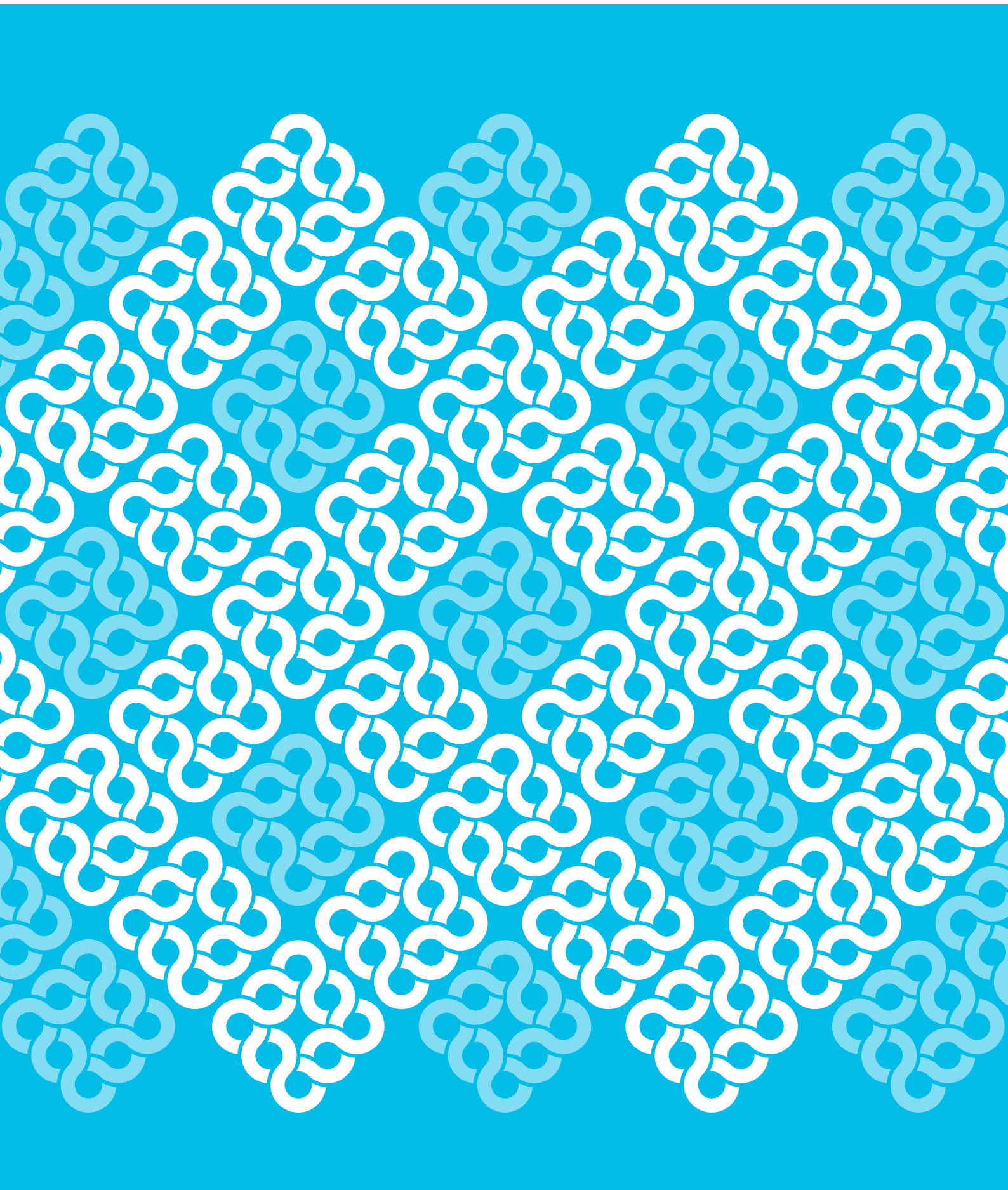


REMUNERATION REPORT 2022

Athora Netherlands N.V.



REMUNERATION

Introduction

This remuneration report describes the principles, governance and elements of the remuneration policies within Athora Netherlands N.V. (hereafter: Athora Netherlands) (§1). It also gives an overview of the payment of (variable) remuneration in 2022 (§2), as well as the actual remuneration of the (former) members of the Executive Board and Supervisory Board in 2022 (§3).

1 REMUNERATION POLICIES ATHORA NETHERLANDS

Athora Netherlands' Vision

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 and 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. The Group Remuneration Policy has been drawn up in compliance with existing legislation and regulation and it takes account of the long-term interests of Athora Netherlands and its stakeholders. Athora Netherlands ensures that the Group Remuneration Policy is enforced within Athora Netherlands, its branches and subsidiaries.

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. In order to be able to recruit and retain sufficiently qualified staff for trading, investments, treasury, or asset management activities, the relevant corporate bodies within Athora Netherlands as well as the works council of Athora Netherlands (“Works Council”) consider it important to offer variable remuneration to some limited categories of staff. In order to avoid excessive risk taking, and being aware of Athora Netherlands’ position within the financial sector and society, it is a conscious choice not to award variable remuneration to these categories of staff at the highest possible levels resulting in an overall bonus cap of 20% even though more than 20% may be permissible under certain circumstances in accordance with applicable legislation. When adopting the Group Remuneration Policy and underlying remuneration policies, the relevant corporate bodies involved and especially the Supervisory Board liaised with the Works Council, representatives of staff and the Athora Netherlands shareholder in order to establish a remuneration framework that is supported by all such stakeholders and society in general. Athora Netherlands will continue these dialogues.

Group Remuneration Policy

The Group Remuneration Policy Athora Netherlands applies to all employees working under the responsibility of Athora Netherlands and all of its subsidiaries and branch offices. The Group Remuneration Policy Athora Netherlands contains a number of annexes, which specify specific rules on remuneration in respect of the following (groups of) employees, summarised, (i) the Executive Board, (ii) “Above-CLA employees” – our senior management, being employees of Athora Netherlands and its subsidiaries and branches who do not fall under the scope of our collective labour agreement (“CLA”), excluding the members of the Supervisory Board and the members of the Executive Board – (“Above-CLA employees”) and (iii) certain selected employees of the asset management team Investment Office (“Remuneration Policies”).

The Group Remuneration Policy is published internally and on our website: 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.

Principles

Athora Netherlands’ remuneration policies are based on the following principles:

- It supports Athora Netherlands’ corporate strategy, and is aligned with the mission, vision and values of Athora Netherlands;
- It is compliant with the applicable legal rules and regulations;
- It may not threaten Athora Netherlands’ ability to maintain an adequate capital base;
- It takes into account the interests of all stakeholders of Athora Netherlands: customers, employees, shareholders and society;
- It is transparent, easy to understand and simple to execute;
- It is aligned with Athora Netherlands’ ambition to be a socially responsible and number one pension provider in the Netherlands;
- It fits the risk profile of Athora Netherlands and of the relevant employee;
- It supports the attraction and retention of qualified employees that fit the job;
- It supports effective governance of remuneration and supervision thereof, and, where relevant, contains measures to prevent a conflict of interest;
- It encourages high team and company performance; and
- It is gender and age neutral. Jobs are weighted regardless of gender at Athora Netherlands. Men and women with comparable work experience, achievements and job level are given equal pay.

The above-mentioned principles apply also to Zwitserleven PPI.

Governance

Athora Netherlands’ general meeting adopted the remuneration policy for the members of the Executive Board after consultation with the Supervisory Board. The Supervisory Board is also responsible for the implementation and evaluation of this policy.

The Supervisory Board, being the internal supervisory body of Athora Netherlands, has the authority to approve our Group Remuneration Policy and shall supervise its implementation by the Executive Board. The Group Remuneration Policy was established by the Executive Board and approved by the Supervisory Board after, insofar as applicable, fulfilment of any rights of the Works Council.

The remuneration and nomination committee of the Supervisory Board (the “ReNomCo”) is responsible for supporting the Supervisory Board in overseeing the design of the Group Remuneration Policy and remuneration practices, their implementation and operation, and the preparation of decisions on

remuneration, including decisions that may have consequences for the risks and risk control of Athora Netherlands which the Supervisory Board has to take.

The remuneration for Supervisory Board members is determined by the General Meeting. The remuneration for the current Supervisory Board members consists of an annual Supervisory Board fee and an additional fee for attending the meetings of Supervisory Board committees. The remuneration package consists of a fixed remuneration only.

Role of the Executive Board

The Executive Board implements and evaluates the Group Remuneration Policy as approved by the Supervisory Board in accordance with the provisions of the Group Remuneration Policy.

Role of the Working Group Remuneration

In addition, there is a working group remuneration (“WGR”) in place comprising of the directors and/or specialists of the HR, legal, financial risk, non-financial risk, financial control and audit departments. The WGR participants may provide and will at request provide input on any decision of the Executive Board and/or the Supervisory Board on the following subjects: (i) the determination of the Identified Staff (as referred to below) list, (ii) the Group Remuneration Policy and the other Remuneration Policies, (iii) the setting of Key Performance Indicators (“KPIs”), (iv) the processes around variable remuneration and (v) any other material remuneration matters. Athora Netherlands reserves the right to prepare decisions of the Executive Board and Supervisory Board regarding the above-mentioned subjects in another way than through the WGR, provided that the input of the HR, legal & compliance, risk, financial control and audit department is taken into account.

Control Functions

Control functions are departments that are responsible for the control and supervision of operations as well as the risks arising from those operation, and in doing so operate independently from the organisation. Control functions play an active role in drafting, application and monitoring the Group Remuneration Policy. For this reason, officers in control functions are subject to additional rules aimed at safeguarding their independence, in case they are eligible to receive variable remuneration, as set out in the Remuneration Policies, as applicable. Athora Netherlands has functions that are considered control functions.

Identified Staff

Every year, Athora Netherlands designates members of staff as ‘Identified Staff’ by using the Solvency II regulation. For staff of Zwitterleven PPI, we follow RBB 2021.

Apart from certain specific requirements applicable to variable remuneration in our investment team, the provisions of our Group Remuneration Policy, our CLA, if applicable, and any of the other Remuneration Policies apply equally to Identified Staff and staff not qualifying as Identified Staff.

Elements of the Remuneration Policies

Fixed Annual Salary

The regular fixed remuneration consists of a fixed annual gross salary, which includes a holiday allowance of 8% and a 13th month payment of 8.33%. The annual gross salary is based on the applicable salary scales. According to the CLA, once a year an employee may receive a periodic increase. This periodic increase in salary is linked to the extent to which the employee is judged to have grown in his or her role (achievement on competences) and depends on the relative salary position. The precise link between the competency assessment and the periodic increase is as follows: Insufficient: 0.0%; Almost sufficient: 0.0%; Good: 2.6%; Very good: 3.3%; Excellent: 4.0%.

The process regarding the annual salary increase for the Above-CLA Employees follows the process as described above, applicable for the employees in the CLA. Increase of the salaries of the members of the Executive Board is only possible, after adopting a proposal of the ReNomCo in the Supervisory Board in line with the remuneration policy for the Executive Board.

Total direct compensation is the total of fixed and variable remuneration (for Athora Netherlands only the total of fixed remuneration as we abolished variable remuneration within Athora Netherlands, except

for the asset management activities), excluding benefits such as pension and allowances. We aim to provide total direct compensation levels for expected business and individual performance which, on average, are at the median of the markets in which we operate, benchmarked against relevant peer groups. To ensure we adhere to the Remuneration Policies, we monitor and benchmark salary levels. Fixed remuneration represents a sufficiently high proportion of the total direct compensation, which is in line with the level of expertise, years of experience and required skills. Job functions at Athora Netherlands are independently evaluated. The outcome of this evaluation results in a certain salary scale for such function which will be applied to the employees in scope.

Allowances

Employees of Athora Netherlands may be entitled to fixed cash allowances in line with applicable legislation and in accordance with the applicable governance framework as included in this Group Remuneration Policy.

Employees of Athora Netherlands that were previously entitled to variable remuneration based on performance, may, at the discretion of the Executive Board, in case of a cancellation or a deduction of such variable remuneration opportunity, be entitled to a fixed annual compensation. Reference is made to the paragraph on Variable Remuneration set out below.

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.

Performance Management

Performance management is a core business process, in which (i) KPIs are set to align individual KPIs with the long-term strategy of the business of Athora Netherlands and to ensure a sustainable and successful business for all its stakeholders and (ii) competences with respect to the individual behaviour of employees will be measured.

KPIs are used to monitor and track progress towards realisation of our strategic goals. As a result, the proposed KPIs are fully aligned to the strategy and operational plan. Athora Netherlands operates a performance management process linked to remuneration to prevent rewarding for failure and to address the long-term impact of the profitability of the organisation within the risk appetite framework approved by the Supervisory Board.

The performance management cycle starts every year with setting the KPIs in the first quarter of a financial year. These KPIs are in line with the company targets and the company's mission, its long-term strategy and the aim to ensure a sustainable and successful business for all stakeholders of Athora Netherlands and shall not encourage risk taking that exceeds the risk tolerance limits. The KPIs do not result in incentivising and/or rewarding excessive risk taking as well as unwanted behaviours relating to market conduct, reputational risks, conflicts of interest, etc. More than 50% of the KPIs are related to non-financial targets. The KPIs are for example related to maintaining customer advocacy (delighted customer score), sound and controlled organisation, sustainability, employee satisfaction, financial KPIs and one or more individual KPIs. The KPIs are defined on the following levels: organisational, department and personal. For the Control Functions, insofar as the KPIs are used to determine any Variable Remuneration, the KPIs used shall be independent from the performance of the operational units and areas that are submitted to their control.

Besides KPIs, also competences will be set, covering behavioural aspects of employees: for example, their attitude towards change and collaboration (the “How”).

Variable Remuneration

As of 2018, Athora Netherlands has abolished the performance related bonus in the CLA and abolished the variable remuneration for the Executive Board of Athora Netherlands, Above-CLA Employees and for the statutory board of Zwitserleven PPI.

Within Athora Netherlands, the Investment Office team performs asset management and investment activities. The employees who are involved in these activities may still be entitled to variable remuneration based on their performance (with the exception of Above-CLA Employees). The level of variable remuneration for the Investment Office team within Athora Netherlands is maximised at 20% of the annual fixed salary in the event of stretched performance. Awarding is subject to a financial condition (knock out). The awarding of variable remuneration is based on the realisation of KPIs and competences. The KPIs are maximum 50% financial.

The variable remuneration for Athora Netherlands is in cash only. In case it regards variable remuneration for Identified Staff, at least 40% of the variable remuneration is paid deferred over a three-year period of time if the conditions for vesting are met.

In 2022, 25 CLA employees of the Investment Office team were in scope of the variable remuneration policies.

Retention & Sign-on Bonus

Athora Netherlands exercises restraint when agreeing such arrangements as retention bonus or sign-on bonus. Such arrangements may be agreed only if this is in line with the Remuneration Policies and such arrangements are approved in accordance with applicable legislation, regulations and Athora Netherlands’ governance.

Other Benefits

Depending on the position on the salary scale; our senior management, employees in the highest CLA salary scale and our field/sales employees may be eligible for a lease car or a lease car allowance in line with the car policy. As part of Athora Netherlands’ commitment to sustainable investment principles, certain types of cars and certain brands are no longer included in this policy, however exceptions are made for 100% electric models.

Hold Back & Claw Back

Athora Netherlands has the power to hold back or claw back all or part of any variable remuneration awarded (in line with article 135(6 and 8) and Book 2 of the Dutch Civil Code in connection with FMSA article 1:127(2 and 3)) and Remuneration Policies.

Severance Payment

If and insofar a severance payment is due to an employee, such payment will be equal to the transitional fee within the meaning of article 7:673 of the Dutch Civil Code unless (i) the relevant employee can benefit from a different arrangement as explicitly agreed upon in an applicable social plan or (ii) otherwise determined at the discretion of the Executive Board or, where it relates to Above-CLA Employees or Identified Staff, the Remuneration and Nomination Committee and approved by the Supervisory Board. No severance payment is due and payable when a contract is terminated at the employees’ own initiative, by serious culpable conduct or neglect by the employee or failure of Athora Netherlands if the employee is considered day-to-day policy maker.

A severance payment to day-to-day policy makers, which also includes the members of the Executive Board, may not be in excess of 100% of the fixed annual gross salary.

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

2 OVERVIEW REMUNERATION 2022

At the end of 2022, for 941 of 972 of the employees the Athora Netherlands CLA (Collective Labour Agreement) 2021-2023 was applicable.

Fixed Remuneration

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. For Above-CLA Employees, the previously mentioned was applied as well. 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.

Performance Management

In 2022, KPIs were set on a company, department and individual level. KPIs are e.g., operating capital generation, Solvency 2 ratio, return on capital, customer engagement, employee engagement, sustainability, control of risk, strategy, program Ambition 2025 and personal targets. More than 50% are non-financial KPIs. Besides the KPIs also competences were set. These personal development themes are in line with our strategy and chosen from the company's broad set of values: results driven, to strengthen the realisation of the results; personal leadership, to strengthen accountability and commitment; continuous improvement, so that we each deliver more on change and Agile working; development in the function, to strengthen professionalism; personal ambition.

Variable Remuneration

In 2022, a total amount of € 0.3 million was unconditionally awarded to 25 employees as variable remuneration over the year 2021 — consisting of amounts between € 2 thousand and € 30 thousand per employee — and a total amount of € 0.1 million was unconditionally awarded to 6 employees as a deferred and final part of the variable remuneration over the year 2018. No other regular variable remuneration was paid to persons working under the responsibility of Athora Netherlands and the other Dutch financial institutions within the Athora Netherlands group.

The decision about awarding variable remuneration for the year 2022 for the Investment Office team will be made after the publication of this annual report.

In 2022, Athora Netherlands did not use the right to apply a hold back and claw back.

Retention & Sign-on Bonus

The retention schemes offered in 2018 and 2019 due to the strategic review which led to the change of ownership of Athora Netherlands, have been awarded end of 2020 as the conditions were met. The Identified Staff in this scheme are partly paid in 2020 (60%) and will be partly paid in three deferred payments up to and including 2023 (in total 40%).

The retention schemes offered in 2021 due to the strategic review which led to the change of ownership of ACTIAM N.V. ("ACTIAM"), have been awarded end of 2022 to the employees of ACTIAM who did not transfer to the new owner, as the relevant conditions of the retention scheme were met. The award and vesting of the retention scheme are subject to certain conditions. For Non-Identified Staff of ACTIAM, the retention bonus will fully vest on the award date and will be fully paid in cash and for Identified Staff of ACTIAM, the retention bonus is conditionally awarded in four annual tranches, whereby 60% is unconditionally awarded and paid out at the award date in the end of 2022, and the remaining 40% vests on a pro rata basis over the following three years, where the retention bonus will be for 50% in cash and for 50% in share-based cash settled instruments.

In 2022, a total amount of € 1.5 million to 40 employees is paid as sign-on and for the retention schemes.

Severance Payment

Our Athora Netherlands N.V. Social Plan 1 January 2021 – 31 December 2023 has been applied for employees who became redundant in 2022. They received severance payments in line with this Social Plan.

Pay Ratio

The 2022 pay ratio was 13.3 (2021: 11.8). The pay ratio compares the total annual remuneration of the CEO and the average annual remuneration of the employees, as included in the (consolidated) financial statements on an IFRS basis in the Annual Report 2022 of Athora Netherlands.

For the CEO, the total annual remuneration used in the pay ratio is the remuneration of the CEO as included in the actual remuneration of (former) members of the Executive Board. The average annual remuneration of the employees is determined by dividing the total staff costs for the financial year as disclosed in the (consolidated) financial statements in the Annual Report 2022 of Athora Netherlands under note 33 Staff Costs, excluding the cost of temporary staff and the remuneration of the CEO, by the average internal number of FTEs minus one (1) FTE, the CEO, during the financial year.

Pay Gap

At Athora Netherlands jobs are weighted regardless of gender. Men and women with comparable work experience, achievements and job level are given equal pay. See also our Remuneration Policy Principles.

Annually Athora Netherlands analyses yearly the gender pay gap, the analysis of the existence of a possible salary gap between women and men. The differences between the salaries of women and men are calculated on the basis of the gross hourly wage, which includes besides salary, also fixed allowances, in order to exclude differences caused by the fact employees work part-time or fulltime. This results in 17.3%, being the so-called unadjusted pay gap. If refined per salary scale the pay gap is 2.3%. Our remuneration policy, as mentioned above explains men and women should be given equal pay. The difference is to be explained by the following factors: Women are overrepresented in positions in lower salary scales, whilst men are overrepresented in positions with higher salary scales. The average years of service of women is 15.8, this is lower compared to men with an average years of service of 16.9. Besides this, women are in age younger than men; 47.1 versus 48.8.

Number of Employees with a Remuneration Exceeding € 1 Million

In 2022, two employees received a total annual remuneration exceeding € 1 million (in 2021: one employee). These employees work for Athora Netherlands, SRLEV N.V. and Proteq Levensverzekeringen N.V.

3 ACTUAL REMUNERATION (FORMER) MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

The Executive Board

The Executive Board is responsible for the management, strategy and operations of Athora Netherlands. The Executive Board carefully weighs the interests of all stakeholders and acts in the interests of Athora Netherlands and its associated business.

From the fourth quarter of 2021 to the second quarter of 2022, a team of the Dutch Central Bank (DNB) has performed a governance effectiveness assessment on the functioning of governance at Athora Netherlands. Work on findings and observations has started in the second quarter of 2022 and will be further addressed in 2023 and beyond.

In line with the large company regime, Athora Netherlands N.V. is governed by a two-tier board comprising an Executive Board and a Supervisory Board. Both boards perform their duties and powers as laid down in the relevant laws and regulations and the company's articles of association. As part of its

governance effectiveness assessment Athora Netherlands N.V. has decided to implement an Executive Committee to align with the new functional model of the organisation and to support the achievement of the Ambition 2025 strategy by including two functions currently in the CEO domain at the highest collective executive level. The Executive Committee consists of the members of the Executive Board and members appointed by the Supervisory Board at the proposal of the Executive Board. The installation of the Executive Committee became effective as per 1 January 2023.

On 19 January 2023, Athora Netherlands announced its new Executive Committee and the appointments of Annemieke Visser-Brons as Chief Commercial Officer and Bart Remie as Chief Technology & Operations Officer to its new Executive Committee.

Composition, Appointment and Role

Athora Netherlands N.V. is subject to the full large company regime under which the members of the Executive Board are appointed by the Supervisory Board. The Supervisory Board may suspend or remove a member of the Executive Board.

At 31 December 2022 the Executive Board consisted of the following members:

COMPOSITION, APPOINTMENT AND ROLE			
Name	Nationality	Position	Date of appointment
J.A. (Jan) de Pooter	Dutch	Chief Executive Officer	8 July 2021
A.P. (Annemarie) Mijer	Dutch	Chief Risk Officer (vice-chair)	1 July 2020
E.P. (Etienne) Comon	French	Chief Capital & Investment Officer	1 July 2021
J.H. (Jan-Hendrik) Erasmus	British, South African	Chief Financial Officer	13 June 2022
A. (Angelo) Sacca	Italian	Chief Transformation Officer	1 April 2020

On 13 June 2022, J. (Jim) van Hees stepped down as Chief Financial Officer (a.i.). On 1 January 2023, A. (Angelo) Sacca has stepped down as Chief Transformation Officer and his responsibilities as CTO have been shared amongst the other members of the Executive Board.

Actual Remuneration (former) Members of the Executive Board

The following table provides a breakdown of the total remuneration of the Executive Board, including former and existing key management.

BREAKDOWN OF REMUNERATION (FORMER) MEMBERS OF THE EXECUTIVE BOARD		
In € thousands	2022	2021
Short-term employee benefits	7,032	3,775
Post-employment benefits	111	103
Termination benefits	14	1,443
Total	7,157	5,321

The short-term employee benefits consist of fixed remuneration, social contributions and expense allowances. In 2022 the short-term employee benefits also consist of sign-on bonuses paid, respectively to be paid to members of the Executive Board in their first year of their appointment.

The post-employment benefits consist of pension contributions.

The termination benefits 2021 consist of contractual agreed severance payments to former members of the Executive Board and their salary until the end of their notice period without the obligation to perform work. This is in line with the applicable remuneration policy Executive Board and applicable legislation.

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 Executive Board during 2022.

The Supervisory Board

The Supervisory Board is responsible for supervising the management of the Executive Board and the general business of the company and its associated business, as well as providing advice to the Executive Board. Supervision includes monitoring the company's strategy including realisation of the objectives, risk policy, integrity of business operations and compliance with laws and regulations.

The Supervisory Board may on its own initiative provide the Executive Board with advice and may request any information from the Executive Board that it deems appropriate. In performing its duties, the Supervisory Board weighs the interests of all stakeholders and acts in accordance with the interests of Athora Netherlands and the business connected with it.

As part of the installation of the Executive Committee as per 1 January 2023, the Supervisory Board supervises the Executive Committee as from that date.

Composition, Appointment and Role

The members of the Supervisory Board are appointed by the General Meeting upon nomination of the Supervisory Board. The General Meeting and the Works Council may recommend candidates for nomination to the Supervisory Board. The Supervisory Board is required to nominate one-third of the Supervisory Board members on the special right of recommendation ('versterkt recht van aanbeveling') of the Works Council and one-third of the Supervisory Board members on the special right of recommendation ('versterkt recht van aanbeveling') of the General Meeting, unless the Supervisory Board objects to the recommendation on certain grounds.

At 31 December 2022 the Supervisory Board consisted of the following members:

COMPOSITION, APPOINTMENT AND ROLE			
Name	Nationality	Position	Date of appointment
R.M.S.M. (Roderick) Munsters	Dutch	Chairman	8 September 2021 (chair per 1 October 2021)
J.M.A. (Hanny) Kemna	Dutch	Vice-chair	1 April 2020
M.A.E. (Michele) Bareggi	Italian	Member	1 April 2020
E. (Elisabeth) Bourqui	Swiss	Member	16 November 2021
F.G.H. (Floris) Deckers	Dutch	Member	1 April 2020
H. (Henk) Timmer	Dutch	Member	20 September 2022

On 14 February 2022, Pierre Lefèvre stepped down as a member of the Supervisory Board.

Actual Remuneration (former) Members of the Supervisory Board

The following table provides an overview of the total remuneration of the (former) Supervisory Board members (excluding 21% VAT).

BREAKDOWN OF REMUNERATION (FORMER) MEMBERS OF THE SUPERVISORY BOARD		
In € thousands	2022	2021
Total fixed actual remuneration for Supervisory Board members	498	554
Total remuneration related to membership Supervisory Board Committees	59	21
Total	557	575

Per 1 July 2022, the remuneration for Supervisory Board members has changed. The remuneration per membership of Supervisory Board Committees has been changed from a total amount for the membership to a payment per membership of a committee and the fixed remuneration has been reduced. In 2022, for a period of approximately seven months the Supervisory Board had a vacancy.

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 Supervisory Board during 2022.

ATHORA NETHERLANDS N.V.

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