Annual Report
DELA Natura

2024

DELA
voor elkaar

Table of contents

In brief

Foreword

The front cover of our 2024 annual report features a large weathered steel Physalis lantern with a golden berry inside. This piece of artwork was created by local artist Désirée Tonnaer for our Maastricht location, La Grande Suisse. She was inspired by the physalis or Chinese lantern plant. A mature lantern must die to allow new life to sprout as part of a unique and wonderful cycle whereby the plant protects the berry.

Like the lantern plant, DELA is continuously evolving. This year we are celebrating our 88th anniversary, as determined as ever to be a modern and relevant organisation. We are focused on the very long term with insurance obligations that already extend into the next century. Then as now, we will need to ensure we remain a modern company that always keeps pace with the times. Constant innovation and developments are therefore of vital importance.

Customer interests first

Customer focus is a key driver in how we operate at DELA Natura, and customer satisfaction remains a pillar of our success. In 2024, we saw an increase in the number of policyholders. We are particularly proud of our long-standing high customer satisfaction ratings and have a constant focus on providing customers with the best possible experience. This focus certainly receives recognition as we again won the DECAVI award in 2024 for the best funeral insurance on the Belgian market. Our efforts were also recognised in Germany where insurance brokers named our Sterbegeld product as their favourite, closely followed in second place by the Risicoleben policy. These awards confirm that our ongoing focus on innovation and development is paying off and they motivate us to continue on the path we've taken. At the same time, we also stimulate the development of our employees, recognising the importance of them feeling valued and supported.

Responsible growth and robustness

Internally, we are increasingly taking a DELA-wide approach and encouraging international collaboration. This is aimed at further raising our professional standards and achieving synergy benefits. Over the past year, we have worked closely together to strengthen the robustness of our organisation. Considerable energy has gone into implementing European regulations such as the Digital Operational Resilience Act (DORA). Within DELA Group, we are working on the Corporate Sustainability Reporting Directive (CSRD). The choices made and their impact have (partly) affected DELA Natura too and we are reporting on this for the first time this year via DELA Cooperative's sustainability statement.

Building the future through connections

While looking back on a year with impressive results, there is also a clear focus on the future. We are shaping our strategic direction for the years 2026 to 2030, with an emphasis on collaboration and synergy on multiple levels. We strive for continuous connections with our members and customers, are energising internal connections within DELA, and seeking broader collaboration within the sector.

This year saw us both proudly join the Management Board of DELA Natura. Our new role marks the next chapter in an organisation driven by shared knowledge, experience and deep-rooted connectivity. We are inspired by the cycle of the physalis plant – a symbol of transformation and continuity. Just as this plant protects its core and brings forth new life, we continue to build on the foundations laid by many who went before us.

We would like to thank our colleagues, clients, suppliers and partners for their commitment and support. Together, we continue to work towards a strong, reliable and people-centred future.

Eindhoven, 7 May 2025

Sandra Schellekens - Lyppens,
Godelieve van Velsen

Profile

DELA Natura- en Levensverzekeringen NV (hereinafter, DELA Natura) is an international insurance company and part of the DELA cooperative (hereinafter, DELA or DELA Group).

We have remained true to the core of our origins and, 88 years later, still provide financial security and support to those saying farewell to their loved ones. At the same time, we are constantly evolving and building a strong and committed cooperative together with our customers and members.

This cooperative character is at the heart of the company: the profit we make is used among other things to limit premium increases and strengthen our solvability.

Our skilled professionals are at the disposal of our policyholders each and every day, offering their services with personal care and attention. By listening to the wishes and needs of our policyholders allows us to optimally align our activities and services. In this way, we flexibly respond to changing demands and circumstances, demonstrating what we can mean for each other.

DELA Natura is active in three countries, namely the Netherlands, Belgium and Germany.

Key figures

54
NPS-score
Customer satisfaction
53 in 2023

71
Pulsescore
Reputation
68 in 2023

670
Fte
Employees
623 in 2023

43
Effectory eNPS
Employee satisfaction
46 in 2023

5.58
million
Policyholders
5.54 million in 2023

€ 281.2
million
Profit sharing
€ 249.2 million in 2023

€ 744
million
Premium-income
€ 713 million in 2023

201%
SII ratio
Solvency
207% in 2023

217 %
Average coverage ratio
251% in 2023

Financial

	2024	2023	2022	2021	2020
Premium income					
x €1.000. After deduction of reinsurance premium					
Uitvaartplan, Netherlands (funeral insurance)	418,456	392,764	382,553	324,638	277,669
Leefdoorplan, Netherlands (life insurance)	29,299	29,683	30,052	30,309	30,200
Spaarplan, Netherlands (savings insurance)	44,393	58,303	75,004	79,571	69,694
Total Netherlands	492,148	480,749	487,609	434,518	377,563
Belgium	173,130	161,889	146,089	136,258	128,763
Germany	78,663	70,063	35,313	21,696	10,466
Total	743,941	712,701	669,011	592,472	516,792
Insured capital					
x €1 million					
Insured capital	79,773	78,605	72,970	68,678	57,841
Distribution of investment results					
x €1,000					
Net investment results	579,703	365,104	-779,028	644,989	85,961
Minus: for future insurance payments*	-204,959	-189,851	-178,841	-160,094	-144,482
Remaining for financial position cooperative**	374,744	175,253	-957,869	484,895	-58,521
Profit share					
x €1,000					
Profit share	281,247	249,224	43,654	5,940	42,994
Balance sheet					
x €1 million					
Total assets	10,128	9,362	8,797	9,490	6,891
Investment value	9,802	9,053	8,483	9,265	6,560
Technical provision	8,580	8,021	7,532	7,172	5,155
Equity capital***	1,095	915	921	1,683	1,294
... as percentage of technical provision	13%	11%	12%	23%	25%
Coverage ratio					
Average coverage ratio****	217%	251%	195%	129%	122%
Solvency					
Solvency II ratio	201%	207%	221%	244%	231%

* Based on actuarial interest added to the technical provision.

** Income from investments, available for capital growth.

*** Adjustment of equity for 2023 compared to the previous publication due to an error correction.

**** The average of 12 month-end positions. The average coverage ratio forms the basis for profit sharing in the subsequent year.

Non-financial

	2024	2023	2022	2021	2020
Customer satisfaction					
NPS					
Netherlands	46	43	45	41	50
Belgium	61	59	60	61	57
Germany	49	53	51	49	
Total	54	53	53	53	54
Reputation*					
Netherlands, Stakeholderwatch pulse					
Members	81	78	77	77	
Non-members	67	66	60	56	
Total	74	72	66	63	
Belgium, Stakeholderwatch pulse					
Total	67	63			
Policy holders					
Balance at the end of the year					
Netherlands	4,277,150	4,296,572	4,295,361	4,287,483	3,304,917
Belgium**	977,541	947,996	928,029	908,822	878,088
Germany	321,551	294,373	266,072	103,786	67,195
Total	5,576,242	5,538,941	5,489,462	5,300,091	4,250,200
Employee satisfaction***					
Effectory eNPS					
Netherlands	44	47	44	51	
Belgium	54	57	53	54	
Germany	10	8	-	-	
Total*	43	46	45	52	
Employees					
Fte, at the end of the year					
Netherlands	513	487	480	406	407
Belgium	103	92	94	95	100
Germany	54	45	38	28	23
Total	670	623	612	529	529

* Reputation at DELA Group level (including the funeral company).
** Adjustment of number of insured people in Belgium for 2023 compared to previous publication. A different definition is being used for 2024 onwards and the 2023 figures have also been adjusted for comparability.
*** From 2024 we report the eNPS of Natura employees instead of DELA Group, adjusting the 2023 figures for comparability purposes.

Management Board report

Business model

DELA Natura is the insurance provider within the DELA Group and focuses specifically on the development and expansion of insurance activities. With our strong collective purchasing power and the investment of contributions, we ensure funeral insurance policies hold their value and that premiums remain affordable — even for policies that will only be paid out many decades from now.

Our business model provides a solid foundation that supports us in achieving our ambition.

Ambition

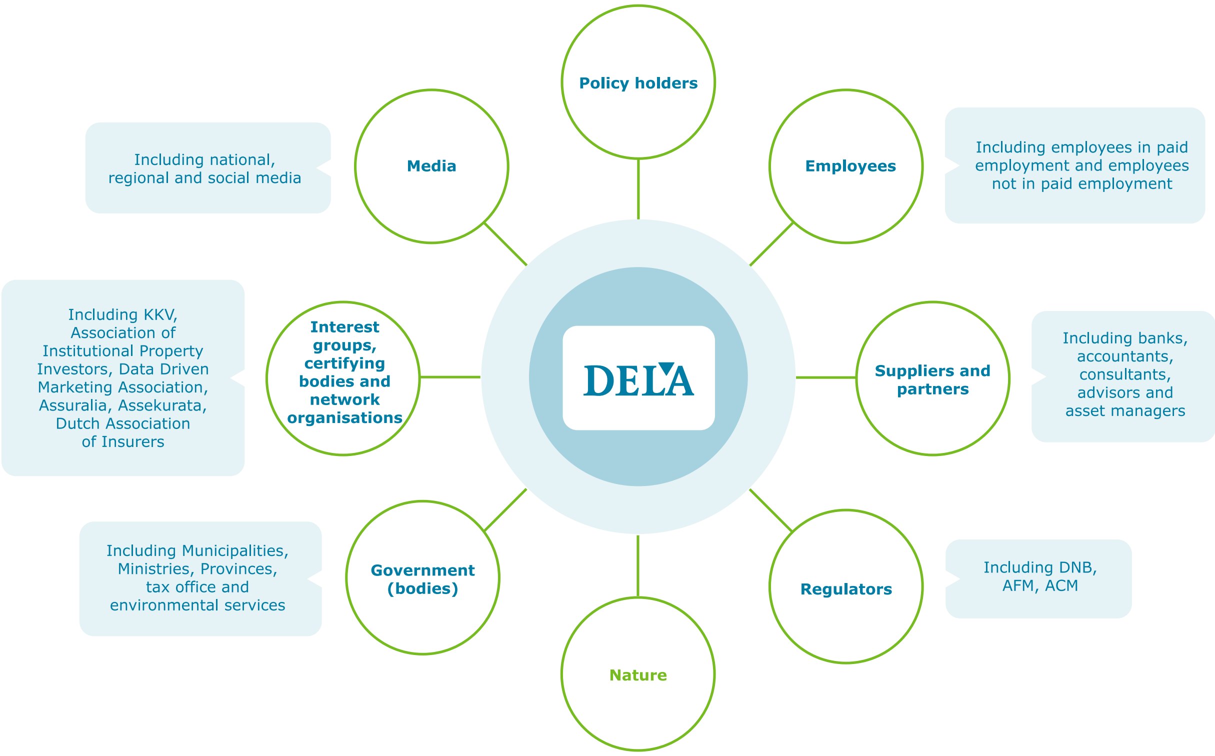
"We provide financial security and relieve our members and customers of concerns related to 'passing on and remembrance'."

It is important to continue growing in order to achieve this ambition. We do so by offering and expanding our range of products and services, anticipating the current and future needs of customers.

Stakeholders

DELA Natura collaborates with a wide range of organisations, customers and other parties on a daily basis. These groups collectively form our network of stakeholders. Actively engaging in dialogue with them strengthens relationships and fosters mutual understanding and trust. This ongoing exchange enables us to gain valuable insights which help us optimise our core activities and respond more effectively to the needs and expectations of stakeholders. By taking their feedback and suggestions seriously, we contribute to a sustainable and transparent way of doing business. And this ultimately leads to shared value creation.

Our main stakeholders are shown in the image below.



Stakeholder dialogues are an integral part of our approach, encompassing customer service interactions and periodic evaluations with partners and suppliers. Formal meetings, such as those with regulators form part of our stakeholder dialogue. Our relationship with policyholders extends beyond insurance policies alone as we foster long-term connections. We use direct communication methods.

In the coming year we will formulate a new multi-year strategy for 2026-2030. This will incorporate customer feedback highlighting the need for further innovation of our core activities in insurance. This process will enable us to continuously improve our services and develop new ones that promote solidarity.

Working together is another key priority for us as we actively engage with industry organisations. This includes the insurance sector (Verbond van Verzekeraars and Assuralia). Working together also facilitates the sharing of knowledge and experiences, ultimately enhancing the quality of our services.

Developments

A number of developments can potentially influence the successful realisation of our ambitions, making it vital to monitor and, where possible, anticipate them. The following six trends had a significant impact on our operations in 2024:

1. Financial turbulence

The year 2024 saw a mixed financial landscape. Despite the geopolitical unrest, 2024 was a strong year for financial markets. The average inflation in the Netherlands reached 3.3%(source: Statistics Netherlands), which is a significantly lower figure than in earlier years but higher than the rest of the Eurozone. This inflation was primarily driven by increased demand, rising rents and higher wage growth.

Despite the financial turbulence, our strong coverage ratio enabled us to provide a record profit-sharing amount of over €281.2 million. The premium for the DELA Uitvaartplan policy in the Netherlands rose by 5.84% on 1 January 2025. Without the profit-sharing scheme, the increase would have been 10.28%.

2. Growing competition: customer satisfaction, local presence and distinctive strength remain key

The Dutch insurance sector is going through a strong consolidation process. The Belgian insurance market is significantly more fragmented than in the Netherlands and Germany, with the latter essentially having only three major players.

Therefore, we are expanding our range of products and services. DELA Natura continues to work hard to maintain and enhance customer satisfaction, with various quality programmes in place to ensure everyone experiences the same high level of care and attention.

3. Increased sustainability

Sustainability is becoming an increasingly important theme. Our related strategy focuses on two key areas: reducing CO_2 emissions and lowering the energy consumption of our locations. DELA is committed to the goals of the Paris Agreement, aiming to reduce our greenhouse gas emissions to net zero by 2050. The implementation of this strategy for our own operations is secured through the climate transition plan, which was first drawn up in 2024. The climate transition plan clearly outlines what is needed to successfully reduce our CO_2 emissions in line with the Paris Agreement. The socially responsible investment policy outlines what this means for our investments.

4. Pressure on the labour market

Labour market pressure remained a challenge in 2024. The Netherlands, Belgium and Germany currently have the tightest labour markets in Europe, resulting in higher recruitment costs for us. We aim to reduce workload and offer attractive employment conditions. We provide flexibility in working conditions and address factors such as employee well-being, absenteeism, onboarding processes and opportunities for career progression and development. Concrete examples of our efforts include a sabbatical scheme, a training programme for future managers and a personal vitality budget for each employee.

5. Diversity

Diversity and inclusion are also key priorities for DELA Natura as an employer. As DELA Natura we are committed to ensuring our workforce reflects the society we serve, that everyone has equal opportunities, and that employees feel safe to be themselves. We are currently developing a plan to promote diversity, equality and inclusion, which is set to be finalised in 2025.

6. Digitisation

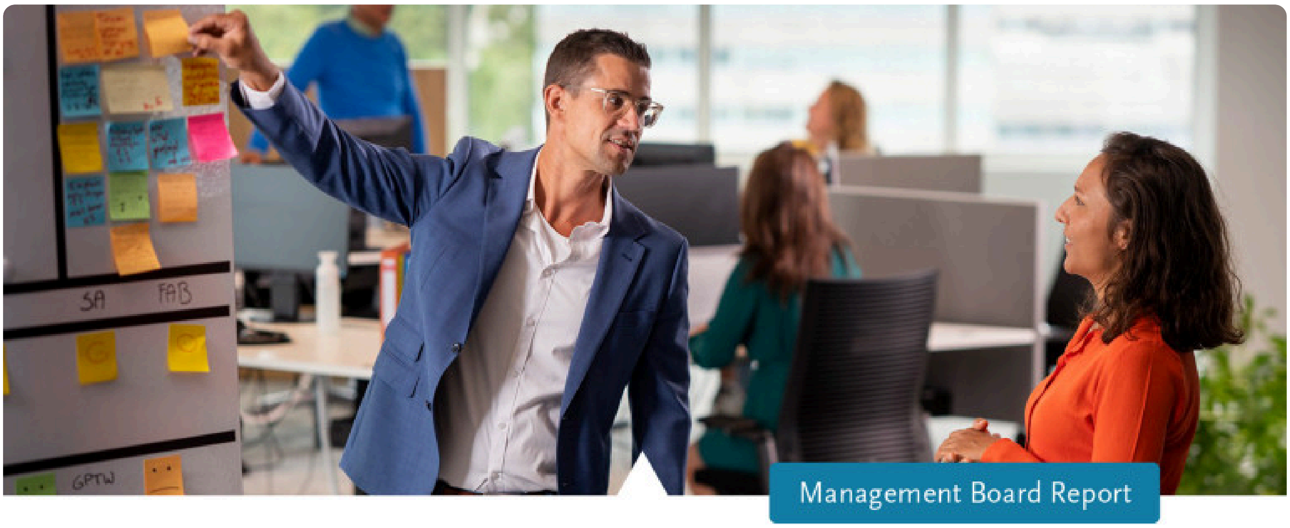
The process of digitisation at DELA focused in 2024 on enhancing our services and increasing customer satisfaction. As a group, we are investing in a user-friendly online portal for taking out policies and simplifying administrative processes. In addition to offering opportunities, digitisation also poses risks. A good example is in the area of privacy. Digital threats such as phishing, ransomware, third-party attacks and more represent risks that we must address. Our commitment to privacy protection is not only a legal requirement but also a fundamental value for fostering good relationships with our policyholders. We understand that our customers' trust depends, among other things, on the careful and secure handling of their personal information.

7. (New) legislation and regulations

The focus on stricter regulations – particularly in the areas of transparency, risk management, sustainability and corporate governance – continued to increase. Businesses must comply with new national and international regulations, such as CSRD, DORA, GDPR and sanctions legislation. DELA Natura devoted significant attention to these regulations in 2024 and we expect this focus to remain a priority in the coming years. The fact that more regulations are being shaped at the European level requires an approach that extends across borders. To meet these requirements efficiently and effectively, we are increasingly seeing cross-border cooperation in the countries in which we operate. This also increases our efficiency and effectiveness. Additionally, we have a programme in the Netherlands called 'Business in Control' that is aimed at managing operational and compliance risks more effectively. We will continue with the implementation of this programme in 2025.

8. Changing personal preferences

At DELA Natura, we also observe shifting consumer behaviour across different generations. Whether it concerns baby boomers or Gen Z, each group has its own preferences. Financial circumstances also have an impact so we are increasingly focusing on customisation and a personalised approach. We are also increasing the accessibility for those looking to take out a funeral insurance policy (online). The introduction of a new CRM system for our Belgian customers and members will further enhance our ability to tailor our services and communications to individual preferences.



Results

This section presents the results for the 2024 financial year and is divided into insurance, customer satisfaction and reputation, employees, operations, finance and sustainability.

Insurance

Modest growth was achieved in the overall number of policyholders during 2024. There was, however, a decline in the Netherlands as consumers increasingly factor price into their decisions. We also observed an increase in policy lapses, driven by factors such as excess mortality and cancellations, and particularly among those who took out insurance during the COVID-19 pandemic. The Yarden portfolio is being gradually phased out and no commercial activities are underway to add new policies. To address these changing customer needs, we are implementing a proactive marketing strategy, improving the online insurance application process, introducing new insurance products, and deploying a new CRM system. Ongoing discussions regarding Box 3 taxation continue to dampen demand for our savings product in the Netherlands.

In Belgium, our refined distribution strategy is paying off, and we are seeing significant growth. The number of reported Belgian policyholders has been adjusted. The implementation of a new data platform refined the definitions, leading to a more accurate and transparent representation of this figure.

We have also achieved significant growth in Germany despite the fact that a challenging economic situation affected consumer spending patterns in the country.

Number of policyholders per product at the end of the year and growth in reporting year

	2024	net growth	2023
Uitvaartplan (funeral insurance)	3,066,708	+12,647	3,054,061
Leefdoorplan (life insurance)	274,791	-5,970	280,761
Spaarplan (savings insurance)	48,305	-4,852	53,157
Yarden	887,346	-21,247	908,593
Total Netherlands	4,277,150	-19,422	4,296,572
			-
Uitvaartzorgplan (funeral insurance)*	707,829	+37,160	670,669
Inactive portfolios (closed book)*	269,712	-7,615	277,327
Total Belgium	977,541	+29,545	947,996
			-
Aktiv leben (life insurance)	115,538	+12,172	103,366
Sorgenfrei leben (funeral insurance)	84,103	+18,554	65,549
Other portfolios (closed book)	121,910	-3,548	125,458
Total Germany	321,551	+27,178	294,373
			-
Total	5,576,242	+37,301	5,538,941

* Adjustment of number of policyholders in Belgium for 2023 compared to previous publication. A different definition is being used for 2024 onwards and the 2023 figures have also been adjusted for comparability.

Customer satisfaction and reputation

Being our primary stakeholders, we provide policyholders with financial security. Insurance is one of our core activities. We are active in the Dutch, Belgian and German markets with insurance products.

Providing high-quality services remained a top priority in 2024. Customer satisfaction levels with our personal services are measured at various times, and the results form the basis for guidance, learning and improvement in this area. Satisfaction levels are measured using the Net Promoter Score (NPS), a common indicator that reveals the extent to which customers would recommend products and services to others. The results show that customer satisfaction remained high, which we take great pride in.

	2024	difference	2023
NPS			
Netherlands	46	+3	43
Belgium	61	+2	59
Germany	49	-4	53
Total	54	+1	53

Important positive feedback received from the customer satisfaction survey includes our fast and appropriate responses and the degree of personal attention. Customer services actively focus on directly resolving inquiries so that people are helped quickly and efficiently. Furthermore, we have made improvements by paying continuous attention to providing the right customer experience.

DELA Natura strives for maximum alignment with customer wishes and assesses this in the Netherlands using the 'Golden Ear' standard. The recognition aligns with the enhanced requirements in the area of customer focus and improvement management found in the ISO 9000 series.

In Belgium, we again received the DECAVI award in 2024 as the best funeral insurance on the Belgian market. DECAVI is an independent external organisation that annually presents awards for both life and non-life insurance products. In Germany, DELA was again recognised as Maklers Liebling (Brokers' Favourite) in 2024, achieving first place with the Sterbegeld product and second place with Risikoleben.

While customer satisfaction in Germany remains high, we have observed a decline compared to last year. We are confident that addressing the underlying technical challenges will lead to a renewed upward trend in customer satisfaction.

DELA maintained a strong and robust reputation in 2024, and our activities are focused on preserving and further strengthening this. The reputation is measured for the DELA Group as a whole and the results are also defining for DELA Natura as we use the same brand name.

Reputation score (stakeholderwatch pulse)

	2024	difference	2023
Netherlands			
Members	81	+3	78
Non-members	67	+1	66
Total	74	+2	72
Belgium	67	+4	63
Total	71	+3	68

The brand campaigns in the Netherlands and Belgium significantly contributed to a higher reputation score. Both policyholders and non-policyholders perceive DELA as reliable, successful and socially responsible. We saw an increase in our reputation in Belgium due in part to further optimised customer communication, the implementation of a new CRM system and improvements to our website. Specific reputation measurements are not yet conducted in Germany. As a newly established organisation in Germany, our focus is on building our core activities and infrastructure. As we grow, we will begin measuring our reputation and closely monitor and evaluate the results.

Employees

Employees are crucial to the service provided to our policyholders. As part of good employment practices, we invest in our employees to ensure they are engaged, proud and fit, and have room for personal development.

DELA Natura had 762 employees (670 FTE) at the end of the year, the majority of whom are based in the Netherlands.

	Male	Non-binary	Female	Male	Non-binary	Female
Netherlands	241	360	601	225	288	513
Belgium	39	65	104	39	64	103
Germany	28	29	57	27	26	54
Total	308	454	762	291	379	670

We consider the Employee Net Promoter Score (eNPS) to be the key indicator for the well-being of our employees and the degree of impact, both positive and negative. Employee satisfaction is measured annually among permanent employees in the Netherlands, Belgium and Germany using the employee satisfaction survey from Effectory.

The eNPS for Natura shows that employee satisfaction remains high at 43 points. Unfortunately, we did see a decline. The measures introduced in early 2024 to improve on the results of the 2023 survey were only implemented in the second half of 2024, too late to make a positive contribution to this year's eNPS. The measures will remain in place in 2025 and be supplemented with department- and team-specific actions to further increase satisfaction levels.

Just like last year, DELA has been named a 'World-class Workplace' in Belgium by Effectory. Organisations receive this label when they score above the benchmark average on eNPS and employer engagement.

In Germany, the eNPS has increased by 2 points. This is a good result for a standalone business unit that is building its position in the German market.

	2024	difference	2023
Effectory eNPS			
Netherlands	44	-3	47
Belgium	54	-3	57
Germany	10	+2	8
Total	43	-3	46

From 2024 onwards we will report the eNPS of DELA Natura employees instead of DELA Group. The 2023 figures have been adjusted for comparability purposes.

We encourage employees to bring out the best in themselves every day through team plans and personal development plans. A targeted range of training sessions and workshops support this and we also link learning opportunities to our organisational goals. In 2024, at least 75% of permanent employees had a personal development plan.

We also find it important that the workforce reflects society as much as possible, ensuring everyone has equal opportunities and feels safe to be themselves. However, DELA has yet to implement specific policies, targets or actions to eliminate discrimination, stimulate equal opportunities, and promote diversity, equity and inclusion. This plan is currently being developed and expected to be finalised in 2025.

A dialogue session was organised in the Netherlands in 2024 to raise awareness around discrimination and inclusion among employees and managers. In 2025, a working group will be set up with interested employees to build support for the diversity policy.

Absenteeism

We believe it is important that every employee is physically and mentally healthy and able to perform their work well, both now and in the future. The absenteeism rate for DELA Natura employees in 2024 due to illness, personal circumstances and other causes was 4.0% in the Netherlands (2023: 3.9%), 6.6% in Belgium (2023: 5.4%) and 6.5% in Germany (2023: 6.7%). Absenteeism continues to require extra effort from our advisors (particularly in the areas of prevention, occupational health and well-being) and HR business partners.

To reduce absenteeism, we pay a lot of attention to the personal responsibility model and various preventive initiatives are underway. We continuously invest in safety measures and health programmes, ensuring that employees feel valued and protected. This includes training in areas such as physical strain and dealing with inappropriate behaviour such as aggression.

For Belgium, a 'Safety and Health Policy Plan 2023 – 2028' is in place. Along with its associated measures, this plan has been communicated to employees and is available for reference on the intranet. Topics such as the prevention of workplace accidents, fire safety, ergonomics and managing psychosocial work stress are included. The plan also provides for regular training sessions and includes periodic inspections. Reports on these activities are regularly shared with the committee for prevention and protection at work (CPBW).

In addition, attention is paid to ergonomics to prevent physical strain. We also strive to prevent workplace accidents by ensuring that all incidents, whether large or small, as well as hazardous situations, are reported through our personnel system, safety advisors, HR business partners, trusted contacts, managers or anonymously via whistleblower software, in order to take appropriate action.

Turnover

The turnover rate compared to the average number of Natura employees was 10 percent over the past year. Employee turnover remains a regular topic on the agenda of the various management teams.

To consider the well-being of employees from the outset, we take into account the different wishes and needs of various target groups in our recruitment campaigns. The information is based on data we have gathered over the past two years, as well as feedback received from current and former employees.

Business operations

Various strategic and operational activities and decisions form the foundation for an efficient, transparent and future-oriented organisation. This year saw us take significant steps to optimise and streamline our internal processes. Clear guidelines, concrete control programmes and a consistent architecture aim to generate synergy effects. We then leverage on these synergies to enhance collaboration, drive innovation and achieve sustainable growth, ensuring that our organisation remains flexible and adaptable.

IT architecture and governance

In 2024, we defined and successfully delivered the group's target architecture and roadmap. We also initiated a mapping of the current IT organisation's operating model. This analysis provides the foundation for potential adjustments to the operating model, both at the group level and within individual countries.

Governance has also been strengthened to enable a more effective management and cost control.

Finally, we conducted an assessment of the impact of inter-company IT service provision on taxation, legal and compliance aspects. The findings will be used in early 2025 to develop an action plan, which will also take into account the new management structure.

Control programmes

Business in control

In 2025 we will continue to implement 'Business in Control', which started out as a separate programme but is now firmly embedded in our daily processes. We have trained teams and clearly defined roles & responsibilities, incorporating risk-awareness as a fixed value in our decision-making.

As part of the risk assessment process, we actively examined tolerances for acceptable risks. This process was not only documented but practically tested within various business operations.

After previously using different standards, we have now aligned our risk taxonomy with the Operational Risk Exchange (ORX) standard. This process provides a solid foundation for risk analysis and reporting. Adopting a single uniform standard improves data comparability and aligns with best practice.

Digital transition of insurance chain and other insurance projects

The Dutch multi-year digital transition programme aims to replace the administration systems of our insurance portfolio. This large-scale programme has faced several challenges in recent years. A more simplified approach was adopted in 2024, focusing on the standardisation of insurance processes to create a future-proof system and prepare for the migration of one product group. A phased plan will be developed in 2025 in parallel with the migration of the remaining products and potential implementation scenarios for Belgium will be explored. This phased approach is enabling us to continue building a future-proof administration platform, integrated with the personal online environment MijnDELA to ensure members have control over and access to their data.

Efforts have been made in both the Netherlands and Belgium to enhance customer experiences in relation to taking out and paying for insurance. In the Netherlands, the online insurance application process has been simplified, while a new CRM system was introduced in Belgium to support customer communication. Moreover, premium invoices in Belgium are now sent via the POM platform (https://www.pom.be/nl). This enables invoices to be delivered both on paper and digitally, with payment options available through Payconiq, featuring a payment button or QR code for added convenience.

DORA

As part of the Digital Operational Resilience Act (DORA), significant progress was made in 2024 to comply with the additional requirements in ICT risk management, incident reporting and cyber resilience. This regulation has been integrated into our supplier contracts, ensuring clear agreements on security and resilience. It will also lead to optimised IT core processes and improved role clarity within our organisation.

Digital Finance

Digital Finance is a group-wide programme aimed at replacing outdated financial administration software and providing the Belgian and Dutch entities with a modern and future-proof system. Various interfaces for communication with other systems have also been developed and continue to be implemented. Following the general system setup, a phased rollout began in Germany and Belgium, starting with Belgian crematoriums. Additional entities, including Funerals Assistance and Real Estate, are scheduled to be integrated into the new system during 2025.

Finances

Our focus is on certainty, care and continuity rather than maximising profits. The goal is to ensure policyholders can face the future with as few concerns as possible and a stable pay-out based on a premium that is kept as low as possible. We aim for an optimum balance between investments, profit sharing and solvency.

Premium Income

After deducting the reinsurance premium, total premium income in 2024 was €743.9 million (2023: €712.7 million), a 4% rise compared to the previous year (2023: 7%).

In the Netherlands, premium income rose by €11.4 million to €492.1 million, primarily due to the premium increase for the DELA Uitvaartplan effective on 1 January 2024. In Belgium, premium income was €173.1 million (2023: €161.9 million), reflecting a growth of nearly 7% that was driven by a steadily expanding portfolio. Premium income increased in Germany by over 12% in 2024 to €78.7 million (2023: €70.1 million). As in Belgium, this growth was also attributed to an expanding portfolio.

Income from premiums after deducting reinsurance premium:

Amounts x €1,000	2024	difference	2023
Netherlands	492,148	+11,399	480,749
Belgium	173,130	+11,241	161,889
Germany	78,663	+8,600	70,063
Total	**743,941**	**+31,240**	**712,701**

Operating result

The operating result is the result achieved from our core activity insurance, excluding extraordinary gains and losses, profit-sharing and taxes. DELA Natura's operational result for 2024 is €80.6 million – a six percent increase compared to 2023.

Amounts x €1,000	2024	difference	2023
Premium income	743,941	4%	712,701
Interest accrued from technical provision	204,959	8%	189,851
Underwriting costs	-682,194	4%	-657,284
Technical margin	266,706	9%	245,268
Operating expenses*	-165,821	12%	-148,551
Acquisition costs*	-20,247	-2%	-20,608
Operating result	**80,638**	**6%**	**76,108**

> * Shift of €6,986 between operating expenses and acquisition costs in 2023 compared to the previous publication as commission expenses were incorrectly presented under operating expenses in 2023.

Investment result

The net investment return over 2024 was 6.8% positive (2023: 4.6% positive). The return on equities was approximately 17.3% and on fixed-income securities 4.2%. Real estate investments yielded a return of 2.1%. The return on infrastructure investments was 4.3%, with agriculture & forestry investments yielding 4.4%. The net investment result in 2024 amounted to €578 million (2023: €337 million).

The volatility in the value of investments is a direct consequence of our strategic investment choices. These are aimed at achieving solid long-term returns, on which our premium is based, as well as to outpace any rise in funeral costs. The nature of our insurance policies (which are in most cases paid out upon death) translates into long-term obligations. Investment results can fluctuate as this extended horizon makes an offensive strategy possible. By accepting a calculated risk in our investment strategy, we have been able to achieve the required results over the years. A consequence of this policy is that there are sometimes significant fluctuations in the value of our investment portfolio.

Development of technical provisions

The technical provisions, including a provision for profit-sharing and minus deferred acquisition costs and reinsurance, increased by €558.8 million. The technical provisions on our balance sheet are based on fixed principles such as the actuarial interest. As a result, the impact of higher or lower interest rates and/or inflation is not visible on this balance sheet provision. On the basis of market value, the technical provisions increased by €737.8 million. This difference of €179.0 million is also shown in the reduction of the surplus value of the liability adequacy test on the technical provisions.

Coverage ratio

The coverage ratio represents the market value of investments as a percentage of the market value of guaranteed liabilities and is influenced by factors such as interest rates, mortality and costs. The coverage ratio at the beginning of the reporting year was 219%, ending at 200%.

In 2024, interest rates and inflation decreased slightly, which led to a 7 percentage points decline in the coverage ratio. Due to developments in the insurance portfolios, the coverage ratio dropped by 4 percentage points. Higher expected future costs resulted in a 5 percentage point decrease. Other developments (model changes and updating of actuarial assumptions) led to an 11 percentage point decline in the coverage ratio. Investment returns resulted in an 8 percentage point increase.

	Start of year	Dampening effect	Enhancing effect	Year-end
Start of year	**219%**			
Lower interest rate and inflation		-7%		
Increase in expected costs		-5%		
		-12%		
Developments in insurance portfolio			-4%	
Investment result			8%	
Other factors			-11%	
			-7%	
Year-end				**200%**

Profit sharing

In 2024, profit-sharing was determined at €281.2 million (2023: €249.2 million). Funeral costs rose by 5.84% (2023: 6.62%). The average coverage ratio remained high, which enabled us to realise a 100% profit share for DELA UitvaartPlan policyholders in the Netherlands. Profit-sharing was also high for policyholders of the funeral product in Belgium. All in all, these results were again very positive for our policyholders.

Amounts x €1,000	2024	2023	2022	2021	2020
Granted	281,247	249,224	43,654	5,940	42,994

Premium adjustment

Some 55 percent of insurance customers have the DELA UitvaartPlan policy, the premium for which in the Netherlands rose on 1 January 2025 by 5.84 percent (1 January 2024: 7.57 percent). This rise was related in principle to three factors: inflation, allocated profit sharing and the possible premium measure:

- 5.84% increase related to rising funeral costs. This component of the premium change is determined annually by the general meeting. The expected inflation rate for the following year determines the proposal for the premium increase as of 1 January. The expected inflation was 5.84 percent, and this figure was proposed to and adopted by the general meeting as the component for the premium adjustment on 1 January 2025.
- 0.00% increase related to not fully awarding profit distribution for the coverage of the back-service. The total premium for the back-service amounts to 4.44 percent, with 100 percent allocated as a profit-sharing percentage. As a result, no back-service costs were passed on to policyholders.
- 0.00% increase related to the premium measure due to structurally low interest rates and a low coverage ratio. Since the average coverage ratio in 2023 was above 120 percent, no premium measure was required.

Solvency ratio

DELA determines its solvency in accordance with the Solvency II risk-based capital regime, hence the name Solvency II ratio. This European calculation framework takes into account the risks included in the balance sheet of the insurer when determining solvency. The Solvency II directive requires sufficient solvency as a precondition for profit-sharing.

The solvency ratio fell from 207% to 201% at the end of the year but remains robust. Due to developments in investment returns, the asset mix, interest rates, inflation and volatilities, the Solvency II ratio dropped by 14 percentage points. Adjustments to actuarial parameters led to a decrease of 5 percentage points. Developments in the insurance portfolio during 2024 resulted in an increase of 12 percentage points, with other developments leading to a 1 percentage point increase.

	Start of year	Dampening effect	Enhancing effect	Year-end
Start of year	**207%**			
Change to the economic parameters (interest, inflation, volatility), asset mix and investment results		-14%		
Changes to actuarial paramenters		-5%		
		-19%		
Development of insurance portfolio			12%	
Other developments			1%	
			13%	
Year-end				**201%**

Sustainability

As a public interest entity, DELA Natura acknowledges its responsibility to contribute to a sustainable future. We are exempt from specific sustainability reporting as all relevant information can be found in the sustainability statement issued by DELA Coöperatie UA in Eindhoven (jaarverslag2024.dela.nl).

This statement is the first to be issued under the guidelines of the Corporate Sustainability Reporting Directive (CSRD). Effective from the 2024 financial year, this regulatory framework was established by the EU to improve and standardise sustainability reporting among companies.

Governance

Corporate governance at DELA stands for prudent management, good oversight and transparent accountability. We focus on the long-term interests of our members: costs and risks are carefully monitored and opportunities identified. The strength of DELA lies in its entrepreneurship and flexibility to address risks and seize opportunities. We do this with a clear ambition that is based on our core values, ensuring the quality of ethical business operations and the principles of a learning organisation.

Corporate governance

Governance charter

The governance structure is detailed in a governance charter. This ensures that we comply with decrees and regulations based on European legislation such as Solvency II, the General Data Protection Regulation, the Digital Operational Resilience Act (DORA) and the Corporate Sustainability Reporting Directive (CSRD), along with national legislation and regulations like the Dutch Financial Supervision Act, policy regulations and best practices from regulators and the Code of Conduct for Insurers. Our company culture is another major component of this. We regularly evaluate the governance charter and will adjust it in 2025 based on our new management structure, taking the group executive board structure as a starting point.

Legal structure

DELA Coöperatie UA (hereafter: 'DELA') is a cooperative for members with the following purposes:

- to help its members by serving their interests;
- ensuring policyholders and co-insured a dignified and affordable funeral;
- to improve the reputation of the life insurance market and the funeral sector.

This is a simplified representation of the legal structure of DELA Group, including its main activities.

DELA includes DELA Holding NV and Voor Elkaar Holding NV. The Executive Board of the cooperative governs these two entities.

DELA Holding NV includes three principal companies: DELA Natura- en levensverzekeringen NV (hereafter: DELA Natura), DELA Uitvaartverzorging NV and DELA Holding Belgium NV.

DELA Natura accommodates all Dutch, Belgian and German insurance activities. The Belgian and German activities are carried out via a branch office of the Dutch insurance company.

The principal companies include subsidiaries and participations. DELA Holding NV always governs the principal companies. Each principal company governs its subsidiaries. In addition, each company may have a director. The authority of each director is defined per company in its statutes, in the authorisation regulations for the relevant company segment and in the Chamber of Commerce registrations.

Permits and supervision

DELA Natura is supervised by The Netherlands Authority for Financial Markets (AFM) and Dutch central bank (DNB), and is registered under licence number 12000437. The Chamber of Commerce registration number of DELA Natura is 17078393.

DELA Belgium carries out insurance activities which are accommodated by the Dutch company DELA Natura, and funeral activities that are part of Belgian companies. Other activities in Belgium take place within the entity DELA Enterprises NV. The insurance activities are carried out under the licence issued by DNB and prudential supervision activities are also overseen in Belgium by DNB. With regard to the supervision of conduct, DELA Belgium is accountable to the Belgian Financial Services and Markets Authority (FSMA). DELA's registration number at the Chamber of Commerce is 17012026.

The insurance activities in Germany take place via a branch office in Düsseldorf (article 2:115 Dutch Financial Supervision Act), with an emphasis on marketing and sales. Other financial and actuarial activities are carried out at the head office of DELA Natura in Eindhoven. The insurance activities and prudential supervision in Germany come under the license issued by DNB with supervision of conduct provided by the Bundesanstalt für Finanzdienstleistungsaufsicht.

Supervisory Board

The Supervisory Board consists of at least five and at most seven natural persons as determined by this Board. At this moment, there are 6 members. If possible, two members will also be (replacement) members of the general meeting. The composition of the Supervisory Board is such that the combination of experience, expertise and independence of its members meets the Supervisory Board profile and allows it to perform its various duties. The members are appointed by the general meeting based on the suggestion of the Supervisory Board.

The tasks and duties of the Supervisory Board include overseeing, monitoring and providing advice to the Management Board on:

- realisation of the goals of the cooperative;
- the strategy and risks related to its activities;
- the setup and functioning of internal risk management and control systems;
- the financial reporting process;
- compliance with legislation, regulations and the risk policy;

In addition, the Supervisory Board is responsible for:

- compliance with and enforcement of the corporate governance structure;
- approving the financial statements, budget and material capital investments;
- selecting and appointing the external accountant;
- approving the risk tolerance;
- nominating members of the Management Board for appointment and resignation;
- determining the remuneration policy.

The Supervisory Board evaluates the remuneration policy and the functioning of the Management Board. The chair is the point of contact for any alleged irregularities regarding the functioning of Management Board members. In fulfilling its duties, Supervisory Board members focus on the interests of the cooperative and its associated companies. They carefully consider the interests of the various stakeholders of the cooperative in doing so, including members and employees. The Supervisory Board itself is responsible for the quality of its own functioning.

Regulations

The Supervisory Board has internal regulations that provide rules for its decision-making process. The regulations are drawn up by the Supervisory Board and adopted by the general meeting. They serve as a supplement to the regulations and guidelines that apply to the Supervisory Board based on Dutch legislation and the cooperative's statutes.

Appointment and term

Each Supervisory Board member is appointed for a period of up to four years and can be re-appointed twice. The final four-year term will consist of two two-year periods with an interim evaluation. A member will step down at the latest after the first general meeting held after four years have passed since their last appointment. A member who is stepping down can be reappointed immediately, insofar as the maximum term of 12 years is not exceeded.

Committees

The Supervisory Board has an audit committee, risk committee and a remuneration and appointment committee.

Participations

The members of the DELA Supervisory Board are also appointed as Supervisory Board members for DELA Holding NV and DELA Natura. The establishment of a Supervisory Board for DELA Natura was compulsory to meet the requirements of the Dutch Financial Supervision Act.

Personal details of the Supervisory Board

The Supervisory Board has six members. All are part of the Supervisory Board of DELA Coöperatie UA, DELA Holding NV and DELA Natura- en levensverzekeringen NV.

J.W.Th. (John) van der Steen (1954), chair

- Male, Dutch citizen.
- Appointed in 2019, currently serving second term.
- Function: professional supervisor, DGA Ansteen Holding BV.
- Other additional functions: chair of Supervisory Board of BinckBank NV, chair of Supervisory Board of Princess Sportsgear & Traveller BV, member of the Executive Board of Stadhold (Randstad) Insurances SA and Stadhold Reinsurances SA, member of Executive Board of Vereniging AEGON, Ambassador for Royal Concertgebouw Orchestra.

J.J.A. (Hans) Leenaars RA (1952), vice-chair

- Male, Dutch citizen.
- Appointed in 2015. Currently in third term.
- Position: professional supervisor.
- Additional functions: member of Executive Board of Stichting John van Geunsfonds, chair of Supervisory Board of Stichting Het Klooster Breda, chair of Executive Board of Stichting Via Nobel, Chair of Advisory Board of ILFA BV.

G.C.A.M. (Frits) van Bree RA (1952), secretary

- Male, Dutch citizen.
- Appointed in 2021 by members of the general meeting, currently in first term.
- Position: professional supervisor.
- Additional functions: council member of Vereniging Eigen Huis.

W.A.P.J. (Willemien) Caderius van Veen RA (1959)

- Female, Dutch citizen.
- Appointed in 2014 and now in third term.
- Position: professional supervisor, DGA Caadje BV.

- Additional functions: member of Supervisory Board of Unilever Nederland Holdings BV, chair of the Review Committee Pensioenfonds Lloyds Register Nederland, member of Supervisory Board of Woningcorporatie Trivire, member of Supervisory Board of Ondernemingspensioenfonds Capgemini, member of Supervisory Board of the Dutch foundation for liver and gastrointestinal research (SLO) at EMC Rotterdam, chair of STOER foundation in Rotterdam.

G.M. (Georgette) Fijneman (1966)
- Female, Dutch citizen.
- Appointed in 2022, currently in first term.
- Position: chair of Executive Board of health insurance company Zilveren Kruis.
- Additional functions: vice-chair of Zorgverzekeraars Nederland, Executive Board member of Kansfonds, Ambassador for Nederlandse straatdoktersgroep (unpiad).

G.H.C. (Georges) de Méris FCA (1961)
- Male, Dutch citizen.
- Appointed in 2019 by members of the general meeting, currently serving second term.
- Position: Executive Board member and professional supervisor.
- Additional functions: chair of Executive Board of Stichting AK Stop Diabetes Invest, member of Supervisory Board of Omroep Brabant, chair of Supervisory Board of Hy2Care BV, chair of Supervisory Board of Caelus BV, chair of Supervisory Board of Matisse BV, board member at Stichting SFO.

Management Board

DELA Natura has a Management Board consisting of a number of natural persons determined by the Supervisory Board. Jon van Dijk was a member of the board until his retirement in July 2024 after which he was succeeded by Godelieve van Velsen. Jack van der Putten resigned as director in 2025 en is opgevolgd door mevrouw S.M.G. Schellekens - Lyppens. The board is responsible for managing the company and overseeing its assets, except for the restrictions in the statutes. It can determine which specific task each director is assigned, the division of which must be approved by the Supervisory Board.

Personal details of the Management Board

Drs. S.M.G. (Sandra) Schellekens – Lyppens (1965), director
- Female, Dutch citizen.
- Position in the DELA Group: CEO, chair of Executive Board (since 27 January 2024).
- Focal areas: human resources, internal audit, compliance, branding, administrative affairs, DELA Netherlands and DELA Belgium (until 1 March 2025).
- Also Managing Director of DELA Netherlands since 27 January 2024.
- Appointment period: four years, starting on 27 January 2024.
- Additional functions: Supervisory director at Rabobank Regio Eindhoven and ZLM Verzekeringen.

Drs. G (Godelieve) van Velsen RA (1969), director

- Female, Dutch citizen.
- Position in the DELA Group: CFRO (since 1 July 2024).
- Focal areas: actuarial affairs, finance, investments, risk management, CSRD, tax and DELA Germany (until 1 March 2025).
- CFO DELA Netherlands since 1 juli 2021 .
- Appointment period: four years, starting on 1 July 2024.
- Additional functions: none.

Investments

The Asset Management department in the Netherlands conducts the investment activities. DELA Natura has an investment advisory committee (BAC) which has an advisory role to the Management Board on investments. In addition, it is asked for advice regarding policy proposals, policy changes and the implementation of policy in this field. If the committee's advice is rejected by the Management Board, the Management Board must report this to the Supervisory Board. The investment advisory committee has an explicit advisory role and evaluates whether proposals are consistent, comprehensive and sound with regard to return, risk and sustainability. The Management and Supervisory Board maintain their own responsibilities. The investment advisory committee is composed of at least three external members who are appointed by the Supervisory Board as proposed by the Management Board.

Risk management

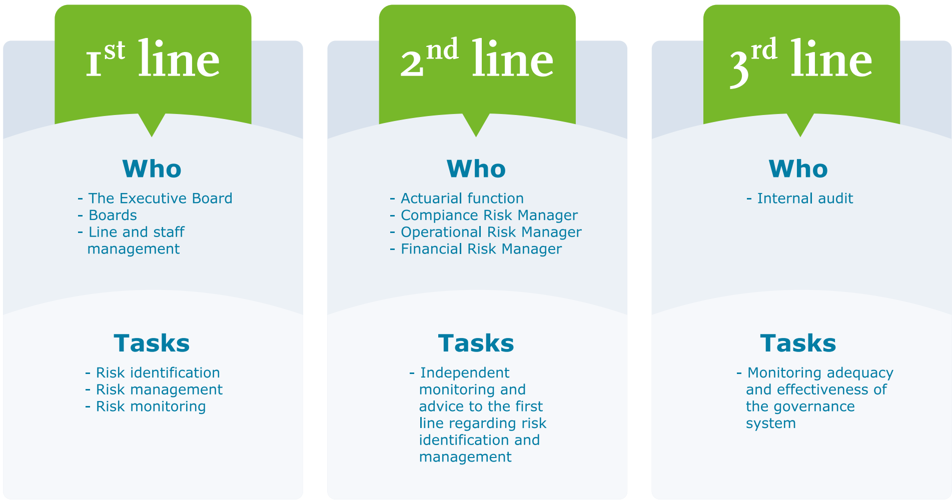
As DELA Natura our Risk management makes a direct contribution to long-term goals and provides an insight into the sensitivities and correlations of strategic, financial, operational and compliance risks to ensure that we can effectively address developments and take timely action to realise our goals and secure continuity of the organisation.

In practice

DELA applies the 'three lines' model for the setup of the management and control of risks:

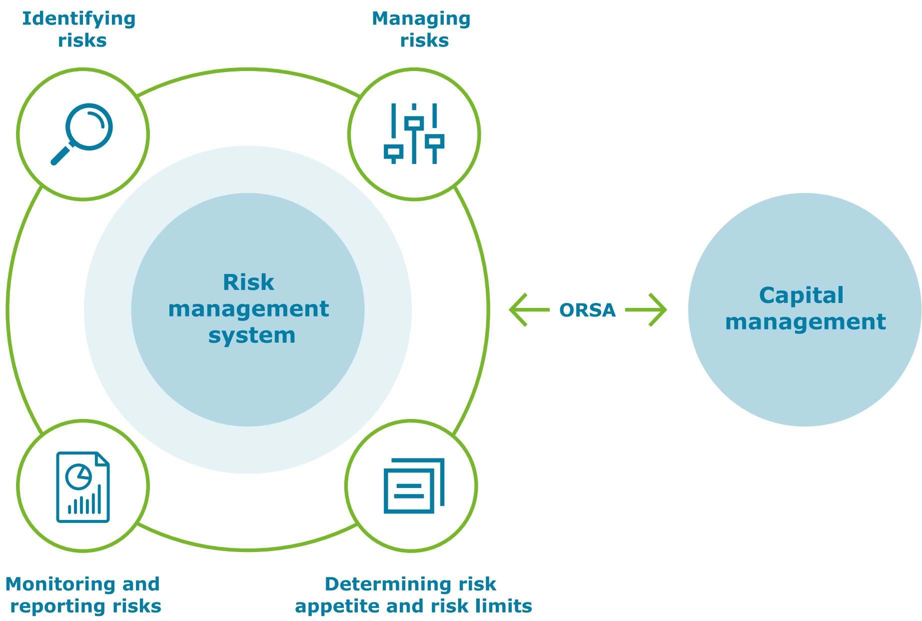
- The first line is primarily responsible for realising the formulated goals of the company and the demonstrable realisation of internal control measures and effective risk management. Responsibilities of the first line include the operations, results, definition of risk appetite, management and compliance with internal control measures;
- The second line provides advice, coordinates, safeguards and evaluates – independently from the first line – whether or not the first line is actually taking responsibility and operating within the risk tolerance of DELA;
- The third line ensures additional assurance of the quality of internal control via audits.

The independence of the second and third lines is an important starting point to ensure this model functions properly, which is why it is safeguarded. The overview below shows a schematic representation of the model.



Process

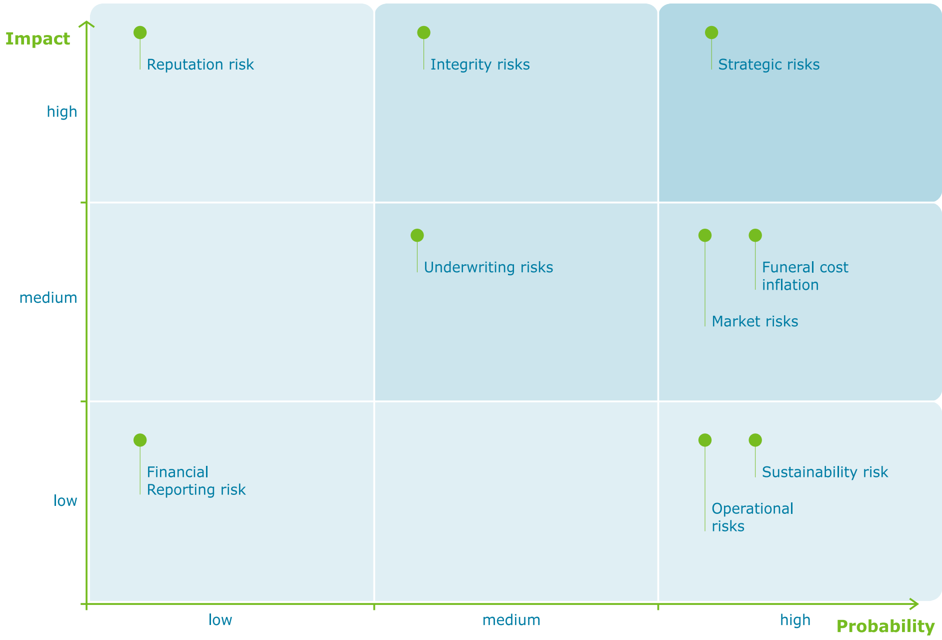
We follow a process for risk management that ensures insight into the main risks and opportunities in all circumstances. Opportunities, risks and applicable control measures are always carefully weighed. The Operational and Compliance Risk Management department facilitates the risk management process.



Identifying risks

Risk identification is primarily the responsibility of the first line. The second line periodically analyses the risks identified by the first line and supplements them where necessary, with a special focus on potential risks. This analysis is then discussed in meetings between the second and third line.

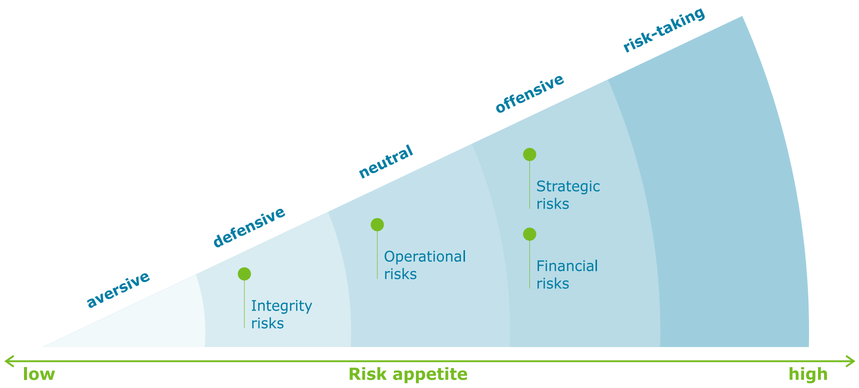
Below is a summarised risk profile for DELA. Further details of the risk categories included can be found in the risk section of the financial statements.



The figure above shows which risks are deemed important or less important. The overview is based on an estimate of the probability that a specific risk might occur combined with an estimate of the impact if that should be the case, taking into account the measures needed to limit the probability and/or impact.

Defining risk appetite and limits

The Management Board evaluates the risk profile annually based on predetermined operational goals and the capacity of the organisation. In addition, the Board determines the risks DELA as an organisation is prepared to take – based on its risk profile – to achieve its strategic goals, in line with its risk appetite. In addition to the intended goals, it is essential that the continuity of the organisation is secured. The risk appetite consists of the risk appetite statements and the declarations on quality and quantity. These are translated into risk limits and risk tolerances to enable continuous monitoring and control. The table below shows the risk appetite for the main risk categories, with financial risks at the aggregated level.



With regards to strategic and financial risks, we are willing to accept uncertainty – as part of our business model – even when the potential benefits are uncertain. We apply a defensive attitude for integrity risks and aim to run few risks in this area. Our appetite for operational risks falls in between the two. A detailed explanation of the risk categories we apply and the underlying risks is included in the financial statements.

Managing risks

Risk mitigation solutions are applied to ensure the risks remain within the desired bandwidths. In most situations this involves a suitable mix of:

- terminating or outsourcing activities;
- reducing risks by applying preventative measures;
- transferring risks via (re)insurance and/or the application of contract management;
- accepting risks that can be carried by the organisation itself.

If risks are outside of the predetermined risk limits – and therefore greater than desired – management will take additional mitigation measures. The deliberate breach of risk limits is only allowed with approval from the Management Board, and only when of a temporary nature. The risk appetite statements will be evaluated and optimised in the beginning of 2025. Our risk appetite regarding these risks did not change in 2024.

Monitoring and reporting

Monitoring and evaluating risks and the risk management system are important preconditions for the type of learning organisation that we aim to be.

In assessing a risk an evaluation is made of whether it remains within the risk appetite level. The starting point is that risks exceeding the appetite are reduced to a lower risk level based on a good mix of risk mitigation solutions.

To ensure constant risk monitoring, management determines KRIs (key risk indicators) for each risk within the risk profile, monitors the development of these indicators at least once per quarter, and evaluates the extent to which risk limits and tolerances are exceeded. Extra management actions are defined when breaches occur. In addition, the second and third line periodically report to the Management Board.

Management periodically participates in a Risk Control Self Assessment (RCSA) process which results in a Control Statement (ICS). In addition, the Internal Audit department evaluates the setup and effectiveness of the risk management system.

Own Risk and Solvency Assessment

Solvency II requires a demonstrably balanced weighing up of risk management, capital management and the corporate strategy. The Own Risk and Solvency Assessment (ORSA) is the process structure for this assessment and the degree of compliance is shown in the ORSA report. The content of the scenarios and stress scenarios is determined by the Management Board before the ORSA starts, after obtaining advice from the second line.

Management uses the ORSA at least once a year or when developments occur that may significantly affect the risk profile. This helps determine whether the risk profile is still appropriate in light of the company goals, risk appetite and available capital buffers. Various (stress) scenarios are taken into account in this process.

The results of the ORSA 2024 show that DELA's solvency position is robust. This year's OSRA shows a gradual increase in the coverage ratio of the basic scenario. Policyholders can therefore expect a significant profit share depending on their type of policy, while premium increases remain limited. We have no influence on interest rates or inflation curves, but can have some impact on the amount of funeral costs. The ORSA 2024 has again shown that scenarios with low funeral cost inflation (combined with low interest rates) can put pressure on the solvency and/or premium increase.

Capital management

Capital policy is aimed at maintaining a solid solvency position, in which we are constantly looking for a good balance between the amount of capital (assets) we maintain and the risks we face. In this framework, we have defined an internal minimum solvency capital requirement which we always aim to exceed. The requirement value for each licensed entity (DELA Cooperative and DELA Natura) has been established at 150 percent.

The capital policy defines various actions should the solvency ratio drop below the internal minimum solvency capital requirement. The solvency ratio was constantly higher than the solvency requirement during 2024.

For more details on risks and how they are managed please refer to the financial statements: 'financial statements', 'Notes on the balance sheet and income statement', '3. Risk'.

Developments in 2024

While their management is a continuous process, risks do sometimes occur nonetheless. In this section we examine the risks faced in 2024 and the measures taken to minimise the chance and/or impact thereof. We also present some of the general measures taken to limit risks.

Strategic risks

Stress tests show that while our solvency position is robust, we are sensitive to scenarios with a low interest rate and low inflation. Preparatory measures are taken or different choices made where necessary. The main preconditions and measures are developed in the capital policy, which is evaluated annually. The risks are therefore considered limited and no additional capital has to be set aside. Stress tests were also performed with a focus on the impact of climate change. The conclusion to date is that our financial position is only slightly financially susceptible to this risk based on the current expectations. In 2024, there were several (group) Executive Board changes. In the fourth quarter, we began drafting a new long-term business plan (2026-2030), which will be further developed in 2025. Long-term risks have been identified, focusing on financial robustness and, where necessary, measures have been proposed to mitigate them. We are also examining how our organisational structure and risk management organisation can best support these risks.

Integrity risks

Not complying with legislation and regulations is a risk that can harm our continuity and reputation. There were no serious incidents in this field in 2024. To further manage such risks, we worked hard in 2024 on professionalising the procurement and outsourcing policy, having compliance with the applicable sanctions legislation and regulations as a precondition. Our policy was tested against standards such as DNB's 'Good practice document for outsourcing by insurance companies'. In addition, we found options for improvement in how we handle the limited risk of conflicts of interest in sponsorship agreements. These improvements will be implemented in 2024.

Operational risks

Operational risks are caused by external influences, human error and the failure of processes and systems. Despite clear processes, responsibilities and reporting, these risks can never be fully excluded and it is important to learn from the past to prevent repeats in the future. The nature and scope of these incidents is very diverse and varies from several (attempted) cases of fraud and cyber-attacks to operational incidents in our funeral centres such as occupational accidents and errors related to cremations.
All these incidents have been assessed and, where necessary, extra measures taken such as improving instructions and/or tightening up protocols. We specifically focused on the throughput times of various steps in the process.

Internal control

In 2024, we continued the 'Business in Control' programme aimed at enhancing internal control and reducing operational and compliance risks. The objective of this programme is to improve and further standardise the maturity of risk management for operational and compliance risks. We also focused on implementing Governance, Risk and Compliance tooling in the Netherlands and evaluating the risk management system. The focus in 2025 will shift to further implementation and the rollout of the programme in Belgium and Germany.

DORA

The Digital Operational Resilience Act (DORA) is a European directive designed to help financial organisations better manage IT risks and become more resilient to cyber threats. In 2024, we focused on implementing the requirements stemming from DORA to ensure timely compliance with this regulation.

Digital transition

IT systems that are not future-proof are a major risk that could endanger the continuity of DELA and the quality of our service provision to customers. We are active in (preparing) the replacement of various IT systems. Administrative systems are being systematically replaced or optimised to enhance the customer experience and improve our service delivery. Outdated systems are being phased out to keep costs for members as low as possible.

Financial risks

The financial markets are a source of risk. Interest rate developments not only affected the solvency position and coverage ratio, but also the results of our investment portfolio. The increased interest rate also leads to refinancing risks in the real asset portfolio. The results of an ALM study conducted in 2024 led to a minor adjustment in our strategic asset allocation, with a slight increase in the strategic allocation to infrastructure at the expense of real estate and shares.

A further clarification on the development of the financial risks (including the associated quantification) is included in the risk section of the financial statements.

Outlook

We have a rich history and a future focused on growth, where connections, innovations, synergies and continuous learning play a crucial role.

The long-term strategy (2026-2030) for DELA Group will be established in 2025 and the management structure aligned to this as an extension of that mentioned under 'Governance.' while this will also serve as the starting point for DELA Natura, there are several areas on which we will specifically focus.

Strengthening connections

The cooperative model is under pressure as individualisation increases. We are therefore aiming to deepen our relationship with policy holders by offering greater support. High customer satisfaction remains one of our top priorities. By actively working towards a consistent service standard, we ensure that policy holders continuously experience the same high level of quality. This is what we stand for.

We are also enhancing our preferred position by further optimising our services. This includes the development of new products and services that align with our core activities. For example, we continue to develop (new) insurance packages that cater to the specific needs of different target groups.

Growth

We aim to achieve healthy growth and specifically a net growth in policyholders. At the same time, we recognise a declining willingness to purchase insurance policies in general. Wishing to help more people with financial support related to 'passing on and remembrance', we are therefore striving to raise awareness of our products and services among a broader audience.

In Belgium we are aiming to personalise our services both in terms of communication and with various tools and systems. In Germany, we are learning from the existing structures in the Netherlands and Belgium as an insurer. The integration of German quality standards such as Bipro certification enables us to further expand our position in the broker segment. We are also preparing to develop the direct-to-consumer sales channel.

Building our brand and reputation

The distinctiveness and social engagement of our brand are becoming increasingly important. In Belgium and the Netherlands, we continue to launch and develop corporate campaigns to support the DELA brand and reputation. These campaigns appear on television, radio and social media, where we present ourselves as a trusted funeral insurer.

Good employment practices

Our employees interact daily with our policy holders, and in doing so make the difference. Good employment practices are therefore of critical importance. Specific action plans address challenges related to employee satisfaction, absenteeism, staff turnover and labour market shortages. We also focus on personal development opportunities and continuously promote our core values of engagement, integrity and entrepreneurship. The ultimate objective is to enhance employee satisfaction.

We value a workforce that reflects society, where everyone has equal opportunities and feels safe to be themselves. DELA is actively developing a plan to promote diversity, equality and inclusion, which is set to be finalised in 2025.

Sustainable and flexible organisation

As an organisation, we strive for continuous improvement and are committed to building a sustainable and flexible company. Learning and collaboration are central to this approach. The current European regulations, which apply to all countries in which we operate, help us professionalise our processes and accelerate progress. This includes projects such as DORA and sanctions legislation. Market developments are evolving rapidly and digitisation is now a permanent factor.

The ‘Business in Control’ programme, aimed at enhancing operational and compliance risk management, has been partially implemented to ensure critical business processes are well-managed. We will continue with this implementation during 2025. Furthermore, our products and services require a solid digital foundation that supports personal choices while remaining efficient and flexible. We are working on a digital strategy and IT roadmap that will be rolled out in each country. Examples of strategic IT programmes include the digital transition programme in the Netherlands and ‘Digital Finance’, which focuses on replacing financial applications. Generic IT services and administrative systems are being implemented across all three countries wherever possible and, here too, optimising the customer experience remains a key focus.

We are also furthering our sustainability efforts by implementing and expanding the climate transition plan, with additional activities to reduce Scope 3 CO_2 emissions.

Solid financial basis

A firm financial foundation is essential for the continuity of the cooperative. Our policyholders should be able to look to the future with as much confidence as possible, supported by an inflation-proof funeral insurance policy at the lowest possible premium. Careful asset management plays a key role in this. The year 2025 began with significant turmoil in the financial markets, and we expect this uncertainty to persist for the time being. In these turbulent conditions, we continue to adhere to our carefully constructed investment policy, which is focused on the very long term. By broadly diversifying our investments, we aim to absorb market fluctuations as effectively as possible and focus on minimising risks. We closely monitor developments in the markets and, when necessary, implement measures that always take into account long-term sustainable value creation.

In addition, we continue to carefully manage costs, especially given the current inflation levels. Synergies are achieved by optimising learning across the group and enhancing collaboration.

We would like to conclude by thanking our employees and partners for their dedication and express our confidence that together we can provide financial peace of mind for policy holders. We look to the future with confidence.

Eindhoven, 7 May 2025

Sandra Schellekens - Lyppens
Godelieve van Velsen

Supervisory Board report

Supervisory Board report

Dear shareholders and other stakeholders, dear reader,

The Supervisory Board of DELA Natura en levensverzekeringen NV (DELA Natura) presents the annual report for 2024, which includes statements from the Management Board and Supervisory Board as well as the financial statements. The statement from the Management Board was prepared by the Board and discussed with the Supervisory Board. The financial statements were audited by an external auditor, who provided an unqualified audit opinion. The Supervisory Board approves the financial statements.

The meetings of the Supervisory Board of DELA Natura generally take place at the same time as the meetings of the DELA Group Supervisory Board. This report is therefore just a summary of the spearheads and other focal areas that specifically applied to DELA Natura in 2024. The various dialogues are also outlined along with the efforts made in relation to the ongoing education of board members.

The spearheads in 2024

The Supervisory Board monitored the general policy of DELA Natura in the Netherlands and its branches in Belgium and Germany. The year 2024 was primarily focused on the changes that took place within the Management Board. The new chair took office on 27 January 2024 following the retirement of the previous CEO. On 1 July the new CFRO took office after the previous CFRO's retirement. With the new Management Board in place, work began on further shaping the strategy for the coming years. The board has proceeded with determination and resilience and will implement a new long-term strategy starting in 2025. Progress on the 'Business in Control' programme and digital transition of the insurance company has also been closely followed by the Supervisory Board. In addition, the Supervisory Board has seen that steps have been taken regarding sustainability and the further implementation of the CSRD in the new sustainability statement and climate transition plan. The performance of asset management in 2024 was strong and a regular item on the Supervisory Board agenda.

Changes to the composition of the Management Board

The Supervisory Board has been busy with the succession planning and process for the board of the cooperative since December 2021, which also included the Management Board of the insurer. Due to the need to secure knowledge and experience within the board while taking into account several retirements, the Supervisory Board anticipated the changes on the horizon. Sandra Schellekens began her role as Management Board chair on 27 January having previously served as CEO of DELA Belgium and, prior to that, Director of Insurance at DELA Belgium. A capable internal successor was also found for the CFRO position via a separate process. Prior to her appointment as CFRO on 1 July 2024, Godelieve van Velsen had already served as CFO of DELA Netherlands. The Supervisory Board is pleased with the composition of the new DELA Natura Management Board and remains in close consultation regarding further developments.

Strategy

As in previous years the Supervisory Board was well briefed on the company's strategy, course and goals throughout 2024. In particular, the process of developing a new long-term policy plan was extensively discussed with the Supervisory Board, with the latter providing advice to the Management Board.

Digital transition and controlled business

In 2024, the Supervisory Board maintained a continuous dialogue with the Management Board regarding the 'Digital Transition of the Insurer' (DTV) programme and the 'Business in Control' programme focused on strengthening internal control. Given the significant impact on the insurer, the Supervisory Board maintained a close oversight of these key topics. There were frequent requests for deeper insights into related subjects via presentations to the Supervisory Board and its committees. This led to a pause and a simplification of the DTV programme. Meanwhile, significant progress was made on the 'Business in Control' programme: this is increasingly becoming part of regular business operations and a major further step forward is planned for 2025.

CSRD and climate change transition plan

The Corporate Sustainability Reporting Directive (CSRD) was a regular agenda item for both the Supervisory Board and audit committee during 2024 with a strong shared focus on compiling the first statement. The Management Board kept the Supervisory Board informed of further developments and their impact on reporting and accountability. We also further refined the related materiality analysis in 2024 and discussed this with all stakeholders. The Supervisory Board approved the climate change transition plan in December 2024 after an extensive alignment process. This plan is a crucial component for further sustainability and transparent reporting. Significant efforts were made not only at the insurer but also across the group to establish a clear goal for 2050 with respect to the climate and CO_2 emissions.

Risk management

Risk management has been under attention from the supervisors for years. It is essential to ensure that ambitions are met and the course taken is a success. The Supervisory Board received regular updates from the Management Board about risks related to the insurer activities, the tight labour market, and its impact on employees, employee satisfaction, developments related to turnover and costs, the (financial and non-financial) reporting process and compliance with legislation and regulations. Additional focal points for the Supervisory Board on which it consulted with the Management Board involved compliance with sanctions legislation, outsourcing policy, information security policy, investments, and the set-up and functioning of the internal risk management and control systems. The Supervisory Board is of the opinion that there is sufficient resilience to face various scenarios.

As is the case every year, the Supervisory Board assessed the capital allocation and concluded that the investment policy and liquidity position are aligned with the risk appetite at a strategic level. The Supervisory Board and Management Board held intensive discussions about the risk appetite statements. This led to an enrichment of the methodology in some areas, resulting in an even better and more continuous control.

Auditor

Due to the mandatory rotation for audit firms, the term for the current auditor, Deloitte, ended in 2024. The Supervisory Board established clear selection criteria and a precise audit mandate. Following a thorough selection process, PwC was appointed as the new auditor starting from the 2025 financial year.

Dialogue

The Supervisory Board exercised oversight and provided advice to the Management Board in six scheduled meetings during 2024. Several recommendations focused specifically on the strategy and financial robustness of the organisation, while others concerned the appointments of new Management Board members. During the reporting year, the attendance rate for Willemien Caderius van Veen was 67 percent, as she missed two meetings. Georgette Fijneman attended 83 percent of the meetings, being absent once. The attendance rate for the other Supervisory Board members was 100 percent.

The chairs of the individual committees report on what was discussed in committee meetings during the meetings of the Supervisory Board. Every Supervisory Board meeting starts with a preliminary discussion. The Supervisory Board formally evaluates its own performance once a year and an external review is conducted once every three years. This past year the Supervisory Board assessed its own performance and determined and executed a few minor areas for improvements.

Audit committee – focal points in 2024

The audit committee prepares the Supervisory Board's oversight of the functioning of the internal risk management and control systems, compliance with recommendations, and the follow-up on comments from the internal audit function and the external accountant, the financing of the companies and the financial reporting.

As in previous years, DELA Natura's annual report was discussed and prepared for consideration by the Supervisory Board by the audit committee in 2024. It was also extensively evaluated with the external accountant. Additionally, the Internal Audit department's progress reports regarding the audit plan and audit report were discussed in the audit committee. The change of accountant for the 2025 financial year was also prepared and discussed in the audit committee.

Discussions with the external accountant mainly focused on the management letter, engagement letter, the Solvency II Longform report for 2023, and the audit plan for the annual audit.

During the meetings of the audit committee, attention was given to the monthly and quarterly reports for accountability purposes. The quality of these reports was good. Furthermore, the audit committee discussed multiple times the method of reporting on SII principles in the financial statements regarding technical provisions. Further research will be conducted on this balanced financial control in the coming financial year.

Regarding developments in the 'Business in Control' programme, various presentations were jointly attended with the risk committee.

The audit committee met four times in the reporting year and the attendance rate was 100% for each committee member.

Risk committee – focal points in 2024

The risk committee prepares the Supervisory Board's supervision of the functioning of the internal risk management and control systems, including supervision of compliance with the relevant laws and regulations and applicable codes of conduct, the set-up and effectiveness of the internal risk management system, and the management of the insurer financial and non-financial risks.

In 2024 the risk committee discussed issues such as the functioning and quarterly reports of key functions (actuarial, operational, financial and compliance) and the risk management policy. The developments in capital management and investment policy were also discussed on several occasions, especially in relation to geopolitical unrest such as the wars in Ukraine and Gaza and the rise in inflation, all of which had a major impact on the investment results.

In addition, the risk committee discussed the SFCR DELA 2023 and in November 2024 prepared the ORSA annual reports (static and dynamic) for approval by the Supervisory Board. The ALM study was also conducted in 2024 and the results approved by the Supervisory Board in the December meeting.

The risk appetite statements of DELA Group received increased attention for sustainability risks. The statements were refined and updated within the framework of financial risks, resulting in an enhanced and more consistent control of the statements.

Other important items on the agenda of the risk committee included the organic analysis and various studies by DNB in the field of outsourcing, the Sanctions Act and information security. The committee also had to pay attention to digitisation within the insurance chain.

The risk committee met four times in 2023, and the attendance of each member was 100 percent.

Remuneration and appointment committee – focal points in 2024

The remuneration and appointment committee prepares the decisions of the Supervisory Board related to the employer role, such as the assessment and remuneration of the Supervisory Board and Management Board. The committee monitors the developments of key positions and forms an opinion about the organisational culture.

In 2024, as in previous years, the committee focused on succession planning and the approach with regards to the future composition of the Management Board. This year saw a specific focus on the succession of the CFRO. The review of the executive and key positions, including development paths, was discussed multiple times. The remuneration and nomination committee will further examine the development of the top 15 positions across DELA in 2025, with particular emphasis on the potential for growth within the organisation. This will include looking at what the company needs in view of the long-term policy plan.

Following the implementation of a new approach to the learning and performance programme, a decision was made in 2023 to abolish variable remuneration for the Management Board from 2024 onwards. The committee remains responsible for monitoring the progress of the remuneration policy through evaluations and risk analyses. This includes overviews of educational developments within the Supervisory Board, Management Board, management and second line. It also reviews the secondary roles held by members of this specific group.

There were three formal meetings of the remuneration and appointment committee in 2024 and the committee members had a 100 percent attendance.

Changes to the Supervisory Board

The Supervisory Board consists of two women and four men in 2024, meeting the diversity standard of at least 30% for both women and men.

The Supervisory Board agrees with the principle that the composition of its members should be such that they are able to be critical and act independently from each other, the Management Board and any specific interests. DELA's Supervisory Board aims for a well-balanced and diverse composition.

At least once a year, the Supervisory Board evaluates its own performance. Every three years, this evaluation is conducted under independent external guidance. In 2024, the Supervisory Board conducted this evaluation internally using a questionnaire and by discussing a report on the findings. Various points of attention were reviewed during this process. Several improvement points were formulated to enhance meeting efficiency, ensuring that each Supervisory Board member can fully carry out their role. The evaluation framework is guided by various codes of conduct, such as the Corporate Governance Code, as well as insights into good governance. The Supervisory Board and Management Board aim to ensure that DELA operates as efficiently and responsibly as possible. The Supervisory Board concluded that it functions effectively.

The Supervisory Board feels that it is functioning effectively and, with its current composition, can guarantee a sufficient level of knowledge, experience and competence. Moreover, the general notion is that its composition is complementary and pluriform. The Supervisory Board uses a profile to ensure a proper composition. In December 2024, the Supervisory Board evaluated whether this profile still aligns with current and future tasks and responsibilities. It was decided that it will be closely scrutinised, particularly considering some significant changes expected in the coming years.

Ongoing education

As part of their continuous education trajectory, members of the Supervisory Board attended various external training sessions in 2024, along with two internal sessions. The goal was to maintain and, where necessary, enhance their expertise. A session focused on sustainability took place on 7 June 2024, with DELA colleagues providing a comprehensive overview of all aspects within the organisation. Topics included responsible investing, sustainable resource use and CO_2 emissions reductions. On 15 November 2024, the focus was on the Digital Operational Resilience Act (DORA) and the roles of the Management Board and the Supervisory Board in this context. EY provided an in-depth explanation of DORA's legal framework and its impact on decision-making by the Management and Supervisory Boards. Both sessions were considered valuable, providing useful insights to support informed governance and decision-making.

Proposal to the general meeting

In accordance with the statutes, the Supervisory Board van DELA Natura- en levensverzekeringen N.V. has processed the annual report and financial statements of DELA Natura- en levensverzekeringen NV and approved the supplemented data. The Supervisory Board discussed the documents with the Management Board, the internal accountant and the external accountant Deloitte, and was informed about Deloitte’s intention to issue an unqualified auditor’s report on the 2024 financial statements of DELA Natura- en levensverzekeringen NV. The Supervisory Board proposes that the general meeting adopt the 2024 financial statements of DELA Natura- en levensverzekeringen NV and grant the members of the Management Board discharge for the applied policy in the reporting year. We also propose the general meeting grants the members of the Supervisory Board discharge for their supervision.

In conclusion

The Supervisory Board expresses its gratitude to all insured persons for their trust. It was a year of significant developments that, thanks to excellent collaboration with the new Management Board, resulted in a promising step towards the future. The Supervisory Board extends its appreciation to all employees for their exceptional dedication, flexibility and commitment over the past year.

Eindhoven, 7 May 2025

Coöperatie DELA

The Supervisory Board
J.W.T. (John) van der Steen, chair
J.J.A. (Hans) Leenaars, vice-chair
G.C.A.M. (Frits) van Bree, secretary
W.A.P.J. (Willemien) Caderius van Veen
G.M. (Georgette) Fijneman
G.H.C. (Georges) de Méris

Financial statements

Company-only balance sheet on 31 December 2024

Assets, after result appropriation

Amounts x €1,000	Ref.		31-12-2024		31-12-2023
Intangible fixed assets	4.1		**75,769**		**65,565**
Investments	4.2				
Land and buildings:					
- For own use		-		-	
- Other land and buildings	4.2.1	-		-	
Investments in group companies and participations:	4.2.2				
- Participations in group companies	4.2.2.1	1,301,622		1,379,365	
- Loans to and receivables on group companies	4.2.2.2	98,195		279,353	
Other financial investments:	4.2.3				
- Shares and other variable-yield securities		2,156,410		1,916,560	
- Bonds and other fixed interest securities		2,699,085		2,357,683	
- Derivatives		-		14,093	
- Receivables from mortgage loans		951		966	
- Receivables from other loans		252,031		159,923	
- Real estate funds		1,371,938		1,239,888	
- Infrastructure funds		1,034,135		980,188	
- Agricultural and forestry funds		334,320		250,547	
- Mortgage funds		411,385		389,016	
- Investments in cash and cash equivalents		57,694		60,578	
- Other financial investments		84,611		24,617	
			9,802,377		**9,052,777**
Receivables	4.3				
Receivables from direct insurance	4.3.1	-290		-279	
Other receivables	4.3.2	196,779		158,018	
			196,489		**157,739**
Other assets					
Tangible fixed assets	4.4	349		473	
Cash and cash equivalents	4.5	43,732		82,583	
			44,081		**83,056**
Accrued assets	4.6		**9,420**		**2,792**
TOTAL ASSETS			**10,128,136**		**9,361,929**

Liabilities, after result appropriation

Amounts x €1,000	Ref.	31-12-2024		31-12-2023	
Equity capital	4.7				
Paid-up and called-up issued capital	4.7.1	2,950		2,950	
share premium	4.7.2	74,889		74,889	
Revaluation reserve	4.7.3	480,407		376,082	
Legal and statutory reserves	4.7.4	23,826		28,766	
Other reserves	4.7.5	513,092		432,206	
			1,095,164		**914,893**
Technical provisions	4.8				
Gross technical provisions		8,595,864		8,035,628	
Reinsurance share technical provisions		-15,670		-14,228	
			8,580,194		**8,021,400**
Provisions	4.9		**12,152**		**12,802**
Deposit reinsurers	4.10		**7,945**		**6,939**
Liabilities	4.11				
Liabilities from direct insurance		139,109		119,087	
Other liabilities		188,917		273,267	
			328,026		**392,354**
Accrued liabilities	4.12		**104,655**		**13,541**
Total liabilities			**10,128,136**		**9,361,929**

Company-only income statement for 2024

Technical account

Amounts x €1,000	Ref.		2024		2023
Premiums earned on own account	5.1				
Gross premium		755,038		723,277	
Outward reinsurance premiums		-11,097		-10,576	
			743,941		**712,701**
Investment income	5.2				
Income from participations		42,685		-49,814	
Income from other investments		242,986		224,891	
Realised gains on investments		919,275		320,925	
			1,204,946		**496,002**
Unrealised gains from investments	5.2		**10,343**		**292,566**
Net claims incurred	5.3				
Gross		-398,786		-423,633	
Reinsurer share		3,753		16,123	
			-395,033		**-407,510**
Change to technical provision own account	4.8				
Gross		-288,603		-238,722	
Reinsurer share		1,442		-11,053	
			-287,161		**-249,775**
Profit sharing and discounts			**-281,247**		**-249,224**
Operating costs					
Acquisition costs	5.4	-79,526		-78,284	
Management and personnel costs and depreciations	5.5	-106,433		-88,817	
			-185,959		**-167,101**
Investment costs	5.2				
Management costs and interest charges		-30,572		-29,253	
Realised loss on investments		-605,014		-394,211	
			-635,586		**-423,464**
Unrealised loss from investments	5.2		**-**		**-**
Result on investment not attributed to non-technical account			**-53,915**		**-35,210**
Result technical account			**120,329**		**-31,015**

Non-technical account

Amounts x €1,000	Ref.	2024	2023
Result technical account		120,329	-31,015
Allocated result from investments transferred from technical account		53,915	35,210
Other income	5.6	-	-
Other expenses	5.6	-1,208	-1,379
Result from ordinary operations before tax		173,036	2,816
Taxes result from ordinary activities	5.7	5,574	-9,534
Result from ordinary activities after taxes		178,610	-6,718

Notes on the company-only balance sheet and income statement

1. General notes

1.1 Activities

The activities of DELA Natura- en levensverzekeringen N.V. ('DELA Natura'), with its statutory office in Eindhoven, Oude Stadsgracht 1, CoC number 17078393 involve insurance and investments. The insurance products are funeral insurance, life insurance and savings plans. The insurance activities are conducted in the Netherlands, Belgium and Germany. Investment activities are managed centrally from the Netherlands.

1.2 Related parties

Related parties are all legal persons over which a company has decisive control, joint control or significant influence can be exercised. This includes legal persons that have a controlling interest. The statutory Management Board members, other key officials in the management of DELA Natura and close affiliates are also considered related parties. The other group companies in the DELA Coöperatie UA group, of which DELA Natura is a part, are also designated as related parties.

Significant transactions with related parties are disclosed insofar as they did not apply under normal market conditions. Details related to the nature and scope of the transactions and other information required to provide insight will be provided. With regard to deaths reported to DELA Natura or its subsidiaries, the subsequent arrangements are in principle in the hands of DELA Uitvaartverzorging NV or its subsidiaries. Any costs are charged at regular transfer prices. The subsidiary DELA Crematoria Group BV also rented out crematoriums and funeral centres to DELA Uitvaartverzorging NV for €30 million in 2024. The rent is determined based on the required rate of return. In addition, DELA Natura has a current account relationship with DELA Holding NV.

1.3 Acquisitions and disposals of group companies

The results and identifiable assets and liabilities of the acquired company are included in the consolidated financial statements from the acquisition date. The acquisition date is the moment that decisive control is gained over the acquired company.

The historical price consists of the monetary amount or equivalent that was agreed on for the acquisition of the acquired company plus any directly attributable costs. If the historical cost differs from the net amount of fair value of the identifiable assets and liabilities, the difference is considered as goodwill.

The companies included in the consolidation scope will remain in the consolidation until the decisive control is transferred or the company is only being held for sale.

1.4 Consolidated figures

DELA Natura- en levensverzekeringen NV uses the exemption for consolidation in accordance with Article 2:408 DCC (consolidation exemption for parts of groups). This is because the financial data the legal entity would have to consolidate is included in the consolidated financial statements of DELA Coöperatie UA. The financial statements, including the consolidated figures of DELA Coöperatie UA, are available from the Chamber of Commerce.

1.5 Cashflow statement

DELA Natura uses the exemption in RJ 360. This states that a medium or large-sized legal entity should prepare a cashflow statement unless the capital of said legal entity is directly or indirectly provided by another legal entity which prepares an equivalent cashflow statement that is included in the consolidated financial statements filed with the trade register in the Netherlands. The financial statements, including the consolidated figures of DELA Coöperatie UA, are available via the Chamber of Commerce.

1.6 Estimates

To apply the principles and rules for preparing the financial statements, management must form an opinion itself on various matters and make estimates that may be essential to the figures included in the financial statements. If necessary to provide the insight required by Article 2:362, section 1 of the Dutch Civil Code (DCC), the nature of these judgements and estimates, including the relevant assumptions, is included in the notes for the respective items. Although these estimates have been made by management to the best of their knowledge, the actual results may ultimately differ.

The key estimates relate to:

- the valuation of investments: real estate, real estate funds, infrastructure funds, agricultural and forestry funds and private equity firms (see also section 4.2);
- the applied principle for the technical provisions (see also section 2.12);
- the value of the non-technical provisions (see also section 2.13);
- the valuation of deferred tax assets (see also section 4.3).

1.7 Preparation and adoption of the financial statement

DELA Natura- en levensverzekeringen NV uses the exemption for consolidation in accordance with Article 2:408 DCC (consolidation exemption for parts of groups). The financial data of the company and its subsidiaries are included in the consolidated financial statements of DELA Coöperatie UA.

The financial statements for 2024 were prepared by the Executive Board on 25 April 2025 and are due at the time of publication to be adopted in the general meeting of 24 May 2025. The financial statements for 2023 were adopted at the general meeting of 25 May 2024.

1.8 Prior period error

In preparing the tax return for the 2023 reporting year it was found that a non-material error was made in the presentation of the tax expenses in the 2023 financial statements. This non-material error has been retrospectively corrected in the 2024 financial statements to provide better insight into the effective annual tax burden. As a result, the effective tax rate changes from 504.8% to 338.3%.

Amounts x €1,000	Financial statement 2023	Effect prior period error	Financiel statement 2024
Corrections in the balance sheet			
Provisions	17,483	-4.681	12,802
Other reserves	427,525	4,681	432,206
Corrections in the income statement			
Taxes on results from ordinary business operations	-14,215	4,681	-9,534
Result from ordinary activities after taxes	-11,399	4,681	-6,718

2. Principles for valuation and determination of results

2.1 General

The financial statements were prepared in accordance with the statutory demands of Title 9 Book 2 DCC and the Dutch Accounting Standards for Annual Reporting (RJ), including the RJ605 applicable to insurers.

The valuation and determination of the results are based on historical costs unless indicated otherwise. Revenue and costs are assigned to the year to which they occur. Profits are only recognised insofar as they were realised on the balance sheet date, unless indicated otherwise. Obligations and any losses that originated before the end of the reporting year are recognised insofar as they were known when the financial statements were prepared.

2.2 Foreign currency

2.2.1 Functional currency

The items in the financial statements of the group companies are valued in compliance with the currency of the economic environment in which the group companies carry out the majority of their activities (the functional currency). The euro is the functional and performance currency of DELA Natura.

2.2.2 Conversion of foreign currency

Transactions in foreign currencies during the reporting period are recorded in the financial statements at the exchange rate on the transaction date. Assets and liabilities in foreign currency that are valued at their current value are converted at the exchange rate on the balance sheet date. Exchange rate differences that occur in the settlement of monetary items are recognised in the income statements for the period in which they occur.

Assets valued in foreign currency at the historical cost are converted at the exchange rate (or the approximate exchange rate) on the transaction date.

2.3 Reinsurance contracts

DELA Natura is compensated for losses on issued insurance contracts by contracts made with reinsurers.

Reinsurance premiums, provisions and payments as well as technical provisions for reinsurance contracts are accounted for in the same way as the direct insurance to which the reinsurance applies. The share of reinsurers in the technical provision to which DELA Natura is entitled as a result of its reinsurance contracts is subtracted from the gross technical provision. Short-term receivables from reinsurers are included under Receivables.

The valuation of amounts due from or payable to reinsurers takes place in accordance with the conditions of the reinsurance contracts. Reinsurance obligations primarily consist of premiums payable.

Receivables due to reinsurance contracts are assessed on the balance sheet date for any impairments.

2.4 Intangible fixed assets

The intangible fixed assets are valued at the amount of the incurred costs, minus the cumulative depreciations and, where applicable, impairments. The economic useful lives and depreciation method are reassessed at the end of the financial year and the depreciation terms are reviewed if any significant changes are detected. A statutory reserve is established for the costs of internal development, equivalent to the value of the capitalised amount.

See section 2.8 to determine whether an impairment applies to an intangible fixed asset.

2.4.1 Goodwill

Any paid goodwill for acquisitions is valued at fair value at the time of acquisition. This value is determined based on the sum that would have been paid between independent parties who are well-informed and willing to make the relevant transaction. The goodwill is depreciated linearly based on the expected economic useful life, which is assessed annually. The current expected useful life of various goodwill positions is between 20 and 30 years.

2.4.2 Acquired insurance portfolios

The future cashflows from acquired insurance portfolios are valued at fair value determined at the time of acquisition. This value is determined based on the sum that would have been paid between independent parties who are well-informed and willing to make the relevant transaction, and it is depreciated linearly based on the expected economic useful life, which is assessed annually. The current expected useful life for acquired insurance portfolios is 20 years, calculated from the acquisition date.

2.4.3 Concessions and permits

Costs of concessions and permits are valued at the historical cost, and depreciated linearly over the expected future period of use with a maximum of 20 years.

2.4.4. Software systems

Investments in software systems are capitalised and amortised on a straight-line basis over the expected useful life with a maximum of 10 years.

2.5 Investments

The principle for valuation and result determination per investment category is described below. The majority of the investments are valued at the fair value. Any further clarification of the fair value required is provided in section 4 in the notes on the balance item. Both unrealised and realised gains and losses due to the sale and value change of investment are recognised in the income statement. Transaction costs related to the purchase sale of investments are directly recognised in the income statement.

2.5.1 Real estate

Real estate is valued at the fair value on the balance sheet date. The fair value is based on the valuation by an external appraiser.

2.5.2 Participations

Participations in which a significant influence can be exercised are valued in accordance with the net asset value method. A legal presumption of significant influence occurs when 20 percent or more of the voting rights can be exercised.

The net asset value method is calculated in accordance with the principles that apply to these financial statements; for participations for which insufficient data is available to change these principles, the valuation principles of the relevant participation are applied.

A participation that is valued as negative in accordance with the net asset value method is valued at nil. If and insofar as DELA Natura is partially or fully responsible for the debts of the participation, a provision will be made. The initial valuation of participations is based on fair value of the identifiable assets and liabilities at the time of acquisition. From then on, the principles related to these financial statements apply, based on the value at initial valuation.

Participations without significant influence are valued at the historical cost. If a sustainable devaluation applies, valuation is at this lower value. Impairment is recognised to the income statement.

The receivables from participations included under financial fixed assets are valued at the fair value of the provided amount, which is normally the nominal value, minus any provisions deemed necessary.

2.5.3 Shares and other variable-yield securities

Shares are stated at fair value based on official listings in the financial markets. Value changes are recognised directly in the income statement.

2.5.4 Bonds and other fixed-interest securities

Bonds are stated at fair value based on official listings in the financial markets.

2.5.5 Receivables from mortgage loans

Receivables from mortgage loans are valued at the amortised cost price. The direct costs related to the provision of a mortgage loan are included as acquisition costs. They are part of the amortised cost price and are capitalised on the balance sheet. An assessment will be made on the balance sheet date as to whether there are objective observations for the impairment of the receivables resulting from mortgage loans. The loss is recognised in the income statements if this proves to be the case.

2.5.6 Derivatives

DELA Natura has forward exchange contracts which are valued at fair value. Upon valuation, the call option is separated from the loan and individually valued at fair value. Profit and loss from the revaluation into fair value on the balance sheet date is immediately recognised in the income statement. This involves all non-listed items which are valued based on financial models – the 'mark-to-model' method. Any derived financial instruments with a negative value are categorised on the balance sheet under accrued liabilities.

2.5.7 Receivables from other loans

The investments in company loans are stated at fair value. Other loans with a fixed interest are valued at amortised cost price minus a provision for doubtful debts.

2.5.8 Real estate funds, infrastructure funds, and agriculture and forestry funds

Participations in real estate funds, infrastructure funds and agriculture & forestry funds are stated at fair value. This item includes investments without frequent market quotation. Section 4.2 provides further clarification of the valuation method. Value changes are recognised directly in the income statement. In addition, a revaluation reserve is established for the unrealised value increase.

2.5.9 Mortgage funds

Participations in mortgage funds are stated at fair value. This item includes investments without frequent market quotation. Section 4.2 provides further clarification of the valuation method. Value changes are recognised directly in the income statement.

2.5.10 Investments in cash and cash equivalents

Investments in cash and cash equivalents are stated at fair value, which equals the nominal value.

2.5.11 Other financial investments

Other financial investments are stated at fair value. This item includes investments without a frequent market listing. Section 5.2 provides further clarification of the valuation method. Value changes are recognised directly in the income statement. In addition, a revaluation reserve is established for any unrealised value increase.

2.5.12 Investment results

The items from the income statement below comprise the total investment results.

2.5.12.1 Investment income

Investment income includes:

- rental income from investments in real estate;
- dividends from participations;
- dividends from shares;
- interest on investments in fixed-interest securities;
- profit from the sale of investments.

Interest charges are recognised evenly over time, taking into account the effective interest rate of the relevant liabilities. Transaction costs on the received loans are taken into account when processing interest charges.

2.5.12.2 Unrealised results on investments

The unrealised results derive from value changes to securities and real estate.

2.5.12.3 Management costs and interest charges

The management costs and interest charges include:

- management costs of investments in real estate;
- management and depository costs of shares and bonds;
- interest expenses.

2.5.12.4 Realised loss on investments

Realised losses on financial instruments which are valued at market value are recognised in the income statement.

2.6 Receivables

The receivables are initially recorded at fair value, then valued at the amortised cost price. Any provisions deemed necessary for possible losses due to doubtful debts are subtracted. These provisions are determined based on an individual assessment of the receivables.

Deferred tax assets are included for any temporary differences between the value of the assets and the liabilities in accordance with the tax regulations on the one hand and the valuation principles used in these financial statements on the other. The deferred tax assets at nominal value are calculated based on the tax rates applicable at the end of the reporting year or the rates that will apply in the coming years, insofar as these have been legally established.

2.7 Tangible fixed assets

The tangible fixed assets (including inventories and vehicles) are included at the historical cost minus depreciations based on the expected lifespan, taking any residual value into account. Depreciation occurs linearly, under the following depreciation terms:

- Inventory: 10 years
- Cars: 5 years
- Laptops: 4 years

2.8 Impairments of fixed assets

DELA Natura assesses on the balance sheet date whether there are any indications that a fixed asset is subject to impairments. If so, the realisable value of the individual asset is determined. Should it not be possible to determine the realisable value for the individual asset, the realisable value of the cashflow generating unit of which the asset is part is determined. Estimates are used here. An impairment occurs when the book value of an asset is higher than the realisable value. The realisable value is whichever is highest between the fair value and the value in use.

If it is determined that a previously accounted impairment no longer exists or has been reduced, the impairment is reversed to at most the book value that would have been determined if no impairment had been attributed to the asset.

With regard to financial instruments, DELA Natura also assesses whether there are objective indications of impairments of a financial asset or group of financial assets on each balance sheet date. In the event of such indications, the scope of the loss resulting from the impairment is determined and recognised directly in the income statement.

For financial assets that were valued at the redemption value, the scope of the impairment is determined as the difference between the book value of the asset and the best possible estimate of the future cashflows, discounted at the effective interest rate of the financial asset as determined in the initial processing of the instrument. Any reversal of an impairment loss is limited to at most the amount that is required to value the asset at the amortised cost price. The reversed loss is then recognised in the income statement. An impairment loss on goodwill is not reversed in the future.

2.9 Cash and cash equivalents

Cash and cash equivalents involve cash and bank balances. Any current account debts to banks are included classified as short-term liabilities under debts to credit institutions. Cash and cash equivalents are valued at face value.

2.10 Accrued assets

Receivables are valued at nominal value minus any provisions deemed necessary for possible losses due to doubtful debts.

2.11 Discretionary profit sharing

Profit sharing is calculated actuarially and has a provisional character. The profit share is determined by the DELA Group general meeting on the recommendation of the DELA Group's Executive and Supervisory Boards. The processing of the discretionary profit share takes place via the technical provisions item. The addition of the amount DELA Natura has appropriated for discretionary profit distribution under the technical provisions is charged to the result.

2.12 Technical provision

2.12.1 General

Determining the technical provisions is a process that by its very nature involves uncertainties. The actual payments depend on factors such as social, economic and demographic trends, inflation, investment returns, the behaviour of policyholders, and assumptions about mortality developments. Any application of different assumptions for these factors than the tariff principles currently used in the financial statements could have a material effect on the technical provisions and underwriting costs (see also 4.81: Liability adequacy test).

2.12.2 Funeral insurance

For payments based on insurance policies that are expected to be made in the future, an obligation is included as soon as the policy is implemented. The obligations for funeral insurance at own expense and risk consists of the (with tariff interest) discounted value of the expected future payments (based on the mortality rate and including already appropriated profit distribution) to policyholders or other beneficiaries, minus future premiums.

The majority of the technical provisions for own-risk funeral insurance as established in the Netherlands are calculated in accordance with the pure net method at an interest of 2.75 percent and based on the GBMV 1995-2000 mortality table as published by the Royal Dutch Actuarial Association, using the principles related to mortality and interest.

For insurance policies with a temporary premium payment, the actuarial interest for the period after the end date of the premium payment is 2 percent.

The technical provisions related to the Yarden portfolio acquired in 2021 are subject to principles that fall under a valuation at fair value at the time of acquisition. The actuarial interest is 1.3 percent on average and the mortality rate is based on the 2020 prognosis table of the Actuarial Society of the Netherlands. Lapses due to other causes than death were also taken into account at the moment of acquisition based on empirical data and the actual cost level. In addition, there are two additional provisions regarding the Yarden portfolio:

- DELA created a provision of €62.4 million to finance the future indexation of the Yarden package policies. Indexation has now been awarded for a number of years. These future indexations are estimated at the moment of acquisition and the fair value of this provision will be the present value of these withdrawals.
- DELA also guaranteed that bereaved will not have to pay inflation deficits for the first ten years after the acquisition. These deficits are estimated and discounted resulting in the fair value of the commitment.

The majority of technical provisions for own risk funeral insurance as established in Belgium are calculated in accordance with the pure net method at the usual interest from the moment of implementation and based on the usual mortality table, using the principles related to mortality and interest. The expected payments are based on the principles of the rate as determined when the policy was signed.

The technical provision for DELA Sorgenfrei Leben is calculated in accordance with the pure net method at an interest of 2 percent. The mortality rate is based on tables produced by the German Actuarial Society.

The technical provisions in the insurance portfolio acquired in Germany in 2022 are subject to principles associated with a valuation at fair value on the acquisition date. The actuarial interest is 2.5 percent on average, and the mortality rate is based on the prognosis for 2022 by the Actuarial Society of the Netherlands.

2.12.3 Life insurance

The technical provision for the DELA LeefdoorPlan (life insurance plan) is calculated in accordance with the pure net method at an interest of 3 percent and based on the tables published by the Actuarial Society of the Netherlands when the rate was introduced.

The DELA Activ Leben technical provision is calculated in accordance with the pure net method at an interest rate of 3 percent plus a provision for unearned premium. The mortality rate is based on mortality tables as produced by the German Actuarial Society.

2.12.4 Savings plan

The technical provision for the DELA CoöperatiespaarPlan (savings plan) is calculated in accordance with the builtup policy value based on the paid savings premiums, the already allocated profit shares and the interest rate linked to the rate.

2.12.5 Premiums

The premiums include surcharges for the coverage of the costs. When the premiums are received or become claimable, the surcharges are released and made available for the coverage of the actual costs, which includes ongoing costs and acquisition costs.

2.12.6 Acquisition costs

The deferred acquisition costs are deducted from the provision.

2.13 Provisions

2.13.1 General

Provisions are made for legal or constructive obligations that exist on the balance sheet date for which it is probable that an outflow of resources will be necessary and the scope of this outflow can be reliably estimated.

The provisions are valued as a best estimate of the amounts required to settle the obligations on the balance sheet date. The provisions are valued at present value of the expenses that are expected to be necessary to settle the obligations, unless stated otherwise.

If it is expected that a third party will pay the obligations and it is likely that the payment will be received once the obligation has been settled, the payment is included in the balance sheet as an asset.

2.13.2 Pension provision

2.13.2.1. Pension provision the Netherlands

The pension plan of the group companies in the Netherlands consists of an defined contribution scheme in which participants build up a capital with which they are expected to purchase pension benefits at the time of their retirement.

The main features of this scheme are:

- The employer pays a monthly premium for each employee to the pension provider;
- The pensionable salary is 1.1666 times the full-time monthly wage paid in the calendar month, with an annual maximum (2024: €137,800);
- The pension base over which the employer contributes a premium is the pensionable salary minus the franchise (2024: €17,545);
- A pension premium of 22 percent is paid to the pension provider for personnel who were employed from 1 January 2022. The premium for those who joined the company prior to that date is based on an age table with incremental premium percentages;
- Personnel employed from 1 January 2022 pay a contribution of 6 percent of the pension base, while those employed before that date pay 4.5 percent;
- The scheme does not result in any obligation on the balance sheet date, with the exception of obligations resulting from future premiums.

Participants are also insured for a partner pension with a scope of 1.16 percent of the pension base multiplied by the number of years of service from when they started participating in the pension scheme to the pensionable age. The orphan's pension is 20 percent of the partner pension. Participants are subject to a premium exemption in the event of disability. In addition, there is an additional disability benefit insurance that pays out depending on the level of disability.

Pension schemes in the Netherlands are subject to the conditions of the Dutch Pension Act. DELA Natura pays premiums to insurance companies on a compulsory, contractual or voluntary basis. The premiums are accounted for as personnel costs as soon as they are due. Advance premiums are included as accrued assets if they result in reimbursement or a reduction of future payments. Premiums that have yet to be paid are included in the balance sheet as an obligation.

2.13.2.2 Pension provision Belgium

A defined contribution scheme applies in Belgium. Upon retirement, participants can choose to be paid the capital as a one-off amount or convert it into a periodic pension payment. The main characteristics of this pension scheme are:

- the employer pays a monthly premium to the pension provider;
- the premium is 4 percent of the reference salary, plus 4.4 percent tax;
- the reference salary is 13.92 times the gross monthly salary.

Employees are also provided with a life insurance policy in which the bereaved receives the insurance capital if the employee dies before the end date. In addition, the insured receives a replacement income in the event of disability due to illness, pregnancy or a personal accident.

2.13.2.3 Pension provision Germany

The statutory pension premiums in Germany are paid via monthly social insurance premiums. There is no additional company pension.

2.13.3 Provision for work anniversaries

The provision for work anniversaries is included as expected costs during the course of employment. The actuarial method applied to determine the provision is known as the Projected Unit Credit method, which takes into account future salary increases, survival and disability rates, and more. For the general salary increase of 2.0 percent (2023: 2.0 percent), the AG Generation Table 2024 and WIA/IVA data have been applied. The calculated obligation was then discounted by 3.4 percent (2023: 3.2 percent).

2.13.4 Deferred tax obligations

For any tax amounts to be paid in the future resulting from differences between commercial and fiscal balance sheet valuations, a provision is made equivalent to the sum of these differences multiplied by the applicable tax rate. This provision is then reduced by the still to be settled tax amounts resulting from tax loss carry-forwards insofar as it is likely that the future fiscal profits will be available for settlement. The provision for deferred tax obligations is stated at nominal value.

The calculation of the deferred tax obligation applies the tax rates applicable at the end of the reporting year or the rates that will be applicable in coming years, insofar as these have been legally determined.

2.13.5 Other provisions

If the effect of the time value of money is material, the other provisions will be valued at the present value of the expenses expected to be needed to settle the relevant obligations. Discounting is based on a discount rate for taxes that reflects both the market value and the specific risks related to the obligation. If the effect of the time value of money is not material, the other provisions are stated at nominal value. Unless otherwise stated, the other provisions are stated at present value.

2.14 Long-term liabilities

Long-term liabilities have a term of more than one year and are initially processed at fair value, which is initially the same as the amortised cost price. Transaction costs that can be attributed directly to the acquisition of the liabilities are valued in the initial processing, after which long-term liabilities are valued at the amortised cost price. This consists of the amount received, taking into account agio or disagio minus the transaction costs. If no (dis)agio applies, this amount is the same as the nominal value.

The difference between the determined book value and the eventual payment value is processed as interest costs in the income statements based on the effective interest rate during the estimated term of the liabilities.

2.15 Accrued liabilities

Accrued liabilities are valued at nominal value.

2.16 Leasing

DELA Natura does not have any financial lease contracts. Lease contracts that do not qualify as a financial lease are listed as operational leases. For operational leases, the lease payments are processed linearly at the expense of the result over the course of the lease.

2.17 Revenue recognition

2.17.1 Premium income

The gross premiums consist of the premiums that are payable by policyholders for insurance contracts. The gross premiums excluding taxes and other fees resulting from insurance contracts are recognised as income when they are due by the policyholder. For single premium contracts the premium is recognised as income when it is due, with any cost and risk coverages being postponed and recognised in the result at a constant proportion to the ongoing insurance.

2.17.2 Reinsurance premiums

The reinsurance premiums include the premiums resulting from reinsurance contracts. They are recognised as a cost in the income statement pro rata to the term of the contract.

2.18 Operating costs

2.18.1 Acquisition costs

Acquisition costs are costs directly related to the implementation of insurance policies, which depend on and relate to the acquisition of new insurance contracts or the extension of existing ones. The acquisition costs consist of commissions paid to third parties for insurance products. The acquisition costs are deducted from the technical provision, depreciated over ten years and charged against the result. The annual commissions are offset by the commissions recovered throughout the year. Acquisition costs are deducted from the technical provision insofar as they can be reclaimed from the expected gross result of the underlying new production of that year. The depreciation period is assessed periodically. Where applicable, the depreciation cost is adapted to the shorter depreciation period, which currently stands at ten years.

As part of the liability adequacy test, impairments to the attributed acquisition costs are assessed annually and a determination made as to whether the future contribution from the insurance products is sufficient to cover the attributed costs.

2.18.2 Administrative expenses

Administrative expenses are those not included under the acquisition costs, personnel costs and depreciations.

2.18.3 Personnel expenses

Wages, salaries and social security costs are recognised in the income statement insofar as they are payable to employees and tax authorities.

2.18.4 Depreciation of intangible and fixed assets

Intangible and tangible fixed assets are depreciated over the expected future useful life of the asset from the moment it is taken into use. Land is not depreciated. Future depreciations are adapted accordingly if there is a change to the estimated economic useful life. Book profit and loss from the incidental sale of tangible fixed assets is recognised under exceptional income and expenses.

2.19 Other income and expenses

Other income and expenses are those that arise from activities other than insurance and investment or are of an incidental nature.

2.20 Taxes

Taxes on the result are calculated over the result before tax in the income statement, taking into account any tax loss carry-forwards (insofar as they are not included in the deferred tax assets) and tax-exempt income, and after adding non-deductible costs. Future changes to the tax rate are also taken into account.

3. Risk

3.1 Solvency position

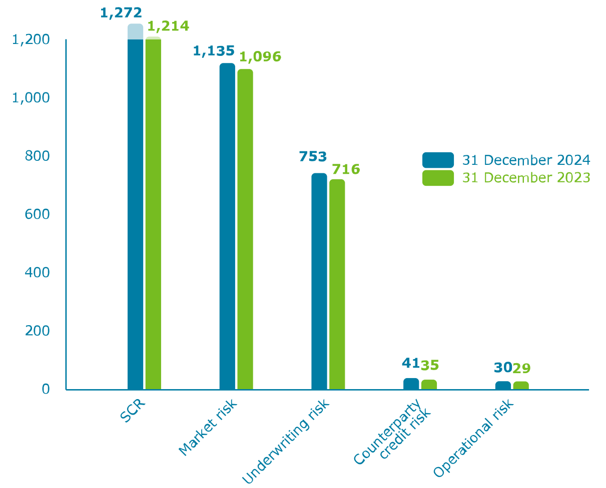
The solvency position of DELA Natura is determined based on the standard model under Solvency II.

The Solvency II ratio fell slightly in 2024 as a result of developments related to interest rates, inflation and expected costs. Stress tests show that the solvency position remains robust, although DELA Natura is sensitive to scenarios with a low interest rate and low inflation.

3.1.1 Development of solvency position

The composition of the capital requirement is shown in the table below.

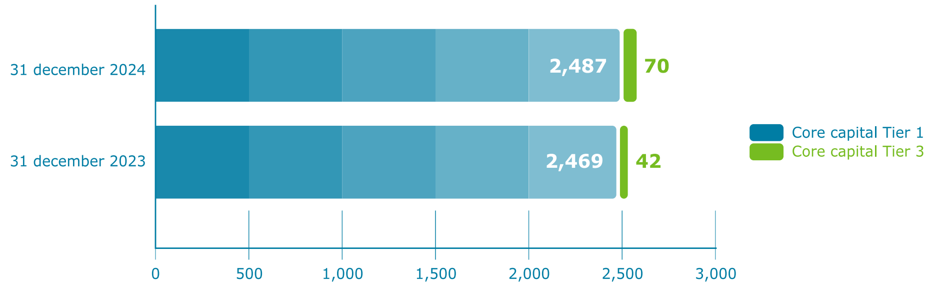
Composition SCR



It is clear that the underwriting risks and market risks are the greatest risks. The gross positions (without taking into account the mitigating effect of profit sharing) and the net positions have increased slightly for both.

3.1.2 Development of core capital

The core capital remained largely unchanged in 2024 and its composition is presented in the graph below (amounts in € million).



Similar to last year, the eligible own funds consists almost entirely of Tier 1 capital. All elements of Tier 1 are fully at DELA's disposal. The Tier 3 capital concerns a net position of an active deferred tax position with the Belgian tax authorities.

3.2 Risk profile

DELA Natura is exposed to a wide range of risks. The 'Our governance' section of the management report indicates the main risk areas in the risk profile. It also describes the developments in 2024 regarding the most important risks.

The various risks are discussed below. To enhance readability not all risks are discussed in detail and some are combined.

Sustainability risks are part of the risk categories discussed in the following sections. For a detailed explanation of sustainability risks, see the sustainability section in the DELA Group's Executive Board report.

3.2.1. Financial risks

Financial risks include market risks, insurance risks, credit risks and liquidity risks.

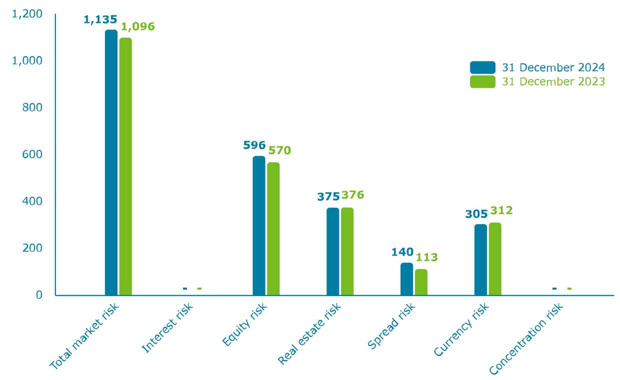
3.2.1.1 Market risks

The market risk is the risk of possible losses due to adverse developments in the financial markets. The value of the investments and obligations depend on developments in these markets, the composition of the investment portfolio and the characteristics of the insurance obligations.

DELA Natura has mitigated the market risk to a significant extent through its profit distribution scheme and premium measure, as well as via derivatives that mitigate part of the currency risk. DELA Natura also applies the 'prudent person' principle to its investment policy, and full and/or partial ALM studies are performed periodically to assess whether the investment policy is still suitable.

The table below shows the development of the market risk, quantified based on the presented standard model (amounts in € million).

Market risk development



The financial markets continued to recover in 2024 from the downturn in 2022. Interest rates declined slightly over the course of the year compared to 2023 and inflation also fell. The capital requirements for the various market risks changed only marginally in 2024. Overall, the capital requirement for the total market risks increased slightly.

Sustainability-related risk includes the risk of climate change, a risk that DELA Natura faces both directly and indirectly through its investments. The impact of climate risks was further analysed in 2024 as part of the ALM study. The risks associated with climate change have a limited impact on the coverage ratio, premium increases and solvency. Factoring in climate-related risks, we observe that the premium increase is higher than in the baseline scenario. Solvency remains stable across the various climate scenarios.

3.2.1.2 Underwriting risk

The underwriting risk is the risk that the size and timing of pay-outs are not aligned to the expectations as included in the premium determination. DELA Natura mitigates the underwriting risk in various ways such as its profit sharing and premium measure, but also via reinsurance, (medical) acceptance and a continuous focus on costs.

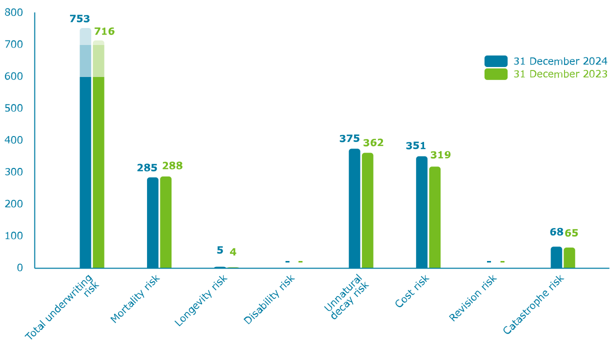
DELA Natura is exposed to the life insurance risk alone as it only provides life insurance policies. The portfolio largely consists of funeral insurance, with specific rates for the Netherlands, Belgium and Germany. These rates are based on specific characteristics and assumptions (actuarial interest, costs, mortality tables) aligned to each country. An annual review is conducted to assess whether these assumptions align with the developments of the relevant portfolios. The portfolio is large in numbers and size, with a limited chance of fluctuations in the results.

In addition, DELA Natura has a temporary life insurance policy in the Netherlands and Germany. The insured capitals herein are significantly higher than in the funeral insurance. Reinsurance is used to limit any volatility of the results for this portfolio.

Finally, DELA Natura has a savings product in the Netherlands. The mortality risk of this portfolio is limited at 10 percent of the built-up value.

The table below shows the structure of the underwriting risk (amounts in € million).

Structure underwriting risk



Underwriting risks also showed limited changes in 2024. Relatively speaking, the cost risk increased the most due primarily to cost inflation. Overall, the capital requirement for total underwriting risks increased slightly.

The standard model does not include the funeral cost inflation risk. Although this risk is borne by policyholders, it remains significant as an increase in funeral costs leads directly to a premium increase. DELA Natura aims to provide excellent services to its members at the lowest possible premium, and specific attention is therefore paid to this aspect in the ORSA. DELA Natura has some influence over the development of funeral cost inflation and closely monitors this trend throughout the year.

3.2.1.3 Credit risk

Credit risk (or: counterparty credit risk) is the risk of losses due to an unexpected default or unexpected worsening of the credit rating of the counterparties and debtors of the insurance company. This mainly involves receivables related to mortgages, reinsurers, derivatives or other debtor receivables. The scope of the credit risk in 2024 increased. Credit risk is not a material risk to DELA Natura.

3.2.1.4 Liquidity risk

This is the risk that DELA Natura is unable to fulfil its financial obligations to its policyholders or other creditors at any time because assets cannot be traded fast enough. The liquidity risk is not expressed as a capital requirement (SCR) in Solvency II. DELA Natura must have sufficient cash and cash equivalents to pay claims resulting from the existing insurance agreements and to pay for its annual expenses. DELA Natura has credit facilities with the custodian of the shares and bonds. DELA Natura has fulfilled its financial obligations to policyholders and other creditors in 2024.

3.2.2 Operational risks

In addition to financial risks, DELA Natura also faces operational risks. These are risks resulting from external influences related to the failing of people, processes or systems. The main operational risk areas are further detailed below.
Operational risks occur at all levels of the organisation. The control measures are therefore embedded in various specific policy documents, protocols and process descriptions.

This risk domain in DELA Natura is built up of the following sub-risks:

3.2.2.1 Internal and external fraud

DELA Natura distinguishes between internal and external fraud. Internal fraud is that committed by DELA Natura employees who undertake unauthorised activities to enrich themselves and by doing so harm the company. Examples are malversations, unjustified indemnities, purposefully declaring incorrect working hours, etc. External fraud is committed by someone from outside DELA Natura (third parties, suppliers, customers, etc.) whose unauthorised activities impact DELA Natura. DELA Natura does not accept any type of internal or external fraud in its risk appetite. Due to the presence of various control measures – such as segregation of duties and the four-eyes principle, which are documented in policy documents (e.g., fraud policy) and process descriptions – internal fraud risks are assessed as low, while external fraud risks are assessed as moderate.

One or more incidents occurred related to this sub-risk in 2024. Although none of these incidents had a significant impact on DELA's operations, they were evaluated and additional measures were taken where necessary, including more detailed work instructions and/or protocols.

3.2.2.2 Working conditions and safety

The risks included here involve losses due to actions which are out of step with legislation in the field of working conditions, health or safety, or as a result of events related to inequality or discrimination. DELA Natura does not accept higher risks with regard to the health and safety of its employees in its risk appetite. The presence of various control measures as defined in policy documents (e.g., the health and safety policy) and protocols means these risks are considered low for DELA Natura.

One or more incidents occurred related to this sub-risk in 2024. Although none of these incidents had a significant impact on our operations, they were evaluated and additional measures were taken where necessary, including more detailed work instructions and/or protocols.

3.2.2.3 Physical assets

This involves risks of loss of or damage to the head office, funeral centres and crematoriums due to natural disasters or other events. DELA Natura does not accept risks related to the availability of its funeral facilities. The presence of various control measures as defined in policy documents and procedures means these risks are considered medium.

One or more incidents occurred related to this sub-risk in 2024. Although none of these incidents had a significant impact on DELA's operations, they were evaluated and additional measures were taken where necessary, including more detailed work instructions and/or protocols.

3.2.2.4 System failure and process management

This involves the risk of disruptions of operations due to system failure, and includes themes such as cyber threats and information security. The risk of losses due to the failure of transaction processing or process management or relationships with suppliers are also included. DELA Natura has formulated a number of statements in its risk appetite:

- DELA Natura does not accept risks related to disruptions of IT/telecom systems that lead to a substantial disruption of business-critical operational processes;
- DELA Natura does not accept risks that fundamentally affect DELA's reputation;
- DELA Natura does not accept risks related to controlled business operations.

The presence of various control measures as defined in policy documents (such as an information security protocol and process management policy), process descriptions and protocols partially mitigate risks related to process management and system failure. DELA assessed these risks as medium.One or more incidents occurred related to this sub-risk in 2024. Although none of these incidents had a significant impact on DELA's operations, they were evaluated and additional measures were taken where necessary, including more detailed work instructions and/or protocols.

3.2.3 Integrity risks

Integrity risks are paired with the threat of damage to DELA's reputation or existing or future threats to the capital or results as a result of insufficient compliance with the law. In principle, DELA Natura monitors this issue from its compliance function based on the themes in the systematic integrity risk analysis (SIRA). The remaining risk is therefore considered very limited, and DELA believes that no additional capital has to be reserved.

The SIRA themes are:

Organisational and employee integrity: organisational integrity includes themes such as governance and outsourcing. Employee integrity involves the integrity of the Management Board, the internal supervising body, and internal and external employees. Related subjects are pre- employment screening, professionalism and conflicts of interest.
Customer-chain integrity: this involves both the integrity of customers and how the organisation treats customers. It also includes the integrity of the chain in which the company operates. Themes range from duty of care to combatting money laundering and terrorism.
Market integrity: this relates to the integrity of the (financial) market(s), including issues such as competition and market abuse.
Integrity related to the processing of personal data: this involves the integrity of the data used within DELA Natura (such as the processing and security of personal data).

3.2.4 Strategic risks

This involves uncertainties that may impede implementation of the long-term strategy. These risks may hinder expansion abroad or restrict the ability to keep to the business model and its essential profit sharing concept. These risks can largely be minimised via a proper strategy process, supervised by external consultants, and monitored by the Supervisory Board. The implementation involves business cases to assess the required investments and keep them manageable. In addition, the annual Own Risk and Solvency Assessment checks which risks are a potential threat to the continuity of the DELA Natura. Stress tests show that the solvency position is robust, although DELA Natura is sensitive to scenarios with low interest rates and low inflation. Preparatory measures are taken or different choices made where necessary. The main preconditions and measures are developed in the capital policy, which is evaluated annually. The risks are therefore considered limited and no additional capital has to be set aside.

External developments that may impact the strategy are constantly monitored and included in the ongoing strategy process.

3.2.5 Reputation risk

The reputation risk is the threat of any damage caused by a loss of reputation. Reputation loss may occur as a result of incidents related to the risk categories as described in the risk profile and is controlled by the active development of reputation management, with incident management being a major spearhead. This involves the timely identification of possible reputation risks and any associated spill-over effects, and taking timely management actions where necessary. The company culture and desired tone at the top are other important factors in mitigating this risk. They are supported by training programmes, the administrative organisation and internal controls. The risk is therefore considered limited and no reason to reserve additional capital.

DELA

4. Notes on the balance sheet

4.1 Intangible fixed assets

Intangible fixed assets, movement schedule

Amounts x €1,000	2024	2023
Book value on 1 January	**65,565**	**47,726**
Investments	19,253	23,101
Depreciation	-9,049	-5,262
Book value on 31 December	**75,769**	**65,565**

Intangible fixed assets, cumulative

Amounts x €1,000	31-12-2024	31-12-2023
Acquisition prices	149,865	130,612
Cumulative impairments and depreciations	-74,096	-65,047
Book value on 31 December	**75,769**	**65,565**

Intangible fixed assets, specification

Amounts x €1,000	Acquired insurance portfolios	Softwaresystems	Other	Total
Book value on 1 January	9,001	55,645	919	65,565
Investments	-	19,253	-	19,253
Disposals	-	-	-	-
Depreciation	-610	-8,133	-306	-9,049
Book value on 31 December	**8,391**	**66,765**	**613**	**75,769**

4.2 Investments

4.2.1 Lands and buildings

Other lands and buildings, movement schedule

Amounts x €1,000	31-12-2024	31-12-2023
Book value on 1 January	-	**24,791**
Investments	-	-
Disposals	-	-24,791
Revaluation	-	-
Book value on 31 December	-	-

4.2.2 Participations in group companies and participations

Participations, specification

Amounts x €1,000	Share in issued capital	31-12-2024	31-12-2023
DELA Vastgoed B.V., Eindhoven	100%	74,320	172,092
DELA Crematoria Groep B.V., Eindhoven	100%	338,264	179,955
DELA Crematoria Groep B.V., Eindhoven	100%	673,143	638,565
DELA US Investments B.V., Eindhoven	100%	155,901	279,938
DELA Hypotheken B.V., Capelle a/d IJssel	100%	-	49,678
DELA Investment Belgium N.V., Antwerpen	100%	58,274	57,417
DELA Vastgoed België N.V., Luik	100%	1,720	1,720
Book value on 31 December		**1,301,622**	**1,379,365**

DELA Investment Belgium NV was liquidated in 2024.

Subsidiaries DELA Vastgoed BV and DELA Crematoria Groep BV have real estate on the balance sheet. As the valuation of real estate properties includes estimates, a certain degree of uncertainty exists and a bandwidth should always be taken into account. The accuracy of an appraisal of a marketable property is deemed to be within a 10 percent range (+/ -) of the value.

Participations, movement schedule

Amounts x €1,000	2024	2023
Book value on 1 January	**1,379,365**	**1,367,179**
Result from participation	41,935	-49,814
Investments	155,000	62,000
Dividend	-225,000	-
Disposals	-49,678	-
Book value on 31 December	**1,301,622**	**1,379,365**

Loans to and receivables from group companies

Amounts x €1,000	31-12-2024	31-12-2023
Current account		
- DELA Holding N.V.	83,770	114,919
- DELA Crematoria Groep B.V.	5,867	48,171
- DELA Investment Belgium N.V.	-	1,634
- DELA Vastgoed België N.V.	8,558	7,029
	98,195	**171,753**
Loans to group companies		
- DELA Holding N.V.	-	1,000
- DELA Crematoria Groep B.V.	-	106,600
	-	**107,600**
Total	**98,195**	**279,353**

The average balance of these current account relationships is subject to an interest rate of 4.95 percent. No new arrangements were made regarding payment and securities.

4.2.3 Other financial investments

Other financial investments development

Amounts x €1,000	End position 2023	Purchases	Disposals and repayment	Other transactions	End position 2024
Shares and other variable-yield securities	1,916,560	1,299,619	-1,379,149	319,380	2,156,410
Bonds and other fixed interest securities	2,357,683	1,165,528	-903,218	79,092	2,699,085
Derivatives	14,093	-	-	-14,093	-
Receivables from mortgage loans	966	-	-14	-1	951
Receivables from other loans	159,923	233,604	-145,881	4,385	252,031
Real estate funds	1,239,888	163,005	-21,290	-9,665	1,371,938
Infrastructure funds	980,188	22,418	-	31,529	1,034,135
Agricultural and forestry funds	250,547	92,087	-26,575	18,261	334,320
Mortgage funds	389,016	8,500	-	13,869	411,385
Investments in cash and cash equivalents	60,578	-	-	-2,884	57,694
Other financial investments	24,617	64,341	-	-4,347	84,611
Total	**7,394,059**	**3,049,102**	**-2,476,127**	**435,526**	**8,402,560**

Other financial investments, other valuations

Amounts x €1,000	Balance value	Cost price	Market value
Shares and other variable-yield securities	2,156,410	1,959,107	2,156,410
Bonds and other fixed interest securities	2,699,085	2,715,968	2,699,085
Derivatives	-	-	-
Receivables from mortgage loans	951	951	951
Receivables from other loans	252,031	248,350	252,031
Real estate funds	1,371,938	1,387,099	1,371,938
Infrastructure funds	1,034,135	899,469	1,034,135
Agricultural and forestry funds	334,320	313,523	334,320
Mortgage funds	411,385	445,453	411,385
Investments in cash and cash equivalents	57,694	57,694	57,694
Other financial investments	84,611	78,648	84,611
Total	**8,402,560**	**8,106,262**	**8,402,560**

DELA Natura's investments were restructured in February 2024, with all shares, bonds and loans being administratively sold and repurchased. This means that the original cost prices are no longer available in the systems. The cost prices listed above are based on the market value of the shares, bonds and loans at the time of the restructuring. These are liquid investments and therefore tradable at market prices at any time. Since the valuation is based on market value, the added value of explaining historical cost prices is limited.

Unhedged foreign exchange positions

Amounts x €1,000	31-12-2024	31-12-2023
American dollar	1,185,222	1,003,116
Hong Kong dollar	183,138	159,946
british pound	147,534	137,804
South Korean won	139,305	157,489
Japanese yen	123,318	125,525
Australian dollar	105,457	108,272
Brazilian real	99,287	110,613
Indian rupee	91,836	72,206
Mexican pesos	84,193	87,274
New Taiwan dollar	80,236	88,848
Other	545,033	594,539
Total	**2,784,559**	**2,645,632**

The unhedged foreign exchange positions have been determined on a look-through basis as this reflects the actual currency risk. The comparative figures have been adjusted accordingly. The currency risk for 2023 is therefore €585 million higher than reflected in the 2023 financial statements. The increase is mainly due to the foreign exchange positions of the subsidiary DELA US Investments BV, which are now included based on the look-through principle.

Shares and bonds
All shares and bonds are listed on the stock exchange.

The modified duration formula is used to measure interest rate sensitivity. The average modified duration of the bonds and other loans is 4.7.

Shares, geographically distributed

Amounts x €1,000	31-12-2024	31-12-2023
North America	36.9%	36.0%
Asia-Pacific	33.7%	32.8%
Europe	25.3%	25.5%
Middle East	2.4%	2.4%
Latin America	1.8%	3.3%
Total	**100.0%**	**100.0%**

Shares, categorised by sector

Amounts x €1,000	31-12-2024	31-12-2023
Information technology	21.4%	20.3%
Financial institutions	21.2%	18.9%
Luxury consumer goods	12.3%	11.7%
Industry	12.1%	12.3%
Health care	8.6%	9.1%
Communication services	7.4%	6.6%
Consumer goods	5.3%	6.6%
Energy	3.9%	5.4%
Raw materials	3.6%	4.7%
Real estate	2.4%	2.6%
Utilities	1.8%	1.8%
Total	**100.0%**	**100.0%**

Fixed-interest securities, categorised by rating

Amounts x €1,000	31-12-2024	31-12-2023
AAA	26.6%	31.2%
AA	12.9%	14.3%
A	6.6%	6.4%
BBB	17.9%	15.9%
< BBB	29.4%	20.3%
Overige	6.5%	11.9%
Total	**100.0%**	**100.0%**

Derivatives
The valuation of the derivatives (forward exchange contracts) is made based on the 'mark-to-model' approach. The average remaining term of these contracts is 10 weeks. As of December 31, 2024, derivatives (currency forward contracts) were also present, but their value was negative, causing them to be classified on the liabilities side under accrued liabilities.

Real estate funds
The real estate funds are not listed on the stock exchange. The valuation of the real estate funds involves the fair value using the DCF method. This valuation is taken from the fund managers and is the valuation model also used in the trading of property. The valuation is in accordance with generally accepted methods and set by an external appraiser/valuer. We receive an ISAE3402 Type II report or equivalent for most funds.

For all real estate funds, an audit opinion from the external auditor on the valuation or financial statements is obtained, or an audit statement is received before the financial statement of DELA Natura is finalised. This provides sufficient confidence in the reliability of the valuations reported by the fund managers. A limited level of estimation uncertainty is inherently present in the investments held by the fund remains.

Infrastructure funds and agricultural & forestry funds
The infrastructure funds and agricultural & forestry funds are not listed on the stock exchange. Their valuation is based on the fair value provided by fund managers. The valuations are established using the DCF method and local accounting standards, and we have determined that there are only marginal differences between them. The valuation is preferably performed by an external appraiser/valuer. We receive an ISAE3402 Type II report or equivalent for most funds. The audit statement from the external accountant, or, if unavailable, a status update of the audit, with the valuation or annual statement of the funds is only received in some cases after the DELA Natura financial statements have been drawn up. Analysis has shown that sufficient certainty exists for the reliability of the valuations as accounted for by fund managers, although there is a limited risk of the kind of estimation uncertainty that can naturally occur for investments held by the fund.

Mortgage funds
The mortgage fund is not listed on the stock exchange and comprises investments in non-NHG accredited mortgages. The valuation of these funds involves the fair value, and is taken from the fund managers. The valuations are established via the DCF method. Local accounting standards are applied and these are assessed by DELA for applicability within our valuation principles. The valuation is performed and reviewed internally by the fund's external accountant and we receive an ISAE3402 Type II report. The audit statement from the external accountant with the annual statement of the fund is only received after the DELA Natura financial statements has been drawn up. Analysis has shown that sufficient certainty exists for the reliability of the valuations as accounted for by fund managers, although there is a limited risk of the kind of estimation uncertainty that can naturally occur for investments held by the fund.

On the balance sheet date, the loan-to-value is 64.6 percent (2023: 70.1 percent).

Other financial investments

The amounts included under this section relate to interests in non-listed private equity firms and a loan fund. At the end of 2024 the value of the loan fund was €73.3 million (2023: 13.2 million).

The market value of the private equity firms is based on the DCF method.

The loan fund is not listed and comprises investments in company loans. The valuation of the loan fund involves the fair value provided by fund managers. The fair valuation of the loan fund applies the standards in line with IFRS and US GAAP. DELA has determined that these standards only deviate marginally from DELA's principles. The valuation is performed by an external assessor, and the fund provides us with an ISAE3402 Type II report. Before the financial statements of DELA Natura are determined, DELA receives at least an audit statement from the accountant, providing sufficient certainty regarding the reliability of the accounted valuations; a limited level of estimate uncertainty naturally present in the investments made by the fund remains.

Investments in cash and cash equivalents

Investments in cash and cash equivalents relate to receivables and debts directly linked to the investment portfolios with a mandate issued to the asset manager.

Securities lending

DELA Natura lends shares and bonds. To limit the risk for DELA Natura, borrowers must provide collateral for the loans. Cash collaterals are not allowed and the lending parties must comply with strict requirements. To further limit the risk, the following additional restrictions are applied:

- counterparties must have a S&P rating of at least A-;
- collateral may only involve government bonds from OECD countries with a S&P rating of at least AA- in accordance with S&P;
- the market value of the collateral should be at least 102 percent of the market value of the loaned securities;
- shares on our engagement list are not eligible for lending. Engagement is the process by which active rights as shareholder are being used.

The market value of the loaned securities on 31-12-2024 was €182.3 million (2023: € 408.4 million). The value of the collateral is €188.4 million (2023: €421.8 million).

4.3 Receivables

4.3.1 Receivables from direct insurance

Due to the size and distribution of the operations of DELA Natura the credit risk based on the receivable from direct insurance is only condensed to a limited extent. In addition to the usual provision for doubtful debts from intermediaries there is therefore no additional provision for credit risk.

4.3.2 Other receivables

Other receivables specification

Amounts x €1,000	31-12-2024	31-12-2023
Deferred tax assets	126,109	133,318
Corporation tax	35,941	1,584
Taxes and social security charges	12,006	4,886
Debtors	3,897	163
Other receivables	18,826	18,067
Total	**196,779**	**158,018**

The other receivables have a term of less than one year, except for the deferred tax assets.

The deferred tax positions are subjected to offsetting (where possible). The table below shows a specification of the various deferred positions that are presented jointly on the asset side of the balance sheet, which also include negative amounts due to the offsetting applied. This represents a net deferred tax asset with the Dutch tax authorities.

Deferred tax assets, specification

Amounts x €1,000	31-12-2024	31-12-2023
Regarding other tax valuation of:		
- technical provision	90,588	100,023
- losses carried forward	66,352	86,218
- First cost	45,703	37,199
- Securities	-30,309	-31,723
- Real estate	-48,848	-61,263
- Other	2,623	2,864
Total	**126,109**	**133,318**

The deferred tax assets are largely of a long-term character. In their valuation the recoverability of the item is assessed using projections of future taxable profits. These future projections involve estimation risks. These risks primarily lie within the estimates of future investment returns and future profit sharing. The deferred tax assets have decreased due to corrections in the tax returns of previous years.

4.4 Tangible fixed assets

Tangible fixed assets, movement schedule

Amounts x €1,000	2024	2023
Book value on 1 January	**473**	**461**
Investments	102	137
Disposals	-	-31
Depreciation	-226	-94
Book value on 31 December	**349**	**473**

The tangible fixed assets concern equipment and computers.

4.5 Cash and cash equivalents

Cash and cash equivalents mainly involve bank balances that are freely available.

4.6 Accrued receivables

The accrued receivables consist of accrued interest and rent and amounts paid in advance.

4.7 Equity capital

Equity capital, movement schedule

Amounts x €1,000	2024	2023
Book value on 1 January	**914,893**	**921,610**
Result after taxes	178,609	-6,718
Paid dividend	-	-
Other value changes	1,663	-
Book value on 31 December	**1,095,164**	**914,893**

The other change relates to the merger with the sister company DELA Depositary & Asset Management BV as the acquired entity and DELA Natura as the acquiring entity.

It is proposed to add the result after tax of €178,609,000 to the other reserves. In anticipation of confirmation by the general meeting, this result appropriation has already been included in the financial statements.

4.7.1 Share capital

On 31 December 2024 the registered (145,210 shares) and issued capital (29,498 shares) of the company were €14,521,000 and €2,950,000 respectively.

4.7.2 Premium reserve

The premium reserve resulted from the share issuance above the nominal value and therefore involves a free reserve.

4.7.3 Revaluation reserve

Revaluation reserve, developments

Amounts x €1,000	2024	2023
Balance on 1 January	**376,082**	**412,184**
From (to) other reserves re. value changes of investments without frequent market quotation	118,569	-15,067
From (to) other reserves re. the sale of investments without frequent market quotation	-14,244	-21,035
Balance as at 31 December	**480,407**	**376,082**

4.7.4 Legal and statutory reserves

Legal and statutory reserves, movement schedule

Amounts x €1,000	2024	2023
Balance on 1 January	**28,766**	**27,693**
Investment in internally developed software systems	-	2,054
Depreciation internally developed software systems	-	-981
Other movements	-4,940	-
Balance as at 31 December	**23,826**	**28,766**

A legal reserve has been set at the level of the capitalised expenses of internally developed software systems. At the end of 2024 it amounted to €9.8 million. The rest of the legal reserves come from subsidiaries of DELA Natura.

4.7.5 Other reserves

Other reserves, movement schedule

Amounts x €1,000	2024	2023
Balance on 1 January	**432,205**	**403,894**
From appropriation of profit in book year	178,609	-6,718
Paid dividend	-	-
From (to) revaluation reserve re. value changes of investments without frequent market quotation	-104,326	36,102
From (to) statutory reserve re. capitalised expenses related to internally developed software	4,940	-1,073
Other movements	1,663	-
Balance as at 31 December	**513,092**	**432,205**

4.8 Technical provision

Technical provision, movement schedule

Amounts x €1,000	2024	2023
Book value on 1 January	**8,021,400**	**7,531,735**
- From premium	578,879	561,051
- Interest	204,959	189,851
- Profit sharing	281,247	249,224
- Acquisition	-	-
- Benefits	-267,699	-294,417
- Risk premium	-205,458	-187,990
- Release for expenses	-18,921	-18,442
- Other changes	-3,798	-280
- Allocated acquisition costs	-10,415	-9,332
Book value on 31 December	**8,580,194**	**8,021,400**

Almost the entire technical provision can be considered long-term. The modified duration of the technical provision is 35.2.

The share of reinsurers in the technical provision and the payments to which DELA Natura is liable as a result of its reinsurance contracts are deducted from the gross technical provision.

The provisions for life risk are initially based on base tariffs, which are usually mortality rates, a fixed actuarial interest and cost parameters for initial and ongoing costs.

Technical provision, specification 2024

Amounts x €1,000	Annual premium	Insured capital	Accumulated balance	Provision for insurance liabilities	Number of policy holders
Funeral insurance	666,447	32,771,957	-	8,150,962	5,015,698
Savings insurance	34,144	455,390	414,003	414,003	48,305
Life insurance	65,274	46,545,305	-	137,990	512,239
Reinsurance	-	-	-	-15,670	
Surplus interest sharing				19,489	
Allocated acquisition costs	-	-	-	-126,580	
Total	**765,865**	**79,772,652**	**414,003**	**8,580,194**	**5,576,242**

Technical provision, specification 2023

Amounts x €1,000	Annual premium	Insured capital	Accumulated balance	Provision for insurance liabilities	Number of policy holders
Funeral insurance	633,350	30,849,723	-	7,593,849	4,976,199
Savings insurance	36,064	462,710	420,646	420,646	53,157
Life insurance	62,553	47,292,139	-	120,092	509,585
Reinsurance	-	-	-	-14,228	-
Surplus interest sharing				17,206	
Allocated acquisition costs	-	-	-	-116,165	
Total	**731,967**	**78,604,572**	**420,646**	**8,021,400**	**5,538,941**

Allocated acquisition costs, developments

Amounts x €1,000	2024	2023
Book value on 1 January	**116,165**	**106,833**
Allocated	27,685	27,265
Depreciated	-17,270	-17,933
Book value on 31 December	**126,580**	**116,165**

The acquisition costs deducted from the technical provision involves commissions paid in Belgium and Germany.

4.8.1 Liability adequacy test

The liability adequacy test checks that the technical provision is sufficient to provide a high level of certainty regarding the obligations to policyholders. In the test, the balance sheet provision is reduced by the related allocated acquisition costs, and intangible assets are compared to a provision that takes current estimates of all future cashflows and developments into account. These cashflows include profit sharing and premium measures. The current estimates take into account the uncertainty margins prescribed in Guideline 605 of the Dutch Accounting Standards Board.

Should the current estimate be lower than the available technical provision, it can be stated that the available balance sheet provision is able to meet the obligations to policyholders.

The liability adequacy test is performed on the total portfolio of insurance obligations every year. Any shortfalls are charged directly to the income statement, initially by writing them off to future profit margins in acquired portfolios, followed – if necessary – by writing them off to allocated acquisition costs and, finally, by establishing an additional provision if required. Write-offs to allocated acquisition costs or future profit margins in acquired portfolios due to this test are not reversed in later years. No write-offs took place in previous years.

Assumptions liability adequacy test

Discount rate	Based on the interest rate term structure published by EIOPA, taking into account the Ultimate Forward Rate (UFR) on 31 December 2024.
Profit share	Full profit sharing occurs when the coverage, or the market value of the investments expressed in percentages of the market value of the already allocated obligations, is higher than 210 percent. No profit share is given if the coverage is 120 percent or lower. Profit sharing is realised pro rata between 120 and 210 percent.
Premium measure	An extra premium measure is required if both the 20-year swap interest in accordance with the interest rate term structure as described above is lower than 1 percent and the coverage is lower than 120 percent. The extra premium increase attains the maximum value at an interest rate of - 1 percent.
Expected mortality	Based on the mortality table 2024 published by the Actuarial Society of the Netherlands, the mortality table 2020 by the Institute of Actuaries in Belgium and the mortality table 2008T by the German Actuarial Society. The mortality rates from these tables are corrected based on portfolio statistics.
Lapse	Risks per homogenous risk group based on own portfolio.
Cost	The costs for each coverage for the Netherlands and Belgium are determined based on the 2025 budget and the investment costs associated with the expected investment mix in 2025.
Guarantees	Fair value.

The performed liability adequacy test at fair value shows that the total of the technical provisions has an excess value of €2.1 billion at the end of 2024. This is somewhat lower than last year. The results from the test are at the level of DELA Natura (including the Belgian and German offices).

4.9 Provisions

Provisions developments

Amounts x €1,000	Book value 31-12-2023	Allocation	Withdrawn	Other value changes	Book value 31-12-2024
Provision for deferred tax	16,874	-5,369	-	-	11,505
Provision for work anniversaries	609	38	-	-	647
Total	**17,483**	**-5,331**	**-**	**-**	**12,152**

The provisions are mainly of a long-term nature.

The deferred tax positions are subjected to offsetting (where possible). The table below shows a specification of the various deferred positions that are presented jointly on the liabilities side of the balance sheet, which also include negative amounts due to the offsetting applied. This relates to the deferred tax position with the Belgian tax authorities.

Deferred taxes, specification

Amounts x €1,000	31-12-2024	31-12-2023
Regarding other tax valuation of:		
- losses carried forward	-4,804	-14,104
- Initial expenses Belgium	16,309	15,867
- Securities	-	15,111
Total	**11,505**	**16,874**

4.10 Deposit reinsurers

The liabilities to reinsurers are part of an arrangement and are of a long-term nature. The reinsurers are obligated to deposit the reinsured interest in cash to the insurers of DELA Natura. The deposit is subject to an interest of 3 percent to 4.5 percent a year.

Deposit reinsurers, developments

Amounts x €1,000	31-12-2024	31-12-2023
Book value on 1 January	6,939	18,462
Deposits	1,006	1,114
Surrenders reinsurance contracts	-	-12,637
Book value on 31 December	**7,945**	**6,939**

A reinsurance contract related to an inactive portfolio was redeemed in 2023. The associated deposit was refunded.

4.11 Liabilities

Liabilities from direct insurance occur when policyholders pay premiums in advance.

The existing liabilities are at par value, which means the amortised cost is equal to the nominal value.

Other debts, specification

Amounts x €1,000	31-12-2024	31-12-2023
Creditors	5,196	2,649
Corporation tax	1,162	10,294
Pillar 2 tax	1,269	-
Debts to group companies	172,805	252,254
Payable VAT	154	207
Payable taxes and social-security contributions	3,670	-4,929
Monetary loans	2,500	2,500
Other	2,161	10,292
Total	**188,917**	**273,267**

Debts to group companies, specification

Amounts x €1,000	31-12-2024	31-12-2023
Current account		
- DELA Vastgoed B.V.	16,257	94,708
- DELA Hypotheken B.V.	18,419	130,704
- DELA US Investments B.V.	17,213	2,969
- DELA Holding N.V.	10,712	3,926
- DELA Enterprises N.V.	3,172	3,195
- DELA Holding Belgium N.V.	2,605	3,752
	68,378	**239,254**
Loans from group companies		
- DELA Depositofonds B.V.	91,427	-
- DELA Vastgoed België N.V.	13,000	13,000
	104,427	**13,000**
Total	**172,805**	**252,254**

The decrease in current account liabilities to group companies is primarily due to a dividend payment of €130 million from DELA Hypotheken BV, which was offset against the outstanding debt. The restructuring of the investments resulted in a debt to DELA Depositofonds BV. This loan was taken out to centrally manage the investments from DELA Natura and the interest rate is EURIBOR plus a margin of 0.85%.

The loans have a term of more than 5 years.

The interest rate on the loan of €2.5 million is 2% per year.

4.12 Accrued liabilities

Accrued liabilities specification

Amounts x €1,000	31-12-2024	31-12-2023
Rent paid in advance	47	49
Other debts due	7,297	12,068
Payable days off	484	374
Payable holiday allowance	928	858
Payable 13th month	384	185
Payable variable remuneration	-	7
Derivatives	95,515	-
Total	**104,655**	**13,541**

4.13 Assets and obligations not included in the balance sheet

4.13.1 Terrorism guarantee

Participation in the Dutch Terrorism Claims Reinsurance Company (NHT) entails a conditional obligation for compensation for acts of terrorism with a value of up to €2.1 million. No terrorist act as meant by this agreement occurred in the book year.

4.13.2 Multi-year financial obligations

Multi-year financial obligations

Amounts x €1,000	Less than one year	Between one and five years	More than five years
rental obligation	276	829	-
Lease obligations	391	741	-

4.13.3 Credit facilities

DELA Natura has a credit facility at Northern Trust with a maximum of €100 million or 10 percent of the value of the securities deposited. The collateral comprises the securities in custody with Northern Trust. The interest percentage due is the ESTER interest rate plus 1.25 percent.

4.13.4 Investment obligations

In 2024, DELA Natura entered into a new agreement to invest €150 million in infrastructure funds. By the end of the year the remaining investment commitments with various counterparties amounted to €157.3 million and $15.4 million (converted to €14.8 million as of the balance sheet date).

DELA Natura entered into a new agreement in 2024 to invest €150 million in real estate funds. The remaining investment commitments amounted to €63.0 million at the end of 2024.

DELA Natura did not enter into any commitments to invest in agriculture & forestry funds in 2024. As of the end of 2024, the remaining investment commitments stood at €57.7 million and $43.0 million (converted to €41.3 million as of the balance sheet date).

In 2024, DELA Natura entered into a new agreement to invest €100 million in loan funds. The remaining investment commitment at the end of 2024 was €232.2 million.

There was no remaining investment obligation in ASR Hypotheekfonds at the end of 2024.

4.13.5 Fiscal unity

Fiscal unities have been established in DELA Natura for corporate tax (VPB) and turnover tax (OB). Every company within the fiscal unity is severally liable for the taxes due.

4.14 Events after the reporting period

No events have occurred after the balance sheet date that need to be disclosed which are essential for understanding the financial statements or have significant financial implications.

5. Notes on the income statement

5.1 Premiums earned on own account

Of the total gross premium income in 2024, €6.7 million consists of single premiums (2023: €7.5 million).

5.2 Investment result

The net investment results consist of the following items of the income statement:

Specification of net investment result

Amounts x €1,000	2024	2023
Investment income	1,204,946	496,002
Unrealised profit from investments	10,343	292,566
Realised loss on investments	-605,014	-394,211
Unrealised loss from investments	-	-
Management costs and interest charges	-30,572	-29,253
Total	**579,703**	**365,104**

Realised and unrealised investment results, specification 2024

Amounts x €1,000	Realised profit	Realised loss	Unrealised result	Management costs and interest charges	Total
Participations	**42,684**	-	-	-	**42,684**
Lands and buildings (b)	-	-	-	-	-
Other financial investments (c):					
- Shares and other variable-yield securities	883,913	387,120	-128,369	6,249	362,175
- Bonds and other fixed interest securities	145,921	178,554	184,523	4,855	147,035
- Derivatives	1,949	29,879	-109,614	42	-137,586
- Receivables from mortgage loans	36	-	-	-	36
- Receivables from other loans	31,000	9,461	5,237	1,294	25,482
- Real estate funds	47,845	-	-9,665	855	37,325
- Infrastructure funds	31,546	-	29,886	438	60,994
- Agricultural and forestry funds	5,428	-	18,260	3,105	20,583
- Mortgage funds	8,784	-	13,869	-323	22,976
- Other financial investments	5,840	-	6,216	14,057	-2,001
	1,162,262	**605,014**	**10,343**	**30,572**	**537,019**
Net investment result (a) + (b) + (c)	**1,204,946**	**605,014**	**10,343**	**30,572**	**579,703**

DELA Natura's investments were restructured on 15 February 2024, with all shares, bonds and other loans being administratively sold and repurchased. As a result of this administrative action, a positive net unrealised result of approximately €265 million was realised for the shares, bonds and other loans. As this amount relates to sales that did not actually take place on the market, the actual cost prices based on market transactions are no longer available in the administration systems. The aforementioned amount of €265 million is therefore included in the realised results. The unrealised results mentioned above are based on the difference between market values at the balance sheet date and market values at the time of the restructuring. The financial investments are liquid investments and are therefore tradable at market prices at any time. Since the valuation is based on market value, the added value of explaining the split between realised and unrealised results is limited. The total investment result is not affected by the restructuring.

Realised and unrealised investment results, specification 2023

Amounts x €1,000	Realized profit	Realized loss	Unrealised result	Management costs and interest charges	Total
Participations	**-49,814**	**-**	**-**	**-**	**-49,814**
Sites and buildings (b)	**854**	**-**	**-**	**571**	**283**
Other financial investments (c):					
- Shares and other variable-yield securities	195,047	158,794	208,265	7,949	236,569
- Bonds and other fixed interest securities	107,080	170,434	228,784	4,565	160,865
- Derivatives	130,922	56,554	-48,920	428	25,020
- Receivables from mortgage loans	38	-	-	-	38
- Receivables from other loans	21,483	8,142	12,223	1,204	24,360
- Real estate funds	36,390	259	-134,723	38	-98,630
- Infrastructure funds	32,942	-	15,733	-	48,675
- Agricultural and forestry funds	-	-	3,196	-	3,196
- Mortgage funds	8,067	28	7,473	-	15,512
- Other financial investments	12,993	-	535	14,498	-970
	544,962	**394,211**	**292,566**	**28,682**	**414,635**
Net investment result (a) + (b) + (c)	**496,002**	**394,211**	**292,566**	**29,253**	**365,104**

Unrealised results indicate changes to the market value of the investments (including currency exchange effects) in the book year as they stand on the balance sheet date. All other investment results are attributed to the realised investment results.

Direct and indirect investment result, specification 2024

Amounts x €1,000	Direct	Indirect	Total
Participations (a)	**42,684**	**-**	**42,684**
Lands and buildings (b)	**-**	**-**	**-**
Other financial investments (c):			
- Shares and other variable-yield securities	46,007	316,168	362,175
- Bonds and other fixed interest securities	78,615	68,420	147,035
- Derivatives	-42	-137,544	-137,586
- Receivables from mortgage loans	36	-	36
- Receivables from other loans	19,844	5,638	25,482
- Real estate funds	32,191	5,134	37,325
- Infrastructure funds	31,107	29,887	60,994
- Agricultural and forestry funds	2,323	18,260	20,583
- Mortgage funds	9,107	13,870	22,977
- Other financial investments	-6,773	4,772	-2,001
	212,415	**324,605**	**537,020**
Net investment result (a) + (b) + (c)	**255,099**	**324,605**	**579,704**

Direct and indirect investment result, specification 2023

Amounts x €1,000	Direct	Indirect	Total
Participations (a)	**-49,814**	**-**	**-49,814**
Sites and buildings (b)	**283**	**-**	**283**
Other financial investments (c):			
Shares and other variable-yield securities	40,191	196,378	236,569
Bonds and other fixed interest securities	65,999	94,866	160,865
Derivatives	-428	25,448	25,020
Receivables from mortgage loans	38	-	38
Receivables from other loans	15,159	9,201	24,360
Real estate funds	36,280	-134,910	-98,630
Infrastructure funds	31,382	17,293	48,675
- Agricultural and forestry funds	-	3,196	3,196
- Mortgage funds	8,067	7,445	15,512
Other financial investments	-1,333	363	-970
	195,355	**219,280**	**414,635**
Net investment result (a) + (b) + (c)	**145,824**	**219,280**	**365,104**

Direct investment results include all received rental, lease and dividend income minus all investment costs. All results – both realised and unrealised – that result from market value changes are attributed to the indirect investment results.

5.3 Net claims incurred

Net claims incurred specification

Amounts x €1,000	2024	2023
Payment on death	66,270	64,480
Funeral costs	170,713	154,402
Expiration	27,752	30,507
Pension insurance payment	11	11
Capital payments	81,840	77,743
Annulment payments	541	433
Surrenders	51,659	96,057
Gross benefits	**398,786**	**423,633**
Reinsured payment upon death	-3,753	-3,428
Reinsured expiration	-	1
Reinsured surrender	-	-12,696
Reinsured benefit	**-3,753**	**-16,123**
Payments own account	**395,033**	**407,510**

The payments from own account are lower than in 2023, mainly due to fewer expirations and the surrender of DELA CoöperatiespaarPlan policies.

Death claims have increased compared to 2023.

5.4 Acquisition costs

Acquisition costs specification

Amounts x €1,000	2024	2023
Allocated acquisition costs, personnel	25,265	24,393
Allocated acquisition costs, other	32,851	32,180
Direct acquisition costs	31,825	31,043
Deferred acquisition costs	-27,685	-27,265
Depreciation of acquisition costs	17,270	17,933
Total	**79,526**	**78,284**

The allocated 'personnel' and other' acquisition costs involve indirect costs that are determined based on internal cost models. The increase in these acquisition costs is largely due to inflation. The increase in the direct acquisition costs is due to the continued growth of the German insurance portfolio. This also caused the growth of the annual depreciation.

5.5 Operating-, personnel costs and depreciation

Operating-, personnel costs and depreciation, specification

Amounts x €1,000	2024	2023
Building and inventory costs	630	884
Vehicle costs	804	808
IT-cost	2,682	-5,705
Consultancy costs	9,350	11,444
Office costs	7,176	6,858
Passed on costs/chargebacks/recharges	86,152	74,056
Salary costs	25,133	24,827
Social security costs	5,144	3,806
Pension costs	2,894	2,782
Costs of outsourced work	8,265	6,937
Other personnel costs	1,670	1,454
Advertising costs	15,144	20,493
Personnel costs, classified by acquisition costs	-25,265	-24,393
Other expenses, classified by acquisition costs	-32,851	-32,180
Other expenses	-495	-3,254
Total	**106,433**	**88,817**

The IT costs have been reduced by the capitalisation of software development costs (€12.8 million). The incurred costs are in the cross charges as they are made in DELA Holding NV.

5.6 Other income and expenses

Other expenses, specification

Amounts x €1,000	2024	2023
Depreciation intangible fixed assets	917	2,616
Pension costs for inactives	38	32
Other charges	253	-1,269
Total	**1,208**	**1,379**

5.7 Taxes on results from ordinary activities

Taxes on results, specification

Amounts x €1,000	2024	2023
Corporate tax due in reporting year	3,777	-3,582
Previous years	-5,462	-4,011
Current corporate tax	-1,685	-7,593
Deferred corporate tax	-5,158	17,127
Corporate income tax	**-6,843**	**9,534**
Pillar 2 tax	**1,269**	**-**
Total	**-5,574**	**-**

The nominal tax rate in the Netherlands in 2024 was 25.8 percent (2023: 25.8 percent), in Belgium 25 percent (2023: 25 percent), and for Germany the applicable nominal rate of 30 percent (2023: 30 percent) was taken into account. As Germany only determines a limited taxable result, this results in a minimal divergence between the applicable rate and the effective tax burden.

Taxes on results, clarification

Amounts x €1,000	2024	2023
Result from ordinary operations before tax	173,035	2,816
Nominal tax percentage	25.8%	25.8%
Nominal tax amount	44,643	727
Corporate tax previous years	-5,462	-4,011
Impact of participation exemption	-34,071	27,732
Tax differences	-11,953	-14,914
Total	**-6,843**	**9,534**

The effective tax burden deviates from the nominal rate. Participation exemptions apply to interests of over 5 percent in investment funds. Taxes over previous years mainly involve a change in how the participation exemption on an investment fund is applied. The fiscal differences are primarily due to the fact that realised and unrealised losses on shares are not tax-deductible in Belgium. The effective tax rate over 2024 is -4,0 percent (2023: 338,3 percent).

DELA dismantled the pooling structure for investments in 2024, transferring the Belgian investment portfolio to the Netherlands. Since this transaction crosses national borders and has tax implications, DELA is preparing a Bilateral Advance Pricing Arrangement (BAPA) process. This will enable DELA, in consultation with the Dutch and Belgian tax authorities, to determine the arm's length nature of the return to be allocated to the Belgian permanent establishment.

At the time of preparing the financial statements, there is no certainty about the outcome of this BAPA. Given the comparable tax rates (25% in the Netherlands / 25.8% in Belgium), any potential profit shift will not lead to a materially uncertain position.

Pillar 2

DELA Natura has used the mandatory exception based on RJ statement 2023-14 regarding the treatment of deferred tax assets and liabilities related to Pillar 2 income taxes.

On 19 December 2023, the first chamber in the Netherlands, where the parent company of DELA Natura is based, passed legislation on Pillar 2 income taxes which came into effect on January 1, 2024. The legislation required the parent company to pay an additional tax in the Netherlands on the profits of its subsidiaries that are taxed at an effective tax rate of less than 15%. The main jurisdictions where exposures to this tax may exist include Belgium, Luxembourg and Germany. The group’s current tax expense related to Pillar 2 income taxes amount to €1.3 million, of which €0.8 million relates to Luxembourg and €0.5 million to Belgium.

5.8 Organic analysis

The organic analysis shows the result of the technical account and the result before tax, categorised by profit sources.

Organic analysis

Amounts x €1,000,000	2024	2023
Result on mortality and disability	60.4	57.1
Result on buyouts and transactions	19.8	20.5
Result on costs	3.2	7.7
Result on interest	321.7	140.7
Other technical result	-2.7	-7.1
Profit sharing	-281.2	-249.2
Result technical account	**121.2**	**-30.3**
Investment result of equity	53.0	34.5
Other result	-1.2	-1.4
Result before taxes	**173.0**	**2.8**

The determination of the income from investments for technical or non-technical accounts is based on the equity/debt ratio.

5.9 Remuneration of Management and Supervisory Board members

Starting in 2024, remuneration of Management Board members consists solely of a fixed component and is fully paid in cash. The Management Board members do not receive a representation fees, nor do they receive shares or bonds. Up to and including 2023, remuneration of Management Board members also included a variable component. This variable remuneration (up to a maximum of 20 percent) was paid 60 percent unconditionally and 40 percent conditionally. The retention period for the conditional portion is three years, meaning payments of the conditional portion will continue until 2027. This portion is also fully paid in cash. The remuneration of the

Management Board members in the book year comprised a fixed component of €914,000 (2023: €743,000), a variable component of €91,000 (2023: €83,000) and a pension contribution of €171,000 (2023: €156,000). The remuneration of Management Board members consists of remuneration of current as well as former members.

The remuneration of the Supervisory Board members (of DELA Coöperatie UA., DELA Holding NV and DELA Natura- en levensverzekeringen NV together) in the book year amounted to €224,000 (2023: €229,000).

The remuneration of both the Management Board members and the Supervisory Board members is paid by DELA Coöperatie UA. and is not recharged to DELA Natura. Also DELA Holding N.V. as a Management Board member is not recharging any remuneration to DELA Natura.

The remuneration complies with the Wet beloningsbeleid financiële ondernemingen.

5.10 Audit fees

DELA Natura uses the exemption based on Article 2:382a section 3 BW, which means it does not have to publish the fees.

5.11 Average number of employees

DELA Natura had an average of 744 (2023: 712) employees over 2024, of which 587 in the Netherlands (2023: 570), 104 in Belgium (2023: 96) and 53 in Germany (2023: 46).

Eindhoven, 7 May 2025

DELA Natura- en levensverzekeringen N.V.

Management Board
S.M.G. (Sandra) Schellekens - Lyppens
G. (Godelieve) van Velsen

Supervisory Board
J.W.T. (John) van der Steen, chair
J.J.A. (Hans) Leenaars, vice-chair
G.C.A.M. (Frits) van Bree, secretary
W.A.P.J. (Willemien) Caderius van Veen
G.M. (Georgette) Fijneman
G.H.C. (Georges) de Méris

Other information

Statutory result appropriation

Article 30 of the statutes states that the Management Board prepares the annual statement of the previous book year, including the proposal for the appropriation of the result.

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INDEPENDENT AUDITOR'S REPORT

To the general meeting and the supervisory board of DELA Natura- en levensverzekeringen N.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of DELA Natura- en levensverzekeringen N.V. (“the company”), based in Eindhoven, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DELA Natura- en levensverzekeringen N.V. as at 31 December 2024, and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The company-only balance sheet as at 31 December 2024.

2. The company-only income statement for 2024.

3. 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 DELA Natura- en levensverzekeringen N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, 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 for Professional Accountants).

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 was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at EUR 21,900,000. The materiality is based on 2% of Equity. We consider equity to be the most appropriate benchmark, because also the SCR-ratio is derived from it, and this ratio is generally viewed by stakeholders as an important metric for the financial robustness of the organization. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of EUR 1,095,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

DELA Natura- en levensverzekeringen N.V. is at the head of a group of components. The financial information of this group is included in the financial statements of DELA Natura- en levensverzekeringen N.V.

Our group audit mainly focused on significant group entities such as DELA Natura- en Levensverzekeringen N.V. (including the Dutch, Belgian and German insurance activities), DELA Vastgoed B.V., DELA Crematoria Groep B.V. and DELA Hypotheken B.V.

We have performed audit procedures ourselves at group entities DELA Natura- en Levensverzekeringen N.V. (Dutch en German activities), DELA Vastgoed B.V. and DELA Crematoria Groep B.V. We have used the work of other auditors when auditing DELA Natura- en Levensverzekeringen N.V. (Belgium activities) and DELA Hypotheken B.V. We have performed review procedures or specific audit procedures at other group entities.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Audit approach 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 the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower policy, reportings from key function holders (risk, compliance, actuarial) and incidents and complaints registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying material risks of misstatement due to fraud, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. In this process, we have taken into account the elements that can result in fraud: rationalization, pressure (motivation) and opportunity. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

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We identified the following fraud risks and performed the following specific procedures:

The risk of management override of controls.

Description:

Management is in a unique position to commit fraud, as management has the position to manipulate accounting records and prepare fraudulent statements by overriding controls that may otherwise appear to be effective.

Audit procedures performed:

We have evaluated the design and existence of the internal control measures and the processes related to the generation and processing of journal entries and the making of estimates, assuming a risk of breach of that process. We have also assessed the processes surrounding the preparation of financial reporting and the identification of significant transactions outside the normal course of business. Furthermore, we have given specific attention to the access security within the IT systems and the possibility for segregation of duties to be compromised.

In addition, we have paid specific attention to:

- Management Estimates:
  Identifying and assessing the key estimates underlying the valuation of investments in real estate. In this regard, we engaged specialists in property valuation specifically related to crematoria. Furthermore, we have audited the valuation principles applied to the technical provisions, by making use of actuarial specialists as part of the audit team. We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements, even if these are individually reasonable, indicate a possible management bias that may represent a risk of material misstatements due to fraud.

- Generating and processing journal entries:
  Selecting and testing journal entries based on risk criteria, including adjusting journal entries and journal entries with potentially fraudulent characteristics or descriptions.

- Significant transactions outside the normal course of business:
  Performing procedures to determine whether there are significant transactions outside the normal course of business, including reviewing minutes from board meetings and critically assessing reported figures for indications of significant transactions that are outside the normal course of business.

We have also identified a fraud risk associated with the processing and dismantling of the pooling structure, concerning the possibility that management may manipulate the allocation of investment returns and asset management costs between different tax jurisdictions in order to obtain tax advantages. We refer to the key audit matter included below regarding the processing of the dismantling of the pooling structure for a description of the audit procedures we performed to address this risk.

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.

We considered available information and made inquiries of relevant executives, management (including second line risk managers, manager internal audit, fraud control coordinator and internal legal counsel) and the supervisory board.

This did not lead to indications for fraud potentially resulting in material misstatements.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the entity through discussion with key functions (risk, compliance, and actuarial), reading minutes, reading correspondence with the regulators and reports of internal audit. We involved our forensic specialists in this evaluation.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law and the requirements under Part 9 of Book 2 of the Dutch Civil Code and the Solvency II regulation with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, DELA Natura- en levensverzekeringen N.V. is subject to other laws and regulations, as outlined in the NBA Practice Note 1143 “Specifieke verplichtingen vanuit de toezichtwet- en regelgeving voor de interne auditor en de externe accountant bij (her)verzekeraars”, where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of DELA Natura- en levensverzekeringen N.V.'s business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to DELA Natura- en levensverzekeringen N.V.'s ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, those charged with governance, the executive board and others within DELA Natura- en levensverzekeringen N.V. as to whether DELA Natura- en levensverzekeringen N.V. is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

Management has prepared the financial statements on the basis of the entity's ability to continue as a going concern for a period of twelve months from the date of preparation of the financial statements.

Our procedures to evaluate management's going concern assessment included, among others:

- Considering whether management's going concern assessment contains all relevant information of which we are aware as a result of our audit and discussing with management the key assumptions and underlying principles. In this regard, we focused on the solvency position, liquidity ratios, and collectability of receivables.
- Assessing whether management has identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter referred to as going concern risks).
- Evaluating the information included in the notes to the financial statements related to Solvency II in relation to our work performed on the Solvency II statements.
- Evaluating the projected operational results and related cash flows for the twelve months following the date of preparation of the financial statements, taking into account our knowledge from the audit and developments in the industry.
- Obtaining information from management regarding its awareness of going concern risks subsequent to the period covered by management's going concern assessment.
- Reviewing the outcomes of the Own Risk and Solvency Assessment (ORSA) prepared by management, including the evaluation of identified stress scenarios.

Our audit procedures did not provide any information that contradicts the assumptions and principles considered by management in its going concern assessment.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to those charged with governance. The key audit matters are not a comprehensive reflection of all matters discussed.

We have determined our audit procedures with regard to these key matters in the context of the audit of the financial statements as a whole. Our findings regarding the individual key matters should be viewed in that context and not as separate opinions on these matters.

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Description of the Key Matter	Our audit approach to this key Matter
Estimates used in determining and assessing the adequacy of technical provisions for insurance contracts DELA Natura- en levensverzekeringen N.V. has significant technical provision (net) amounting to EUR 8.6 billion (2023: EUR 8.0 billion), representing 83.68% of the total balance sheet total (2023: 84.86%). Quantification of these technical provisions is a process that is inherently characterised by uncertainties and requires that management makes estimates on the valuation, which is dependent on factors such as social, economic, and demographic trends, inflation, investment returns, the interest rate curve used, policyholder behaviour, and assumptions regarding mortality, lapse and expense rates. Using assumptions for these factors other than those currently used in the financial statements could have a material effect on the technical provisions and underwriting costs. There is a risk that the technical provisions have not been appropriately valuated.	In order to address this risk, we performed the following procedures: Internal control procedures • Assessing the design and implementation of the internal control environment related to the determination of the technical provisions, including the work performed by the second-line actuarial function holder. Substantive procedures • Conducting various test of details, including checks on the reliability of the data recorded in the policy administration that is relevant for the valuation of the technical provisions, verifying the accuracy of premiums at the individual policy level, and performing data analysis on the information contained in the policy administration. • Assessing and performing a retrospective analysis of the assumptions used and the actuarial results, for which the audit team involved actuarial specialists. We focused on the expense, mortality and lapse assumptions which are inputs for the liability adequacy test and the effect of the yield curve on the valuation of the technical provisions. In assessing the assumptions and actuarial results, the effect of social, economic and demographic trends and investment returns on actuarial results was also evaluated. • Assessing the liability adequacy test prepared by DELA Natura- en levensverzekeringen N.V. at year-end in accordance with the Financial Supervision Act (Wft). Our procedures on the liability adequacy test included assessing the reasonableness of the projected future cash flows, critically reviewing the assumptions and input data used, and evaluating whether there were indications of potential management bias. • Verifying the accuracy of the modelling of the options (profit-sharing and premium measure) affecting the valuation of the Solvency II provision.

Description of the Key Matter	Our audit approach to this key Matter
	• Performing substantive procedures to assess the reliability of information obtained from the IT systems. • Evaluating the disclosures included in the financial statements. **Our observations on this key matter** We consider the methodology and assumptions applied by DELA Natura- en levensverzekeringen N.V. in the valuation of the technical provisions to be appropriate and we have noted no material findings regarding the technical provisions. Furthermore, we consider the related disclosures in note 2.12, 4.8 and 5.8 in the financial statements to be adequate.
The valuation of the participations depends to a significant extent on the valuation of the investments in real estate As per 31 December 2024, DELA Natura- en levensverzekeringen N.V. held interest in different participations, including participations that invest in real estate (DELA Vastgoed B.V., DELA Vastgoed België N.V. and DELA Crematoria B.V.). The net asset value of these participations depends primarily on the value development of the portfolio of investments in real estate held by these participations with a fair value of EUR 502 million. The portfolio consists of retail, residential, crematoria, funeral centers, office and other properties, of which EUR 295 million is crematoria property. At the end of each reporting period, management determines the fair value of the real estate investment portfolio in accordance with the requirements of Dutch Accounting Standard 213. Management used external valuation reports from independent qualified appraisers to determine the fair value of the real estate investments. For the valuation of the crematoria, management uses a combination of external valuation reports and internal valuation models.	In order to address this risk, we performed the following procedures: Internal control procedures • Assessing the design and implementation of relevant internal controls regarding the data and the use of external appraisers used in the valuation of the real estate investment portfolio. Substantive procedures We evaluated the professional competence of the external appraisers, including consideration of their qualifications and expertise. Regarding the key assumptions in the valuation of real estate investments, we have: • Determined that the valuation methods applied by management, including those included in the external valuation reports and internal valuation models, are appropriate. • Assessed the appropriateness of the key assumptions used (such as discount rate and income capacity rent) by benchmarking against relevant market data. In these analyses, we involved our internal real estate valuation experts where relevant.

Description of the Key Matter	Our audit approach to this key Matter
Since the valuation of real estate investments includes an inherent estimation uncertainty, any change in the key assumptions can have a significant impact on the result and the net asset value of the participations; this in relation to the relative size of the investments in real estate (primarily in the participations in DELA Vastgoed B.V., DELA Vastgoed België N.V. and DELA Crematoria Groep B.V.) on the balance sheet and due to the use of assumptions that are highly sensitive. The main assumptions and parameters used here, given their sensitivity and impact on the valuation, are the discount rate and income capacity rent.	• Assessed the sensitivity analysis on the key input data and assumptions to understand the impact of reasonable changes in assumptions on the valuation and other key performance indicators (particularly solvency ratios). • Assessed the adequacy of the disclosures related to the assumptions used in the valuations and in the sensitivity analysis, as included in the notes of the consolidated financial statements. Our observations on this key matter Considering the (significant) assumptions used in the valuation reports, we deem the valuation of the real estate investments to fall within the acceptable range and therefore to be appropriate. Furthermore, we consider the related disclosures in note 2.5.2 and 4.2.2 of the financial statements to be adequate.
Other financial investments valuated at fair value that are based on valuation techniques with significant non-observable inputs DELA Natura- en levensverzekeringen N.V. holds other financial investments that are valued at fair value due to their illiquid nature, using valuation techniques based on significant inputs that are often not directly observable in the market. As of 31 December 2024, the value of these investments was EUR 4.3 billion (2023: EUR 3.9 billion), representing 41.58% of the total balance sheet (2023: 40.71%). These so-called level 3 instruments mainly consist of non-listed investment funds, such as: • Real estate funds • Infrastructure funds • Agriculture and forestry funds • Mortgage funds The funds are not listed and do not have frequent market quotations. Investments in these funds are valued at fair value (market value), often derived from the Net Asset Value (NAV) statements provided by the fund managers.	In order to address this risk, we performed the following procedures: <u>Internal control procedures</u> • Assessing the design and implementation of internal controls related to the accurate and complete recording of source data and the processes underlying the valuation of the other financial investments. • Assessing the design and implementation of the administrative organization and internal controls at the fund managers by reviewing reports on the quality of the internal control environment (the ISAE 3402 report or an equivalent and bridge letters) in which, among other things, the controls related to the valuation of the fund are documented. If no ISAE 3402 Type 2 report is available from the funds, DELA has established additional requirements and requested reports (in control statement/compliance letter) to obtain assurance regarding internal controls. We reviewed these reports to identify any findings.

Description of the Key Matter	Our audit approach to this key Matter
The valuation of these assets is significant for our audit, as the valuation is significantly dependent on the valuation techniques and assumptions used, which in many cases cannot be directly derived from market information. Due to the substantial role that estimates play in the valuation process, combined with the size of the investments, there is a risk of misstatements.	<u>Substantive procedures</u> • Reviewing the valuation principles used by the fund managers to assess whether they align with the valuation principles of DELA Natura- en levensverzekeringen N.V. • Obtaining direct confirmations through NAV statements as of 31 December 2024 from the fund managers, which are reconciled with the valuation in DELA's financial statements. If there are no timely reviewed NAV statements available, a retrospective analysis is conducted on the Net Asset Value as recorded in the last available audited financial statements of the investment fund. • Evaluating the disclosures included in the financial statements. **Our observations on this key matter** We consider the methodology and assumptions applied by DELA Natura- en levensverzekeringen N.V. in the valuation of other financial investments (Real estate funds, Infrastructure funds, Agricultural and forestry funds and Mortgage funds) to be appropriate and we note no material findings with regard to investment funds recorded as part of the other financial investments. Furthermore, we consider the related disclosures in note 2.5.8, 2.5.9, 4.2.3 and 5.2 of the financial statements to be adequate.
Disclosure relating to the solvency position, based on Solvency II regulation As of 31 December 2024, the Solvency II ratio for DELA Natura- en levensverzekeringen N.V. is 201% (2023: 207%). This ratio is determined based on recalculating the balance sheet to fair value and dividing the eligible own funds by the calculated required capital. Both the market consistent balance sheet and the calculated capital requirement are based on complex calculations and significant assumptions that may increase the risk of misstatements.	In order to address this risk, we performed the following procedures: <u>Internal control procedures</u> • Assessing the design and implementation of internal controls related to the determination of the Solvency II ratio.

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Description of the Key Matter	Our audit approach to this key Matter
In association with these assumptions and complex valuation models, there is an increased risk of misstatements. Since the solvency ratio is an important figure and the Solvency II information is used in the capital management policy of DELA Natura- en levensverzekeringen N.V., we considered auditing this information to be important. There is a risk that the calculated Solvency II ratio may not be accurately presented in the financial statements.	Substantive procedures • Performing a critical assessment of the assumptions, parameters, and results used, involving actuarial specialists as part of the audit team. • Performing substantive procedures on the determination of available capital (EOF), including assessing the accuracy and completeness of the valuation adjustments from the statutory balance sheet to the market value balance sheet. • Performing substantive procedures on the technical provision, including testing the accuracy and completeness of the valuation and the timing of the projected cash flows. • Verifying the accuracy of the valuation of the Solvency II provision, including the options contained therein (profit sharing and premium measures). • Assessing the reliability of the necessary data for various SCR calculations. • Verifying the correct application of standard formulas. • Evaluating the disclosures included in the financial statements. **Our observations on this key matter** We consider the methodology and assumptions applied by DELA Natura- en levensverzekeringen N.V. in the calculation of the Solvency II ratio to be appropriate. Based on the assessment of the internal control procedures and substantive procedures performed, we obtained sufficient and adequate audit evidence. Furthermore, we consider the related disclosures in note 3.1 in the financial statements to be adequate.

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Description of the Key Matter	Our audit approach to this key Matter
Processing of the dismantling of the pooling structure On 15 February 2024, DELA Coöperatie U.A. dismantled the pooling structure related to its investments. This transaction resulted in the allocation of all investments that were administered through the pooling structure to DELA Natura- en levensverzekeringen N.V., with the corresponding assets being fully (legally and economically) transferred. This process also included the legal merger of DELA Depositary & Asset Management B.V. into DELA Natura, as well as the liquidation of DELA Investment Belgium N.V. This is a one-time complex and large-scale transaction, particularly concerning the tax treatment, including the allocation of investment returns to either the Dutch or Belgian tax jurisdiction, which involves assumptions and interpretations of tax regulations. Due to the scale of the transaction and the assumptions made, there exists a risk of misstatements.	In order to address this risk, we performed the following procedures: <u>Internal control procedures</u> • Assessing the design and implementation of internal controls regarding the tax aspects of the dismantling of the pooling structure. <u>Substantive procedures</u> • Verifying that the financial processing of the legal merger of DELA Depositary & Asset Management B.V. into DELA Natura- en levensverzekeringen N.V., as well as the liquidation of DELA Investment Belgium N.V., is accounted for in accordance with the underlying legal agreements and applicable reporting requirements. • Assessing the accuracy and completeness of the information used in determining the tax position. • Ensuring that the tax treatment, including the allocation of investment returns and asset management costs to either the Dutch or Belgian tax jurisdiction, is acceptable, considering the applicable tax regulations, for which we involved tax specialists. • Evaluating the disclosures included in the financial statements. **Our observations on this key matter** We consider the processing in the financial statements regarding the dismantling of the pooling structure and the assumptions used for tax treatment to be acceptable. We found no significant findings regarding the processing of the dismantling of the pooling structure in the financial statements. Furthermore, we find the disclosures in section 5.7 to be adequate.

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Report on the 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.

The other information consists of:

- Management report
- Supervisory board report
- Other information

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 all the information regarding the management 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.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged by the supervisory board as auditor of DELA Natura- en levensverzekeringen N.V. on 6 February 2015 as of the audit for year 2015 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management 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, management is responsible for such internal control as management 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

Management 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 board 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 misstatements, whether due to fraud or error, 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 scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. 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 management.

- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a 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 the company to cease to continue as a going concern.

- 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.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the supervisory board 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 identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 7 May 2025

Deloitte Accountants B.V.

Signed on the original: R.J.M. Maarschalk

About this report

This Annual Report integrates all the main economic and social data from the DELA Natura in 2024 and covers the book year from 1 January to 31 December.

In view of Title 9, Book 2 DCC and RJ400.104: The chapters ‘In brief’, ‘Management Board report’ and ‘Annexes’ jointly make up the ‘Management Board Report’.

The selection of the reported indicators in the Executive Board Report is based on our business model, internal and external developments, and meetings with various stakeholders.

The metrics reported originate from our information systems, supported by internal control and monitoring systems, as well as supplier data and other sources. Some metrics are also reported in the existing internal reporting cycle on a monthly and quarterly basis. Other metrics are reported annually. These data points have been collected, reviewed and consolidated by our Reporting & Control department, with final validation by the responsible line managers. Any changes to the definitions, measuring methods or inherent limitations in the data are indicated, as is the use of extrapolation and estimates.

The Management Board report was reviewed by various stakeholders during its writing and delivery, including several members of the Management Board, the Supervisory Board and DELA’s confidential committee. The financial statements was reviewed by the external accountant in accordance with legal requirements.

Annexes

Definitions & abbreviations

Below is a list of clarifications of commonly used terms and abbreviations.

Amortised cost price
The amount at which financial assets or obligations are valued in the initial recognition minus payments and plus orminus cumulative depreciation. This is realised by using the effective interest method for the difference between the original amount and the amount on the expiry date. The effective interest rate is the percentage which ensures that the discount of the expected cashf lows is the same as the initial valuation of the receivable or debt.

Asset mix
The asset mix is the distribution of capital over shares, real estate, fixed-income securities, infrastructure, cash and cash equivalents. The asset mix is determined based on the ALM study and drawn up in the investment policy.

BV
Private company

CEO
Chief executive officer

CFRO
Chief financial and risk officer

CTO
Chief transformation officer

CO_2 footprint
A carbon or CO_2 footprint is the total greenhouse gas emissions caused by an organisation, expressed in CO_2 equivalents. Excess greenhouse gases in the atmosphere cause climate change. A CO_2 footprint indicates the extent to which an organisation impacts climate change. A CO_2 footprint is divided into Scope 1, 2 and 3. Scope 1 and 2 emissions come from the use of fossil fuels and electricity, consumption over which companies have direct control. Scope 3 refers to indirect CO_2 emissions that occur earlier and later in the value chain.

CSRD
The Corporate Sustainability Reporting Directive (CSRD) prescribes that companies must provide more detailed reports on sustainability data from their 2024 annual report onwards and apply the European Sustainability Reporting Standards (ESRS). In addition, the accountant must provide a limited degree of assurance about this sustainability data.

DECAVI
DECAVI (B) provides services for the insurance sector (estate agents, insurers, actuaries). In addition to organizing events in the sector and publishing market studies, DECAVI has been awarding insurance trophies since 2000.

DNB
De Nederlandsche Bank (Dutch central bank)

DORA
The Digital Operations Resilience Act (DORA) is a European regulation aimed at stimulating financial organisations to better manage their IT risks and become better able to withstand cyber threats.

DUP
DELA UitvaartPlan (pre-arranged funeral insurance)

eNPS
The eNPS (employer Net Promotor Score) shows the extent to which employees of the cooperative would recommend DELA as an employer. The score is determined by the percentage of promotors minus the percentage of detractors.

Fixed-value
Inflation-proof

GRESB

The Global Real Estate Sustainability Benchmark (GRESB) is an independent scientific benchmark that assesses the sustainability policy of real estate funds and portfolios worldwide. Based on the GRESB score, fund managers can assess their sustainability policy and make improvements. See https://gresb.com/

IMVO
IMVO is a partnership of government, trade unions, social organisations and many other insurance companies in which members commit to international standards in the field of human rights and good governance.

Intercompany position
Outstanding financial positions between various entities of a group.

Net growth
The difference between the number of new policies and the number of terminated policies.

NPS
NPS stands for Net Promotor Score. Customers are asked in surveys the extent to which they would recommend a specific company, product or service to others. They can give a score between 0 and 10. The group of responders who give a mark of 0 to 6 are called detractors. The group marking a 9 or 10 are qualified as promoters, and the remainder (7 and 8) are considered passive-neutral. The NPS is determined by subtracting the percentage of detractors from the percentage

of promotors. For example, if research shows that 30 percent of the responders is a promotor and 20 percent is a detractor, the NPS is +10.

NV
Public limited company

ORSA
Solvency II regulations require insurers to perform an annual ORSA (Own Risk and Solvency Assessment). An ORSA is performed by or on behalf of the insurer to determine whether all financial risks that may occur have been mapped out and/or whether sufficient mitigating measures to minimise possible risks have been taken so that the insurer can continue to fulfil its insurance obligations in the future.

Premium income
Premium income is the total of premium paid to DELA by policyholders for purchased products.

Pulsescore
Measurement of the emotional value of a company based on the appreciation, positive association, trust and admiration attributed to the company by stakeholders.

RCSA
Risk Control Self Assessments map any substantial risks that may endanger the realisation of the goals and continuity of the company. The goal is to take mitigating measures after the assessment has been performed.

Risk appetite
The risk appetite of a company indicates the nature and scope of the risks a company is willing to take in order to realise its operational goals.

Rvc
Abbreviation for Supervisory Board in Dutch

SA
Société anonyme (public limited company)

Solvency II
European regulations for solvency requirements for (re)insurers. Solvency II aims to promote an internal European market for insurance services and provide sufficient consumer protection. The starting point is an economic-risk-based approach, in which all assets and liabilities are valued at market value. In addition, the starting point is the link between the solvency requirements and the risk profile of insurers.

Solvency II is the name for the statutory regulations that are imposed on insurers by the supervising body. These regulations involve:
- Quantitative requirements for capital buffers and the valuation principles requirements for the setup of risk management and governance
- The establishment of a report (SFCR) and publication of this report in the framework of transparency
- The performance of an ORSA (Own Risk Solvency Assessment)

Solvency ratio
A solvency ratio indicates to what extent a company is able to fulfil its financial obligations. Under Solvency II, this figure is calculated by dividing the available capital by the required capital, taking into account the actual risks.

Wta
Dutch Financial Supervision Act

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DELA
voor elkaar