

Annual report DELA Group

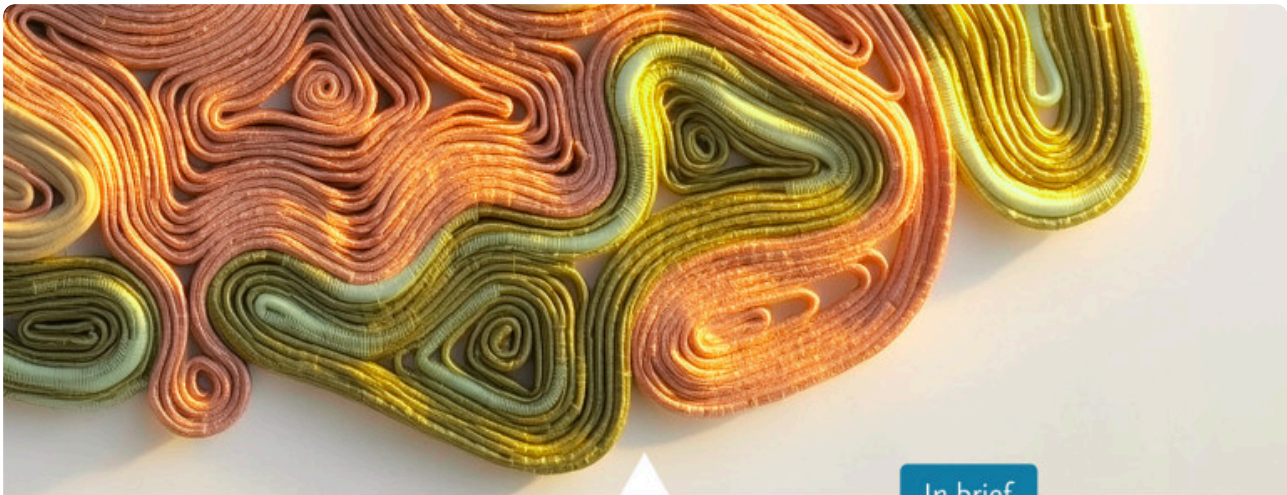
2025



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In brief



In brief

Foreword

The cover of this annual report features a work of art by Joana Schneider that can be admired at our recently renovated DELA Maaslanden crematorium in Nieuwkuijk. The work is made of recycled rope from the fishing industry, a material with a long history that, through bundling, knotting, and coiling, is given new form and relevance.

That idea resonates with DELA. For nearly 90 years now, we have been building on a solid basis: our cooperative heart. For nearly 90 years now, we have continued to change and adapt in the knowledge that we play an important role in society by making a thoughtful, dignified, and colourful funeral possible for everyone. Because we want to stand strong as a modern cooperative that is relevant to its members in 90 years from now as well. Funerals will be different, depending on what people want at that time. Just like the recycled rope that retains its essence but in a new form, we continue to reshape the future on the basis of our trusted values.

Review

The past five years were devoted to strengthening and developing our cooperative. We expanded our services and consolidated our position through the integration of Yarden and the addition of several local funeral companies. We continued to grow internationally as well, which increased our scale of operations and enabled us to reach more people.

This course was maintained in 2025. We closed another strong financial year and passed the one million mark for the number of people we insure in Belgium. In total, we now insure 5.6 million people and provide more than 54,000 funerals and 52,000 cremations a year. Member and customer satisfaction remains high, and our reputation strong, which underlines the trust in our organisation.

Challenges of today and tomorrow

The market is changing at a rapid pace. In all the countries where we operate, we see changing customer needs and societal trends that place demands on our products and services: more personalisation, greater transparency, and affordability. These changes have an impact on our costs, our scale, and our employees.

Employee satisfaction remained the same in the past year after a previous decline. We can still compete with the top of the labour market, and we continue to invest in a healthy, safe, inclusive, and pleasant working environment where colleagues feel seen, heard, and supported. Only then can they remain relevant to members, policyholders, bereaved families, guests, fellow funeral directors, and our partners/suppliers.

Continuous development

We continue to develop our products and services to meet people's needs. Our funeral services offer increasing room for personal touches and ultimate hospitality, ample catering options, and a wider range of ways for people to be together.

We are also taking definite steps towards sustainability, such as via green locations, electric cremators, more conscious use of resources, and choices that contribute to responsible business operations and good employment practices.

We are aware the people see funeral insurance as more than just a product. It is a promise to their loved ones that everything is all set for the future. That is why we continue to improve our insurance solutions with accessible products that are tailored to different stages of life and changing circumstances – with affordability remaining a key driver.

New strategic course

In 2025, we rounded off an important phase: the development of our new strategic course. We remain focused on funeral insurance and funeral services as our core business, but our new mission of 'Well-being around a final farewell' broadens our approach. We ask ourselves: what can we do to improve people's well-being before, during, and after a funeral? That goes beyond providing a dignified final farewell. It means everything that people need in the period before, during, and after someone dies – out of humaneness, understanding, and solidarity.

We as a cooperative do that because we know we all stand stronger when we stand together. Since our very beginning, solidarity and mutual commitment have always been at the heart of how we work. The new strategic course strengthens that foundation while giving us room to expand our activities in ways that improve people's well-being in the period before, during, and after someone dies. That calls for collaboration and trust between colleagues as well as with our members, customers, partners, and fellow funeral directors.

Just like the work of art on the cover, we continue to adapt to a changing world by building on a strong core. We as a cooperative have long-term obligations, and we want people to be able to count on us in 90 years from now as well. That calls for developing and moving in the same direction together – so that we at DELA stay relevant to everyone who trusts in us.

Eindhoven, 22 April 2026

Also on behalf of the Executive Board

Sandra Schellekens, CEO

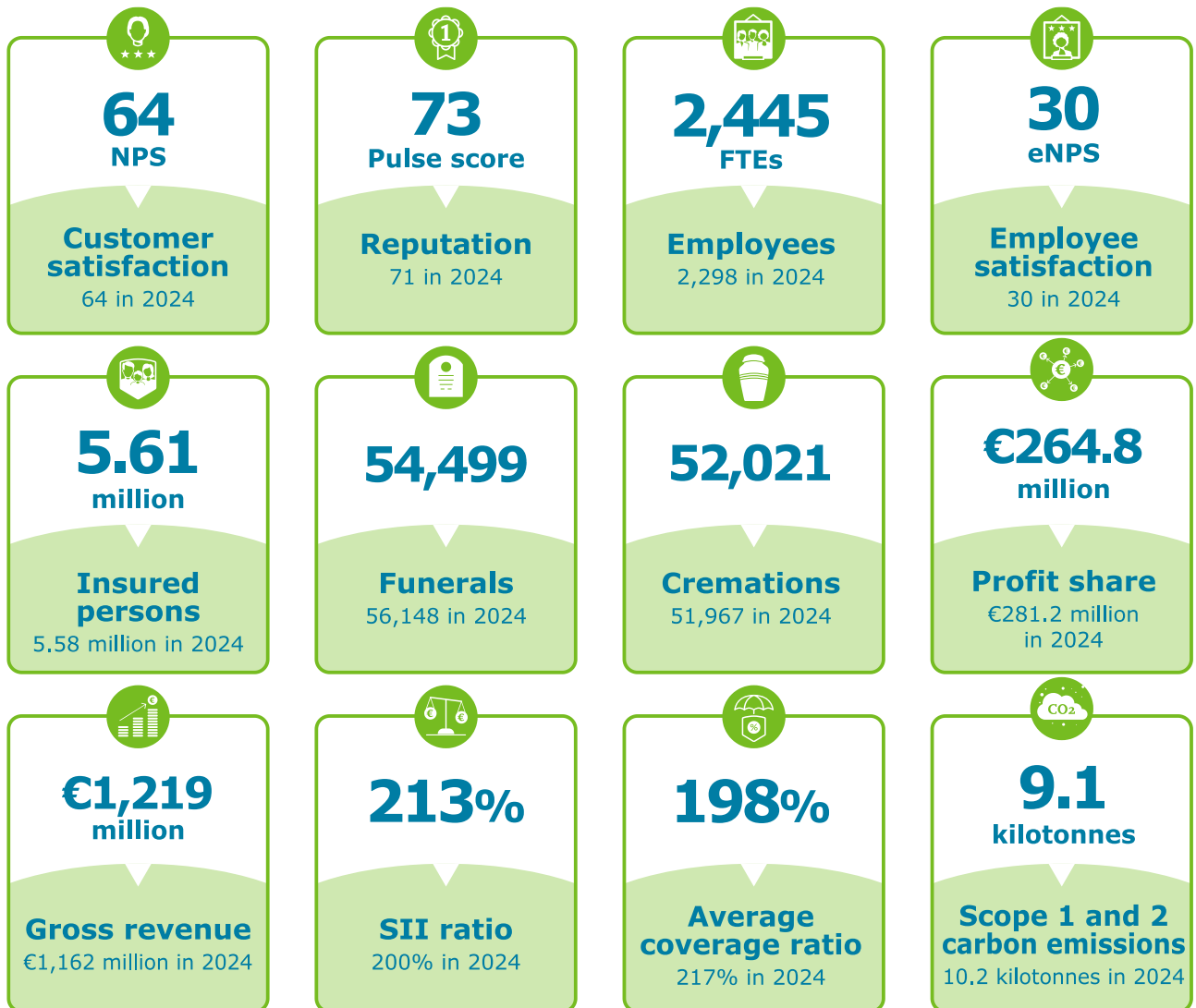
Godelieve van Velsen, CFRO

This is an English translation of the original Dutch text. In case of any conflict between this translation and the original text, the latter will prevail.



In brief

Key figures



Financial

	2025	2024	2023	2022	2021
Revenue					
<i>x €1,000</i>					
Revenue from insurance business	774,505	743,941	712,701	669,011	592,472
Revenue from funeral business	428,366	417,536	383,684	365,121	317,723
Other revenue	16,546	714	757	39	3,236
Gross revenue	1,219,416	1,162,191	1,097,142	1,034,171	913,431
Distribution of investment income					
<i>x €1,000</i>					
Net investment result	516,404	554,500	336,648	-841,467	646,420
Less: for future insurance claims*	-220,581	-204,959	-189,851	-178,841	-160,094
Remaining for financial position**	295,823	349,541	146,797	-1,020,308	486,326
Profit share					
<i>x €1,000</i>					
Profit share	264,798	281,247	249,224	43,654	5,940
Balance sheet					
<i>x €1 million</i>					
Total assets**	10,791	10,274	9,453	9,005	9,680
Value of investments	10,236	9,698	8,842	8,470	9,080
Technical provision**	9,154	8,590	8,021	7,532	7,172
Equity**	1,230	1,146	1,009	1,061	1,782
... as percentage of technical provision	13%	13%	13%	14%	25%
Insured capital					
<i>x €1 million</i>					
Insured capital	83,510	79,773	78,605	72,970	68,678
Coverage ratio					
Average coverage ratio***	198%	217%	251%	195%	129%
Solvency					
Solvency II ratio	213%	200%	208%	226%	236%

* Added to the technical provision on the basis of an actuarial interest rate.

** Adjustment in the figures for 2024 in comparison with the previous publication due to an immaterial change.

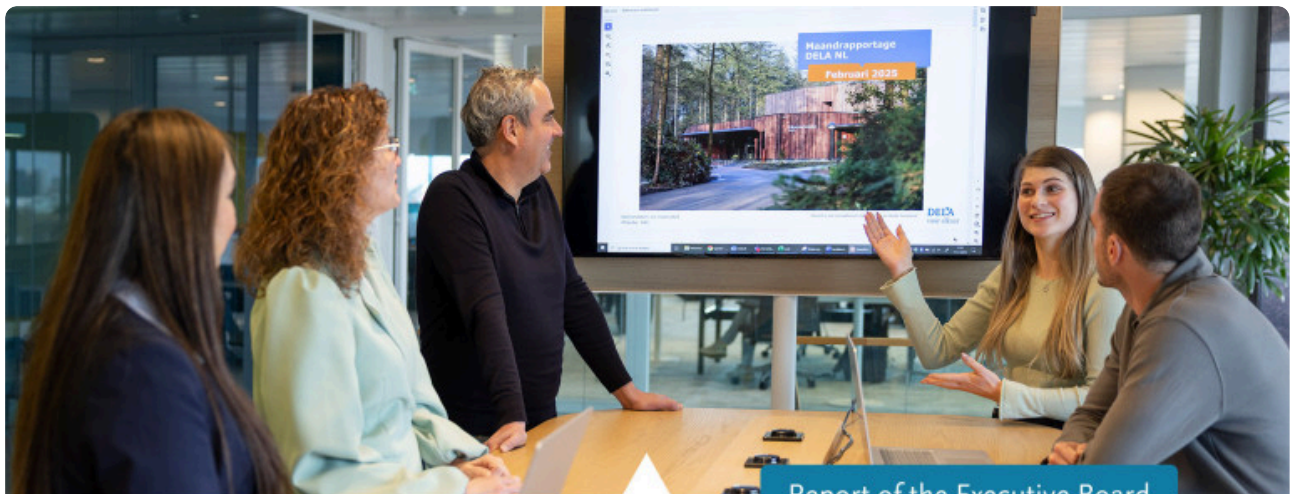
*** The average of 12 month-end positions. The average coverage ratio forms the basis for profit sharing in the subsequent year.

Non financial

	2025	2024	2023	2022	2021
Reputation					
<i>StakeholderWatch pulse</i>					
Netherlands	74	74	72	66	63
Belgium	71	67	63	-	-
Group	73	71	68	66	63
Members					
Number	3,984,063	3,955,481	3,311,447	3,223,641	3,179,843
Customer satisfaction					
<i>NPS</i>					
Insurance	55	54	53	53	53
Funeral services	77	77	76	76	77
Group	64	64	62	63	64
Funerals					
<i>Number</i>					
Netherlands	41,723	43,155	41,028	39,800	36,168
Belgium	12,776	12,993	12,679	12,764	11,995
Total	54,499	56,148	53,707	52,564	48,163
Cremations					
<i>Number at own crematoriums</i>					
Netherlands	44,927	44,827	43,083	42,955	32,747
Belgium	7,094	7,140	7,194	7,301	7,661
Total	52,021	51,967	50,277	50,256	40,408
Insured persons					
<i>Number at year-end</i>					
Netherlands	4,261,896	4,277,150	4,296,572	4,295,361	4,287,483
Belgium	1,003,296	977,541	947,996	928,029	908,822
Germany	341,202	321,551	294,373	266,072	103,786
Total	5,606,394	5,576,242	5,538,941	5,489,462	5,300,091
Employee satisfaction					
<i>eNPS</i>					
Netherlands	29	27	36	44	51
Belgium	39	54	53	53	54
Germany	10	10	8	-	-
Group	30	30	38	45	52
Employees					
<i>FTEs, year-end</i>					
Netherlands	1,935	1,806	1,746	1,606	1,735
Belgium	456	438	434	430	416
Germany	55	54	45	38	28
Total	2,445	2,298	2,225	2,074	2,179
Carbon emissions*					
<i>x 1 metric tonne</i>					
Scope 1	8,726	9,828	10,495	-	13,544
Scope 2	412	370	711	-	2,263
Total Scope 1 and 2	9,139	10,198	11,206	-	15,807

* The model for calculating carbon emissions was revised in 2024. There is insufficient data to perform a recalculation for 2022.

Report of the Executive Board



Report of the Executive Board

A solid basis for the future

Coöperatie DELA is an international funeral insurer and funeral services organisation. We have been providing care and financial peace of mind around when a loved one passes away for nearly 90 years now. That is our core. It forms the basis on which we build our relationships with customers, members, funeral directors, suppliers, and partners.

We do business in three countries: the Netherlands, Belgium, and Germany. In the Netherlands and Belgium, we provide funerals at our own locations and externally. We ensure that we offer the same high quality and warm services at every location. In Belgium, we also have a repatriation centre. We offer insurance in the Netherlands, Belgium, and Germany.

Because we are a cooperative, our members have an important say in what we do. Via the general meeting, they actively contribute their thoughts about the future of the cooperative and the services that we provide. Their ideas about our insurance policies and locations, for instance, help us make better decisions. Solidarity is at the heart of DELA; it forms the basis of our organisation.

We strive for an affordable and dignified funeral for everyone. Inflation makes funerals more expensive every year, which has an impact on insurance premiums. As a cooperative, we minimise this increase by keeping funeral costs low. Growth and efficient business operations have been key to achieving that since our very beginning. Growth gives us scale advantages, while continuous process improvement enables us to keep costs low and provide high-quality services.

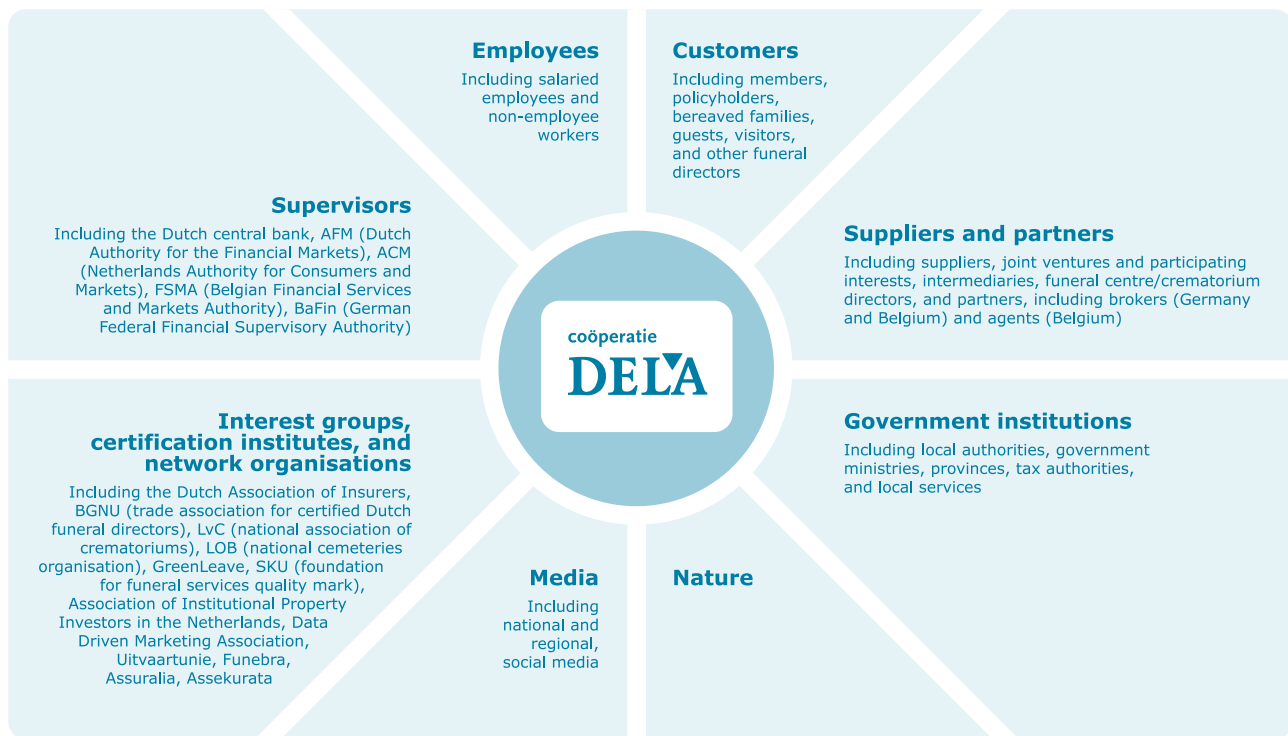
With our collective purchasing power and by investing our premiums, we are able to inflation-proof our funeral insurance and keep increases in premium rates under control. It is not our goal to maximise profit: profit is a means to invest, grow, and strengthen our solid financial basis. That is how we safeguard our future.

Every day, our committed employees are there to serve our members, policyholders, bereaved families, guests, and fellow funeral directors with personal care and attention. We tailor our services to what people really need by listening to what they have to say. We always look to the long term because we also have financial obligations that need to be fulfilled in the distant future. We therefore continue adapting our products, services, and facilities to the changing requirements of customers and to trends in society.

In 2025, we developed a new strategic plan that sets the course for our cooperative for the next five years. We stay true to our core: funeral insurance and funeral services, with care, quality, and commitment. That is where we want to excel and to make a difference for our members and customers – with the cooperative as our compass. As a cooperative, we are guided by what our members need. Their well-being is what drives us. The new strategy gives us a three-pronged approach. We will continuously strengthen our services to improve the well-being of members and customers. We will accelerate innovation through digitalisation, among other things, so that our services better meet the needs of today and tomorrow. And we will take extra steps to support members in their well-being in the period before, during, and after a loved one dies. This course will lead to added value for members and customers, an organisation where employees are proud to work, and sustainable business continuity.

Stakeholders

DELA maintains a structural dialogue with its stakeholders, including members, customers, employees, suppliers, and partners. A standard part of our governance, this dialogue supports the quality of decision-making and strategic management.



In 2025, our stakeholder dialogue was further intensified to make more targeted use of the outcomes in defining and implementing our strategic course. We drew a distinction in that respect between a dialogue about material topics that are strategically relevant and the regular dialogue via departments and employees. This way of working was developed after consultation within DELA and with external experts; it included defining the protocols for providing the stakeholder groups with feedback.

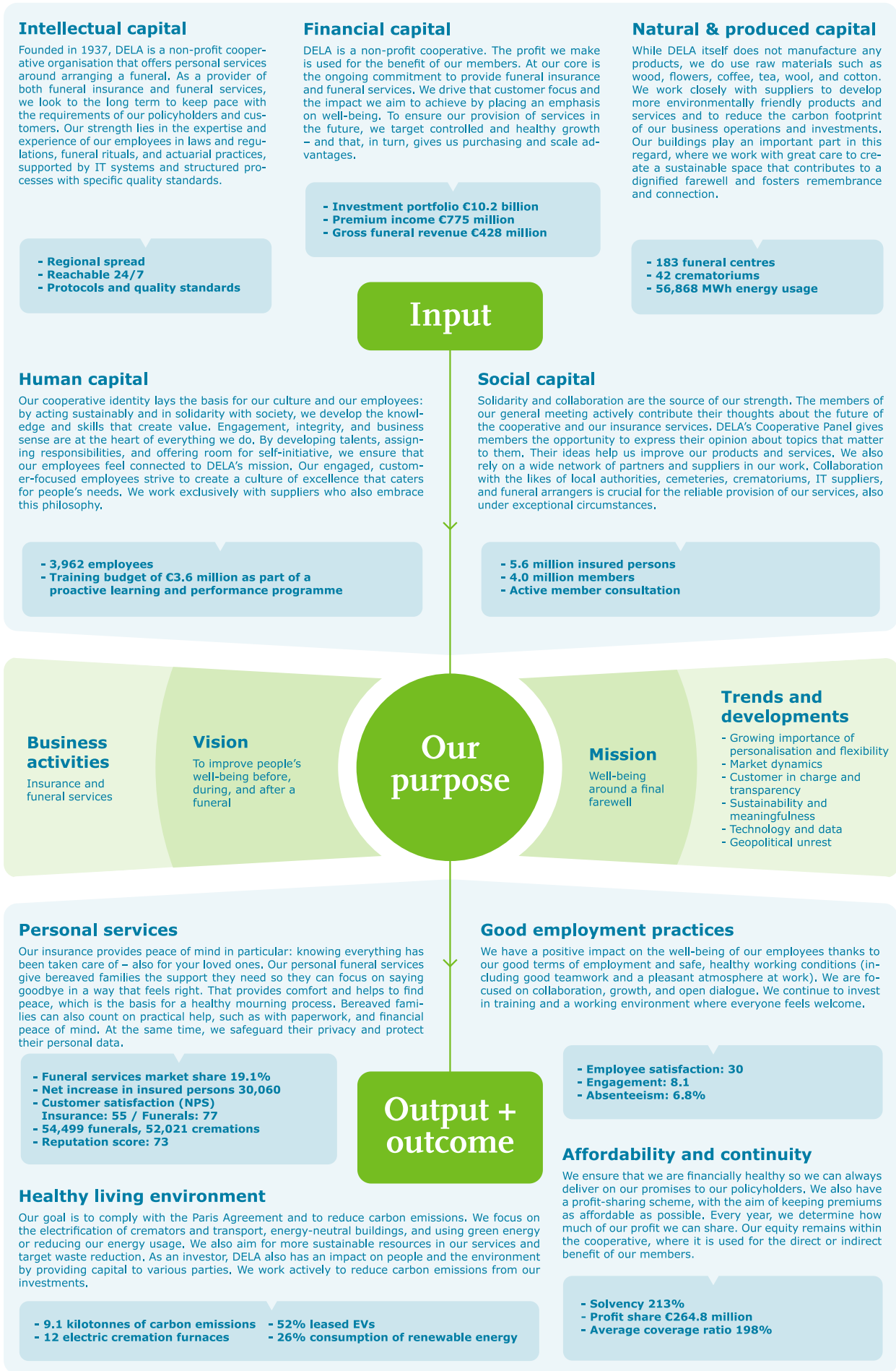
We will use information from the regular conversations with our stakeholders and the more in-depth discussions about the strategically relevant topics as input for the successful implementation of our strategic course for 2026-2030. We take account of what is important to stakeholders, the environment, and our organisation. By truly engaging in dialogue and gaining insight into our choices, we will succeed in building on long-term relationships and a resilient organisation.

Value creation

People increasingly want a final farewell that fits their personal preferences, lifestyle, culture, and budget, which makes personalisation more important than ever. Customers are taking more charge of their choices and expect transparency about options and costs.

Sustainability and community involvement are becoming increasingly important in the expectations of customers, employees, and partners. In addition, technology, data, and artificial intelligence are changing how we work as they contribute to transparency and remote collaboration and create opportunities for service innovation. Geopolitical tensions, economic uncertainty, and changing laws and regulations make the world less predictable, while the growing number of organisations in the funeral and insurance sector make the playing field more dynamic.

The value creation model shows how an organisation can use its resources and activities to have an impact on people, the environment, and its financial performance.





Report of the Executive Board

A structure aimed at collaboration

In 2025, we restructured our organisation. The preparations to create business units for our core activities – funeral insurance and funeral services – laid a solid foundation for the coming years that will simplify collaboration across country borders and make it easier to share knowledge. That, in turn, will enable us to keep more effective and efficient pace with market trends and make a success of our strategy.

To achieve our strategic goals, we will require digital support, which is one area in particular where we see opportunities for organising across country borders. We have set up a management organisation to coordinate the creation of a strategic project portfolio, to professionalise and standardise our way of working, and to achieve synergy in our IT landscape. For this purpose, the three country IT organisations have been combined and focused on the business units.

We aim to implement this plan based on three core principles:

- Ultimate customer focus – a clear, recognisable experience, accessible, personal, and tailored to customer needs
- Simplification – simple, replicable processes
- Disciplined execution – clear targets, clear roles, and continuous improvement

IT programmes

Digital Transition of the Insurance Chain

The Dutch long-range programme 'Digital Transition of Insurance' aims to replace the record-keeping systems for our insurance portfolio. The year 2025 was dominated by the migration of most of the DELA LeefdoorPlan policies from the old system to the new environment. This now also enables customers to make their own changes.

In Belgium, we will eventually transition to a new insurance record-keeping system as well. A preliminary study was completed for this purpose in 2025, and the main objectives were determined: to accelerate the launch of new products, make processes more efficient and reliable, and to retain local scope for taking action within the international organisation. Based on the study, it was found preferable for Belgium to use the same technology as in the Netherlands. We expect to increase the synergy and collaboration between the countries and to create room for further growth and development as a result of this transition.

In 2025, we continued our hard work to lay the technical basis for the Nalatenschapzorgplan (estate planning), our new Belgian insurance product that will be introduced in 2026.

DORA

The Digital Operational Resilience Act (DORA) entered force in 2025. The aim of this European law is to strengthen the operational resilience of financial institutions. Given our role in providing financial services, this also applies to DELA.

In 2025, we revised the programme for the remaining implementation process regarding governance, joint principles, and improved reporting structures across the countries. Because of the size and complexity of the law, several activities will continue into 2026. The emphasis lies on implementation in daily practice: demonstrating that the actions taken are effective.

Digital Finance

Digital Finance is a group-wide programme aimed at replacing outdated financial accounting 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 and continue to be updated.

In 2025, the funerals assistance and real estate entities were connected up for Belgium. The plans for 2026 include connecting the insurance business in the Netherlands and the insurance business in Belgium.

Digital DELA customer contact accessible to all

With the requirements of the new European Accessibility Act to hand, DELA in 2025 took a great step forward in making digital products and services accessible to people with an impairment. Digital means of communication such as DELA's web pages and letters available in digital environments have been improved to make them easier to read (or to understand via audio) and navigate.

Data platform

In all countries, we have been focusing more and more on data as it forms the basis for better services and faster decision-making. We strengthen our data approach by centralising data, improving standards and governance, and making data more accessible within the organisation. That enables us to develop new products faster, design smarter processes, and optimise our supply of information.

Other

In Belgium, we also got off to a good start on a sound basic IT and telephony infrastructure. As part of our printing project, we implemented a new, uniform way of working around printed materials for funerals and replaced all the office printers.



Report of the Executive Board

Cooperative identity creates a connection

Our cooperative identity creates a connection between our members and our organisation. We see that in customer satisfaction and our reputation, growth in the number of members, collaboration with members/customers, and initiatives such as the DELA Fund.

Customers

We offer members, policyholders, bereaved families (collectively: customers) financial peace of mind and provide these primary stakeholders with the support and services they need around a final farewell. Funeral insurance and funeral services are our core activities, backed up by the importance of customer satisfaction, our reputation, and input from the general meeting and the members' panel, among other things.

Customer satisfaction and reputation

Offering high-quality services is where it all begins. We measure the satisfaction of our customers at different points in time. This measurement forms the main input for management, learning, and improvement in this area. We use the Net Promoter Score (NPS) to measure customer satisfaction. The NPS (a widely used metric that reflects how likely customers are to recommend our products and services to others) shows a high level of customer satisfaction in the past year; and we are proud of that.

In 2025, we further improved the NPS process within our funeral services by analysing customer feedback more systematically. This gives us a more complete picture of the customer experience so we can make targeted improvements.

At the same time, we use artificial intelligence to identify patterns in customers' comments about our services. This approach helps us understand our customers even better and continue adapting to their needs.

In Belgium, we received the DECAVI award in October 2025 for the ninth time in a row for the best funeral insurance in the Belgian market. DECAVI is an independent external organisation that annually presents awards for both life and non-life insurance products.

In the German market, insurance intermediaries traditionally play an important role in addition to the online channel. We are proud that in 2025 we still have the best funeral insurance without a waiting period (2025 *Beste Risikolebensversicherungen* according to *WirtschaftsWoche*) and term life insurance in the German market (2025 *Risikolebensversicherung 'sehr gut'* according to *Handelsblatt*).

The results of the customer satisfaction survey are included in the Sustainability Report.

Reputation score (StakeholderWatch pulse)

	2025	Difference	2024
Netherlands			
Members	81	-	81
Non-members	67	-	67
Total	74	-	74
Belgium	71	+4	67
Group	73	+2	71

DELA enjoyed a robust and strong reputation in the past calendar year. In comparison with the previous year, we saw a slight increase of two points, which shows that our activities aimed at maintaining and strengthening our reputation are paying off. Both policyholders and non-policyholders in the Netherlands perceive DELA as reliable, successful, and socially responsible. In Belgium, we saw our reputation rise once again. In 2025, we strengthened our name in the Belgian market. Two years ago, we started to connect DELA's name to local funeral brands (dual branding). In 2025, we pressed on in this area to create a strong and recognisable identity in the funeral services business. The Dutch and Belgian brand campaigns definitely helped to build our strong reputation. Thanks to the last corporate campaign, for instance, people in Belgium now also recognise DELA as a provider of funeral services in addition to insurance.

We do not yet specifically measure our reputation in Germany. Our focus here is on building up our core activity and infrastructure. We will measure our reputation and monitor the results as we continue to grow. A brand campaign for Germany has been prepared for 2026.

Members

The number of members in the cooperative grew by more than 28,000.

Number of members

	2025	Difference	2024
Members	3,984,063	+28,582	3,955,481

Members are represented via the general meeting and the online cooperative panel. The rules of the general meeting set out the members' decision-making mandates. In addition, we ask for their input on current developments. Other business of the general meeting includes adopting the financial statements, ratifying the appointment of members of the Executive Board and Supervisory Board, and approving changes to certain insurance conditions.

General meeting

DELA's strategic course for the coming years was an important topic in 2025. This was discussed with members in separate working groups a number of times, along with the goal to pursue further growth and improve the sustainability of business operations while remaining resilient in a changing business environment. The members emphasised the importance of freedom of choice in insurance and in funeral arrangements and the importance of transparency. They also said that it would be valuable to continue engaging in internal dialogue.

The further development of products and services was also discussed. The members were positive about the extra emphasis on customer centricity, as we discussed how to make the internal processes in the funeral business run more smoothly. We also took steps to boost member engagement, one reason being that, in the future, people who take out a policy for the new Belgian Nalatenschapzorgplan (estate planning) can also become a member of the cooperative.

For the first time, a separate sustainability report was published as part of the annual report for 2024, and the outcomes for the material topics were presented. The members expressed their appreciation for this step and asked questions about subjects such as ethics, fraud prevention, and carbon reduction. The financial statements were adopted, and the Executive Board was released from liability in respect of the policy carried out in the reporting year. We discussed with the members of our general meeting how to find a suitable balance between profit sharing and the necessary financial buffers. We will press ahead with that in 2026.

In 2025, we acted on the input that we received from speed dates between members of the general meeting and the Executive Board. For instance, we restructured the meetings, with a formal part and an informal part with more room for input. We also set up training for current members of the general meeting and organised tours for them at three crematoriums.

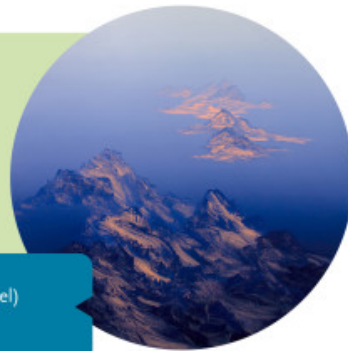
There were also some changes in the composition of the general meeting in 2025. As several members had reached their maximum term of office, general elections were held in 2025 to recruit new members. A key milestone in the history of the cooperative was the recruitment of the first Belgian member of the general meeting, who took part for the first time in January 2026.

Members' panel

The members' panel (in the Netherlands the cooperative panel) plays a central role for members and customers in the proactive dialogue process. In 2025, we worked on using this panel on a more regular basis to obtain structural input on topics that affect our services and our role in society. The Belgian members' panel was consulted on matters such as the new DELA Nalatenschapzorgplan, with an emphasis on product understandability and how the plan differs from existing services. More than 500 members said they wanted to be involved in the introduction of this new product. New products and services for the Dutch market, such as grave maintenance and the 'Ode to Life' service, were actively reviewed by members.

In 2025, DELA's art committee purchased 73 works of art by Dutch and Belgian artists. Ten crematoriums and funeral centres were decorated with art following a major renovation or after being acquired by DELA, and additions or changes were made to the art collections at seven locations. In 2025, three works of art from the collection were lent to a museum for a temporary exhibition (Kunsthal Rotterdam, Museum Jan, and Museum MORE).

Painting by Stefan Peters (living room at crematorium 't Karbrugsche Veld, Bemmel) on loan to Blue Zone exhibition, Kunsthal Rotterdam, 21 June-26 October 2025



DELA Fund

The DELA Fund embodies our commitment to society. Consequently, our employees are encouraged to spend at least one day a year on volunteer work. That time does not count against their days of annual leave. In 2025, more than 300 employees helped out for a range of organisations, such as the Food Bank, assisted living centres, museums, schools, and our own DELA Fund.

DELA Fund initiatives in the Netherlands

The DELA Fund organises activities throughout the entire year and provides financial support for initiatives that connect generations. Anyone in the Netherlands who is a member of an association or foundation may submit a request for funding. The theme of the fund in 2025 was 'connecting generations'.

Some of the 149 initiatives that we supported with a donation in 2025:

- Breda on tour: organises creative activities where young and old meet.
- The Peurbakken Boat Parade in Leiden, where volunteers escort seniors in wheelchairs to watch the fine boats on the canal.
- 'Samen soepen' in Oosterbeek, where young and old make and eat soup together.
- The 'StOud' project in Nijmegen, where seniors and students are matched up to join in workshops from nail painting to portrait painting or making TikTok videos.
- 'Bezorg soep met een groet', where young people with an impairment make soup for seniors and then get together to deliver the soup along with a drawing or handicraft.
- 'Project aan tafel!', where 75 inhabitants of Ravenstein meet up and eat together; everyone is welcome, from seniors to newcomers.
- 'Project Buurt Ontmoetingen' in Den Bosch, where young and old get together to talk about all sorts of topics.
- National initiatives, like Stichting Fietsmaatjes and Stichting Met je Hart.

Annually recurring initiatives where colleagues are actively involved, ranging from Christmas and clothing drives to lunch get-togethers with seniors. Colleagues can also take an 'all-for-someone-else day' to do volunteer work, such as cooking, crafts, music bingo, two-person adult trikes, and activities in assisted living centres across the entire country.

DELA Fund initiatives in Belgium

The DELA Fund in Belgium also supported various valuable initiatives in 2025, contributing to a more inclusive and consoling society.

Several initiatives that we supported in 2025:

- Support for the 'Moederloos' podcast, which helps people open up about the loss of their mother.
- Reveil was supported in the conclusion of the local consolation initiatives in 'consolation capital' Nieuwpoort, where artists delivered a tribute to our dearly departed.
- The Zorgmier association seeks to offer all its neighbours – especially children – a quiet place for their pain and grief, so they created a consolation garden with support from the DELA Fund.
- Extra training for teachers to provide students with better guidance in the event of a death thanks to a new training programme from 'Missing You'.
- Thanks to a donation, Eleonor supports families in the week after a death by providing healthy meals. More than 270 volunteers across Flanders are at the ready to cook with loving care and serve up loads of comfort.



Report of the Executive Board

Personal farewell in the making

In 2025, slightly more than 173,000 people died in the Netherlands (2024: 172,000). We had the honour of providing almost 42,000 funerals and some 45,000 cremations.

At about 112,000, the number of deaths in Belgium in 2025 was the same as in 2024. We had the honour of providing almost 13,000 funerals and nearly 7,100 cremations. The funeral business in Belgium primarily provides services for individuals who are not insured with us. We are committed to greater cross-pollination with the insurance business, as we are keen to provide funerals for our policyholders as well.

Number of funerals and cremations provided

	2025	Difference	2024
Funerals			
Netherlands	41,723	-1,432	43,155
Belgium	12,776	-217	12,993
Total	54,499	-1,649	56,148
Cremations			
Netherlands	44,927	+100	44,827
Belgium	7,094	-46	7,140
Total	52,021	+54	51,967

In 2025, the improvement of collaboration between different departments in the Netherlands was given extra impetus. We have ensured that the priorities in the chain are more even. Employees have been engaging in dialogue with each other more often and working together on points for improvement. This improved collaboration translates directly into more consistent and customer-centric support for bereaved families. By sharing knowledge, learning from each other, and investing together in quality, we create not only a greater sense of connection internally but also more value for families.

Thanks to this vision of continuous development, the VUIST programme (steps to becoming a skilled funeral director) was expanded. In the period under review, great steps were taken to keep our skills up to scratch, both for new employees and colleagues who have been with DELA for longer. By placing a strong focus on training and development, we create an organisation where skills not only are retained but also continue to grow. This gives our employees confidence and peace of mind while assuring bereaved families that they will always have the support of skilled and committed professionals. In Belgium, we continued to focus on the development of our colleagues through leadership programmes and the Funerals Academy, where we target the autonomy, solidarity, and competence of all employees.

In an emotionally difficult period, clarity and having everything under control are invaluable. Bereaved families can use an online environment to prepare themselves before discussing things with the funeral provider, which ensures greater clarity and less uncertainty. This gives bereaved families access to the appointments they have made and information around the funeral all in one place – instead of in a pile of letters or emails.

In recent years in the Netherlands, we have seen a trend among bereaved families towards saying goodbye in an intimate and informal atmosphere, where personalisation comes even more to the fore. So we offer bereaved families the possibility to use the spaces in our funeral locations as they see fit. They can still arrange a traditional funeral with a service followed by coffee and tea, but at some locations people can move between a small ceremony hall and the nearby cafe at their leisure. For example, at Elzenhuis everything happens in one and the same space, comparable to a sitting room: the ceremony, being together, and the catering are all in one space. This concept is highly valued.

We also take account of the need for small, intimate spaces for services when redesigning our locations. These spaces give bereaved families an opportunity to say goodbye in a relaxed, cosy atmosphere. Cafes and brasseries are also included when redesigning our locations. These spaces are increasingly flexible: they can be used not only for catering but also as a location for a funeral service with a eulogy followed by a get-together. Consequently, catering has come to play an increasingly important role at a funeral. We key into that with innovative options for food and drink.

Product development

DELA develops and implements new products and services based on market trends and what it hears from members. Research and conversations with members and non-members alike are used to identify their underlying needs. This serves as a basis for developing and testing concepts so that we can refine them step by step to create a product or service that adds real value.

In 2025, four services were developed and launched in the Netherlands. They are now being rolled out on a small scale so that any necessary additional adjustments can be made:

- **Ode to Life:** this is a warm gathering for people who know the end is near so they can be together with their loved ones and everyone can share memories, express their gratitude, and consciously be together one more time. DELA provides support by organising and running the event.
- **Grave maintenance:** with grave maintenance, we take over caring for the grave of a loved one. We ensure that the grave is kept neat and clean. This gives bereaved families the opportunity to outsource maintenance so that they do not need to worry about the condition of the grave.
- **Online Rouwsupport:** Online Rouwsupport is an online grief support platform for young people aged 18 to 26 who have lost someone. Young people can find support and acknowledgment on this platform in the form of a well-being scan, stories from others in the same situation, and online coaching, among other things.
- **Estate Arranger:** the Estate Arranger is a service where bereaved families can outsource the entire settlement of an estate. From paperwork to inheritance tax, everything is handled by one dedicated representative. That keeps everything manageable and gives people peace of mind in an emotionally difficult period.

Services are under further development in Belgium as well, with several initiatives:

- **Rouwwijzer:** a public mourning platform to help you and others understand the mourning process better.
- **3D printed urns:** two types of urns, one of which is made of sustainable bioplastic.
- **Mijn laatste wensen:** the new online version of 'Mijn laatste wensen' (My last wishes) went live in September. This free tool, which is safe and accessible to everyone, helps us create a stronger connection between funeral insurance and funeral services. Visitors to the website find it easy to fill in their wishes thanks to the intuitive interface; inspiration and useful tips are offered every step of the way. The safe environment makes it possible for people to record and save their wishes and to share them with family or a DELA funeral director.



Report of the Executive Board

Future-proof, affordable, and scalable

As a cooperative funeral insurer, we strive to make an affordable and dignified funeral possible for everyone. In 30 years from now, today's funerals will be much more expensive due to inflation. That is what drives up the premium for funeral insurance, usually every year. As a cooperative, we keep this increase in premium rates as low as possible by keeping funeral costs under control. Since we have our own locations for funerals, this is something we can influence directly. Our strong collective purchasing power and the investment of premiums also help to inflation-proof our funeral insurance and keep premiums affordable.

Insurance

Modest growth was achieved in the overall number of persons insured during 2025.

Number of persons insured per product at year-end and growth

	2025	Net growth	2024
Uitvaartplan (prepaid funeral insurance)	3,087,003	+20,295	3,066,708
LeefdoorPlan (life insurance)	267,507	-7,284	274,791
Spaarplan (savings-linked insurance)	45,669	-2,636	48,305
Yarden (closed book)	861,717	-25,629	887,346
Total Netherlands	4,261,896	-15,254	4,277,150
Uitvaartzorgplan (funeral insurance)	741,240	+33,411	707,829
Other (closed book)	262,056	-7,656	269,712
Total Belgium	1,003,296	+25,755	977,541
Aktiv Leben (life insurance)	125,678	+10,140	115,538
Sorgenfrei Leben (prepaid funeral insurance)	97,183	+13,080	84,103
Other (closed book)	118,341	-3,569	121,910
Total Germany	341,202	+19,651	321,551
Total	5,606,394	+30,152	5,576,242

We have seen a decrease in the Netherlands. The DELA UitvaartPlan portfolio grew, but the Yarden portfolio shrank now that it is no longer sold to new customers and because some of its current policyholders have died. In 2025, DELA's focus for the DELA LeefdoorPlan was on the migration of the portfolio to the new online platform. In the competitive market for term life insurance, this resulted in a relatively limited commercial drive during this period. Due to the debate on box 3 tax, there was also less demand for our savings-linked product.

We have offered customers an 'all set' check ('Goed Geregeld Check') so they can re-evaluate their needs and arrangements at their convenience. This quick check tells them whether their insurance and funeral arrangements are all set for the future. In 2025, all Yarden package policyholders were again informed about the arrangements made for their policy during the acquisition of Yarden in 2021.

The distribution strategy in Belgium has been paying off, and we are seeing encouraging growth. In 2025, we passed the one million mark for the number of people we insure in Belgium: a milestone that we are proud of. Great emphasis was also placed on the development of our new insurance product: the Nalatenschapzorgplan. This product provides estate planning and financial certainty for families so they can get on with their lives with peace of mind. This product will be introduced in 2026.

In spite of the less favourable economic situation in Germany, we have seen slight growth there as well. At the same time, however, competition is on the rise. Based on this growth perspective, we will further strengthen our distribution in controlled steps.

Financial

Operating profit (loss)

Operating profit (loss) is the profit or loss generated from our core activities. This is the profit or loss before the investment return (excluding the part that is allocated to the operating profit or loss), exceptional income and expenses, profit sharing, and taxes. In 2025, the operating profit increased by €12.0 million to €65.9 million.

Amounts x €1,000	2025	Difference	2024
Insurance business			
Premium income	774,505	30,563	743,941
Investment income allocated to operating profit (loss)	220,581	15,622	204,959
Underwriting expenses	-705,816	-23,622	-682,194
Technical margin	289,270	22,563	266,706
Operating expenses	-175,717	-9,896	-165,821
Acquisition costs	-22,675	-2,428	-20,247
Operating profit (loss), insurance business	90,878	10,239	80,638
Funeral business			
Revenue from funeral business	428,366	10,830	417,536
Procurement costs	-156,525	777	-157,302
Gross margin, funeral business	271,841	11,607	260,234
Operating expenses	-274,820	-17,386	-257,434
Financial income and expense	-307	32	-339
Operating profit (loss), funeral business	-3,286	-5,747	2,461
Operating profit (loss), cooperative	-21,675	7,501	-29,176
Operating profit (loss), DELA Group	65,916	11,993	53,923

The €90.9 million in profit from insurance business was a €10.2 million increase on 2024. This was mainly attributable to the steady growth in the portfolio and the increase in premiums rates.

The funeral business recorded a loss of €3.3 million, down from a profit of €2.5 million in 2024. This is largely attributable to the higher staff costs combined with a decrease in the number of funerals.

The cooperative recorded an operating loss of €21.7 million (2024: loss of €29.1 million). This mainly concerns costs for activities for the cooperative and group functions. The result was improved by the acquisition of DFW Group B.V. and lower costs for holding company and central services departments.

Premium adjustment

About 55 per cent of policyholders have the Dutch DELA UitvaartPlan (DUP). As at 1 January 2026, the premium for this insurance has increased by 5.00 per cent (last year at 1 January 2025: 5.84 per cent). This is the same as the expected inflation on the funeral costs at 1 January 2026.

If the cost of a funeral rises due to inflation, more premium must also be paid over the previous years. We call this extra premium over past periods the past-service costs. This year, however, those did not lead to an increase of premium, as we were able to fund all of the past-service costs from the annual profit share. Nor has there been any additional increase in premium rates, known as 'premium action'. The total increase of premium at 1 January 2026 therefore remains the same as the inflation on funeral costs.

Development of technical provisions

The technical provisions, including a provision for profit sharing and minus deferred acquisition costs and reinsurance, increased by €563.8 million. The technical provisions in our balance sheet are based on fixed principles, such as an actuarial interest rate. The impact of higher or lower market interest rates and/or inflation is therefore not reflected in this balance sheet item. Measured in market value (Solvency II), the technical provisions decreased by €210.5 million. Because of these developments, the surplus on the technical provisions has increased, as shown by the liability adequacy test.

Investment result

The net return on investment for 2025 was a 5.7 per cent gain (2024: 6.8 per cent gain). The return on shares was 15.8 per cent, and 3.4 per cent on fixed-income securities. Real estate investments yielded a return of 1.0 per cent. The return on infrastructure investments was 3.3 per cent, with agriculture and forestry investments yielding 1.4 per cent.

The value of our investment portfolio fluctuates due to trends in the financial markets. We invest with a specific goal: to achieve a sufficient return to guarantee a dignified funeral for the lowest possible premium in the future as well. The nature of our insurance policies (which are in most cases paid out upon death) translates into long-term obligations. By accepting a calculated risk in our investment strategy, we are able to achieve the required results over the years. Fluctuations in the value of our investment portfolio are a consequence of this policy.

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 200 per cent, ending in 2025 at 241 per cent. Because of the higher interest rates and adapting to the Solvency II calculation rules, the coverage ratio increased by 30 percentage points. Developments in the insurance portfolios pushed the coverage ratio up by four percentage points. Investment income resulted in a seven percentage point increase.

Coverage developments in percentage points:

	Start of year	Tightening effect	Relaxing effect	Year-end
Start of year	200%			
Other factors		0%		
		0%		
Increase in interest rates and adaptation to Solvency II calculation rules			30%	
Developments in insurance portfolio			4%	
Investment result			7%	
			41%	
Year-end				241%

Profit share

The balance between healthy solvency, sufficient equity levels, and profit sharing is important for the financial health of our cooperative. In 2025, a profit share of €264.8 million was awarded (2024: €281.2 million). The inflation on funeral costs was 5.00 per cent (2024: 5.84 per cent). Thanks in part to the high average coverage ratio, this year we were able to award a 100 per cent share of the profit to policyholders of DELA UitvaartPlan in the Netherlands and 87 per cent to policyholders of the funeral product in Belgium.

Amounts x €1,000	2025	2024	2023	2022	2021
Awarded	264,798	281,247	249,224	43,654	5,940

Solvency ratio

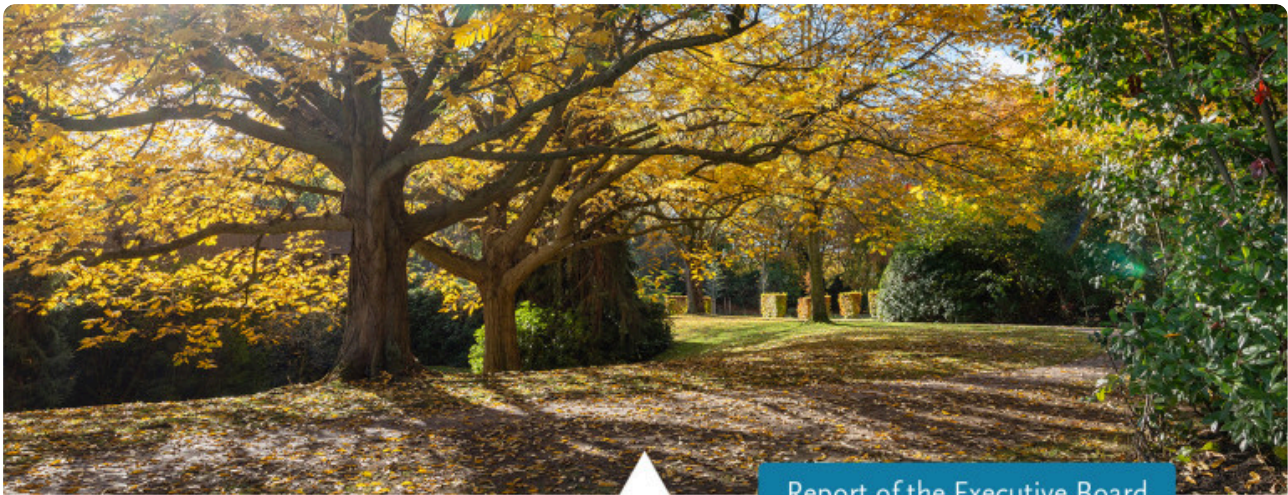
DELA determines its solvency on the basis of Solvency II, hence the name Solvency II ratio. This European calculation framework takes into account the risks recognised in the balance sheet of the insurer when determining solvency.

The solvency ratio increased from 200 per cent to 213 per cent at year-end and remains robust.

The Solvency II ratio decreased by ten percentage points on the back of developments in investment income, equity markets, interests rates, and inflation. Developments in the insurance portfolio during 2025 reduced the ratio by four percentage points. Changes to the underwriting parameters resulted in a three percentage point increase. Effective 2025, all insurance activities are taxed in the Netherlands, regardless of whether the policies are managed at our head office in the Netherlands or at one of our branches in Germany or Belgium. That has a positive impact on the mitigating effect of taxation, with the Solvency II ratio increasing by seven percentage points. Other changes to models, such as adapting the coverage ratio to the Solvency II calculation rules, resulted in a 17 percentage point increase.

Solvency ratio developments in percentage points:

	Start of year	Tightening effect	Relaxing effect	Year-end
Start of year	200%			
Change to economic parameters (interest, inflation, volatility), asset mix, and investment results		-10%		
Developments in insurance portfolio		-4%		
		<u>-14%</u>		
Change to underwriting parameters			3%	
Other factors			24%	
			<u>27%</u>	
Year-end				213%



Report of the Executive Board

On the way to greater sustainability

DELA Group takes its responsibility for a sustainable future seriously. We want to be clear and open about what we do. So in this sustainability report, we present what steps DELA is taking and how we are working on sustainability.

Even though the Corporate Sustainability Reporting Directive (CSRD) is not mandatory for DELA in the year under review, we report according to those rules as much as possible in order to stay transparent and be well prepared in this area. Although we have prepared this report with due care, it has not been reviewed by an independent auditor. As part of the audit of the financial statements, however, the auditor engaged with us to determine DELA's status on preparing to publish a CSRD-compliant report starting in financial year 2027.

A key component of the European Sustainability Reporting Standards (ESRS) is the double materiality assessment, which identifies material sustainability matters across three areas – environmental, social, and governance (ESG) – that are relevant to our business, value chain, and stakeholders. This process involves assessing the potential impact of our activities on the environment and people, the risks that sustainability-related matters pose to us, and the opportunities that sustainability initiatives can create.

In accordance with the materiality assessment, we report on the following topics:

- General disclosures
- Climate change
- Sustainable resource use
- Personal services
- Privacy
- Good employment practices
- Business conduct

In 2025, DELA took further steps to strengthen its sustainability approach, such as by fully integrating it into the new strategic course for 2026-2030. In the coming years, our sustainability programme will mainly be aimed at improving the well-being of our customers with our services, reducing our carbon emissions, introducing more sustainable practices for the use of resources, and fostering greater diversity. In addition, we continue to work on reliable sustainability reporting.

We achieved the following specific results in 2025:

- Customer satisfaction (NPS) remained high: the NPS for insurance services rose to 55 while remaining stable at 77 for funeral services, thereby exceeding our targets of 51 and 76.
- Scope 1 and 2 carbon emissions are 42 per cent lower than in the base year, and the emissions from our investments per million of euros in assets invested are 43 per cent lower than in the base year. This shows that we are well on our way to reaching our target of a 50 per cent carbon reduction by 2030.

- To meet our ambitious targets for sustainable resource use, in the past year we developed a transition plan with specific actions aimed at the reduced and more sustainable use of resources and better waste separation. We expect to see the effect of these actions in the coming years.
- Even though it was lower than our target of 39, employee satisfaction – an eNPS of 30 – remained high as well. In addition, we defined a policy and an action plan to foster greater diversity.

General

Basis for preparation of the sustainability report

DELA has prepared a consolidated sustainability report at cooperative level, using the same scope of consolidation as for the financial statements. As a result, DELA Natura- en levensverzekeringen N.V. falls independently within the scope of the CSRD but uses the exemption based on Article 19a to not report independently.

Sustainability report framework

DELA has determined which topical ESRS standards apply based on the material impacts, risks, and opportunities identified. These include E1 Climate change, E5 Resource use and circular economy, S1 Own workforce, S4 Consumers and end-users, and G1 Business conduct alongside ESRS 2 General disclosures. No entity-specific topics have been identified. An analysis was subsequently performed to determine which quantitative information and performance indicators should be disclosed for each material topic. The sustainability report appendix contains a reference table that indicates where the information for each part of ESRS can be found in the report.

The sustainability report may not include every impact, risk, or opportunity that each individual stakeholder or group of stakeholders considers important based on their own specific estimate.

Value chain vs. own organisation

We have determined the material impacts, risks, and opportunities based on the entire value chain of both the funeral business and the insurance business. While the policies, actions, and targets reported mainly relate to our own organisation, they also apply to the broader value chain for climate change and sustainable resource use. With the exception of Scope 3 carbon emissions, we disclose metrics that only concern the performance of our own organisation.

Disclosures on metrics

The metrics that we disclose come from our information systems and from suppliers and other sources. Sectoral averages are used if no data is available. The data was collected, reviewed, and consolidated by our Group Control department. Line management has reviewed the outcomes.

If a metric has changed since the previous disclosure or if there has been a material prior period error, that is disclosed along with the relevant metric. See the 'Methodology for quantitative data' appendix for a complete list of the definitions for our sustainability metrics, including details about the data and estimates used.

Time horizons

We assessed the material impacts, risks, and opportunities over the short, medium, and long term. The short term covers the reporting period of one year. Since sustainability matters often only become material in the longer term, the nature of these matters calls for a forward-looking disclosure approach. In this sustainability report, we apply the following definitions in line with the ESRS for forward-looking disclosure:

- Short term: 1 year
- Medium term: 1 to 5 years
- Long term: more than 5 years

Financial effects of sustainability impacts

The financial effects of managing material impacts have been identified and are disclosed under actions if they involve significant amounts. This only concerns the expected costs for the climate transition plan. These financial effects are limited and not expected to pose a risk to our continuity; nor do they otherwise require adjustments to our strategy or business model.

Reliability of sustainability report

During the past year, we integrated the preparation of the sustainability report into the existing control systems for external reporting. This means that we have revised the related policy and process and established internal controls where necessary. The internal controls are mainly aimed at assessing data plausibility, performing an extra check on the incorporation and processing of data, and having line management approve parts of the report. The Executive Board then approved the sustainability report as part of the overall annual report.

Financial and sustainability reports both follow the same governance framework. The audit committee oversees the financial and sustainability reporting process. The risks, internal controls and their operational effectiveness are also assessed in the risk committee. These responsibilities are clearly outlined in the regulations of both committees, which have been approved by the Supervisory Board.

Strategy and sustainability targets

Our business model focuses on offering a wide range of insurance products and funeral-related services tailored to the specific needs of customers in the Netherlands, Belgium, and Germany. We use various financial and non-financial resources for this purpose, such as our people, raw materials such as wood, flowers, paper, wool, and cotton, and business assets such as company vehicles, buildings, and office supplies, as well as financial resources like the premiums received. All of this contributes to long-term value creation.

We provide services that include prepaid funeral insurance and savings-linked insurance in the Netherlands, funeral endowment insurance in all three countries, and term life insurance in the Netherlands and Germany. These policies ensure a diverse offering that meets various cultural and financial preferences. The premiums received are invested to minimise inflationary price rises for our policyholders. We work with providers of products and services in the upstream insurance value chain, such as IT and facility services, and with asset managers.

We also provide comprehensive funeral services in the Netherlands and Belgium. We assist bereaved families in arranging a funeral regardless of whether the deceased was insured with DELA or another provider – or not insured at all. In the upstream value chain, we work with service providers such as funeral transportation companies and facility services, as well as suppliers of coffins, workwear, and cremators.

There have been no significant changes in the products and/or services offered in the reporting period. More details about our business model can be found in the report of the Executive Board.

Our overall sustainability objective is to amplify positive impacts, reduce negative impacts, make the most of sustainability-related opportunities, and manage sustainability-related risks. Our strategy explicitly considers DELA's impact on customers and employees. During the past year, we outlined a new strategic course for 2026-2030 that incorporates sustainability.

In all that we do, we strive for high customer and employee satisfaction and to act with integrity. We are committed to the Paris Agreement and aim to reduce resource use while opting for more sustainable alternatives. These sustainability-related targets align with our core activities of insurance and funeral services. The desired growth of our core activities may increase not only our positive impacts but also the negative impacts, such as higher resource use and increased carbon emissions due to a greater number of funerals.

The table below presents the parts of DELA's strategy related to sustainability topics, with a focus on key current and future challenges and the main solutions or projects initiated within the framework of sustainability.

Strategy	Sustainability topic	Projects	Challenges
Leading in our area of expertise and providing support in the important final stage of life	Personal services Good employment practices Business conduct	Product development Engaged employees Guest-oriented hospitality culture	More diversity and possibilities (including technological advances) leading to varied needs and preferences Intensified competition due to disruption, consolidation, and fragmentation
Carbon reduction	Climate change	Climate transition plan	Grid congestion and building permits
Sustainable resources	Sustainable resource use	Plan for sustainable resource use	Balancing of interests related to the well-being of different stakeholders, company objectives, and associated costs

Stakeholder engagement

DELA engages with various stakeholder groups on a daily basis, including members, customers, employees, suppliers and partners. For DELA, open and regular dialogue with them is a vital part of our daily activities.

As an important building block for us as an organisation, stakeholder engagement is structurally embedded in our way of working. In 2025, we further refined our stakeholder dialogues to put what we learn from them to better and more consistent use in our strategic choices and in achieving our long-term goals. We distinguish between proactive dialogue about topics that are important for our strategic course and the regular dialogue that runs via departments and employees in their daily contact with stakeholders.

The following table outlines how we engage in dialogue with stakeholders.

Stakeholders	Engagement	Implementation
Customers: members, policyholders*, bereaved families, guests, and visitors	Via cooperative panel and confidential committee Via general meeting Via customer satisfaction surveys	Several times a year At least twice a year Ongoing
Salaried employees	Via employee experience surveys Via works councils Progress reviews at an individual level with the managers in charge	Yearly Meeting between the Executive Board/Management Board and the works council at least four times a year Ongoing dialogue
Hired-in/external workers**	Discussions at an individual level with the managers in charge or contract managers	Ongoing dialogue and at time of contract renewal
Suppliers	Discussions at an individual level with contract managers	Ongoing dialogue and at time of contract renewal
Joint ventures and participating interests	Discussions with line management	At least once a year
Intermediaries	Discussions with account managers	At least once a year
Funeral centre/crematorium directors	Discussions at an individual level with location managers	Ongoing
Partners in funeral services	Discussions with person in charge	At least once a year

* This includes policyholders, insured persons, and depositors. For the sake of readability, we use the term 'policyholders' in this report.

** In ESRS, this is called 'non-employee workers': workers contracted via temporary employment agencies and staffing firms as well as self-employed persons.

Proactive dialogue is fleshed out systematically in close consultation with functional officers and based on the input from the stakeholders themselves. This takes account of aspects such as topic, timing, and way of working to shape this dialogue as carefully and efficiently as possible.

In 2025, we used e.g. the input from the materiality assessment, feedback from suppliers, and regular dialogue to refine our strategic priorities and sustainability approach. Interviews with members of the cooperative panel, the sessions of the general meeting, and dialogue with suppliers were important sources in this process. In our regular dialogue with suppliers, we aim to address matters such as climate change and our joint optimisation of the provision of personal services to customers.

The Executive Board, Management Board, and Supervisory Board regularly obtain information about stakeholder interests and expectations. They receive information about customer feedback, the materiality assessment, supplier evaluations, and from what is discussed at times such as the general meeting and in the cooperative panel.

In 2026, we will continue to take steps in the dialogue with our stakeholders. We ensure that stakeholders are systematically involved and that their input is shared throughout the organisation. That enables us to use their valuable feedback more often and more consistently in our decision-making. It is with these steps that we seek to further strengthen our partnership with our stakeholders.

Establishing material impacts, risks, and opportunities

DELA aims to perform an extensive double materiality assessment once every five years so that it ties in with the strategy cycle. In the event of a significant organisational change or a change in the business context, however, we will perform the extensive materiality assessment in the year after that. In 2024, we completed an extensive materiality assessment.

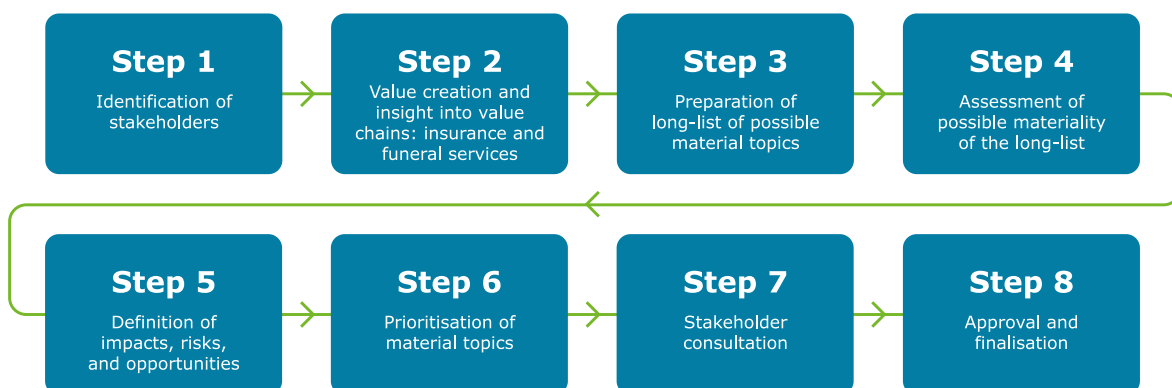
Every year, we review whether the outcomes of the double materiality assessment are still fit for purpose. In 2025, we therefore included the following in the assessment:

- An analysis of the material topics of similar companies
- Input received from stakeholders
- Organisational changes, i.e. the new strategic course and the acquisition of DFW Group B.V.

In 2025, we also defined a policy that sets out the frequency and the process behind the double materiality assessment and who shoulders which tasks and responsibilities.

We have incorporated the interests of key stakeholders, such as suppliers, employees, policyholders, visitors, and the environment, into the materiality assessment. DELA thoroughly weighs the interests of all these stakeholders. As part of the double materiality assessment, the Supervisory Board, Executive Board, and Management Boards have been informed about the stakeholders identified and their sustainability-related impacts. The views of employees (via works councils) and members (via the general meeting and confidential committee) are shared with the Executive Board.

For the materiality assessment, we go through the following process:



Step 1: Identification of stakeholders

Our internal project group of experts analysed the stakeholders. The conclusion was that members, customers, employees, suppliers, and the environment are the most affected stakeholders. This remained unchanged in 2025.

Step 2: Value creation and insight into value chains: insurance and funeral services

The value chains have been mapped out for both core activities, with key actors identified upstream and downstream.

Because of the acquisition in 2025 of DFW Group B.V., a company that operates in a different sector, i.e. the production and maintenance of crematorium equipment, a separate value chain was defined. When analysing the sustainability topics of this value chain, no additional material topics, impacts, risks or opportunities were identified. Consequently, we provide no further information about this value chain in the sustainability report.

Step 3: Preparation of long-list of possible material topics

We start the materiality assessment with a long-list of topics taken from the standard topics in ESRS, material topics of peers, literature and interviews with internal specialists and stakeholders. The review for 2025 produced no additional topics.

Step 4: Assessment of possible materiality of the long-list

We assessed the list of topics from step 3 with the aid of internal experts, additional testing, and analytical reviews of potential material positive/negative impacts, risks and/or opportunities. A separate analysis was conducted to assess the potential material impacts of our investment portfolio.

Step 5: Definition of impacts, risks, and opportunities

We specifically described the potential impacts, risks, and opportunities for the topics identified as material during Step 4. Internal expertise and input from stakeholder dialogues were used for this purpose.

Step 6: Prioritisation of material topics

We assessed the materiality of each impact, risk, and opportunity using internal expertise and input from stakeholder dialogues (see the 'notes to prioritisation' for the methodology).

To determine the material impacts of an investment portfolio, insurers generally assess whether they have an above-average concentration of investments in a particular country or sector with a material (often negative) impact. These assessments are mainly performed by internal professionals and external experts. The availability of quantitative data on ESG aspects – apart from carbon data – is still limited. Our investment portfolio is very well diversified with respect to risk distribution and rates of return. Based on this diversification, we conclude that our investments have a material impact only in relation to the topic of climate change.

The results of the regular ORSA were used to determine the likelihood and magnitude of the sustainability-related risk in the investment portfolio. The ORSA is used to evaluate whether our strategy can withstand the effects of sustainability-related risks in the investment portfolio.

Risk specialists assessed whether financial and non-financial risks identified in our risk management system needed to be added and whether material impacts would lead to additional sustainability-related risks. This did not result in any additional material sustainability-related risks.

Ultimately, we identified 14 material impacts, risks, and opportunities, which were grouped into six material topics.

Step 7: Stakeholder consultation

We discussed the identified material topics and related impacts, risks, and opportunities with different stakeholder groups as well. The first was our customers, represented by the confidential committee and members of the general meeting. Earlier, we had asked the general meeting in a survey to assess the possible material topics and to put forward any topics that were lacking. We also discussed these topics in a dialogue session with the confidential committee. In 2025, we subsequently discussed the sustainability report for 2024 at the general meeting.

The second group consisted of our employees, represented by the works councils in the Netherlands and Belgium. In 2024, we validated the potential sustainability topics with them as well. In 2025, we discussed the sustainability report with the Dutch works council, and material sustainability topics were discussed by both works councils during their regular meetings with the Executive Board and Management Board.

In 2025, we started thinking with some of our suppliers about topics that affect both of us, such as climate change and sustainable resource use. We will follow up on that in the coming year. This is an addition to the regular times that we are in contact with our suppliers.

We incorporated the information that we obtained in steps 3 to 6 of the double materiality assessment.

Step 8: Approval and finalisation

The double materiality assessment and the identified impacts, risks, and opportunities were approved again by the Executive Board at the end of 2025.

Notes to prioritisation of material impacts, risks, and opportunities

We assessed all impacts based on five criteria: scale, scope, irremediable character (in the event of a negative impact), severity, and likelihood. This resulted in a final score. We also evaluated the likelihood and magnitude of risks and opportunities, which also led to a score.

1. Scale

How grave or beneficial the impact is for people or the environment, expressed on a scale of 1 to 5:

1. Negligible
2. Minimal
3. Average
4. Significant
5. Severe

2. Scope

Scope describes how far the impacts reaches. For environmental impacts, this refers to the extent of environmental damage or a geographical perimeter. For human impacts, we look at the number of people adversely affected. A scale of 1 to 5 is used for evaluation, with specific categories for stakeholders and society/nature.

1. <1% of the stakeholders | negligible
2. 1-5% of the stakeholders | local
3. 5-50% of the stakeholders | regional
4. 50-90% of the stakeholders | national
5. 90% of the stakeholders | universal

3. Irremediable character

Irremediable character shows whether and to what extent negative impacts could be remediated, i.e. restoring the environment or affected people to their prior state. We use a scale of 1-easy to restore, 3-difficult to restore, or 5- impossible to restore.

4. Severity of the impact

We calculate the severity of a negative impact as the average of scale, scope, and irremediable character. For positive impacts, the severity is the average of scale and scope.

5. Likelihood

The chance that an impact, risk, or opportunity will occur, expressed on a scale of 1 to 5:

1. 0% Extremely unlikely
2. 25% Unlikely
3. 50% Possible
4. 75% Likely
5. 100% Extremely likely

6. Magnitude of risks and opportunities

This measures the effect on the financial position of the company in different timeframes on a scale of 1 to 5:

1. <14 million
2. 14-139 million
3. 139-348 million
4. 348-1,045 million
5. >1,045 million

7. Score

We calculate the impact score as the average of severity and, for potential impacts, likelihood. The score for risks or opportunities is the average of magnitude and likelihood. We have set the materiality threshold at a score of 3.0. Impacts, risks, and opportunities that equal or exceed this score are considered material due to their impact or financial significance.

Material impacts, risks, and opportunities

The materiality assessment has identified the following material topics.

<p>Impact materiality</p> <hr/> <ul style="list-style-type: none"> E5 sustainable use of resources S1 good employment practices S4 personal services S4 privacy G1 business conduct 	<p>Impact & financial materiality</p> <hr/> <ul style="list-style-type: none"> E1 climate change
<p>Non-material</p> <hr/> <ul style="list-style-type: none"> E2 pollution E3 water and marine resources E4 biodiversity S2 workers in the value chain S3 affected communities 	<p>Financial materiality</p> <hr/> <p style="text-align: center;">-</p>

The whistleblower protection' sub-topic is no longer included in the review of the materiality assessment. After assessment of the material impacts, opportunities, and risks of similar companies and the input received from stakeholder consultation, we reassessed the materiality of this impact and concluded that it is important but not material.

Below follows a brief explanation of the impacts, risks, and opportunities of these topics:

Climate change: DELA has a negative environmental impact due to its carbon emissions and those of our chain partners. The high use of energy in our funeral business also has a negative impact. Carbon emissions contribute to global warming. In addition, we have a negative impact via investments that have a negative environmental impact related to carbon emissions. The only material sustainability-related risk is the risk of a decline in value of our investment portfolio due to climate change. The Risk Management section presents how this risk, as part of market risk, relates to DELA's other risk categories.

Sustainable use of resources: DELA uses products and raw materials for its insurance business and the provision of funerals. The use of raw materials and waste generation have a negative environmental impact. Important resources in our provision of services are coffins, paper, funeral flowers, and workwear.

Personal services: We have a positive impact on the well-being of our customers. We seek to provide support before, during and after a person's decease and for quality of life in the broadest sense: physical, social and emotional, of people and their loved ones.

Privacy: Any failure to properly protect our customers' personal data could have a negative impact on their well-being.

Good employment practices: We have a positive impact on the well-being of our employees by offering good terms and conditions of employment. That said, working in the funeral services sector can have potential negative impacts such as disrupting the work-life balance, performing mentally and physically demanding work and being confronted with aggressive behaviour.

In addition, we have a potential negative impact on the well-being of current and potential permanent employees due to insufficient focus on diversity and inclusion.

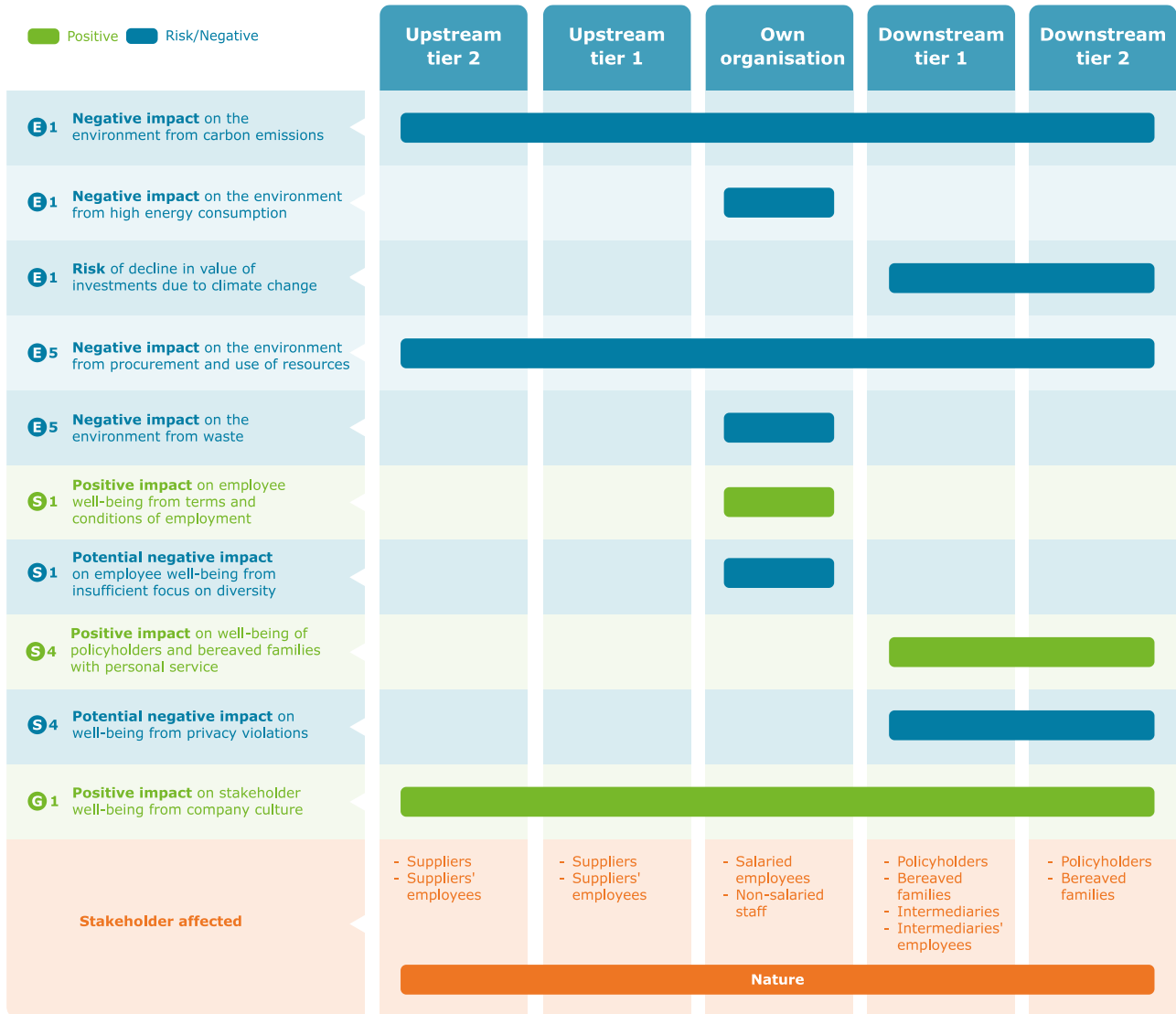
Business conduct: We have a positive impact on our stakeholders via our corporate culture.

DELA is involved in material impacts through our own activities, the procurement of services and products from suppliers (upstream), via intermediaries (downstream), and the other funeral providers who use our locations and services (downstream).

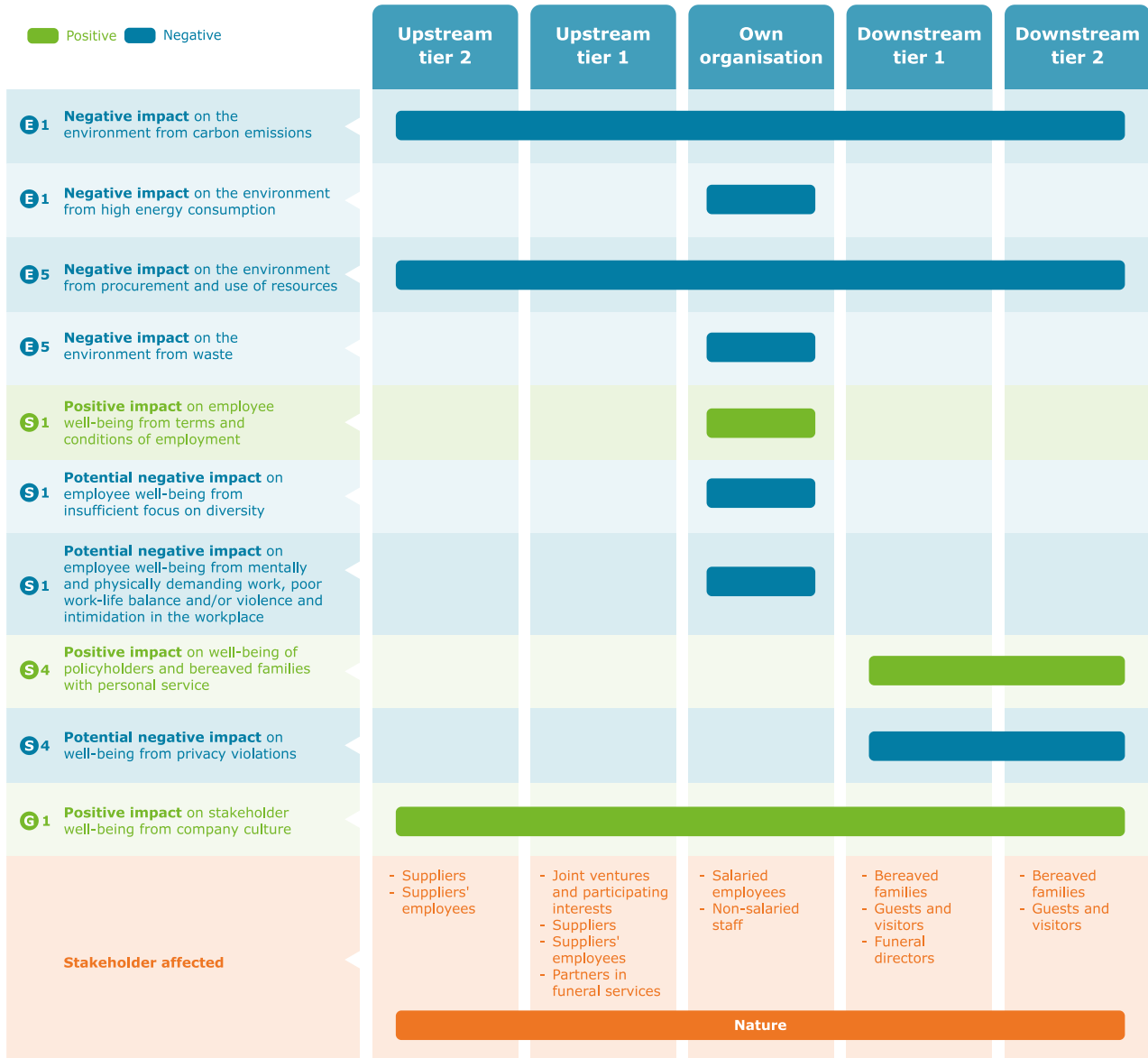
Our business model is aligned with the interests of members, policyholders, and bereaved families. We can increase our positive impact and reduce the negative impact without having to adjust our business model. Since we are not making significant changes to our strategy or business model, we expect all material effects to occur in the short, medium, and long term.

The impacts and risks are concentrated in the value chain as follows, including the stakeholders affected:

Insurance business value chain



Funeral business value chain



Managing impacts, risks, and opportunities

This sustainability report presents for each material topic how the identified material impacts and risks are managed (policy, targets, actions and resources, and results). In general, the management body is responsible for material impacts, risks, and opportunities, as delegated by the Executive Board. The Management Boards implement this via the various departments. Specialists provide support in these areas.

Various policy documents support the management of sustainability-related impacts, risks, and opportunities. Unless stated otherwise, this policy is not aligned with internationally recognised frameworks such as the UN Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

The long-term targets, including those for sustainability topics, have been included in the strategic course for 2026-2030. Each year, the Executive Board prepares a letter specifying the proposed frameworks for the upcoming year. Then the Management Boards prepare annual plans in which they describe in detail which targets they will pursue and which activities they will undertake. These annual plans are based in part on input from the management teams, which can, for instance, indicate the resources and support needed to meet the targets. Internal experts provide support. This results in a cohesive and goal-oriented plan that provides direction for the entire company.

The finalised annual plans, including the targets and projects for the upcoming year, are discussed annually with a representative body of employees known in the Netherlands and Belgium as works councils. Since we do not have a works council in Germany, the annual plans are shared and discussed with all employees. Additionally, DELA Group's annual plan is shared with the members of the general meeting.

Monitoring and controlling different sustainability topics takes place via regular, periodical disclosures at business unit and group level. In addition, the Management Boards receives regular monthly updates on key insights from customers and employees via reports on NPS, eNPS, and absenteeism. Progress on the actions from the climate transition plan is reported every quarter. These reports are intended for the Management, Executive, and Supervisory Boards. Departments report monthly and quarterly to the Management Boards. The Management Boards submit monthly and quarterly reports to the Executive Board, which then reports to the Supervisory Board. In the coming year, management information on the progress of the transition plan for sustainable resource use and the action plan for diversity will be included.

Furthermore, the regular ORSA shows whether the current strategy can withstand the impact of sustainability-related risks in the investment portfolio. An ad-hoc ORSA is conducted to reassess these risks in the case of trigger events such as major acquisitions.

Governance for sustainability

DELA's governance structure comprises the Supervisory Board, Executive Board, and the Management Boards. DELA's governance charter defines the decision-making governance structure. This charter outlines the rules for different forums and the distribution of authority.

The Supervisory Board has three roles: the role of providing oversight, the role of an adviser, and the role of an employer for the members of the Executive Board under the Articles of Association. The Supervisory Board ensures that customer-centric values and interests are central to the business strategy and oversees the effectiveness of internal risk management and control systems, including those related to business conduct. The topics of good employment practices and business conduct are specifically discussed in the Supervisory Board's remuneration and appointments committee. The external sustainability reporting is discussed in the Supervisory Board's audit committee.

The Executive Board is jointly responsible for the strategy, structure, and outcomes, including those of the sustainability topics. It also provides adequate safeguards for business conduct and integrity. It is accountable to the Supervisory Board and the general meeting for the performance of its tasks. Policy for all of DELA Group is approved by the Executive Board. An officer is designated within the Executive Board for all material topics.

The Management Boards along with the Executive Board conduct DELA's day-to-day management, implement and realise the business strategy, manage the material impacts, risks, and opportunities, strengthen our ability to innovate, and improve our customer focus. A Management Board approves policy that falls within its authority and which applies solely to the relevant business unit. One or more officers are designated within the Management Boards for all material impacts, risks, and opportunities.

When appointing members to the Supervisory Board, Executive Board and Management Boards, we ensure a balanced mix of knowledge, experience, education, and perspectives. This in turn enables decisions to be made that take into account a range of viewpoints. The Executive Board consists of two group directors whose positions are named in the Articles of Association and three group directors (with one position still vacant) who are not specifically named therein. DELA does not have independent directors. Our Executive Board is 50 per cent female and 50 per cent male, meeting the diversity standard of at least 30 per cent for both women and men. Employees are represented in the management body by the HR director. The Supervisory Board currently includes two officers who represent members. The general meeting has regional representation to ensure that local insights and interests are included in our decision-making.

The Executive Board has broad experience in the financial sector and in-depth knowledge of relevant laws and regulations, including in the area of business conduct. Our competence and suitability policy is based on the Suitability Policy Rule set by the Dutch central bank (DNB) in 2012. We also assess the suitability of individuals in key leadership positions under Solvency II regulations, including risk management roles, the actuarial department, and the internal audit function.

In general, the Management, Executive, and Supervisory Boards maintain their expertise levels through continuous education, covering topics such as cybersecurity, General Data Protection Regulation (GDPR), ethics, and risk management. In addition, an annual review is made of the performance of the Executive Board and Supervisory Board, the retirement and reappointment of

Supervisory Board members, and the application of the recruitment and selection policy for new appointments. Knowledge and expertise in the area of sustainability, particularly environmental topics, is strengthened via training and knowledge-sharing from external and internal experts.

The Management Boards, the Executive Board, and the Supervisory Board and their committees took additional action on various sustainability topics in 2025. The double materiality assessment and responsibility for sustainability were emphasised again in the sustainability report. In addition, they worked on broadening and following up on the transition plan for climate change, and they defined a transition plan for sustainable resource use as well as policy and an action plan for diversity, equity, and inclusion. The remuneration policy and the results of the employee experience surveys were carefully discussed, just as were the results of the customer satisfaction surveys. They also focused on addressing sustainability-related risks and refining the socially responsible investment policy.

Performances in relation to sustainability (including carbon reductions) are not linked to variable remuneration at DELA except at DELA Belgium, where a variable remuneration system is in place. Up to 10.5 per cent of the fixed salary may be awarded as variable remuneration based on meeting specific targets, such as a minimum customer satisfaction score (NPS), which is considered sustainability-related performance. DELA Belgium's works council is involved in setting the annual variable remuneration objectives (CLA 90). Members of DELA's Executive Board and Supervisory Board do not receive any variable remuneration.

See the 'Strong and clear governance' section in the report of the Executive Board for more information about our governance.

Due diligence in the value chain

Due diligence is an ongoing process that underpins our business operations and may lead to changes in our strategy, business model, and operations. Below is a summary of where key due diligence information can be found in this sustainability report:

Core elements of due diligence	Sections in the sustainability report
a) Embedding due diligence in governance, strategy, and business model	Strategy and sustainability targets Governance
b) Engaging with affected stakeholders in all key steps of the due diligence process	Stakeholder engagement Establishing material impacts, risks, and opportunities
c) Identifying and assessing adverse impacts	Establishing material impacts, risks, and opportunities
d) Taking actions to address those adverse impacts	Actions per topic
e) Tracking and communicating the effectiveness of these efforts	Stakeholder engagement Managing impacts, risks, and opportunities Actions per topic

Our procurement and outsourcing policy currently governs our relationships with and selection of suppliers. Due diligence checks are carried out for all new partnerships to identify potential abuses, corruption or non-payment of suppliers further down the supply chain. Existing contracts are continuously monitored, primarily focusing on payment behaviour and compliance with sanctions legislation.

Our corporate social responsibility (CSR) procurement code has a broad scope and requires suppliers – including subcontractors – to adhere to its principles. Suppliers must commit to socially responsible business practices, specifically regarding labour law and human rights, as outlined in the Universal Declaration of Human Rights of the United Nations.

They are also expected to respect the environment and comply with all applicable national and supranational environmental laws and regulations. In addition, we expect suppliers to comply with all applicable national and supranational competition laws and regulations. We inform new suppliers about our CSR procurement code during the selection procedure. This code is publicly available on our website. We should point out, however, that local contracts concluded in the past that are still running today may vary.

In addition, supplier and contract management is an integral part of our procurement function and processes. Contract managers and buyers perform this on a constant basis in addition to due diligence and compliance with our CSR procurement code.

DELA no longer falls within the scope of the Corporate Sustainability Due Diligence Directive (CSDDD).

Environment

Climate change

Climate change is a great challenge, and that goes for DELA as well. Its effects have become increasingly visible in recent years, including rising global temperatures and more frequent extreme weather events. The constant increase of greenhouse gases (GHG) in the atmosphere, with carbon dioxide as the largest component, is one of the main contributing factors for climate change. When we talk about carbon emissions in this section, we refer to the emission of all greenhouse gases, also known as carbon dioxide equivalent (CO₂eq).

Impacts, risks, and opportunities

Climate change can also result from and have an impact on our core activities as well as our value chain. Our double materiality assessment has identified three material impacts and one risk in this area:

1. Negative impact on people and the environment due to carbon emissions (climate change mitigation) from our own operations.
2. Negative impact on people and the environment due to energy usage within our own operations.
3. Negative impact on people and the environment due to carbon emissions (climate change mitigation) from our investments.
4. Risk of a decline in value of our investment portfolio as a result of climate change.

1. Carbon emissions from own operations

Carbon emissions contribute to global warming. To assess DELA's impact on climate change, we have identified our annual carbon emissions, including those from both the upstream and downstream value chain. Based on this analysis, we estimate that there is currently a negative impact which occurs on a global scale and is difficult to remedy. Assessment shows that there are no other pressures within our activities or value chains that create a significant climate impact.

The carbon emissions from our own operations stem from the likes of crematoriums, offices, funeral locations, and transport. In addition, the upstream value chain – such as the supply of products and services or commercial transport – also contributes to carbon emissions. The majority of our carbon emissions are concentrated within the funeral services chain. This is due to the energy-intensive cremation process and the products and services associated with funerals. Our carbon emissions are a direct consequence of our core activities.

2. High energy consumption from own operations

Energy consumption has a significant impact on the environment as it places pressure on the total availability of finite energy resources, both fossil and renewable. Moreover, the use of fossil energy results in carbon emissions.

DELA currently has a negative environmental impact due to energy consumption within its own operations. This includes crematoriums, office and funeral locations, and company-owned vehicles. According to the European Energy Efficiency Directive, we are classified as a major energy consumer. Most of this impact is related to the funeral services chain, more specifically to the funeral locations and the cremation process.

3. Carbon emissions from investments

Our investment portfolio has a net emission of carbon dioxide, which has a negative impact on people and the environment. Based on our assessment, we estimate that there is currently a negative impact which occurs on a global scale and is difficult to remedy.

4. Risk of a decline in value of the investment portfolio

The value of our investment portfolio may grow at a slower rate or even decline due to climate change, which represents a transition risk. This sustainability-related risk is an explicit part of the existing market risk and system risk that we already control within our investment portfolio. This risk has been assessed in the resilience analysis.

Risk identification

At DELA, the financial materiality of climate-related risks is primarily assessed based on the impact on DELA's solvency position (Solvency II). The first step in this process is to assess which entities have a material impact on our solvency position. The next step is to identify for these entities the climate-related risks and to quantify them where possible.

The result of the first step shows that only the entity DELA Natura- en levensverzekeringen N.V. (hereinafter: DELA Natura) has a significant impact on the solvency of DELA Group. The other entities naturally also face climate-related risks, but these qualify as non-material due to the limited impact on the solvency position. The material risks are regularly assessed by DELA Natura in an own risk and solvency assessment (ORSA).

Resilience analysis

DELA performs an ORSA every year. This measures the resilience of the strategy and the business model, which is deemed adequate if the solvency position can withstand the possible impact of material risks, including climate change.

In previous years, resilience analyses were performed for several climate risks. For our own operations, physical climate hazards are taken into consideration, such as danger of flooding, rise in temperature, temperature fluctuations, and natural disasters. An analysis was also performed on the physical climate risk for the investment portfolio. In addition, the analyses also included transition risks, such as the impact of changing laws and regulations, including the mandatory introduction of sustainable methods of operation or an increase in expected mortality as the result of rises in temperature. A resilience analysis identifies the extent to which the operations may be exposed and sensitive to these climate hazards. Based in part on the results of previous resilience analyses, the materiality assessment showed that DELA is exposed to one material climate risk: the risk of a decline in value of the investment portfolio.

The latest comprehensive analysis was performed in 2023. It was decided that we would perform a comprehensive analysis on the impact of climate scenarios on the investment results once every three years unless there have been significant changes to the guidance from the regulator(s) or the availability of data. Additionally, DELA performs an annual sensitivity analysis on poor investment performance, and that can be triggered by climate risks.

Resilience and scenarios

In 2023, a comprehensive resilience analysis was performed on the risk of a decline in value of the investment portfolio based on a climate scenario data set from ORTEC Finance. This climate scenario data set uses different input variables to model the impact of climate change on the financial markets. This makes the set suitable for determining the risk of a decline in value of the investment portfolio. The key drivers and pressure factors included as inputs in the scenarios are climate data, macroeconomic data, policy information, and financial data. The scenarios account for both transition risks and physical risks, including acute physical risks (e.g. hurricanes and floods) and chronic physical risks (e.g. higher average temperatures and rising sea levels). A limitation of the model is that all climate-related risks, therefore both physical and transitional, are evaluated together. The main limitations and exclusions from the scenarios are that transition risks of changes in behaviour, such as changes in lifestyle (e.g. dieting with low meat consumption) or economic systems (e.g. circular economy), are not included in these scenarios. The data set comprises the following four climate scenarios:

- Orderly net-zero (1.5°C): it is assumed that a highly ambitious policy is introduced to reduce emissions, that the world experiences relatively little impact from acute physical risks and that the financial markets are not materially disrupted by transition and physical risks.
- Disorderly net-zero (1.5°C): here an ambitious policy and low physical risks are also assumed, but climate risks are abruptly priced in in 2025, leading to a disruption of the financial markets.
- Limited action (2.8°C): policymakers take only moderate action to limit climate change. This scenario is associated with high risks due to extreme weather conditions and high temperatures, with material impacts for the financial markets.
- High warming (4.2°C): no new policy actions are introduced against climate change, and some existing actions are reversed. This scenario is associated with extremely high risks due to extreme weather conditions and high temperatures. The largest losses occur on the financial markets in this scenario.

The orderly net-zero scenario is aligned with the policy direction followed by DELA, with a time horizon of 40 years used for the calculations. This means that the targets set by DELA fall within this time horizon.

The resilience analysis demonstrates that DELA's investment portfolio can withstand most climate scenarios. Only in the most extreme scenario – where no global climate change mitigation measures are implemented – does solvency fall below the regulatory threshold. Given the current global efforts to limit temperature rises, however, this scenario is considered unlikely.

Market risks almost never occur everywhere and at the same time. By diversifying investments across investment categories, sectors, and regions, we can keep minimise the risk of negative market trends affecting the whole portfolio. In this way, diversification helps to mitigate the impact of market risks. Underperforming investment returns have an impact on the premium development for our policyholders. According to the calculations, our strategy and business model provide sufficient resilience against the risks of climate change.

In 2025, we conducted a sensitivity analysis, calculating the impact of a 15 per cent investment loss due to climate change. The investment loss has an impact on the premium development for our policyholders. The results confirm that our solvency remains just above the regulatory threshold, which is consistent with previous analyses. An early full recalculation is therefore unnecessary.

Policy

We have different policy documents for managing the impacts and the risk: climate policy and investment policy.

Climate policy

In 2025, DELA established a climate policy in line with the Paris Agreement. The Paris Agreement is based on extensive scientific research on climate change, primarily conducted by the Intergovernmental Panel on Climate Change (IPCC). Our climate policy is aimed at the reduction of carbon emissions (Scopes 1, 2, and 3). We estimate that this approach will also lead to a reduction in the use of energy (fossil fuels) in our own operations.

The climate policy applies to multiple parts of the cooperative:

- Own operations, with the emphasis on reduced consumption and using more sustainable energy in carrying out our core activities;
- Investments, where the climate strategy forms an integral part of socially responsible investment (socially responsible investment policy);
- Value chains, with an emphasis on the broader impact of the goods and services that we purchase from suppliers and partners.

We aim to balance the interests of different stakeholders. That means not only do we seek to reduce our carbon emissions, but we also want to keep our services affordable and continue to have a positive effect on the well-being of our stakeholders. We therefore weigh up all aspects around the actions needed to achieve our objectives. To minimise unnecessary costs due to premature write-offs, we have aligned climate transition actions as much as possible with natural replacement cycles.

The Executive Board has overall responsibility for the climate policy. The climate transition plan sets out how we specifically develop and implement the policy.

Investment policy

In addition to the climate policy, we have an investment policy that describes how we generate the best possible return with our investments in exchange for taking appropriate risks. We also take account of sustainability, which is why a socially responsible investment policy is an integral part of our investment policy. Our socially responsible investment policy primarily focuses on minimising negative impacts. Where possible, we also invest in projects with a positive impact, such as healthcare real estate and forestry.

The investment policy and our socially responsible investment policy apply to the entire investment portfolio. The investment policy and our socially responsible investment policy have been approved by the Executive Board and the Supervisory Board.

Laws and regulations form the foundation for socially responsible investment. Since 2015, we have endorsed the Principles for Responsible Investment (PRI). In implementing our investment policy, we also take into account UN standards such as the UN Global Compact and the UN Guiding Principles as well as the OECD Guidelines for Multinational Enterprises and the Sustainable Development Goals (SDGs). By endorsing these standards, we expect the companies in which we invest to align their activities and strategies with ten universally accepted principles covering human rights, labour, the environment, and anti-corruption.

We communicate through our website with policyholders and other interested parties about our socially responsible investment policy. We provide both a summary and the full policy, supplemented by various links and documents with background information about the codes and principles DELA supports. Our UN PRI reports, the latest exclusion list, our voting policy and our regular voting and engagement reports are also available on the website. We also communicate any policy changes to the relevant asset managers.

Targets

DELA is committed to the targets of the Paris Agreement, aiming to reduce our GHG emissions to net zero by 2050. In 2025, we redefined the scope of our target for our own operations. The target in 2025 pertains to Scope 1 and 2 carbon emissions only, while commercial transport in the value chain has been placed out of scope. This more clearly defines the carbon emissions that DELA controls directly (Scopes 1 and 2). The climate transition plan outlines which actions we take to meet these targets.

We have set the following carbon reduction targets.

	Base year	Base year carbon emissions	Target 2030	%	Target 2050	%
Own operations (Scopes 1, 2) <i>x 1 metric tonne CO₂eq</i>	2021	15,807	7,903	-50%	1,581	-90%
Investments (Scope 3.15) <i>x 1 metric tonne of CO₂eq / € million invested</i>	2019	144.0	72.0	-50%	0	-100%

The carbon emissions from our own operations (Scopes 1 and 2) are an absolute target, measured as a percentage of the emissions in the base year. We are aiming for net zero in 2050, with maximum 10 per cent compensation. This target concerns 100 per cent of the emissions in Scopes 1 and 2, which stem from carbon dioxide and refrigerants (HFCs). DELA aims for an absolute reduction of carbon emissions irrespective of any core activity growth. We estimate that the current target with associated actions will also provide sufficient progress in renewable and other energy. This is why specific targets for reducing energy usage or expanding renewable energy have not been set at this time.

For the carbon emissions in the value chain (Scope 3), we have set a target for Scope 3.15 investments only, which covers 98 per cent of our emissions in Scope 3. This is the intensity target, measured as the reduction of carbon emissions per million of assets invested, which allows us to account for the Scope 1 and 2 emissions of the companies in which we invest.

We take 2021 as the reference year for our own operations. This decision is based on the availability of group-level measurement data from 2021 onwards. The carbon emissions in 2021 provide a realistic reflection of our organisational size following the acquisition of Yarden. Furthermore, operations were less affected by the COVID pandemic compared with 2020. Our targets are based on market-based carbon emissions. We take 2019 as the reference year for the investments (Scope 3.15). The reason is that 2019 is widely accepted in the financial sector as the base year. To measure the GHG emissions from our investments, we use the PCAF method (Partnership for Carbon Accounting Financials): the international standard for financial institutions. The PCAF method advises us to choose the earliest year in which complete and reliable data is available. For DELA, that is 2019.

To define our climate change mitigation targets, DELA has followed the guidelines of the internationally recognised Science Based Targets initiative (SBTi). Since no sector-specific benchmark is available, we have taken the SBTi economy-wide scenario as our reference. SBTi requires a linear annual reduction of 4.2 per cent for Scope 1 and 2 carbon emissions in the first five to ten years. This target is considered 'scientifically grounded' as it is aligned with the goal of limiting global warming to 1.5°C, in accordance with the Paris Agreement. Our targets comply with this guideline as DELA aims for an annual linear reduction of 5.6 per cent. The targets have not been submitted to SBTi for testing. At present, we find following their guidance sufficient.

Climate transition plan

The climate transition plan specifically sets out what is needed to successfully reduce our carbon emissions. The Executive Board is jointly responsible for the content and implementation of this plan. The climate transition plan focuses on the reduction of GHG emissions within Scopes 1, 2, and 3, as defined by the GHG Protocol. In 2024, we prepared a climate transition plan for the

first time that was aimed at our own operations. In 2025, we broadened this plan with targets, actions, and resources for carbon emissions within the investments (Scope 3.15). The climate transition plan is aimed at DELA's value chains for the funeral business and the insurance business.

In the climate transition plan, we distinguish between short / medium term and the long term. Each year, we prepare a detailed schedule for the main actions over the next five years: the short and medium term. For the long term, a less detailed plan has been prepared, which does, however, show that all actions will be ready by 2050. Progress on the actions is monitored every quarter. The plan and actions are revised annually and extended by an extra year so that we always keep a five-year horizon of detailed plans.

More information is provided below for the elaboration of the climate transition plan, first for our own operations and then for investment.

On 14 February 2025, Mayor Teun Heldens presided over the grand opening of crematorium Heezerveen after a major renovation. The event was marked by the unveiling of a 3.5 metre-high corten steel work of art by Helen Vergouwen.

Statue by Helen Vergouwen unveiled by Mayor Teun Heldens and colleague Marjo Feijen, who celebrated 40 years of service in that month



Climate transition plan for own operations

The climate transition plan for our own operations is aimed at reducing carbon emissions in buildings and company-owned vehicles in the Netherlands and Belgium. Because the amount of carbon emissions in Germany is minimal, we have not included any actions in the transition plan for Germany.

Buildings and cremators are the main assets with significant locked-in GHG emissions. The emissions can be reduced by making buildings gas-free and replacing the gas-fired cremators with electric cremators. All these assets have been incorporated into the climate transition plan. DELA does not offer products with potential locked-in GHG emissions. At present, the transition plan for our own operations does not take any account of new technologies. However, alkaline hydrolysis (resomation) could become an additional option if legislation in the Netherlands or Belgium permits it. When renovating buildings, we also consider the latest best practices in technology, such as refrigerants used in heat pumps. There are no nature-based solutions included in the current climate transition plan.

The climate transition plan and its associated actions are integrated into the business plan, departmental annual plans, budget, and long-term financial forecasts. Implementation of the actions within the plan is charged to the functional officers within the existing governance structure. We believe that the actions from the climate transition plan will not have any material impact on our employees.

Decarbonisation levers for own operations

Three essential decarbonisation levers have been identified to help ensure the success of our climate transition plan. A decarbonisation lever is a strategic action that has a large and measurable effect on the reduction of our carbon emissions.

1. Clustering activities or sale of buildings

We aim for an efficient real estate portfolio; this means that we have the right buildings in the right places. We sold various buildings in the Netherlands during the past three years. In addition, we devised a location strategy per zone in Belgium where as many activities as possible are clustered together and moved to strategic locations. The location strategy in Belgium also means that we will no longer remain at certain locations; these buildings – most of which are outdated – will be sold.

2. Making buildings and cremators gas-free

Buildings and cremators consume significant amounts of energy, with a typical gas cremator using approximately 50 m³ of natural gas per cremation. Replacing gas-fired cremators with electric versions will reduce energy use by 80 per cent. At the same time, our carbon emissions will decrease by 100 per cent as we source electricity from renewable energy. Our goal is to make all buildings gas-free by 2050 via improved insulation and minimising energy demand. Key challenges in achieving this goal include the limited availability of electric cremators and grid congestion when upgrading to higher-capacity electrical connections. While exploring mitigating actions to reduce the risk of grid congestion, we do remain dependent on the expansion of the electricity network's capacity.

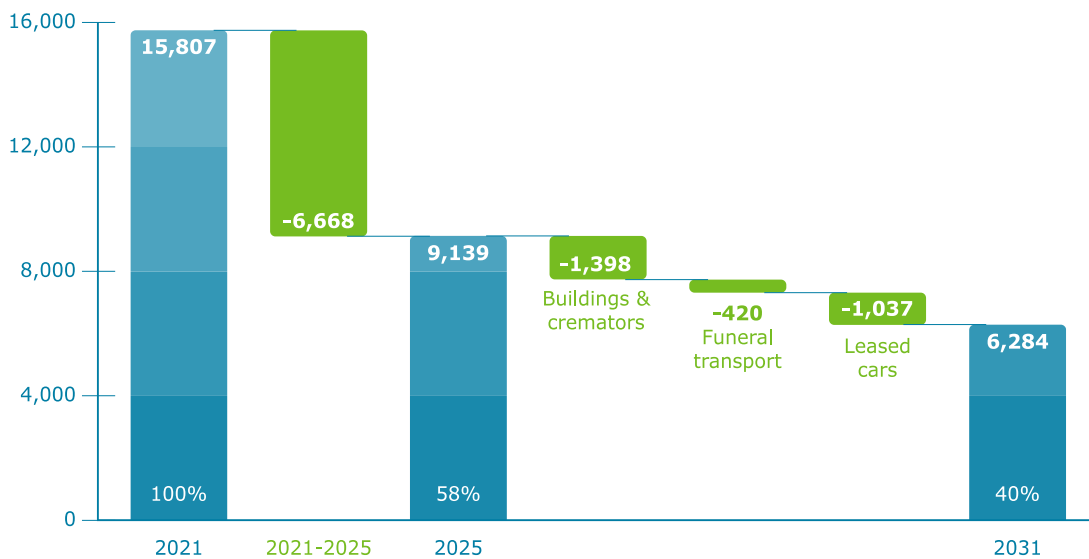
3. Fossil-free transport

Our current approach involves replacing fossil-fuel vehicles with electric vehicles. Thanks to a sufficient driving range and charging infrastructure, EVs are a viable solution. This transition applies to leased vehicles (both personal and pool vehicles), hearses, and funeral ceremony vehicles in both the Netherlands and Belgium.

We estimate that these actions will help us make headway in reducing carbon emissions while also contributing to the reduction of the use of energy and increasing the share of renewable energy.

Actions and resources for own operations

The climate transition plan outlines the decarbonisation levers and specific actions required to meet our targets. With the actions in the climate transition plan, we expect to reduce carbon emissions by 2,288 metric tonnes in the 2026-2030 period. Of this, approximately 2,856 metric tonnes of savings come from actions in the Netherlands, and 680 metric tonnes from actions in Belgium. The chart below illustrates the contribution to the targets per decarbonisation lever.



With the planned actions, DELA is expected to meet its target at group level of reducing carbon emissions by 50 per cent in 2030 in comparison with reference year 2021.

Actions in 2025

For 2025, we had planned several actions to contribute to the reduction of carbon dioxide. The forecast for the carbon reduction from these actions has been revised in comparison with the figures that we reported in the annual report for 2024; now they are consistent with the redefined target.

Country	Action	Decarbonisation lever	Forecast carbon reduction (tCO ₂ eq)
NL	Renovation of Heeze crematorium	Buildings and cremators	274
BE	Clustering of locations	Buildings and cremators	18
BE	Renovation of locations for completion in 2025	Buildings and cremators	35
BE	Purchase of green electricity for Liege office	Buildings and cremators	32
NL	Replacement of fossil-fuel hearses with EVs	Funeral transport	50
NL	Replacement of fossil-fuel leased vehicles with EVs	Commercial transport	137
BE	Replacement of fossil-fuel company vehicles with EVs	Commercial transport	131
			677

All actions were implemented in 2025, with the exception of the purchase of green electricity for our office in Liege. The reason for this is that the lessor was not willing to change the energy contract. Some extra savings were also achieved in addition to the aforementioned actions. In the Netherlands, seven locations were sold and two gas-fired cremators were replaced with an electric cremator. In Belgium, somewhat fewer locations were sold than foreseen. At the same time, the renovation of buildings led to more savings than expected. In addition, an extra saving was achieved for the cars in Belgium on top of the plan because the purchase of the electricity used to charge the electric vehicles was demonstrably sustainable (with a Guarantee of Origin), which means it does not have any carbon emissions. Together, these developments led to an additional reduction of carbon emissions by some 200 metric tonnes in comparison with the planned actions.

Actions in 2026 and beyond

The following actions are scheduled for implementation in 2026:

Country	Action	Decarbonisation lever	Forecast carbon reduction (tCO ₂ eq)
NL	Increased sustainability of Beukenhof Schiedam crematorium	Buildings and cremators	113
NL	Increased sustainability of 's-Hertogenbosch funeral centre	Buildings and cremators	15
BE	Sustainable renovation of locations	Buildings and cremators	36
BE	Clustering of locations	Buildings and cremators	3
NL	Replacement of fossil-fuel hearses with EVs	Funeral transport	72
BE	Replacement of fossil-fuel funeral transport with EVs	Funeral transport	5
NL	Replacement of fossil-fuel leased vehicles with EVs	Commercial transport	164
BE	Replacement of fossil-fuel company vehicles with EVs	Commercial transport	123
			531

The following actions are planned for the period 2027 to 2030:

Country	Action	Decarbonisation lever	Forecast carbon reduction (tCO ₂ eq)
NL	Renovation of locations	Buildings and cremators	1,090
BE	Renovation of locations	Buildings and cremators	44
BE	Clustering of locations	Buildings and cremators	82
NL	Clustering of locations	Buildings and cremators	15
NL	Replacement of fossil-fuel leased vehicles with EVs	Commercial transport	491
BE	Replacement of fossil-fuel company vehicles with EVs	Commercial transport	259
NL	Replacement of fossil-fuel hearses with EVs	Funeral transport	216
BE	Replacement of fossil-fuel funeral transport with EVs	Funeral transport	127
			2,324

Resources

Especially in the Netherlands, DELA began early with the transition to making our locations and leased vehicles carbon-neutral; and the initial pilot projects for switching to electric hearses have since been completed. The knowledge and experience gained from these initiatives form the basis for estimating the required financial resources. Sustainability actions are aligned as much as possible with natural replacement cycles to prevent premature write-offs and ensure cost efficiency.

In the coming five years, €58.6 million is expected to be invested on balance for the renovation of locations. These costs fall under the investment expenses item in the financial statements because our own property (head offices, crematoriums and funeral centres) is seen as an investment. Operating expenses for locations are expected to decrease due to lower energy consumption. An extra investment of €2.7 million has been budgeted for the electrification of the fleet of vehicles. The investments are fully funded from DELA's own cash flow.

About ten internal experts and contract managers were involved in achieving these climate change goals.

Climate transition plan for investments

Investments (Scope 3.15) account for 98 per cent of the carbon emissions in Scope 3. DELA's actions to reduce carbon emissions in Scope 3 are therefore aimed at the investments. Implementation of the actions within the plan is charged to the functional officers in the asset management department.

Decarbonisation levers for investments

DELA takes various actions to manage its investments in a socially responsible, sustainable, and effective manner. Climate change is one of the topics that is included in this regard. The four main actions for socially responsible investment are:

- **Exclusions:** DELA excludes companies and countries from investments if they do not meet the social or sustainability criteria. This is the most far-reaching tool; it is used for violations of international standards (such as the UN Global Compact), involvement in controversial sectors (such as controversial weapons), sanctions legislation and climate risks. We apply strict criteria for exclusions. Companies that generate more than 25 per cent of their revenue from coal or unconventional oil and gas extraction, for example, are excluded. This concerns 164 companies (at year-end 2025). In addition, 67 companies (at year-end 2025) were on our exclusion list due to the violation of climate principles;
- **ESG integration:** ESG factors (environmental, social, governance) are structurally included in the selection and monitoring of external asset managers, in investment analysis, and in decision-making. DELA places requirements on ESG integration for both listed and private investments and expects external asset managers to report about that transparently. Our asset managers are required to subscribe to the UNPRI (United Nations Principles for Responsible Investment);
- **Active ownership:** DELA exerts an influence via engagement (dialogue with companies to improve ESG performance) and voting (DELA votes at shareholder meetings according to a policy aligned with its own vision). For private investments, DELA often sits on the advisory committee, which has a direct influence on fund strategies;
- **Investing with impact:** In 2025, we conducted a study on investing with impact. On that basis, we further refined our strategy in this area. DELA invests in funds that not only generate a financial return but also have a measurably positive impact on people, the environment, and society. The focus is on climate-related topics such as renewable energy, sustainable agriculture, and carbon removal as well as funds with an impact framework (often Article 9 of the SFDR) that are required to disclose their impact results. Investing with impact must contribute to both social goals and DELA's financial objectives.

At present, we cannot quantify the exact contribution of our decarbonisation levers – such as engagement, voting policy, exclusions, and investing with impact – to the reduction of the carbon emissions. This is because the effect of these tools cannot be measured one-to-one. For instance, the exclusion of carbon-intensive sectors contributes to a lower carbon intensity of the portfolio, even though the exact reduction achieved cannot be determined. For voting and engagement, the influence on carbon reduction is indirect: these activities promote changes in companies, but the exact reduction in emissions achieved cannot be expressed in metric tonnes of carbon dioxide.

In addition, measurability is limited by differences in data quality, the dependence of external asset managers and the lack of uniform reporting standards. We are targeting improvements and seek to raise the data quality score in 2026.

Actions and resources for investments

In the past years, we have mainly achieved a reduction of carbon intensity in the investment portfolio by:

- Exclusion of coal and unconventional oil and gas extraction
- Investment in funds with low or negative emissions, such as renewable energy and forestry
- Transition and increased sustainability of the companies and real estate within our investment funds
- A carbon target for our passive and enhanced (low active risk) share mandates, i.e. average 50 per cent lower carbon emissions than the relevant benchmarks

In the 2026-2030 period, we expect the following actions to make a large contribution to achieving the objective:

- Some funds with a large contribution to the portfolio's emissions will end in the coming years
- Further sustainability of the investments in the funds in which we invest is under way
- Balancing the overall objectives from the socially responsible investment policy, including the carbon reduction objective, against one another in the selection of new investments
- Continuation of the carbon objective for our enhanced (low active risk) share mandates, i.e. average 50 per cent lower carbon emissions than the relevant benchmarks

Every year, we evaluate whether the actions provide sufficient progress on meeting the target. The actions from the climate transition plan for the investments can be implemented without significant extra investments.

Seven portfolio managers and investment analysts were involved in achieving our goals for socially responsible investment.

Results

Energy usage

Most of the energy usage is related to the funeral chain. Our energy usage stems from natural gas, fuel oil, and electricity at locations as well as fuel usage for cars and funeral transport. DELA also generates its own renewable energy. The table below provides an overview of total energy usage in 2025, categorised by fuel type.

Energy consumption in MWh	2025	Difference	2024
(1) Total fossil fuel consumption	41,941	-8%	45,806
(2) Consumption from nuclear sources	-	-	-
(3) Fuel consumption from renewable sources including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen	-	-	-
(4) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	14,229	-7%	15,289
(5) Consumption of self-generated renewable energy	447	44%	311
(6) Total renewable energy consumption (calculated as the sum of lines 3 to 5)	14,676	-6%	15,601
Total energy consumption (calculated as sum of lines 1, 2 and 6)	56,617	-8%	61,407

The use of fossil energy decreased by 3,865 MWh in 2025 compared with 2024, representing an 8 per cent reduction. Total energy consumption also decreased by 8 per cent to 56,617 MWh. In 2025, we registered a 9 per cent decrease in the use of natural gas; this is in line with the transition that we initiated to reduce the use of fossil fuels and to aim for electrification.

Scope 1, 2, and 3 carbon emissions

We calculate our carbon footprint according to the internationally recognised standard, the GHG Protocol (Greenhouse Gas Protocol), following the operational control approach. For Scope 1 and Scope 2, the basis for determining emissions is measured consumption data, supplemented by estimates when necessary. For the market-based emission factor of purchased electricity (Scope 2), we rely on our procurement contracts with suppliers. If no registered Guarantee of Origin is available for electricity usage, we apply the average electricity mix of the respective country (location-based emission factor). This primarily applies to electricity used for charging vehicles. A detailed overview of the assumptions used for the carbon emissions calculation is included in the 'Methodology for quantitative data' appendix.

In 2025, we made some changes to the calculation and results of the carbon emissions for the investments. As providers develop and gain more insight, increasing data quality has also allowed them to revise their historical data. In addition, we identified differences in the attribution factors that had been applied: the share of emissions previously attributed to DELA was too large. We also estimate the total carbon emissions at the total level as that seems to be a more commonly used method. The effect of these changes is an increase of 107,000 metric tonnes of carbon emissions in 2019 and a decrease of about 474,500 metric tonnes in 2024. More information about these changes is included in the 'Methodology for quantitative data' appendix.

The table below shows the development of our carbon emissions. DELA has no Scope 1 emissions that fall within regulated emissions trading systems.

<i>x 1 metric tonne carbon dioxide equivalent</i>	2025	Difference	2024	2021*
Gross Scope 1 emissions	8,726	-11%	9,828	13,544
Gross market-based Scope 2 emissions	412	11%	370	2,263
Gross location-based Scope 2 emissions	3,399	-18%	4,163	6,133
Total gross Scope 1 and 2 emissions (market-based)	9,139	-10%	10,198	15,807
Total gross scope 1 and 2 GHG emissions (location-based)	12,126	-13%	13,992	19,677
Total gross indirect (Scope 3) emissions	13,353	-2%	13,685	16,046
1 Purchased goods and services	5,987	-7%	6,462	7,657
3 Fuel- and energy-related activities not included in Scope 1 or Scope 2	2,060	-7%	2,219	3,701
5 Waste generated in operations	752	-20%	938	938
6 Business travel	2,343	20%	1,946	1,573
7 Employee commuting	2,210	4%	2,120	2,177
Total GHG emissions excluding investments (market-based)	22,491	-6%	23,884	31,853
Total GHG emissions excluding investments (location-based)	25,478	-8%	27,677	35,724
15 Investments**	796,874	-2%	811,081	907,873
Total GHG emissions (market-based)	819,365	-2%	834,965	939,726
Total GHG emissions (location-based)	822,352	-2%	838,758	943,597

* For investments, we use 2019 as the base year instead of 2021.

** Results for 2019 and 2024 revised due to calculation adjustment.

The emissions in Scopes 1 and 2 were 10 per cent lower than last year and 42 per cent lower in comparison with the base year. This shows that DELA is making good progress on achieving the reduction targets for the medium term.

Emission intensity of investments

In 2025, a change was made in how the emission intensity for investments is determined. To calculate the emission intensity of the assets invested, we use the emissions data and the assets for which emissions data is available instead of the estimated total carbon emissions and total assets under management. This seems to be a more commonly used method. More information about this change is included in the 'Methodology for quantitative data' appendix.

The table below shows our emission intensity in 2025.

	Assets under management (in €)	Proportion with emissions data (in %)	Assets under management with emissions data (in €)	Carbon emissions (in tCO ₂ e)	Emission intensity*	PCAF**
Amounts x €1,000,000						
Shares	2,341	99.9%	2,339	127,363	54.5	2.1
Fixed income securities	3,948	91.6%	3,618	387,139	107.0	3.3
Real estate	1,824	88.4%	1,613	6,243	3.9	2.1
Infrastructure	1,285	98.7%	1,268	227,976	179.8	2.0
Agriculture and forestry	355	99.7%	354	2,305	6.5	2.0
Total	9,752	94.2%	9,191	751,025	81.7	2.6

* Emission intensity = metric tonne of carbon emissions per million euros invested.

** The reliability of data is based on the PGAF data quality scoring method. This provides an indication of the reliability and accuracy of the reported carbon emissions, where one represents the highest quality and five the lowest.

The emission intensity of the investments in 2025 was 81.7 metric tonnes of carbon dioxide per million euros of assets invested. The carbon intensity of the shares, real estate, and agriculture and forestry categories is relatively low. This is a result of the actions mentioned before. The carbon intensity of the infrastructure category is still relatively high at this time. Virtually all funds in which we invest within this category have a net-zero commitment and are actively engaged in decarbonising their portfolio companies. We are therefore confident that the current downward trend will continue in the years to come.

The table below shows the development of the emission intensity.

	2025	Difference	2024*	2019* (base year)
Proportion with emissions data (in %)	94.2%	1.2%	93.1%	81.0%
Assets under management with emissions data (in millions of euros)	9,191	8.0%	8,507	5,107
Carbon emissions (in tCO ₂ eq)	751,025	-0.5%	755,064	735,230
Emission intensity (in tCO ₂ eq / million of euros invested)	81.7	-7.9%	88.8	144.0

* Results for 2019 and 2024 revised due to calculation adjustment.

The emission intensity decreased by 7.9 per cent in comparison with the previous year and 42.9 per cent in comparison with the base year (2019). That puts DELA well on course to achieve the medium-term objective.

Sustainable resource use

Raw materials are valuable, which is why DELA aims to use them sparingly. Various products – and therefore raw materials – are used in the funeral services chain to support bereaved families and guests. Paper is used mainly in the insurance chain. There are no material resource outflows, which means we can only apply the principles of the circular economy to a limited extent. We mainly focus on less resource use, the procurement of sustainable resources and waste separation.

Impacts, risks, and opportunities

Our double materiality assessment has identified two material impacts in this area:

1. Negative environmental impact from the procurement of products used and consumed in DELA's services. Many of these resources are of natural origin, such as wood, paper, flowers, wool, and cotton.
2. Negative environmental impact from the production and disposal of waste, as finite raw materials are destroyed or not effectively utilised. This also includes hazardous waste related to the funeral services chain, such as medical waste and fly ash from filtration systems.

The environmental impacts have been assessed based on three aspects. Firstly, we looked at the types of products we use, consume or offer in our services and whether these products could cause significant negative environmental impact. We then identified the volume of material resource flows as an important indicator of negative environmental impact. Finally, we considered the interests of our stakeholders. In this analysis, we consulted internal experts and an external party with specific knowledge of the wood and paper industry, the clothing industry, and flower cultivation outside the EU.

We are involved in the material impacts through our suppliers who manufacture the products used in our services and handle our waste processing.

Our material resource flows are coffins, paper, funeral flowers, workwear, and waste. Based on our expenditures and an estimate of the weight of the resource inflows, we concluded that coffins and paper are substantial and, from this perspective, have the greatest negative impact on the environment. Funeral flowers are also important to our stakeholders. According to the National Survey on Death in October 2025, 32 per cent of respondents expect sustainable options for their farewell ceremony. Of all respondents, 27 per cent find sustainability important for their own farewell ceremony, and 11 per cent call a sustainable approach an important aspect of a fitting farewell. By responding to this expectation, we can encourage customers to make more sustainable choices and influence consumer behaviour on a broader scale. In addition, we aim to make the workwear worn by our funeral service employees more sustainable. For resource outflows related to waste, we assessed the total volume of waste generated and the extent to which waste is separated.

We also assessed financial materiality by considering the substitutability of the products we use and consume. Our conclusion is that there are sufficient alternatives to mitigate the risk of reduced supply or higher prices.

Notes to resource flows

We disclose our material resource inflows of coffins, paper, workwear, and funeral flowers and the resource outflow of waste. These resource flows are explained below:

Coffins

We procure coffins for funerals provided by DELA, with bereaved families choosing the product that meets their personal requirements. In the Netherlands, we offer a basic product range, while in Belgium we provide a free choice. Most coffins are made of wood, but we also offer coffins made from resources such as willow, rattan, or mycelium. Our coffins are supplied with lining and handles, which can also be made from various resources. For coffins, we focus on the sustainability of the wood used to make the coffin.

Paper

The paper we use includes customer communication (such as policies or annual statements), printed matter for funerals, printing paper for office and funeral locations, and products printed by suppliers on our behalf, including *Kroniek*, our magazine for members, and commercial printed matter.

For wood and paper, FSC and PEFC are the most common sustainability certificates. Every link in the value chain must have chain of custody certification.

Workwear

Our workwear consists of clothing for on-site employees and funeral directors. New employees receive a package of clothing when their contract begins. If the quality of a piece of clothing is inadequate or the piece of clothing is damaged, that item is replaced. A piece of clothing has an average life of two years. We consider cotton, wool, and leather to be organic materials. Sustainability certificates pertain to the type of fabric (textile) used to produce the clothing, not to the clothing as a whole. Sustainable textile production refers to both sustainable new production and recycled material.

Funeral flowers

We purchase flowers for the funerals that DELA provides. The vast majority of flowers for a funeral are purchased directly by bereaved families and guests themselves without DELA's involvement. These flowers are not included in our disclosed resource inflows. The funeral flowers that we purchase from local florists are very diverse. Bereaved families themselves choose the product that meets their personal requirements. In the Netherlands, we offer a standard product range, while in Belgium we provide a free choice. Funeral pieces vary in size, types of flowers, and composition; they may or may not come with a plastic holder, foam block, binding thread, ribbon, or small vases. Compared with the weight of such other resources, the weight of the flowers in a funeral piece is relatively low.

Waste

Our operations produce waste. In the insurance chain, this concerns regular waste from office locations. For the funeral services chain, this is regular waste from office locations and funeral locations, such as paper, swill (food remains from catering establishments), glass, PD (plastic and drink cartons), residual waste, etc. In addition, the funeral services chain has two types of hazardous waste: medical waste from the final care of the deceased and fly ashes from filter installations at crematoriums. We process the hazardous waste via our suppliers in accordance with the applicable laws and regulations.

Policy

In 2025, DELA established a policy for sustainable resource use. We focus on less resource use, the procurement of sustainable resources, and waste separation. For sustainable resources, we focus on both new resources with a demonstrably sustainable origin and secondary resources. The policy applies to DELA group and is aimed at our own operations – with an emphasis on the reduced and more sustainable use of resources in carrying out our core activities – and at the value chains, with an emphasis on the wider impact of the goods and services that we purchase from suppliers and partners. We inform the suppliers that we need for this purpose of our policy and explore with them how we can achieve this together.

The Executive Board is the owner and therefore has overall responsibility for this policy. The transition plan for sustainable resource use sets out how we specifically develop and implement the policy.

Targets

In order to put our policy objectives into practice, we have set the following targets for the material resource inflows and waste:

Resource inflows	Target 2030	Scope
Coffins	Ninety per cent of the coffins are demonstrably sustainable, 30 per cent of which are made from a more sustainable alternative than new wood.	NL, BE
Paper	Reduction in use of paper by 35 per cent in comparison with 2025	NL, BE
Workwear	Development of robust end-of-life programme (qualitative target) Highest possible proportion of sustainably sourced textile (relative target)	NL, BE
Waste	Percentage of residual waste: maximum 50 per cent (relative target)	NL

In 2025, we revised our formulation of the target for coffins to make this goal simpler and clearer. DELA aims to reduce the environmental impact of coffins on a structural basis. Our guiding principle is that the wood used must be FSC or PEFC certified. These certificates ensure that the wood comes from responsibly managed forests, with an emphasis on ecology, social circumstances and economic continuity.

In addition to certified wood, we also actively research innovative and more sustainable alternatives. At present, we take these alternatives to mean coffins made of secondary wood with sustainable types of glue and coffins based on mycelium – a biodegradable material that grows from threads of fungus. These resources offer a smaller environmental footprint and meet the requirement of bereaved families to make conscious choices.

DELA has tasked itself with having at least 30 per cent of all coffins be made from sustainable alternatives in 2030. This percentage is ambitious but feasible; it will contribute to our broader sustainability goal.

For paper, we aim for a 35 per cent reduction in the use of paper in 2030 in comparison with 2025. The absolute target that we set in 2024 has been changed to a relative target with the same goal. Strategies to achieve this reduction in paper are aimed at the digitalisation of communications with customers and members, the reduction of paper use by using lighter paper and the digitalisation of other paper flows. Since our analysis of the use of paper in 2025 proved to be incomplete, we have now added the necessary data. We measure progress as a percentage reduction in comparison with base year 2025.

For workwear, we focus on the development of a sound end-of-life programme for the current line of clothing. The aim is to use the clothing that has been produced for us as long as possible and to encourage its high-grade reuse. This also means that we will use up the existing supply of clothing before we turn to new clothing with a different, more sustainable composition. We are working up to source textile for workwear as sustainably as possible. This target has been revised in comparison with 2025 because a target of 100 per cent sustainable textile seems impossible within the bounds of comfort of wear. In this respect, we take account of not only the type of material but especially its origin and certification. Textile is seen as sustainable if it demonstrably meets the criteria of a recognised sustainability certificate, such as the Global Recycled Standard. In this respect, we do not distinguish between new resources of sustainable origin and secondary resources, i.e. recycled resources. We measure our progress based on weight: the proportion of sustainable textile is calculated as a percentage of the total weight of the textile purchased. This method provides transparency and an objective basis for monitoring and disclosure.

We have not yet set a specific target for funeral flowers. In 2025, we focused on the further development of our plans for the other resource flows. As the first step to working towards a target, in 2026 we want to understand the positive and negative impact of funeral flowers on people and the environment. We recognise that funeral flowers have great ritual, emotional, and cultural value in the Netherlands and Belgium for saying farewell. Flowers play an important symbolic role in expressing compassion, respect, and remembrance; they contribute to a meaningful funeral experience for bereaved families. This deeply rooted ritual function is an essential aspect of the considerations that we make. Sustainability strategies must therefore not only be environmentally effective, but they must also do justice to this social and emotional value.

Our aim to reduce residual waste in the Netherlands is focused on increasing waste separation to promote recycling. We calculate the percentage based on the total amount of non-hazardous waste that is not collected separately. The target is a maximum of 50 per cent residual waste. We collect hazardous waste (such as medical waste from the final care of the deceased and fly ash from crematorium filtration systems) that is separated in accordance with applicable laws and regulations. These waste streams are therefore excluded from the target to separate more waste. We have not yet set a target for waste for Belgium due to the lack of aggregated data. Since the collection of data on waste for all locations in Belgium has been established since November 2025, we expect to be able to set a goal for residual waste in Belgium in mid-2026. We are not setting a target for Germany because the amount of waste there is very limited.

In the funeral services chain, we can only apply the principles of the circular economy to a limited extent because few recyclable products are involved in this line of business. We primarily focus on the procurement of sustainable resources. The principles of the circular economy reflected in our set targets are as follows:

- For coffins, we prefer secondary resources such as ecoboard (provided it is produced with sustainable glue) over primary resources (such as FSC or equivalently certified wood).
- For paper, we prefer to use secondary resources (recycled FSC paper).
- For workwear, we are developing a robust end-of-life programme.
- Waste management is aimed at increasing waste separation to promote recycling.

Actions and resources

In 2025, we prepared a transition plan for sustainable resource use. This includes which actions we will take to develop and implement the policy and targets. The plan is based on careful and substantiated consideration of the interests of suppliers and of members, policyholders, bereaved families, employees, and nature. That means that we seek not only to encourage more sustainable resource use but also to respect the needs of our customers, keep our services affordable, and continue to have a positive effect on the well-being of our stakeholders. For the customers and bereaved families group of stakeholders, for instance, we aim to offer sufficient freedom of choice for a good price or to remain accessible to customers who are less internet savvy. For our employees, it is important for them to be supported in their work, such as with comfortable workwear or by working with products that are light and robust. We therefore weigh up all aspects around the actions needed to achieve our objectives.

To make DELA's use of resources more sustainable and to meet our targets, we take three main actions:

1. Less resource use, such as lighter paper, or digitalisation
2. More sustainable resource use, such as recycled FSC paper
3. Encouraging decision-makers towards less or more sustainable resource use, such as customers who opt for digital communication

Because we are still learning about sustainable resource use, we have further developed the plan for actions in the short term (2025 and 2026) and set the course for the medium term (2027 to 2030).

About 30 employees, mostly contract managers and internal experts, are involved in achieving our goals for sustainable resource use.

Actions in 2025

In 2025, we took further steps that contribute to more sustainable resource use. For instance, *Kroniek*, our Dutch magazine for members, has been printed on 100 per cent FSC-certified paper since 2025. That amounts to about 110 metric tonnes of paper on an annual basis. In addition, we have taken steps towards less paper-based communication with our policyholders. The proportion of digital communication about policy information rose from 51 per cent in 2024 to 54 per cent in 2025.

In 2025, we developed an end-of-life programme for workwear. Used clothing is returned to our supplier, where they assess the condition of the clothing. Pieces of clothing that are still of adequate quality are cleaned and, if necessary, repaired, after which they become available for reissue. Clothing of inadequate quality is offered for recycling. This system will be further implemented in the years to come.

In Belgium, we successfully placed the contracts for waste collection with one single supplier. Arrangements have been made with the supplier about gathering data on the waste flows collected. Since November 2025, this data collection process has been up and running via an online portal. In the Netherlands, we have placed an emphasis on more and better waste separation by setting up waste collection in the right way and providing employees with relevant training.

Actions in 2026

In 2026, we will continue to implement our transition plan. One of the main actions is to complete the baseline measurement for waste in Belgium, after which we will set a target. In the Netherlands and Belgium, we also expect to take steps in digital communication with policyholders, with the aim of reducing the use of paper. For coffins, we continue our research into more sustainable alternatives for new wood in collaboration with suppliers. For funeral flowers, in 2026 we want to understand the positive and negative impact of funeral flowers on people and the environment. That will help us clarify which strategies are effective to reduce the negative impact while taking account of the interests of all stakeholders. For our workwear, we will continue rolling out the end-of-life programme in 2026.

Results

Resource inflows

We disclose our material resource inflows of coffins, paper, workwear, and funeral flowers. The total weight of the resource inflows is included in the table below.

Resource inflow (metric tonnes)	2025	Difference	2024
Coffins	1,526	-31	1,557
Paper	287	12	275
Workwear	9	-15	24
Funeral flowers	170	-19	189
Total weight	1,992	-54	2,046
Of which sustainably sourced (%)	53%	11%	42%

There was a slight decrease in the total amount of purchased resources in comparison with 2024. For coffins and funeral flowers, this decrease is due to a smaller number of funerals provided by DELA. Resources are deemed sustainably sourced if the supplier can show an FSC, PEFC, OCS and/or GRS certificate. In 2025, the percentage of sustainably sourced resources increased in comparison with 2024. The paper category in particular shows an increase in the proportion of demonstrably sustainably sourced paper.

Part of these resource inflows consists of secondary resources. Examples are coffins made from mycelium or ecoboard, or textile and paper from recycled resources. Based on weight, the proportion of secondary resources is not material.

Results compared with the 2030 targets:

Resource inflows		Target 2030	2025	2024
Coffins	Proportion of demonstrably sustainable (FSC or PEFC) coffins	90%	69%	69%
	Of which made of a more sustainable alternative than new wood	30%	0%	0%
Paper	Reduction in use of paper in comparison with base year 2025	35%	0%	0%
Workwear	Proportion of textiles with sustainability certification	as high as possible	2%	4%

In 2025, we were engaged in fine-tuning the targets and preparing our transition plan. As it will take some time for the actions taken in this area to produce visible improvements, the results for 2025 are virtually the same as for 2024.

Waste

The results for 2025 regarding waste and its separation are as follows:

Waste flows and waste hierarchy (metric tonnes)	Non-hazardous	Hazardous	2025	Difference	2024
Reuse	-	-	-	0%	-
Recycling	339	-	339	19%	284
Other recovery method	817	23	840	-39%	1,368
Total weight diverted from disposal	1,156	23	1,179	-29%	1,652
Incineration	-	0	0	-100%	21
Landfill	-	-	-	0%	-
Other disposal method	32	73	104	127%	46
Total weight diverted to disposal	32	73	104	56%	67
Total weight of waste	1,188	96	1,284	-25%	1,719

Waste diverted from disposal is waste that is given a new purpose, such as plastic that is melted down to create new products and paper that is recycled. This also includes waste used to generate energy through incineration. Waste directed to disposal is waste that is no longer given a new purpose, such as fly ash from filtration systems.

In Belgium and the Netherlands, we separate the following waste streams for recycling:

- Regular waste that we separate at different office and funeral locations. This separated waste is collected and processed by our suppliers. This includes confidential documents, plastic, drink cartons, glass, swill, and batteries.
- In the Netherlands, we send precious and other metals that remain in the cremation ashes (e.g. prostheses) to Stichting Orthometals, which provides the metal recycling for crematoriums.

In 2025, there was a decrease in the total amount of waste in comparison with 2024. The main reason for this is that a better way to measure this metric was established for waste collection in Belgium.

The results for the waste target set for 2030:

	Target 2030	2025	Difference	2024
Percentage of residual waste (Netherlands)	Maximum 50%	72%	-3%	74%

The percentage of residual waste in the Netherlands decreased in comparison with 2024, which means that in 2025 we moved one step closer to reaching the target for 2030.

Social

Customers

A focus on the well-being of members, policyholders, and bereaved families around a final farewell is at the heart of our business model and strategy. For almost 90 years, DELA has been dedicated to providing tailored care in the areas of insurance and funerals. In the funeral business, we offer comfort and support, while our insurance services provide certainty and peace of mind. We also find that every customer deserves individual attention – not merely as a choice but as a direct outcome of our cooperative philosophy. Our cooperative model is centred on solidarity and working together. Supporting people in the preparation, organisation, and aftermath of one of the toughest moments in life is deeply ingrained in our DNA; it is what drives us forward. Together, we create a meaningful farewell and provide certainty for the future.

In our double materiality assessment, we identified two material impacts on the topic of customers:

1. Personal services: Positive impact on the well-being of customers, especially policyholders and bereaved families, around a final farewell, that goes beyond financial security alone
2. Privacy: Potential negative impacts should we fail to protect the personal data of our customers

All customers who are impacted by our activities are included within the scope of our report.

Customer engagement

We frequently engage with customers to successfully carry out our core activities – insurance and funeral services – and positively impact their well-being. These dialogues are part of our everyday way of working, such as policyholders' interaction with our customer contact centre and bereaved families' interaction with funeral services employees.

In addition, we also conduct more formal discussions, such as through our general meeting. The members of the general meeting contribute ideas on DELA's overall policy and current and future services. This approach ensures that changes to our business model, strategy, policy, or services do not lead to significant negative impacts on our customers. The board secretary organises the general meeting on behalf of the Executive Board and Supervisory Board, communicates the outcomes of the general meeting, and initiates follow-up actions within the organisation.

We also conduct research as part of our dialogue with customers. The online cooperative panel regularly seeks our members' views on current topics and regularly conducts research on industry-related topics.

In 2025, we surveyed the Belgian members panel about the new DELA Nalatenschapzorgplan estate insurance to obtain their view on the clarity of the product, its difference from the existing Uitvaartzorgplan funeral insurance, and its core message. They were given information about the death benefit that bereaved families receive and the support for arranging the estate, followed by questions about their interpretation, preferred means of communication, short texts, photos, and colour combinations. The aim was to determine which tone, visual style and message resonates the best so that DELA can launch the product in a clear, attractive, and appropriate manner. Members' interest in this product was gauged as well. More than 500 members said they would like to be contacted once the product becomes available.

In addition, DELA has an independent market research agency conduct the National Survey on Death. This annual survey covers trends in how people in the Netherlands deal with and make choices about their own death, the loss of loved ones and support for bereaved families. People in the Netherlands do not want to burden their next of kin, but they often have yet to make any funeral arrangements. Less than half of them have made funeral arrangements and shared that information with others. One third has also not made any provisions for the costs. As a result, bereaved families often have to make important decisions on their own in an emotional period, such as the location, music, and arrangements of the farewell. Most people want a small-scale and personal farewell with room for sharing memories and arranging things as they see fit. They want clear information and professional support in organising the funeral.

Sustainability also plays an important role in funeral arrangements. Fifty-three per cent expect there to be sustainable options, especially in the choices regarding the body, coffin, flowers, and catering. People find it important to have environmentally friendly alternatives and for those to be clearly presented in the services offered. What is certain, however, is that cremation is still preferred.

These stakeholder dialogues provide valuable information, and we use the results to further optimise our operations, products and services.

Personal services

We have a positive impact on the well-being of our customers, especially policyholders and bereaved families. We focus our personal services specifically on the emotional and personal needs of policyholders, bereaved families, visitors, and guests. We offer practical support and financial guidance. Our funeral insurance, savings-linked insurance and term life insurance ensure that members and policyholders can rest assured that their loved ones are protected financially in the event of death.

Our own funeral businesses in the Netherlands and Belgium provide respectful and personalised support during the farewell process. We offer a range of services surrounding the funeral, including organising the ceremony, preparing and laying out the deceased, managing the cremation or burial, and providing aftercare for bereaved families. Bereaved families can rely on professional support and care.

We also develop services around a final farewell, based in part on signs from and the needs of our customers. This group includes our members, policyholders, bereaved families, and visitors to and guests of our funeral homes, funeral centres, and crematoriums.

Policy

We take the interests of all customers as the main basis for defining our policy. Potential new products and services are assessed by the general meeting, among other channels. We also gather valuable insights from regular customer satisfaction surveys among bereaved families and policyholders. DELA does not have an overarching customer service policy, preferring to develop specific policies, manuals, and protocols for the different types of services in each country where we operate. Visitors to our website can find information about our services, specific quality standards, and our complaints procedure.

For insurance products, we apply the product approval and review procedure to both the development of new products and adjustments to existing products. We set clear acceptance criteria, such as customer interests and financial contribution. We also regularly evaluate our products. The product development criteria (cost-efficient, useful, safe, and comprehensible) of the Dutch Authority for the Financial Markets (AFM) serve as a guiding principle for our insurance products in the Netherlands and Germany. Our funeral insurance in Belgium complies with the guidelines of the work programmes of the Financial Services and Markets Authority (FSMA).

On 28 November 2025, crematorium (and natural burial ground) IJsselhof in Gouda was decorated with art after a renovation. It is now home to 15 works of art by six artists, including wall art by Simone Post made of rolled-up strips of fabric from the Vlisco brand.



Confetti amid Rocks and a River, a triptych by Simone Post in Brasserie aan de IJssel, IJsselhof Gouda

Our funeral locations operate in a clear and consistent manner while considering local customs and preferences. We use protocols and manuals to ensure compliance with applicable laws and regulations, such as the Dutch Burial and Cremation Act. We conduct our funerals in the Netherlands according to the *Keurmerk Uitvaartzorg* (Funeral Services Quality Mark), which stands for quality of service in the funeral industry. In addition, we apply the Greenleave principles for customers who wish to incorporate more sustainable elements into their funeral arrangements.

We regularly update the funeral protocols and manuals. For instance, in 2025 we redefined our minimum quality standards in Belgium for e.g. ceremonies, collecting the deceased and the final care of the deceased.

We also monitor compliance with our protocols and manuals. In 2025, about 200 mystery calls and 200 mystery visits were made in Belgium in order to monitor and further improve the quality of our service.

While the needs of our customers are important to us, we also consider the interests of other stakeholders when defining our policy. There is demand for laying out the embalmed deceased. In 2025, we therefore set up eight locations in the Netherlands where the deceased can be laid out after embalming and where the safety of employees and bereaved families is paramount. At these locations, we comply with all legal requirements, use special measuring equipment and work with special work instructions and personal protective equipment. We have opted for a regional spread, at locations where demand is the greatest.

Our employees implement our policy on personal services on a daily basis. Our integrity policy for employees explicitly outlines how to address issues such as discrimination, health, and safety. This policy focuses on our employees and how they interact with each other as well as with our customers, bereaved families, and guests.

The Executive Board is the highest echelon of responsibility within the organisation for the policy on personal services. The Management Boards of the business units and the management teams are responsible for developing and implementing the policy within their specific area of focus.

Targets

Measuring customer satisfaction is crucial for DELA. It enables continuous evaluation and improvement so we can provide our customers with even better service. Since our customers' needs and expectations are constantly evolving, their satisfaction is a dynamic metric. By continuously measuring customer satisfaction, we can respond quickly to these changes and adapt our services to maintain a high level of quality. Furthermore, regular evaluations allow us to identify trends and patterns and to be proactive.

We see the Net Promoter Score (NPS) as an important indicator of our customers' well-being and the extent to which impacts are experienced. It is a widely used metric that reflects how likely customers are to recommend our products and services to others. We measure customer satisfaction among policyholders and bereaved families.

Like any organisation, we strive for a high customer satisfaction and review that target annually as part of the business planning cycle. The Management Boards propose these targets in their annual plans. The Executive Board then sets the targets and the Supervisory Board approves them. We inform the general meeting about this annually via the presentation of the business plan.

For 2025 and 2026, this target at group level was 51 for insurance business and 76 for funeral business.

The Executive Board and the Supervisory Board are informed about the NPS results on a monthly and quarterly basis through internal reports. The Management Boards and the Executive Board review these results monthly and compare them with the annual objectives. During these discussions, they critically assess progress and make the necessary adjustments to ensure the organisation remains on track to achieve its targets.

Actions and resources

Practically all employees in our insurance business and funeral business are involved on a daily basis in carrying out our core activities of insurance and funeral services in order to provide customers with the best possible service.

We are optimising our current products and services and developing new ones. This enables us to continually improve our service for customers in all sectors and countries where we operate, based in part on the input that we receive during the year from customers, the general meeting, and the cooperative panel. This involves discussing results, input, and potential improvement actions at team and departmental meetings.

In the funeral business in the Netherlands, the chain processes have been improved so we can provide customers with even better service. The online environment for bereaved families has also been improved. As a result, the online environment provides an overview of appointments that have been made and of relevant information so bereaved families are not dependent on fragmented communications. Bereaved families can use this environment to prepare themselves before discussing things with the funeral provider, which gives peace of mind and clarity.

In addition, the schedules have been adapted to seasonal patterns in order to reduce waiting times. This has made the availability of funeral providers throughout the country easier to follow so bereaved families can be served more quickly.

For our business customers (funeral directors), meetings are regularly organised at our locations in the Netherlands to inform them about the services we offer, catering, and relevant topics for the sector. In addition, these businesses receive the necessary support so they can focus fully on the direct bereaved families for whom they provide the funeral. As DELA, we consequently survey their needs for our services and support to see how we can improve our service. This has led to an extra farewell concept where the family can choose to say farewell informally in a living room setting or in the brasserie.

For the insurance business, our service in Belgium for the new insurance proposition DELA Nalatenschapzorgplan estate insurance has been further developed and implemented. We will start selling this product in 2026.

A sympathetic ear and handling complaints

DELA is a member of various sector organisations for both the insurance business and the funeral business. We follow the law and the rules of these industry organisations in our complaints policy. The Dutch Association of Insurers promotes customer-centric services among insurers and also emphasises the importance of this approach in handling complaints. To encourage a customer-centric approach to handling complaints, the association has established a complaints framework that incorporates the rules from its Code of Conduct for Handling Complaints. The Dutch Association of Insurers expects us to comply with these rules and regularly checks our compliance.

When things go wrong, we actively offer a sympathetic ear and look for solutions. In the Netherlands, customers can find the complaints procedure for complaints and comments on our website and in the policy conditions. Special customer feedback coordinators ensure that complaints, compliments and comments are reported and addressed. In Belgium, complaints are handled according to the guidelines set by Assuralia (the professional association of insurance companies). Customers can file complaints by email or on the website. In Germany, the complaints procedure is documented in the 'Operations Manual', ensuring compliance with the Insurance Supervision Act and European Insurance Distribution Directive. Customers can file complaints on the website or by phone.

Complaint handlers aim to resolve complaints to the satisfaction of the complainant. Customers dissatisfied with the solution can contact our own disputes committee in the Netherlands. This committee consists of four dedicated members of the cooperative and provides binding advice to the Executive Board. In 2025, DELA established an independent disputes committee in Belgium as well for customers who remain dissatisfied after an internal complaints procedure. The committee consists of five Belgian members from the cooperative and one independent chair. This is a free and low-threshold way to handle disputes; it creates transparency, customer centricity, and trust within the cooperative. Its full operation and rules are described on our

website. Bereaved families can also contact the Funeral Industry Ombudsman. Dissatisfied policyholders can approach the Institute for Financial Disputes in the Netherlands or the Ombudsman in Belgium. We have not explicitly evaluated whether customers are aware of the complaints procedures.

Our whistleblower policy states that whistleblowers and employees supporting them must not be disadvantaged whether during or after reporting an abuse or disclosing a suspected abuse.

Our handling of complaints is not only focused on resolving specific issues for customers on an ad hoc basis. We also strive to translate their comments into structural adjustments to our working methods to proactively prevent problems. We therefore define actions with clear ownership to address recurring issues and report complaints internally on a quarterly basis through customer feedback reports.

Results

We are proud to have maintained a high level of customer satisfaction for many years. In 2025, the NPS for insurance rose by one point and remained steady for funeral services. We have therefore more than achieved our goal. Key positive feedback highlights include our rapid and suitable responses and personal attention. In addition, we managed to achieve a slight improvement through our continuous emphasis on the right customer experience.

	Target 2025	2025	Difference	2024
Insurance services, new and changes				
Netherlands		44	-3	47
Belgium		64	+3	61
Germany		57	+8	49
Group		60	+2	58
Customer service, insurance				
Netherlands		43	-3	46
Belgium		66	+3	63
Group		51	+1	50
Insurance services, Group	51	55	+1	54
Funeral services				
Netherlands		73	-1	74
Belgium		83	+1	82
Group	76	77	-	77

Privacy

The use of consumer and end-user data is essential for effectively carrying out our core activities. Any leaking of privacy-sensitive data runs the risk of misuse by third parties, potentially leading to negative consequences for customers' well-being. This impact could arise from our own operations or the activities of intermediaries and suppliers; it is related to our business strategy and model.

Our commitment to privacy protection is not only a legal requirement but also a fundamental value for maintaining strong relationships with customers. We understand that our customers' trust depends, among other things, on the careful and safe handling of their personal information. Cyberattacks, such as phishing, ransomware, attacks via third parties and insiders, are a permanent and substantial threat. Ransomware attacks are often accompanied by data theft, which can harm both us and our customers.

The identified potential negative impact concerns our customers, such as members, policyholders, and bereaved families given that their personal data is saved in our systems. All customers who are impacted by our activities are included within the scope of our report. For customers within the insurance chain in particular, we manage certain sensitive data such as Citizen Service Numbers (BSN)/National Register Numbers (RN) for reporting purposes and behavioural and medical data for insurance

purposes. We also manage the personal data of potential, current, and former employees as well as the employees of our suppliers and partners. While the potential impact on these groups has not been deemed material, we manage this impact as well with the stated policies and actions.

Policy

We safeguard customer privacy through a data protection policy, backed up by policies on information security, data governance, procurement and outsourcing, and data retention. The purpose of all these policies is to protect the privacy of the data subjects whose personal data we process by preventing the misuse of data and avoiding the processing of incorrect data. These policy documents apply to all parts of the organisation and all employees, guests, visitors, and external relations.

We are committed to maintaining adequate standards of privacy protection, following such guidelines as issued by the Dutch Data Protection Authority, the Dutch central bank, EIOPA, the General Data Protection Regulation (GDPR), and the ISO/IEC 27001 standard, which also applies to our IT suppliers. Our data protection policy is primarily aligned with the GDPR, the leading European legislation. Laws and regulations serve the interests of all stakeholders. Although there has been no specific dialogue with stakeholders regarding privacy policies, policy changes resulting from evolving laws and regulations may be discussed with members at a general meeting.

The Executive Board is responsible for implementing these policies. We provide a comprehensive general privacy statement and a specific privacy statement for employees and suppliers.

Reporting and following up on data breaches

A data breach concerns a personal data security breach where this data can be accidentally lost, is destroyed or altered, or where unauthorised parties gain access to it. Such incidents may be caused by human error, technical problems, or targeted cyberattacks.

We follow a procedure to address every data breach appropriately. Employees are encouraged to report all data breaches so we can handle them quickly and effectively and learn how to prevent future breaches. Once a report is received, we determine whether the data breach needs to be reported to the relevant authorities (*Autoriteit Persoonsgegevens* in the Netherlands, *Gegevensbeschermingsautoriteit* in Belgium and *Landesbeauftragte für Datenschutz und Informationsfreiheit Nordrhein-Westfalen* in Germany) and/or to the data subjects. We perform a required risk assessment to determine the risk profile of the data breach. We report data breaches to the authorities within the required period if there is a risk to the data subjects, and directly to the data subjects themselves if the risk is high.

In the case of incidents and data breaches at processors or sub-processors, the processor reports the incident to the relevant contact person at DELA and our data protection officer. This process is laid down in the contract provisions of the processing agreement. DELA then decides whether to notify the authorities and/or the data subjects.

We reported seven data breaches to the authorities in 2025. We informed customers about 23 data breaches. These data subjects received information from us about the nature of the incident, possible consequences for them, improvement actions from DELA to prevent a repeat, and actions that they can take to prevent damage. There were no severe human rights violations involved in these incidents.

Our data protection officer (DPO) can be contacted regarding the processing and protection of personal data. The data protection officer is available to assist customers in the event of suspected privacy violations or incidents. Contact details are published on our website.

Any complaints about how we process personal data generally reach us via the complaints department. Specific complaints about the processing of personal data are forwarded to the data protection officer. It is then possible to submit a complaint to the authorities, as required by the GDPR. We do not evaluate whether customers are familiar with and/or trust this way of working. Our whistleblower policy states that whistleblowers and employees supporting them must not be disadvantaged during and after reporting an abuse.

The data protection officer is responsible for analysing and reporting the data breaches to the Executive Board. The report is prepared after the end of each quarter.

Actions and resources

Minimising data collection, raising employee awareness, and monitoring security risks are ongoing actions we take throughout the organisation to protect the privacy of our customers and prevent data breaches.

Minimising data collection

We only process personal data for which we have a basis, namely:

- Contractual: this involves the preliminary process for the conclusion and performance of a contract, which is the basis we use most frequently.
- Legitimate interest: this basis is permitted if our interests outweigh the interests or fundamental rights and freedoms of the data subject. The Dutch Data Protection Authority provides guidance that we use to check this processing.
- Legal obligation: we use this basis when we have to process personal data due to a legal requirement, such as compliance with tax legislation.
- Consent: consent must meet many requirements to serve as a basis. All consents obtained are documented in the consent register.

We assess the lawfulness of the basis for data processing with instruments such as a data protection impact assessment and the Data Protection Control Framework. The substantive assessment involves input from a privacy officer; no processing will take place without a legitimate basis.

Addressing material negative impacts requires an integrated approach. We align product design, marketing, and sales with principles of safety, privacy, and transparency. 'Privacy by design' is a crucial principle in this approach.

Raising employee awareness

We also believe that a strong awareness of data protection is essential for a safe and reliable working environment. Specific investments are made in training, tools and structured guidance to strengthen our collective learning curve and responsibility in this area.

Our employees regularly take e-learning courses on privacy and security.

In addition, we have the following initiatives:

1. Data Academy: combining theory and practice, this initiative offers employees the opportunity to enhance their knowledge of data, data protection and privacy.
2. External training with the International Association of Privacy Professionals (IAPP): we offer this external training to strengthen expertise within our organisation. These programmes ensure employees stay up to date with the latest developments in privacy legislation and best practices.
3. Internal training from the data protection officer: our data protection officer provides internal training specifically tailored to our organisation. These sessions provide an understanding of the General Data Protection Regulation (GDPR) and translate legal frameworks into practical applications.

Monitoring security risks

We are actively committed to protecting personal data and privacy in the development and design of our products, processes, and systems. By integrating 'security by design' and 'privacy by design' into our working methods from the outset, we ensure that security and privacy are embedded from the start – not added as an afterthought. This approach means we carefully analyse risks and take actions that optimally protect the data of customers and partners.

In addition, we have an information security management system to monitor security risks. We also have a responsible disclosure programme for reporting vulnerabilities, are connected to relevant central cybersecurity platforms such as i-CERT and CCB and collaborate with a cybersecurity company that monitors our IT environment 24/7. This allows us to ensure data is not breached, respond quickly to incidents, and minimise potential damage.

As a financial institution, DELA is required to comply with the Digital Operational Resilience Act (DORA). The aim of this European regulation is to strengthen the digital and operational resilience of the financial sector. DORA places clear requirements on financial institutions and their suppliers to protect themselves better against cyberattacks, data breaches and other IT disruptions and to guarantee the service continuity, also in crisis situations.

Monitoring

Our processes for identifying necessary and appropriate measures and assessing the effectiveness of actions already taken in response to potential negative impacts are integrated into our Data Protection Control Framework. This framework includes monitoring signals, investigating incidents, applying privacy controls, and conducting risk assessments. These activities are part of our regular risk management process, enabling us to actively address and control privacy-related issues.

Since data breaches are often unique, we evaluate each incident individually to determine appropriate internal controls. A consistent documentation process is used to support our learning ability. To further refine processes, the data protection officer provides feedback to the management body and data owners when patterns or recurring issues are identified. The responsible department is accountable for taking appropriate actions to prevent the recurrence of privacy violations.

No specific metrics or targets have been defined for this impact – nor do we intend to do so. Instead, we focus on preventing and responding to data breaches, minimising data collection, raising employee awareness, and monitoring security risks.

Resources

The data protection officer is supported by 20 specialists (privacy officers, privacy managers, GDPR desk representatives) in maintaining the highest standards of privacy protection within DELA Group. The data protection officer oversees compliance with regulations and policies and informs and advises the Management Board, line management, and employees on the application of relevant laws and regulations.

Privacy officers play an operational role and act as the daily point of contact for employees regarding data protection. They respond to operational and GDPR-related questions, investigate and handle data breach reports, assist with data protection impact assessments, and provide advice during risk assessments related to outsourcing.

We also utilise technology such as access security, encryption, and data loss prevention.



Children open up to Jochem van Gelder about death and saying goodbye in a special series of episodes of *Praatjesmakers*

Employees

Employees are the driving force behind our cooperative; they are crucial to our services. Material impacts were identified across three sub-topics in our double materiality assessment:

1. Terms and conditions of employment;
2. Health and safety;
3. Diversity.

Employee demographics

Number of employees at year-end 2025 in FTE's, broken down by gender and country:

	Male	Non-binary	Female	Total number	Male	Non-binary	Female	Total FTE
Netherlands								
Insurance	74	-	205	279	67	-	158	226
Funeral services	527	2	1,721	2,250	377	2	1,027	1,405
Holding company and central services	184	-	152	336	175	-	129	304
Total	785	2	2,078	2,865	619	2	1,315	1,935
Belgium								
Insurance	34	-	61	95	34	-	60	94
Funeral services	503	-	338	841	103	-	158	262
Holding company and central services	50	-	52	102	49	-	51	100
Total	587	-	451	1,038	187	-	269	456
Germany								
Insurance	31	-	28	59	30	-	24	55
Group total	1,403	2	2,557	3,962	835	2	1,608	2,445

Additional figures regarding our employee demographics can be found in the sustainability report appendix. See also section 7 of the financial statements: Average number of employees.

During the past year, 587 employees (2024: 581) left DELA. That brings employee turnover in comparison with the average number of employees to 16 per cent (2024: 16). When monitoring employee turnover, we choose to exclude on-call workers because they often have a flexible and temporary employment relationship. Their turnover is less representative of the stability of our organisation as their contracts are by nature short-term and their departure more often driven by external factors. Employee turnover excluding on-call workers amounts to 362 employees (2024: 364) and comes to 12 per cent (2024: 12) in comparison with the average number of employees excluding on-call workers.

Engagement with employees

There is an ongoing and open dialogue between employees and their managers about impacts and well-being. In addition, the annual employee experience survey asks employees what they think. The results are included in the considerations for defining policy and actions. Employees are also actively involved in the course taken by the organisation. The 'Management Board on tour' initiative has been used to share the results of the multi-year policy plan for 2020-2025 and inform employees about the strategic course for 2026-2030.

DELA also has more structured forms of engagement with employees. In the Netherlands, the works council plays a central role in employee representation. It has the right to advise on major business decisions, must approve HR policies, can propose topics, and has access to all necessary information. This approach ensures that changes to our business model, strategy, policy, or services do not lead to significant negative impacts on employees. The works council regularly engages with the CEO and

other members of the Executive Board, both formally and informally. It holds six formal meetings a year and engages in ten to twelve informal meetings annually between works council representatives and the CEO. There are also two meetings a year under Section 24 of the Dutch Works Councils Act that members of the Supervisory Board also attend.

In Belgium, employee representation is divided across three bodies. The committee for prevention and protection at work focuses on employee well-being and the prevention of workplace accidents, with ten to twelve meetings per year. The works council addresses financial, economic, and social issues, also meeting ten to twelve times annually. One of these meetings is specifically dedicated to reviewing the previous year's figures, known as the EFI meeting. In addition, the trade union delegation negotiates collective labour agreements and discusses individual cases. These bodies, comprising representatives of both employees and the employer, meet monthly, and elections are held every four years to elect employee representatives.

There is currently no works council in Germany. Due to the current size of the workforce, employees are entitled to initiate the establishment of one.

In 2025, the works councils were actively involved in and provided advice about organisational changes, alteration of the social framework, alteration of the terms of employment, follow-up on the employee experience survey, and the diversity, equity, and inclusion policy. Their input helps to carefully weigh the effect for teams, processes, and development opportunities.

The secretaries of the works councils (for the Netherlands and Belgium) are responsible for organising the meetings. In principle, the group directors and the members of the Management Boards are tasked with considering the outcomes, while the works council has a review role in this process. Since there is no works council in Germany, the responsibility for initiating dialogue lies with the employees themselves, with the organisation facilitating this process.

While there was no proactive evaluation of the effectiveness of the employee dialogues mentioned in 2025, there was no indication that their effectiveness was in doubt.

Complaints and remedial mechanisms

In line with its strategic policy, DELA has implemented several processes and mechanisms that allow employees to report their complaints and concerns. These processes are considered an essential part of the employee engagement strategy; they contribute to creating a safe working environment. Employees can report their concerns and complaints via a range of channels, such as their manager, HR business partners, confidential advisers (internal/external), the whistleblower hotline, or the annual employee experience survey. In Belgium, employees can also report an abuse through the committee for prevention and protection at work.

For employees seeking protection against retaliation, DELA's whistleblower policy includes clear guarantees that no employee will face negative consequences for reporting an abuse. The channels for handling complaints are systematically communicated to employees during their onboarding and through regular HR publications. These channels are an integral part of DELA's organisational culture and policy, ensuring that employees feel heard and supported. This approach ensures that all employees, regardless of their role or location, have the opportunity to raise issues in a safe and confidential manner.

Terms and conditions of employment

The well-being of our employees is a priority at DELA, and our policies and operations are designed to have a positive impact on the well-being of everyone who works for us. This goes for permanent employees and on-call workers as well as external/hired-in workers, such as freelancers, consultants, seconded employees, and temporary workers.

Policy

Our HR policy focuses on creating a positive and motivating working environment where employees can grow and get more pleasure and motivation from their work. This is supported by a wide range of initiatives, from terms of employment and remuneration policy to professional development opportunities.

1. DELA's terms of employment policy offers additional benefits beyond the collective labour agreements for the insurance and funeral sectors in the Netherlands and Belgium. This policy emphasises fair pay, transparency and attractive terms of employment. In Germany, where we have no collective labour agreement, DELA has a terms of employment policy which is

similar to that in the Netherlands and Belgium.

2. DELA's remuneration policy is based on the strategy, risk appetite, objectives, and long-term interests of the organisation. The remuneration policy is also competitive, ensuring that total remuneration and growth opportunities are appropriately aligned with the market (which is regularly evaluated externally), job level and personal performance.

3. DELA finds it important for everyone to keep developing themselves so that employees derive more pleasure from their work. Individual development takes place in conjunction with team development, where development needs are aimed at strengthening and achieving DELA's strategic objectives. Employees are given room for personal and professional growth by putting an emphasis on learning in daily practice, training, education, and coaching, whereby they can boost their competences, skills, job satisfaction, and motivation.

Potential employees receive (or are referred to) the key policy documents along with their employment contract. This also applies to employees with a service contract. For non-employee workers, the key policy topics are explained during their introductory programme. Managers are the primary stakeholders responsible for helping implement the policy, supported in this role by the HR departments.

The Executive Board is the highest echelon of responsibility within the organisation for the policy on good employment practices. The Supervisory Board ensures that DELA maintains a diligent, controlled, and sustainable remuneration policy that is aligned with the long-term strategy, risk appetite, objectives, and core values. The Executive Board is responsible for implementing the remuneration policy as approved by the Supervisory Board and for making proposals regarding this policy. HR departments are responsible for developing HR policy in line with the strategy, with managers being responsible for its implementation.

Targets

We see the results of the employee experience survey among the permanent employees in the Netherlands, Belgium, and Germany as a key indicator of how the well-being of our employees is developing and the extent to which they experience impacts as positive or negative. This involves assessing the employee Net Promoter Score (eNPS) and asking all sorts of questions about good employment practices, engagement, social safety and inclusion, leadership, teamwork, ownership, customer centricity, and change management. The associated target is reset each year within the business planning cycle.

In 2025, we aimed for an eNPS of 39. For 2026, we aim for a continuation of the average score of 7.7 across all topics and an increase in the eNPS by 2 points to 32.

Actions and resources

To make a positive impact on the well-being of our employees, we continuously invest in terms of employment and working conditions, such as by acting on the results of the employee experience survey and offering opportunities for development.

Follow-up on employee experience survey 2024

Because the results of the employee experience surveys were announced late in 2024, follow-up took place in 2025. The employee experience survey once again showed a high level of engagement but also several areas that could stand improvement. Each team and every department defined actions for improving job satisfaction. These actions were included in team plans and individual learning and performance plans. Progress on the actions was monitored on a monthly basis and reported to the Management Boards, and the necessary adjustments have been made.

Follow-up on employee experience survey 2025

We discussed the results of and follow-up on the employee experience survey in the Netherlands and Belgium with the Management Boards, the management teams, the teams, and the works councils. The outcomes vary by country, department, and team. The teams and departments therefore mainly take their own targeted actions to improve job satisfaction. In addition, we also take several centralised actions.

In all countries, an important central focus is on improved management and support for employees in the event of changes in the organisation, including better communication in this area. This gives employees a better understanding of how their work helps to achieve DELA's goals. The aim is to boost their sense of connection and appreciation. In the Netherlands, we are also working to create greater clarity about functions and roles, especially at the head office.

Learning and development

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 objectives.

Monitoring

DELA continuously monitors and evaluates the impact of its policy and actions in the workplace, with managers playing an active role in this process. In addition, absenteeism and employee turnover figures are monitored and reported in monthly and quarterly reports. These results are discussed at meetings of the Management Boards and with HR business partners, who review the data with the management teams to take targeted actions.

In addition, an annual employee experience survey is conducted among all employees to evaluate performance relative to the eNPS target and the wider impact on our policy.

Based on this evaluation, we assess each year whether current actions should be continued or if additional actions are needed.

Resources

To ensure good employment practices, DELA employs 55 employees (49 FTEs) in the HR departments across the different countries. In addition, external consultants, company medical officers, coaches, training institutes, and other specialists are engaged when necessary.

Results

The eNPS is 30, which is still high but less than our target of 39. The response was 85 per cent.

In the Netherlands, the eNPS has risen by two points, mainly thanks to improvements in the funeral business. At the same time, the score decreased for holding company and central services, part of which was due to questions about the new strategic course. In Belgium, the eNPS fell by 15 points, especially in holding company and central services and in the funeral business. The decrease for holding company and central services is due in part to departmental projects – such as digitalisation – that have a large impact and, just like in the Netherlands, because of questions about the new strategic course. The drop within the funeral business had to do with the further streamlining of processes. We are working on a more uniform provision of services at all Belgian locations, so employees still need some time to adjust. The eNPS in Germany remains stable, which is a good result for a business unit that is building its position in the market.

We see that employees in all countries want to know more about the new strategic course. We are taking an active approach to this with extra communication, such as during 'Management Board on tour', and clear steps to give employees a better understanding of the changes and their impact.

	Target 2025	2025	Difference	2024
eNPS				
Netherlands		29	+2	27
Belgium		39	-15	54
Germany		10	-	10
Group	39	30	-	30

The engagement score is 8.1, which is slightly higher than last year (2024: 8.0). Employees indicate that they are proud of DELA, feel at home in the organisation and that they enjoy and get energy from their work.

Thanks to the high scores for good employment practices in the employee experience survey, DELA in the Netherlands and Belgium received Effectory's World-class Workplace label. This label is for organisations that outperform the benchmark for eNPS and employment practices.

Health and safety

Three material impacts have been identified in our double materiality assessment related to the health and safety topic:

1. A potentially disrupted work-life balance, particularly for employees in the funeral business
2. The nature of work in the funeral sector can be mentally and physically demanding for employees
3. Employees who interact with customers may be confronted with aggression from policyholders, bereaved families, guests, or visitors

These factors can negatively impact employee well-being, potentially leading to health issues, absenteeism, or even employees leaving their job prematurely.

Policy

Ensuring a healthy and safe working environment is important for the well-being of all our employees. DELA's policy generally applies to salaried employees in the Netherlands and Belgium. No such policy has been defined for Germany to date. External and hired-in workers also enjoy the good, healthy, and safe working environment that DELA creates for employees with its policy.

This is anchored in three policy documents within DELA on integrity, health and safety / prevention, and employability / attendance:

1. Integrity policy
This emphasises the importance of safe and pleasant working conditions, where everyone feels comfortable and enjoys their work. Respectful interaction is a core principle at DELA.
2. Health and safety / prevention policy
This policy promotes employee health and safety and reduces workplace risks. Our approach embraces the concept of positive health and personal responsibility. The policy not only contributes to reducing work-related accidents and diseases but also boosts employee satisfaction and motivation. An emphasis on healthy and safe working practices has a positive effect on motivation and productivity and also reduces absenteeism.
3. Employability / attendance policy
The basis for this policy is our vision on employability, absenteeism, and health. At DELA, we do everything we can to create a working environment that is pleasant and enjoyable. The policy focuses on employees who are fit for work, employees who are on sick leave and those who are returning to work.

As the terms of employment policy mentioned in the previous section also has an effect on a healthy and safe working environment, it was revised in 2025 for employees in the Belgian funeral business to create a better work-life balance. One aspect that is included now is the timely announcement of work schedules.

We continuously ensure that employees are aware of the various factors that influence their health and employability. An employee's own behaviour also plays a significant role in this regard. We view health not only as the absence of sickness but also as enjoying one's work.

The responsibility for setting up workplace health and safety services rightly lies with us as the employer. We comply in this respect with the law, which requires us to be assisted by registered experts, such as company medical officers, occupational consultants, or a certified health and safety service, in our absenteeism and rehabilitation process. We apply the statutory customised approach, which is aligned with our view on employment practices. This means we offer tailored support that suits the individual situation of each employee.

In Belgium, the committee for prevention and protection at work oversees the health and safety of all employees in the workplace. The committee keeps watch over health and safety at work, oversees the well-being policy within DELA, and takes active initiatives to promote employees' well-being.

Nearly all salaried employees are covered by the workplace health and safety management system. Employees of several subsidiaries, joint ventures and majority shareholdings where DELA does not have operational control fall under the management systems of these respective companies.

Actions

It is important to us for all employees to be physically and mentally healthy and able to perform their job, both now and in the future. We have not set any specific targets for these impacts – nor do we intend to do so. Instead, we focus on taking actions to improve the health and safety of our employees.

We invest in safety actions and health programmes, ensuring that employees feel valued and protected. This includes training about physical stress, dealing with inappropriate behaviour (aggression), first aid, and road safety.

To reduce absenteeism, we place a strong emphasis on the personal responsibility model, and various preventive initiatives are under way. We also continue to focus on reducing the pressure of work in the funeral sector as employees directly involved in funerals often experience high pressure of work. Although we have seen some improvement, this remains a point for attention.

In 2025, we saw optimisation of the work schedule policy for funeral providers in the Netherlands. The Scheduling topic group has translated the existing national policy rules into five basic rules to give regions more autonomy and practical flexibility. The content of the policy has remained unchanged, but now its application is better aligned with the daily practice.

In addition, we obtained more information on the availability of funeral providers nation-wide, and work schedules are better aligned with demand. This enables us to remain adequately responsive during busy periods as well without sacrificing quality and personal attention. Employees' work-life balance has also been analysed in order to further improve the work schedule policy where necessary.

For Belgium, a Comprehensive Health and Safety Plan 2026-2031 (policy plan) is in place. Along with its associated actions, 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 and includes periodic inspections. Reports on these activities are regularly shared with the committee for prevention and protection at work.

We place great emphasis on the rehabilitation of those employees who become incapacitated for work in spite of all precautions. We focus strongly on sustainable rehabilitation programmes and the consistent application of the employability / attendance policy. This policy is aimed at actively promoting high attendance, the timely detection of and follow-up on absence, and support for employees for a speedy, responsible, and lasting return to work. This concerns integrated collaboration where the HR business partner, manager, company medical officer, and the health and safety officer are closely coordinated with one another.

To prevent workplace accidents, we use protocols and organise various training sessions focused on health, safety and well-being. Some examples are training on the correct way to carry coffins and on how to handle aggressive customers. The health and safety officer regularly visits locations to assess and advise on working conditions. An audit team also conducts regular inspections to identify risky situations and ensure that all activities comply with the applicable safety regulations. For employees at the head office, an emphasis is placed on ergonomics and preventing 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 HR system, health and safety officers, HR business partners, confidential advisers, managers, or anonymously via whistleblower software, in order to take appropriate action.

Recovery mechanisms

Employees and managers are involved in individual recovery processes and, in some cases, supported by a company medical officer and/or an internal or external coach. The manager checks in with the employee regularly to monitor recovery, evaluate rehabilitation and make any necessary adjustments in the work process. In the Netherlands, 80 per cent of the managers have completed *Eigen Regie* ('personal responsibility') and/or *Duurzaam in gesprek* ('lasting dialogue') training. In Belgium, all managers have completed the latter session, where they received tools for effective and constructive dialogue in this area.

In 2025, all Belgian managers completed resilience training with a view to dealing with the pressure of work in a healthy manner and boosting their resilience. Employees were also given the opportunity to take part. The sessions provided insight into how pressure of work is experienced – aside from the actual workload – and practical tools were offered for how to deal with it. At the same time, an emphasis was placed on promoting positive team dynamics and a supportive working culture. Resilience is seen as a shared responsibility, where both the organisation and employees play an active part.

HR business partners also serve as a link between employees and managers. They have the capability to evaluate whether individual recovery processes are progressing well based on feedback from employees. The Management Boards are responsible for identifying trends and proposing general recovery actions. They are also accountable for assessing the effectiveness of these recovery actions. They receive data / input on their effectiveness from the managers.

Monitoring

The employee experience surveys show to what extent employees experience a good work-life balance and how they experience the pressure of work. We also monitor absenteeism monthly by department, region, and location to evaluate whether existing actions are effective and additional actions are needed. Additional actions are taken at team, location, department, country, or even group level if the results of the employee experience survey, the absence rate, or an unfavourable employee turnover rate so dictate.

Results

In 2025, 24 workplace accidents (2024: 55) were reported. The percentage of workplace accidents per one million hours worked is 5 per cent (2024: 12).

The total absenteeism rate in 2025 due to sickness, personal reasons, and other causes is 6.7 per cent in the Netherlands (2024: 7.4 per cent), 7.2 per cent in Belgium (2024: 7.8 per cent), and 7.2 per cent in Germany (2024: 6.9 per cent).

All (100 per cent) salaried employees at DELA are entitled to family leave (maternity, paternity, parental, and care leave) under social policy and/or collective labour agreements.

Diversity

DELA runs the risk of a negative impact on the well-being of existing and potential salaried employees if diversity and inclusion do not receive enough attention within its operations. This may lead to a less inclusive working environment and a less diverse composition of the workforce, where not all employees feel valued and respected and potential employees are less likely to join our company.

The possible negative impact may be felt especially by employees from minority groups. However, there is no information on whether these employees actually run a higher risk of negative impact due to inadequate diversity, equity and inclusion. In 2025, we defined policy, targets, and actions to manage this potential negative impact. This includes the involvement of a working group with interested employees in addition to several members of the Management Board, HR departments, and the works councils in the Netherlands and Belgium.

Policy

DELA seeks to become more diverse and to be a place where people with different perspectives, backgrounds, knowledge, and experience feel welcome, seen, and appreciated. Diversity, equity, and inclusion are essential conditions for sustainable growth, innovation, and meaningful employment practices. A diverse and inclusive organisation enables us to utilise different perspectives and better meet the needs of a changing and ever more diverse customer base. The policy is aimed at four dimensions of diversity: gender, cultural diversity, distance from the labour market, and neurodiversity and personality profiles.

In addition, the integrity policy specifies that discrimination and intimidation are inappropriate. In Belgium, the work regulations explicitly refer to inappropriate behaviour based on age, marital status, birth, fortune, religious or philosophical conviction, political conviction, trade union affiliation, language, current or future state of health, disability, physical or genetic characteristics, social background, nationality, race, skin colour, descent, national or ethnic origin, gender, sexual orientation, gender expression, and gender identity.

Targets

DELA seeks to develop into an organisation where all people experience equity and inclusion. Awareness plays an important part in that because unconscious biases and existing patterns could hinder change.

In 2026, we will analyse the current composition of our workforce. We will use the results as a basis to formulate specific and measurable objectives. In addition, we will explore whether employees who identify with a minority group experience equity and inclusion to the same degree as the dominant group.

Actions

Our actions for 2026 include the following:

- Awareness: discussion of the policy in the Management Boards of the insurance business and the funeral business
- Inflow and advancement: training on bias-conscious recruitment and selection for recruiters and managers, including revising and checking the wording of vacancy announcements
- Inclusive leadership: inclusion of inclusive leadership in the leadership profile
- Equal pay: review of differences in pay between men and women
- Internal communication: making diversity and inclusion more visible in internal communication

Monitoring

An annual employee experience survey is conducted that includes questions about the degree of inclusion experienced. Additional actions are taken at team, location, department, country, or even group level if the results of this survey so dictate.

Results

The gender distribution at the senior management level is as follows:

	Male	%	Female	2025 %	Male	%	Female	2024 %
Executive Board	2	50%	2	50%	2	50%	2	50%
Management Boards	9	75%	3	25%	6	60%	4	40%
Other senior management	35	64%	20	36%	32	70%	14	30%
Total	46	65%	25	35%	40	67%	20	33%

Business conduct

At DELA, we understand that our services are often connected to significant moments in the lives of our customers. At DELA, integrity comes first in everything we do. As a service provider, employer and buyer, we are determined to act with integrity in all our activities. It is for good reason that this is one of our core values.

Our double materiality assessment has identified one material impact in this area. We have a positive impact on stakeholders through our corporate culture by influencing their well-being. When identifying and assessing our impacts in the area of business conduct, we considered our role in the insurance and funeral services value chains in all three countries where we operate.

Policy

The integrity policy consolidates internal agreements, DELA-specific regulations and legal requirements. Local regulations may result in variations or different emphases. The integrity policy focuses on both our own employees and the parties we work for (customers) and with (suppliers, intermediaries and funeral directors). Our policy clearly describes which rules employees must follow to act with integrity. Areas covered by the policy include the following:

- Safeguarding performance of integrity-sensitive roles
Integrity-sensitive roles carry an increased risk. All members of the Management Boards and employees who fall directly under a director and who manage or are part of a management team qualify as integrity-sensitive roles. Various other roles such as actuaries, auditors, lawyers, portfolio managers, and risk managers are also considered integrity-sensitive. As a result, we place extra emphasis on integrity during the recruitment and selection of new employees and internal appointments to such positions. This approach is documented in our pre- and in-employment policy (PEIS), which includes a list of integrity-sensitive roles in accordance with the Dutch Financial Supervision Act.
- Conflicts of interest and corruption
Conflicts of interest can undermine the integrity of our employees, posing a risk to our organisation. Sometimes, a conflicting personal interest may arise alongside a business interest, potentially (or seemingly) influencing our operations or decision-making. It is crucial that employees actively strive to prevent this, remain vigilant and deal with such situations appropriately. Doing so will prevent or minimise potential harm to the organisation and individuals involved.

- **Inappropriate behaviour**
We foster a safe working environment where all employees, internal and external, feel comfortable and safe and can perform to the best of their ability. In line with our core values, we treat each other with respect. Inappropriate behaviour such as bullying, aggression, discrimination, violence, and sexual or other harassment is unacceptable. What matters is that the individual involved perceives the behaviour as inappropriate. We understand that this boundary is different for everyone and can change over time.
- **Whistleblower policy**
DELA's policy on protecting whistleblowers is outlined in our whistleblower policy, which is aligned with laws and regulations. We aim to create a safe and ethical environment for all individuals who work for and with us. Nevertheless, irregularities can occur, and we encourage everyone who works or has worked for or with us to report any suspicions. The whistleblower policy states that whistleblowers and employees supporting them must not be disadvantaged whether during or after reporting an abuse or disclosing a suspected abuse. A condition for this protection is that employees must have reasonable grounds (supported by facts) to believe the information accurate at the time of the report.
- **Unfair competition**
Competition is an important foundation of good business conduct and integrity. It keeps us focused on costs and our products and services, which is essential to generating customer appeal. At DELA, we run our business with respect for honest competition. Members of the Management Board and employees who fall directly under a director and who manage or are part of a management team in the Netherlands therefore fall under the Competition Compliance Regulations.
- **Private investment transactions**
DELA invests in financial instruments, partly through external asset managers. Price-sensitive or other confidential market information may be present within the organisation, and this is handled with great care. The information must never be used for personal gain, and our private investment transactions regulation applies to all employees. This regulation is based on the Dutch Financial Supervision Act and underlying decrees. Compliance with this regulation is essential to manage integrity risks and protect our good reputation.

Although we do not accept any integrity-related incidents that could harm our reputation or financial position, they can sometimes occur despite all the precautionary measures. Our incidents regulation clearly outlines the steps we take in the event of an actual or suspected incident to minimise the negative impact as much as possible.

The integrity policy applies to the value chains and focuses on both our own employees and the parties we work for (customers) and with (suppliers, intermediaries and funeral directors). The works councils in the Netherlands and Belgium were consulted in developing the integrity policy, while the interests of customers are represented by e.g. the general meeting, which is also consulted on major policy changes. The integrity policy has been approved by the responsible Management Board.



DELA's Evening of Lights every third Sunday of January has been a great success for years now

We place great value on aligning ourselves with existing initiatives and standards. As a voluntary member of the Dutch Association of Insurers, we commit to complying with several codes of conduct, including the following:

- **The Code of Conduct for Insurers 2018 (the Netherlands):** this code of conduct covers the core values of the Dutch insurance industry.
- **Competition Compliance Regulations:** we follow the scheme of the Dutch Association of Insurers to safeguard fair competition.
- **Code of Conduct for Handling Complaints:** we have adopted the rules from this code so that complaints by customers are handled correctly and in a timely manner.

Compliance with these codes of conduct by the members of the Dutch Association of Insurers is monitored by the foundation for insurer compliance, *Stichting toetsing verzekeraars*.

The integrity policy is made available to various target groups. New employees receive a copy along with their employment contract, and significant emphasis is placed on this during introduction days and the onboarding programme. In addition, new Dutch policyholders receive a reference to the Code of Conduct of the Dutch Association of Insurers with their policy, which outlines our core values regarding integrity. For our Belgian policyholders, a summary of our duty of care policy is included in the 'General Duty of Care' brochure, which is easily accessible via our website and the product webpages of the Uitvaartzorgplan funeral insurance. Our general website also highlights how integrity is a core value for policyholders and suppliers. Our customer contact centre supports compliance with these standards, with employees well-informed about our policy and ready to answer questions and provide support.

Actions

No specific metrics or targets have been defined for this impact – nor do we intend to do so. Instead, we focus on promoting a culture of integrity.

Promoting a culture of integrity begins with integrating our core values into our everyday work. By embedding these into personal and team development plans and discussing them in team and department meetings, we keep the topic front of mind and ensure it resonates within the organisation. Moreover, a culture of learning and performance encourages employees to take responsibility for their own actions and hold each other accountable for behaviour that deviates from our standards. All salaried employees take an integrity oath upon joining our company. The annual employee experience surveys show how integrity is experienced and complied with within the organisation; they offer points for improvement. These are ongoing actions.

In 2025, a programme was started in Belgium that will place further emphasis on our core values (engagement, integrity and innovation, EII) internally and will continue in 2026. In this programme, we together with managers and 16 EII ambassadors will ensure step by step that our warm family culture goes hand in hand with a strong focus on results. This programme includes the introduction of a package of tools, the use of coaches during the familiarisation process for new employees, and 'Giving feedback on EII conduct' training.

In addition, we have had an ethics committee in the Netherlands since 2024. Made up of the CTO, the secretary of the board and four employees from the insurance business, funeral services, and holding company and central services, this committee is facilitated by a professor of ethics. The committee discusses ethical dilemmas put forward by the organisation. The meetings are aimed at deepening our norms and values and showing their impact. The ethics committee gives advice that contributes to ethical decision-making by the management. In 2025, it met twice to discuss matters such as centenarians in the portfolio and the bereaved families desk's telephone contact with confused callers.

In 2025, we placed an extra emphasis in the Netherlands on improving the psychological safety of employees. Several teams took an e-learning course followed up by a team session to work on this point. Good leadership also contributes to the psychological safety in teams. The scores in the employee experience survey for both leadership and social safety have improved since the previous measurement.

We also believe in the continuous development and education of our employees, including in the area of business conduct. We therefore offer a range of training programmes tailored to the needs of different roles and locations. For example, the Dutch account managers, product managers and quality managers who work for the insurer have all obtained certification related to the Financial Supervision Act. This certificate is essential for their work and enables them to advise customers competently. In the Netherlands, new colleagues at the customer contact centre and the external in-house call centre must obtain the basic certification within four months of employment to ensure they are well-prepared for their role. They also follow the 'permanent education' programme to keep their knowledge up to date. In Belgium, customer contact centre colleagues who interact with Belgian DELA intermediaries follow the FSMA 'basic knowledge' and 'general life insurance' modules. Customer care colleagues who also have direct contact with Belgian insurance customers likewise complete these modules within two years of employment. This ensures they are well-informed and can provide customers with optimum support. Our portfolio managers and analysts pursue training for VBA or CFA certification, where acting with integrity is a central focus.

Within our funeral business in the Netherlands, funeral directors undertake training to become registered and obtain a nationally recognised diploma (NaVU). This diploma confirms their expertise and their ability to deliver high-quality services. New funeral directors must successfully complete this training within one year of joining. To keep their knowledge and skills up to date, they

earn NaVU points annually as part of their permanent education programme. In Belgium, employees in the funeral sector follow a training programme at our own DELA Funerals Academy. Specific training requirements and completion timelines have been established for all roles, and participation is monitored.

Monitoring

Management monitors compliance with the integrity policy via the SIRA process. This is the systematic integrity risk analysis for financial institutions, which is used to identify, analyse, and mitigate integrity risks, such as money laundering, fraud, and corruption. We can also use the customer (NPS) and employee experience surveys (eNPS) to track whether our stakeholders keep experiencing the positive impact of our corporate culture. In addition, the annual employee experience survey reviews whether employees feel comfortable talking about their own mistakes and about the conduct of their colleagues and manager. The vast majority – more than 90 per cent of respondents – expressed a neutral or positive opinion in 2025.

Reporting and following up on irregularities

The whistleblower scheme explains how to safely report suspicions of irregularities, including in the area of business conduct, both internally and externally. Stakeholders can report concerns about non-compliant behaviour and business conduct through various channels. We distinguish between abuses, integrity-sensitive incidents, and other irregularities.

In the Netherlands and Germany, those involved can report an abuse to a hotline or via our website. In Belgium, this can be done by using special whistleblower software. Reports can come from employees, volunteers, board members, service providers, suppliers, and subcontractors. An impartial officer evaluates each report and responds within seven days. If an abuse is identified, we initiate an internal or external investigation and keep the whistleblower informed. Within eight to twelve weeks of the acknowledgement of receipt, we provide information on the substantive assessment and any follow-up steps. If the report concerns the Executive Board or Management Board, the Supervisory Board clarifies the approach to be taken.

Integrity-sensitive incidents without any actual or suspected abuse can be reported to anti-fraud coordinators and contact persons. They assess and follow upon the report. The follow-up process varies depending on the nature of the incident. If necessary, we report to the relevant regulator. In the Netherlands, this way of working had already been established in the 'Handling report of suspected fraud' (*Afhandeling melding vermoeden van fraude*) process. In 2025, this way of working was also established for Belgium and Germany.

Employees can always approach confidential advisers or their manager for advice and support in cases of an actual or suspected abuse, integrity-sensitive incidents and other irregularities. Five confidential advisers are available in the Netherlands, including one external adviser. Eleven internal confidential advisers are available in Belgium. All of our confidential advisers have taken part in external training with specialised professionals. This provides them with the knowledge, skills, and sensitivity needed to provide employees with optimum support in confidential matters. A confidential adviser will be appointed in Germany starting in 2026; employees can seek advice from the HR manager until that time.

In addition, employees in Belgium can contact the external service for prevention and protection at work. In that case, the confidential adviser from the external service will invite the colleague to a meeting at one of their offices. Further follow-up will depend on the situation.



Report of the Executive Board

Strong and clear 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. In addition, our corporate culture forms an important basis for our core activities.

Solidarity and continuity of the cooperative are paramount in the design of DELA's governance, with creating value for our members as the main goal. We also comply with national laws and regulations, European directives and regulations (including Solvency II and CSRD), policy rules, and good practices from industry organisations, such as the Code of Conduct of the Dutch Association of Insurers.

The design of our governance structure is set out in a governance charter, which we regularly evaluate and update where necessary.

Legal structure, licences, and supervision

DELA Coöperatie U.A. (also referred to in this report as 'DELA', 'DELA Group' or 'Coöperatie DELA') is a cooperative with excluded liability for its members.



This is a simplified illustration of DELA's legal structure and core activities.

DELA Coöperatie U.A. holds all the shares in DELA Holding N.V.

DELA Holding N.V. includes three principal companies: DELA Natura- en levensverzekeringen N.V. (hereinafter: DELA Natura), DELA Uitvaartverzorging N.V., and DELA Holding Belgium N.V.

DELA Natura accommodates all Dutch, Belgian, and German insurance activities. The Belgian and German insurance activities are conducted via a branch of the Dutch insurer in those countries.

As an insurer, DELA Natura, including its branches in Belgium and Germany, is subject to the prudential supervision of the Dutch central bank (DNB). In addition, DELA Natura is subject to the supervision of the Authority for the Financial Markets (AFM) in the Netherlands, the Financial Services and Markets Authority (FSMA) in Belgium and the Federal Financial Supervisory Authority (BaFin) in Germany as concerns business conduct supervision for insurance activities.

DELA Uitvaartverzorging N.V. is responsible for the funeral activities in the Netherlands. Belgian funeral activities fall under DELA Holding Belgium N.V.

The cooperative and its members

As a cooperative, DELA has some four million members in the Netherlands and Belgium. Only natural persons can become a member of the cooperative. To become a member, they must enter into an agreement (insurance contract) designated by the general meeting. The cooperative is divided into 41 geographical departments. The number, names, and boundaries of the departments are described in the internal rules of operation. Each member of the cooperative is part of a department.

For their services for the cooperative, members may be appointed as an honorary member by the general meeting on the recommendation of the Supervisory Board.

Honorary members of Coöperatie DELA

Mr F.H.J. Boons
Mr J.L.R. van Dijk
Mr J.A.G. Dirks
Mr. E. Doeve
Mr W.M. van den Goorbergh

Mr S.C.J.J. Kortmann
Mr J. Kremers
Mr C.C.M. Libregts
Mr J.P. de Pender

Supervision and governance on three levels

At DELA, supervision and governance are spread out over three levels: the general meeting, the Supervisory Board, and the Executive Board.

General meeting

DELA's general meeting consists of individuals chosen from the members of the cooperative. Members of the general meeting act in a personal capacity and represent all members of the cooperative. Candidates should be a member of DELA for at least five years before becoming a member of the general meeting. The general meeting consists of one member and one alternate member per department. On 28 January 2025, the general meeting resolved that Belgian policyholders would have their own department.

A complete and current list of members per department is available on DELA's website: <https://www.dela.nl/over-dela/over-coöperatie-dela/governance/algemene-vergadering>.

Members and alternate members attend the sessions of the general meeting, which, as a rule, are held twice a year.

As the highest body of the cooperative, the general meeting has several powers under the Articles of Association, including the adoption of the financial statements, appointment and dismissal of members of the Supervisory Board and the Executive Board, and releasing the Executive Board from liability in respect of the policy implemented and the Supervisory Board in respect of the

supervision exercised in the previous year. In addition, other important matters are discussed during the session of the general meeting, such as the cooperative's multi-year strategy, the business plan for the coming year, and the annual report on the previous year. Its approval is required for changes to some insurance conditions.

The general meeting appoints a confidential committee of four members from its own number. One member steps down each year in accordance with a schedule drawn up by the committee. A member who steps down can be immediately re-elected. The maximum confidential committee term is 12 years.

The confidential committee is tasked with promoting collaboration among the general meeting, the Supervisory Board, and the Executive Board within the framework of their authorities. For this purpose, it meets with the Supervisory Board and the Executive Board prior to the general meeting; it also meets with the Executive Board separately once a year.

Supervisory Board

The Supervisory Board is the supervisory body of DELA Coöperatie U.A., DELA Holding N.V., and DELA Natura- en levensverzekeringen N.V. Members of the Supervisory Board are appointed by the general meeting on the recommendation of the Supervisory Board. The Supervisory Board consists of at least five and no more than seven members, if possible with two representatives of the general meeting.

The Supervisory Board oversees the Executive Board and advises it about objectives, strategy, risks, and laws and regulations. The Supervisory Board approves, among other things, the financial statements, budget, large investments, and the remuneration policy, nominates members of the Executive Board, and assesses the performance of the Executive Board. The Supervisory Board acts in the interest of the cooperative, carefully balances the interests of stakeholders, and works according to internal rules. In principle, members of the Supervisory Board are appointed for a term of four years. They may be reappointed for a second term of four years and for another two terms of two years each up to a total of twelve years.

For the proper performance of its tasks, the Supervisory Board has established an audit committee, risk committee, and a remuneration and appointments committee. These committees prepare decision-making by the Supervisory Board and advise the Supervisory Board and the Executive Board. The composition of the Supervisory Board and its committees is illustrated below.

On 31 January 2026, Mrs Caderius van Veen stepped down from the Supervisory Board as her final term ended after 12 years. On that same date, Mrs Alma was appointed by the general meeting as a member of the Supervisory Board for a first term of four years.

			
	J.W.T. (John) van der Steen (1954)	J.J.A. (Hans) Leenaars RA (1952)	G.C.A.M. (Frits) van Bree RA (1952)
Role	Chair of Supervisory Board, chair of remuneration and appointments committee	Vice-chair of Supervisory Board, chair of risk committee	Secretary of Supervisory Board, member of audit committee
Background	Male, Dutch nationality	Male, Dutch nationality	Male, Dutch nationality
Term of appointment	Appointed in 2019, in second term	Appointed in 2015, in third term	Appointed in 2021, in second term, from among the members of the general meeting
Position	Professional supervisory officer, director-major shareholder of Ansteen Holding B.V.	Professional supervisory officer	Professional supervisory officer
Other positions	<ul style="list-style-type: none"> • chair of Supervisory Board of Princess Sportsgear & Traveller B.V. (until end of January 2026) • member of Executive Board of Stadhold (Randstad) Insurances S.A. and Stadhold Reinsurances S.A. (until end of February 2026) • member of Executive Board of Vereniging AEGON • ambassador of Royal Concertgebouw Orchestra 	<ul style="list-style-type: none"> • member of Executive Board of Stichting John van Geunsfonds • chair of Supervisory Council of Stichting Het Klooster Breda • chair of Executive Board of Stichting Via Nobel • chair of Advisory Board of ILFA B.V. 	<ul style="list-style-type: none"> • member of Council of Members of Vereniging Eigen Huis

			
	M. (Maurine) Alma (1968)	G.M. (Georgette) Fijneman (1966)	G.H.C. (Georges) de Méris FCA (1961)
Role	Member of Supervisory Board, member of audit committee	Member of Supervisory Board, member of risk committee, member of remuneration and appointments committee	Member of Supervisory Board, chair of audit committee, member of risk committee, member of remuneration and appointments committee
Background	Female, Dutch nationality	Female, Dutch nationality	Male, Dutch nationality
Term of appointment	Appointed in 2026, in first term	Appointed in 2022, in first term	Appointed in 2019, in second term, from among the members of the general meeting
Position	Professional supervisory officer	Chair of Board of health insurance company Zilveren Kruis	Board member and professional supervisory officer
Other positions	<ul style="list-style-type: none"> • member of Supervisory Board of Coolblue • chair of Supervisory Board of Alpine Hearing • member of Supervisory Council of Van Gogh Museum • member of Executive Board of Van Gogh Fonds • chair of Executive Board of De Waterheuvel • chair of Advisory Board of Nimbus Ventures 	<ul style="list-style-type: none"> • member of Executive Board of Zorgverzekeraars Nederland • member of Executive Board of Kansfonds • ambassador of Nederlandse Straatdoktergroep 	<ul style="list-style-type: none"> • chair of Executive Board of Stichting AK Stop Diabetes Invest • member of Supervisory Council of Omroep Brabant • chair of Supervisory Board of Hy2Care B.V. • chair of Supervisory Board of Caelus B.V. • chair of Supervisory Board of Matisse B.V. • member of Executive Board of Stichting SFO

Executive Board

The Executive Board is responsible for formulating the group's strategy and a suitable risk profile and achieving the strategic objectives within the risk frameworks that have been established. The Executive Board also defines group policy to guarantee group-wide compliance with the requirements of laws and regulations and to ensure that all business operations are conducted within the relevant risk profile.

The Executive Board consists of five group directors, where the Chief Executive Officer and Chief Financial Risk Officer are also directors of DELA Coöperatie U.A. and the main group companies as named in the Articles of Association. Other members of the Executive Board are the Chief Transformation Officer, the group director of Insurance Services and the group director of Funeral Services (position currently vacant).

	S.M.G. (Sandra) Schellekens – Lyppens (1965) CEO (under the Articles of Association)	G. (Godelieve) van Velsen RA (1969) CFRO (under the Articles of Association)	G.M.M. (Geert) Deschoolmeester (1970) Group director of Insurance Services	T.C.A. (Tom) van der Spek (1966) CTO
Background	Female, Dutch nationality	Female, Dutch nationality	Male, Belgian nationality	Male, Dutch nationality
Position	DELA Group CEO since 27 January 2024	DELA Group CFRO since 1 July 2024	Group director of Insurance Services since 1 March 2025	DELA Group CTO since 15 October 2024
Appointment period	Four years, starting on 27 January 2024	Four years, starting on 1 July 2024	n.a.	n.a.
Responsibilities	<ul style="list-style-type: none"> • Administrative • DELA Netherlands • Human Resources • Internal Audit • Legal • Brand 	<ul style="list-style-type: none"> • Actuarial • Finance • Investments • Risk Management • Compliance • Tax 	<ul style="list-style-type: none"> • Insurance • DELA Belgium • DELA Germany 	<ul style="list-style-type: none"> • Transformation • Procurement • Innovation • Digitalisation • IT
Other positions	<ul style="list-style-type: none"> • Supervisory director at ZLM Verzekeringen 	<ul style="list-style-type: none"> • Member of Supervisory Council of Fontys Hogeschool 	<ul style="list-style-type: none"> • n.a. 	<ul style="list-style-type: none"> • Chair of supervisory board of Blue Sky Group

Other governance bodies

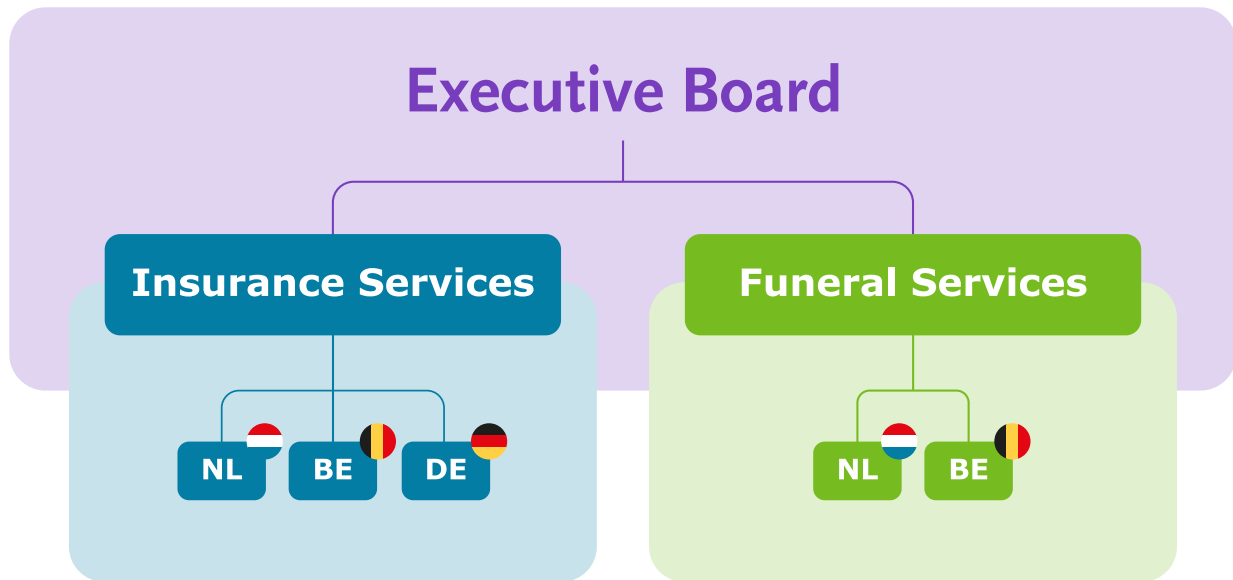
Investment advice committee

The Asset Management department carries out the investing activities for DELA Group. DELA has an investment advice committee that advises the Executive Board and the Supervisory Board about investments regarding policy recommendations, policy changes, and carrying out the investment policy. The investment advisory committee evaluates whether proposals are consistent, comprehensive, and sound with regard to return, risk, and sustainability. The investment advice committee consists of at least three external persons. The Supervisory Board appoints the members of the investment advice committee on the recommendation of the Executive Board.

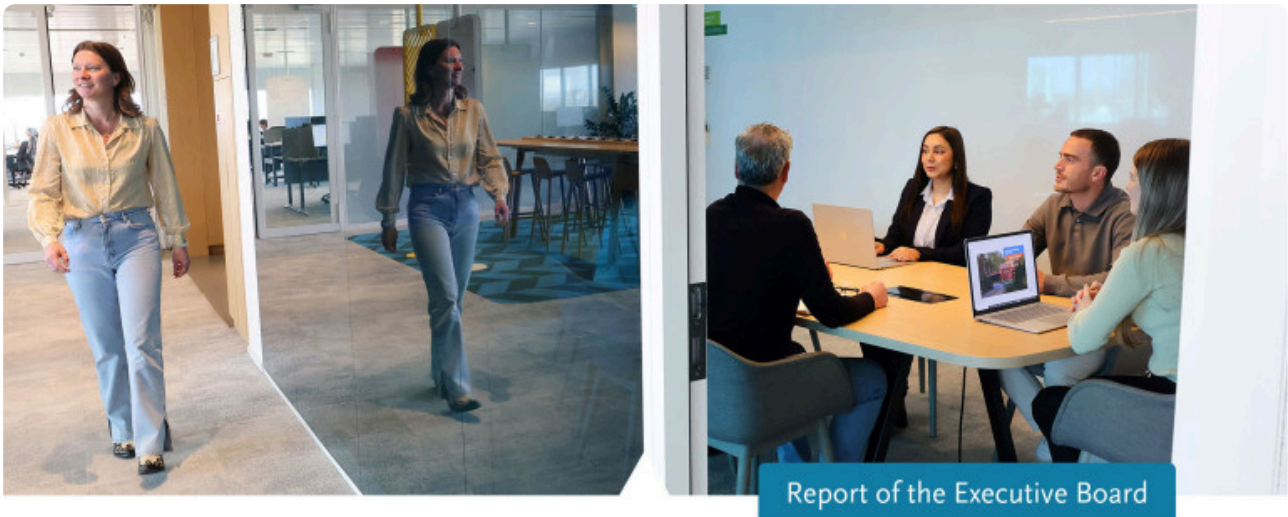
Business units

Following the transformation of the management into the Executive Board on 1 January 2025, DELA has decided to switch from a country-based structure to a business unit structure on 1 January 2026. This will put our expertise, focus, and economies of scale to better use across the three countries. By grouping activities around clearly defined business units, we will create more centralised direction and operational control, specialisation, and clear process ownership. Representation in the countries will remain intact in order to preserve local market expertise, culture, and operations management.

The new structure therefore offers the best of both worlds: a strong local presence with more integrated, international control over strategic topics.



Each business unit has its own Management Board that is responsible for formulating, implementing, and carrying out the business unit's strategy, day-to-day management, and management by results. The chair of the Management Board of each business unit is also represented in the Executive Board.



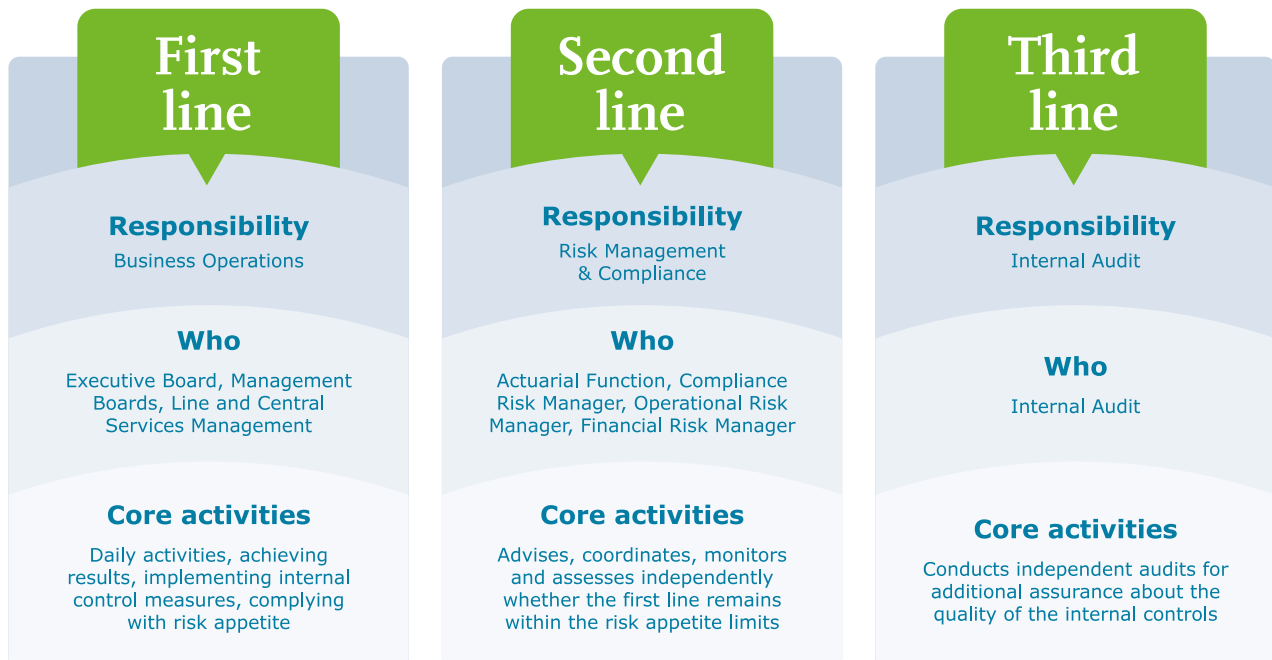
Risk management

We manage risks to achieve our long-term goals, protect the interests of our stakeholders, and safeguard our company's future. By identifying and managing risks at an early stage, we remain financial healthy, organisationally flexible, and trusted in society.

Organisation

Our risk management provides insight into strategic, financial, operational, and integrity risks. The aim is clear: to base our management on and anticipate changing situations and back up responsible choices with reliable information.

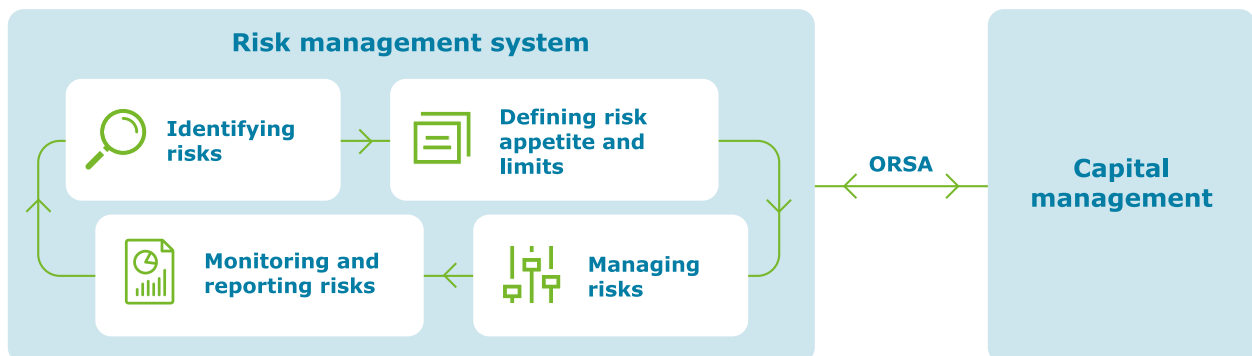
DELA applies the Three Lines Model for risk management and control.



We safeguard the independence of the second and third lines so that the risk management system can function effectively.

Process

Our risk management process provides constant insight into the main risks. This process also ensures that we carefully weigh up our internal controls. The CFRO is responsible for this process.



Identifying risks

We classify risks into four main categories:

- Strategic risks – choices and changes in policy, market, or organisation
- Financial risks – fluctuations in financial markets and insurance trends
- Operational risks – errors, operational risks, incidents or the failure of processes
- Integrity risks – non-compliance with laws and regulations

Please refer to the financial statements for more detailed information about the risks per risk category. See 'Consolidated financial statements', 'Notes to the consolidated balance sheet and income statement', '4. Risk section'.

Defining risk appetite and limits

Our risk appetite is the amount of risk that we are willing to accept in order to achieve an optimal balance between risk, return, and resilience. That balance is vital for achieving our goals and generating value for members and policyholders.

Our risk appetite per risk category is as follows:

- Strategic risks – neutral risk appetite based on solidarity and our core values, with a view to interests and prospects for stakeholders and valuable products and services for our members
- Financial risks – neutral risk appetite aimed at robust solvency and long-term value creation for our policyholders through a well-spread investment portfolio and managing financial risks
- Operational risks – neutral risk appetite aimed at managing operational risks
- Integrity risks – low risk appetite aimed at compliance with laws and regulations

In addition to our risk appetite, we work with specific risk appetite statements that include key risk indicators (KRIs) with associated risk limits and tolerances. Our KRIs show when risks increase or tighter control is required.

Risk management

Strategic risks

The aim of the strategic risks that we take is to find a good balance between growth, efficient business operations, and business continuity. Every year, we formulate specific annual targets for achieving our strategic objectives. Progress on the annual targets is monitored on a monthly basis, with the necessary adjustments.

Financial risks

The aim of taking financial risks is to achieve an optimal balance between healthy solvency, sufficient equity levels, and controllable premium increases for our policyholders. For funeral insurance, we seek to guarantee an affordable and dignified funeral for our policyholders. Therefore, we accept investment risks in this sense to achieve a return that we can preferably share with our policyholders through profit sharing to cover the service costs associated with the rising cost of funerals due to inflation. To monitor these risks and returns, we have a system of risk appetite statements that is aimed at guaranteeing the desired optimal balance.

Operational and integrity risks

The aim of controlling operational and integrity risks is to have controlled business operations and to comply with laws and regulations. We have defined the main risks and established internal controls for them, which are regularly assessed. We have a system of operational risk appetite statements in place to monitor the risks. These statements act as an early warning system. If a limit is exceeded, it can be a sign that risks are not adequately controlled and that remedial action is required or that the internal controls need to be tightened up.

Mitigating actions

Risk mitigation actions are taken to ensure the risks remain within the desired bandwidths. In most situations we use a mix of:

- terminating or outsourcing activities;
- reducing risks by taking preventative action or by increasing our internal controls;
- transferring risks via insurance/reinsurance and/or contract management;
- accepting risks that can be borne by the organisation itself.

We take extra measures if the risks exceed the limits and/or are larger than desired. Limits may only be deliberately exceeded – temporarily – if approved by the Executive Board.

Monitoring and reporting

We test the effectiveness of the internal controls every six months. That gives us a picture of our net risk positions, so we can assess whether the risks remain within the limits of our risk appetite. Every three months as well, we test whether the risk limits and tolerances (KRIs) have been exceeded.

The basic idea is to reduce risks that exceed our risk appetite to a lower risk level by using a mix of risk mitigation solutions. Additional actions are defined if limits are exceeded. If a KRI limit is exceeded, it is a sign that a risk has manifested itself. That can be a reason to take remedial action or to tighten up the internal controls.

Management regularly goes through the Risk Control Self Assessment (RCSA) process. That results in an 'in control statement' (ICS). In addition, the Internal Audit department evaluates the design and effectiveness of the risk management system.

Own risk and solvency assessment

As part of Solvency II, we achieve a proper balance between risk, capital, and strategy. The own risk and solvency assessment (ORSA) covers that process. This involves reviewing our company objectives, risk appetite, and available capital buffers in relation to various scenarios (stress scenarios). These scenarios are defined by the Executive Board prior to the ORSA, with advice from the second line. We record the findings in an ORSA report.

Findings in the ORSA

- Our solvency is robust.
- The coverage ratio in the basic scenario shows a gradual increase.
- Adjustment is necessary in environments with low interest rates and low inflation.
- Climate stress scenarios show that the sensitivity of our financial position to physical and transition risks is limited.

In short: our capital and our risk structure are solid, with an emphasis on future vulnerabilities.

Capital management

Our capital policy is aimed at maintaining a sound solvency position. We constantly strive for a good balance between the amount of capital we maintain and the risks we face. We have developed an internal minimum solvency capital requirement. In this framework, we have defined an internal minimum solvency capital requirement which we always aim to exceed. The internal minimum solvency capital requirement for each licensed entity (DELA Coöperatie and DELA Natura) has been established at 150 per cent.

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 2025.

Developments in 2025

In 2025, we evaluated the risk appetite statements and optimised them where necessary. In this section, we discuss the risks faced in 2025 and the measures we took to limit their probability and/or impact. We also look at the general measures that we took to reduce risks.

Strategic risks

Strategic risks can obstruct us in achieving our long-term goals. Regular review of our strategy contributes to the reduction of strategic risks. In 2025, we worked on a new long-term business plan for 2026-2030, which will be implemented in tandem with organisational transformation. Starting in 2026, we will organise ourselves primarily in business units for our insurance activities and our funeral activities.

Financial continuity is essential for implementing our strategy. Stress tests show that while our solvency position is robust, our equity position is sensitive to scenarios with low interest rates and low inflation. We take preparatory measures or make different choices where necessary. The main preconditions and actions are set out in our capital policy, which is evaluated annually. We do not maintain any required capital for strategic risks.

Financial risks

We monitor developments in the financial markets on an ongoing basis. In 2025, this resulted in extra currency hedging for our exposures to US dollars.

More detailed information on the development of the financial risks (including the associated quantification) is provided in the risk section of the financial statements.

Operational risks

Operational risks are caused by external influences, human error, and the failure of processes and systems. Despite clear processes, responsibilities, and reporting, we cannot completely eliminate these risks. The number of incidents in operational risk management are limited. It is important to learn from the past to prevent repeats in the future. The nature and scope of these incidents is very diverse, varying from fraud (or attempted fraud) and cyberattacks to operational incidents at our funeral centres. We have assessed these incidents, and we have taken additional measures where necessary.

In 2025, we continued the 'Business in Control' programme and integrated it into our regular business operations. In addition, 2025 saw completion of the centralised registration of risks and internal controls for the Dutch business; the internal controls will be regularly assessed. We also started on the centralised registration of risks and internal controls for the Belgian and German operations, where that is still performed locally.

Integrity risks

Non-compliance with laws and regulations is a risk that can threaten our continuity and tarnish our reputation. At the same time, the regulations that we must comply with continue to grow, such as the DORA requirements that took effect in 2025. There were no serious incidents related to integrity risks in 2025.

To further control the risk, in 2025 we worked on our professionalisation for a variety of topics, such as sanctions legislation. An important part of that was compliance with the current laws and regulations on sanctions.



Report of the Executive Board

Ambitions for the future

We are confident – and realistic – about the future. We continue to build on what we have achieved so far and make choices to remain relevant in the coming decades as well. We are guided on this path by our trusted compass: our cooperative identity, acting in accordance with our core values, balanced by our consideration of multiple perspectives, and aimed at providing valuable products and services. Our new mission, 'Well-being around a final farewell', guides our choices and how we continue to strengthen our role as a cooperative. We translate this mission into specific actions within our core activities so we can create tangible value for our members, customers, and bereaved families. And we will explore in what other ways we can serve our members, customers, and those around them as well.

In 2026, we will take our first steps towards implementing our new strategic course as we pool our strengths across national borders more than ever before. With two clearly defined business units – Insurance Services and Funeral Services – we will boost cohesion, the sharing of knowledge, and scope for taking action within the organisation.

For our insurance business, we are working on an attractive, future-proof portfolio of insurance products that are accessible to everyone. In Belgium, we are preparing to introduce a new insurance product that gives bereaved families financial peace of mind and support for their other concerns when someone dies. In our funeral services, we are committed to the further development and launch of services that meet the needs of members and customers. This includes expanding services such as 'Ode to Life' and grave maintenance and broadening our efforts for grief support (also online), also for young people.

We want to stay close to our members and customers and keep their trust, which is why we invest in clear communication, a recognisable position in the market, and a warm, hospitable approach to our provision of services. In our funeral activities, that means extra emphasis on hospitality: catering for people's needs and going the extra mile.

Our employees play a central role in this endeavour. They form the heart of our organisation. We provide room for development, responsibility, and initiative so they can do their job with professionalism and commitment. In 2026, we developed a vision for the skills that we need for the future, both in leadership and within the organisation as a whole. We will continue to use programmes like VUIST and the Funerals Academy to strengthen our skills and consistent quality.

We are also investing in technology and process improvement so that we can adapt to changes more quickly and keep developing our services. We are working on a modular application landscape that supports flexibility and resilience.

In addition, sustainability remains an important part of our course. We are taking further steps to reduce our ecological footprint and are investing in employee vitality and long-term employability. Initiatives such as the new scheduling policy and improved resource planning promote a healthy work-life balance and help us offer bereaved families the personal support that they need at the right time.

Finally, we are careful with our resources as we safeguard our financial basis. That helps us keep our services accessible while continuing to invest in quality, innovation, and the future of our cooperative.

Our members, customers, policyholders, and bereaved families are at the heart of everything we do. Together with partners and funeral directors, we support them and their loved ones in every stage around a final farewell. It is through our continuous investment in people, processes, products, and services that we are able to promote people's well-being around a final farewell and deliver on our cooperative mission. Our employees, suppliers, and partners make all the difference in that area every day, and we are very grateful to them for their hard work and commitment.

Eindhoven, 21 April 2026

Also on behalf of the Executive Board

Sandra Schellekens, CEO

Godelieve van Velsen, CFRO

Report of the Supervisory Board



Report of the Supervisory Board

Report of the Supervisory Board

In this report, the Supervisory Board accounts for the supervision that it exercised in the past year. We cover the main topics discussed during the meetings of the Supervisory Board and committees and report on the governance of the Supervisory Board.

Key objectives for 2025 – business plan and strategic course for 2026-2030

Every year, the Executive Board submits a business plan and budget for the next year to the Supervisory Board for approval. The business plan (including a budget) for 2025 was discussed and approved during the meeting of the Supervisory Board in December 2024. The key objectives for 2025 were to grow the cooperative, strengthen ties with our members, maintain our good reputation, good employment practices, a more flexible organisation, and solid financial results.

Progress on the business plan was discussed during the meetings of the Supervisory Board, where the trend in the financial results was first discussed in detail in the audit committee. The investments results were discussed in the risk committee. During the meeting in December 2025, the Supervisory Board and the investment advice committee discussed the primary investment-related developments of the past year. This included the impact of the policy of the new president of the US on the financial markets, the further unwinding of investments in direct commercial real estate, the exclusion policy, and the further improvement of the investment reports. They concluded that the conditions in the financial markets were challenging and that the total investment result of 5.7 per cent for the reporting year was solid.

The past year was also devoted to the development of a new strategic course. The Supervisory Board was intensively involved in that during multiple meetings; it approved the new strategy at the meeting in November 2025. The new organisational structure to support this strategy also took further shape. In March 2025, the new group director of Insurance Services took office as the recruitment of a group director of Funeral Services got under way. Starting on 1 January 2026, DELA will be organised by business units for funeral insurance and funeral services instead of being run on a country basis. The Supervisory Board followed this process and is convinced that the intended benefits of this restructuring, such as more efficient and effective management and sharing good practices across countries, will be felt in the years to come.

The Digital Transition of Insurance programme aims to make us more flexible; this was therefore an important topic of discussion within the Supervisory Board last year. This transformation is also important for future-proofing the organisation with a view to providing customers with better and more personalised service. The Supervisory Board sees that the move towards standardisation, manageability, and a phased approach will promote greater simplicity, better data quality and lower operational risks. At the same time, a continued emphasis has been placed on control, continuity, and customer impact during the migration. The Supervisory Board supports this course and will be carefully following its progress.

Finally, the Supervisory Board set out a joint vision for supervision with the Executive Board and approved it during the meeting in December. This vision serves as guidance for the way in which the Executive Board and the Supervisory Board put their own and joint role into practice to manage and oversee the organisation – driven by the long-term continuity of the cooperative and the interest of its members. This vision was also based on input from key officers and the works council.

Main topics of discussion in committees

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



Audit committee

The audit committee prepares the decision-making by the Supervisory Board and advises the Supervisory Board about its supervision of the Executive Board relating to the financial reporting process, the internal risk management and control process, compliance with laws and regulations, the effectiveness of the internal audit function, the relation with and functioning of the independent auditor, and acting on the recommendations of the internal audit function and the independent auditor.

Besides discussing the regular reports of the internal audit function and independent auditor, the audit committee dedicated time to DELA's first sustainability report in accordance with the CSRD and to ensure the smooth transfer of the auditing work to the new independent auditor. The recommendations of the independent auditor were discussed in this context during the meeting in November; no significant internal control deficiencies were identified. Some other weaknesses were found, however, especially regarding the internal control of IT. Their specifics were discussed and are being addressed by management, such as through the further implementation of the IT control framework in line with the European Digital Operational Resilience Act (DORA).

Risk committee

The risk committee prepares the decision-making by the Supervisory Board and advises the Supervisory Board about its supervision of the Executive Board relating to the functioning of the internal risk management and control system, compliance with relevant laws and regulations and with applicable codes (codes of conduct), determining the strategic tolerance for and effective management of the financial and non-financial risks of the cooperative, and (together with the audit committee) the effectiveness of the collaboration between the second and third line functions.

In April, the risk committee discussed the annual Solvency and Financial Condition Report (SFCR) 2024 in depth. The annual own risk and solvency assessment (ORSA) reports for 2025 were discussed in November in preparation for approval by the Supervisory Board. As is the case every year, the Supervisory Board assessed the capital allocation. It determined that, at a strategic level, the investment policy and the liquidity position were consistent with the risk appetite.

The regular reports of the key functions of actuarial, compliance, financial, and operational risk management were discussed (including monitoring the action taken on recommendations) in the presence of the relevant key officers. The developments within asset management and the investment policy were frequently discussed, such as in relation to the continual unrest in the financial markets. As part of the annual updating and approval by the Supervisory Board, the risk committee also discussed the risk appetite statements, the charters of the key officers, the risk management policy, and the investment policy (including the socially responsible investment policy). Finally, great emphasis was placed during the year on monitoring implementation of the DORA requirements.

Remuneration and appointments committee

The remuneration and appointments committee prepares the decisions of the Supervisory Board related to the employer role, such as the assessment and remuneration of the Supervisory Board and Executive Board. The committee is responsible for monitoring progress on the remuneration policy through evaluations and risk analyses. This committee receives an account of the training completed by the Supervisory, Executive, and Management Boards and the second echelon. In addition, the committee assesses the other positions held by members of this specific group.

The committee follows the developments of the key officers and assesses the business culture. Because of the new strategic course, the committee also made a good start on the strategic HR planning process, including discussion of a structure for succession planning for senior management and the way in which the committee will follow this topic. In addition, the committee initiated the recruitment, selection, and nomination process for the appointment of a new member of the Supervisory Board and advised on the appointment of the new group director of Insurance Services.

Corporate governance

Supervisory Board and committee meetings

Supervisory Board	14 March	25 April	12-13 June	3 October	6 November	12 December
Audit committee	11 April	27 June	5 September	28 November		
Risk committee	11 April	27 June	5 September	28 November		
Remuneration and appointments committee	10 April	29 August	21 November			

The members of the Supervisory Board attended all the meetings of the Supervisory Board. The members of the various committees attended all the meetings of which they are a member.

Various Supervisory Board members individually attended one or more meetings of the Dutch works council.

General meeting and confidential committee

The general meeting convened on 11 January and 24 May in the presence of the entire Supervisory Board.

The full Supervisory Board met with the confidential committee twice, on 25 April and 12 December.

Self-evaluation

Every meeting of the Supervisory Board starts with a preliminary talk by the Supervisory Board. Meetings of the Supervisory Board are attended by the entire Executive Board. In December, the Supervisory Board performed its annual self-evaluation under the direction of the vice-chair. Based on an analysis of the results of a survey that had been completed beforehand, the Supervisory Board concluded that its performance was satisfactory.

Composition of the Supervisory Board and schedule for taking office and retirement

The Supervisory Board subscribes to the principle that the Supervisory Board must be composed in such a way that its members are able to take a critical stance and act independently of each other, the Executive Board, and any specific stakeholders. The Supervisory Board aims for a well-balanced and diverse composition.

Mrs Caderius van Veen stepped down from the Supervisory Board on 31 January 2026, as her final term had come to an end. She was the chair of the audit committee. Mr De Méris took over this role as from January 2026. In January 2026, Mrs Alma was appointed for a first term of four years. During the general meeting in May, Mr Leenaars was reappointed for a final term of two years, and Mr Van Bree was reappointed for a second term of four years.

The Supervisory Board consisted of two women and four men in 2025, meeting the diversity standard of at least 30 per cent for both women and men. The Supervisory Board feels that, with its current composition, it can guarantee a sufficient level of knowledge, experience, and competence.

	Supervisory Board	Audit committee	Risk committee	Remuneration and appointments committee	Appointed on	End of current term
Van der Steen	Chair			Chair	2019	2027
Leenaars	Vice-chair	Member	Chair		2015	2027
Van Bree	Secretary	Member			2021	2029
Alma	Member	Member			2026	2030
Fijneman	Member		Member	Member	2022	2026
De Méris	Member	Chair	Member	Member	2019	2027

Continuing learning

During the meetings in March and June, the Supervisory Board went, in light of the new strategic course, into greater depth on a world that is changing faster than ever and the challenges that the organisation will face as a result. This involved discussing the developments in the market for funeral services and insurance products and the main consumer trends based on an in-depth analysis. In October, the Supervisory Board looked in depth at the main technological developments, such as the cloud, data analytics, artificial intelligence (AI), and the new rules in this area that applied in 2025 with the introduction of the European AI Regulation. In addition, individual members of the Supervisory Board increased their knowledge of topics such as AI, cybersecurity, CSRD, and ESG by attending external lectures and workshops.

Proposal to the general meeting

In accordance with the Articles of Association of DELA Coöperatie U.A., the Supervisory Board has discussed the report and financial statements and approved the financial statements of DELA Coöperatie U.A. and the accompanying information. The Supervisory Board discussed the report and financial statements with the Executive Board, the internal auditor, and PricewaterhouseCoopers Accountants N.V. (the independent external auditor) and reviewed the unqualified independent auditor's report on the 2025 financial statements of DELA Coöperatie U.A.

The Supervisory Board recommends that the general meeting adopt the financial statements for 2025 of DELA Coöperatie U.A. and release the members of the Executive Board from liability in respect of the policy carried out in the reporting year. In addition, we recommend that the general meeting release the Supervisory Board from liability in respect of the supervision exercised.

In conclusion

The Supervisory Board would like to thank all members, policyholders, and bereaved families for their trust. We also thank Mrs Caderius van Veen, who stepped down from the Supervisory Board, for her dedication during the past twelve years. In addition, the Supervisory Board expresses its appreciation to all employees and the works council for their great work, flexibility, and commitment in the past year and is confident that, together, we will make a success of the strategic course we have set out for 2026-2030.

Eindhoven, 21 April 2026

Coöperatie DELA

The Supervisory Board

John van der Steen, chair
 Hans Leenaars, vice-chair
 Frits van Bree, secretary
 Maurine Alma
 Georgette Fijneman
 Georges de Méris

Consolidated financial statements

Consolidated balance sheet at 31 December 2025

After profit appropriation

Amounts x €1,000	Ref.	31-12-2025	31-12-2024
ASSETS			
Intangible fixed assets	5.1	181,359	163,504
Tangible fixed assets	5.2		
Owner-occupied property		20,868	27,455
Other tangible fixed assets		38,172	34,664
		59,040	62,119
Investments	5.3		
Real estate		512,621	507,301
Participating interests		2,775	2,745
Other financial investments:			
- Shares and other variable-yield securities		2,314,257	2,156,410
- Bonds and other fixed-income securities		2,743,286	2,699,094
- Derivatives		11,714	-
- Mortgage loans		127,150	138,770
- Other loans		267,872	255,324
- Real estate funds		1,783,526	1,897,955
- Infrastructure funds		1,284,351	1,147,393
- Agricultural and forestry funds		354,632	334,320
- Mortgage funds		637,652	411,385
- Investments in cash and cash equivalents		40,637	58,445
- Other financial investments		156,003	88,945
		10,236,476	9,698,087
Current assets			
Stocks	5.4	5,513	2,193
Receivables	5.5	150,912	246,541
Prepayments and accrued income	5.6	36,693	38,298
Cash and cash equivalents	5.7	121,367	62,861
		314,485	349,893
TOTAL ASSETS		10,791,360	10,273,603

<i>Amounts x €1,000</i>	Ref.	31-12-2025	31-12-2024
EQUITY AND LIABILITIES			
Group equity	5.8		
Equity	5.8, 5.9	1,229,892	1,145,951
Minority interests		943	938
		<u>1,230,835</u>	<u>1,146,889</u>
Technical provisions	5.10	9,153,983	8,590,167
Provisions	5.12	12,765	20,591
Non-current liabilities	5.13	150,839	159,730
Current liabilities and accruals and deferred income	5.14	242,938	356,226
TOTAL EQUITY AND LIABILITIES		<u><u>10,791,360</u></u>	<u><u>10,273,603</u></u>

This is an English translation of the original Dutch text. In case of any conflict between this translation and the original text, the latter will prevail.

Consolidated income statement for 2025

Amounts x €1,000	Ref.	2025	2024
Income			
Premium income	6.1	774,504	743,941
Gross investment result	6.2	548,307	593,147
Revenue from funeral business	6.1	186,396	191,082
Other revenue	6.1	16,546	714
		1,525,753	1,528,884
Costs			
Underwriting expenses	6.3	-463,845	-455,407
Acquisition costs	6.4	-22,675	-20,517
Cost of sales	6.5	-164,943	-157,303
Staff costs	6.6	-297,016	-272,967
Amortisation and depreciation	6.7	-27,820	-24,384
Investment administration expenses	6.2	-31,903	-38,647
Other operating costs	6.8	-132,755	-132,069
		-1,140,957	-1,101,294
Group profit on ordinary activities before interest and tax		384,796	427,590
Interest			
Interest income		1,559	2,689
Interest expense		-4,509	-4,095
		-2,950	-1,406
Group profit on ordinary activities before tax		381,846	426,184
Profit share	5.10	-264,798	-281,247
Group profit before tax		117,048	144,937
Taxes	6.11	-33,102	751
Result of minority interests		-5	-46
Group profit after tax		83,941	145,642

Consolidated cash flow statement for 2025

Amounts x €1,000	Ref.	2025	2024
Profit after tax	5.8	83,941	145,642
Adjustments for:			
Amortisation of intangible fixed assets	5.1	18,591	14,443
Depreciation of tangible fixed assets	5.2	9,228	9,941
Amortisation of allocated acquisition costs	5.10	19,424	17,270
Addition to technical provision	5.10	544,393	541,191
Changes in value of investments	5.3	-263,068	-438,351
Changes in value of minority interests	5.8	5	46
Other changes in equity	5.8	-	-1
Changes to other provisions	5.12	-11,948	-2,275
Corporation taxes	6.11	33,102	-751
Changes in tangible fixed assets	5.2	-18	2,744
		<u>349,709</u>	<u>144,257</u>
Change in working capital:			
Changes in stocks	5.4	693	48
Changes in receivables	5.5	39,976	-5,734
Changes in prepayments and accrued income	5.6	313	-8,712
Changes in current liabilities	5.14	-89,597	116,612
Changes in investments	5.3	-30	599
		<u>-48,645</u>	<u>102,813</u>
		301,064	247,070
Total cashflow from business operations		385,005	392,712
Interest received		1,564	2,749
Interest paid		-480	-261
Corporation tax received		900	22,987
		<u>1,984</u>	<u>25,475</u>
Cash flow from operating activities	(a)	386,990	418,187
Investments and acquisitions			
- in intangible fixed assets	5.1	-24,314	-26,732
- in participating interests	5.3	-	-
- in real estate	5.3	-17,559	-11,772
- in other financial investments	5.3	-3,260,912	-2,864,904
- in tangible fixed assets	5.2	-14,216	-21,885
- in other financial investments	5.3	-69,549	-64,592
- in acquisition of DFW Group B.V.		-14,184	-
		<u>-3,400,734</u>	<u>-2,989,885</u>
Disposals and repayments			
- in intangible fixed assets	5.1	-	-
- in participating interests	5.3	-	198
- in real estate	5.3	17,543	23,940
- in other financial investments	5.3	3,047,991	2,498,988
- in tangible fixed assets	5.2	8,413	10,021
- in other financial investments	5.3	7,194	-
		<u>3,081,141</u>	<u>2,533,147</u>
Cashflow from investment activities	(b)	-319,593	-456,738
Cash flows from minority interests	5.8	-	1
Repayment of non-current liabilities	5.13	-8,891	276
Cash flow from financing activities	(c)	-8,891	277
Net change in cash and cash equivalents	(a)+(b)+(c)	58,506	-38,274
Cash and cash equivalents at 1 January		62,861	101,135
Cash and cash equivalents at 31 December		121,367	62,861

Notes to the consolidated balance sheet and income statement

I. General notes

I.1 Activities

The activities of DELA Coöperatie UA ('DELA Coöperatie'), having its registered office in Eindhoven, Oude Stadsgracht 1, Chamber of Commerce number 17012026, and its group companies (together 'DELA Group') consist of insurance, investing, and funeral services. The insurance products comprise funeral insurance, term life insurance, and savings-linked insurance. The insurance activities take place in the Netherlands, Belgium, and Germany. The funeral activities take place in the Netherlands and Belgium. All investing activities for DELA Group are conducted in the Netherlands.

I.2 Consolidation

DELA Coöperatie heads a group of legal entities. The consolidated financial statements include the accounts of DELA Coöperatie, its group companies, and other legal entities over which it exercises central management and control. Group companies are legal entities that DELA Coöperatie controls, directly or indirectly, because it holds the majority of the voting rights or whose financing and operating activities it can control in other ways. This takes into account potential voting rights that can be exercised directly at the balance sheet date.

The group companies and other legal entities over which DELA Coöperatie exercises central management or control are fully consolidated. The minority interests in group equity and group profit are stated separately.

In the event of an interest in a joint venture, this interest is consolidated on a proportional basis. A joint venture is an agreement to cooperate in which control is exercised by the two shareholders together.

Intercompany transactions and amounts receivable and payable between group companies and other consolidated legal entities are eliminated. Unrealised losses on intercompany transactions are also eliminated unless they are impaired. Accounting policies of group companies and other consolidated legal entities are adjusted where necessary to align them with the DELA Group's accounting policies.

As the income statement for DELA Coöperatie is included in the consolidated financial statements, the company financial statements only present a condensed income statement in accordance with Article 2:402 of the Dutch Civil Code (hereinafter: DCC).

The organisational chart of the companies included in DELA Group is provided below. This statement includes the information required at 31 December 2025 based on DCC Articles 2:379 and 2:414.

1.3 Related parties

Related parties are defined as all legal entities that can be controlled, jointly controlled, or significantly influenced. Legal entities that can exercise control are also defined as related parties. The members of the Executive Board, Supervisory Board, and other key officers in the management of DELA Group and their close relatives are also related parties.

Significant transactions with related parties are disclosed in the notes in so far as they are not entered into under normal market conditions. Their nature and extent, if applicable, are disclosed along with any other information necessary to provide sufficient insight. With regard to deaths reported for DELA Natura- en levensverzekeringen N.V. (DELA Natura) in the Netherlands, the arrangements are, in principle, in the hands of DELA Uitvaartverzorging N.V. (DELA UV) or its subsidiaries. Fixed transfer prices are charged for these arrangements.

1.4 Acquisitions and disposals of group companies

The results and identifiable assets and liabilities of acquired entities are recognised in the consolidated financial statements from the acquisition date, being the date on which control is obtained.

The historical cost is the monetary amount, or equivalent, agreed for the acquisition of the acquired entity plus any directly attributable costs. If the historical cost exceeds the net fair value of the identifiable assets and liabilities, the difference is recognised as goodwill.

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

1.5 Estimates

In applying accounting policies and financial reporting requirements, the Executive Board needs to make judgements and estimates that may be critical to the amounts reported in the financial statements. Where necessary to provide the insight required by DCC Article 2:362(1), the nature of these judgements and estimates, and details of the underlying assumptions, are provided in the notes to the relevant items. Although these estimates have been made by the Executive Board to the best of their knowledge, the actual outcomes may ultimately vary. The main estimates relate to:

- the valuation of investments: real estate, real estate funds, infrastructure funds, agricultural and forestry funds, mortgage funds, and private equity companies (see section 5.3);
- the valuation of owner-occupied property (see section 2.5.1);
- the accounting policies applied for the technical provisions (see section 2.9);
- the valuation of the non-technical provisions (see section 2.11);
- the valuation of deferred tax assets (see section 5.5).

1.6 Adjustments to comparative figures

<i>Amounts x €1,000</i>	Financial statements 2024	Effect of error correction 1.6.1	Effect of error correction 1.6.2	Financial statements 2025
Adjustments in the balance sheet				
Technical provisions	8,580,194	9,973		8,590,167
Receivables (deferred tax assets: technical provision)	243,968	2,573		246,541
Equity	1,153,351	-7,400		1,145,951
Adjustments in the income statement				
Underwriting expenses	465,803	-333	-10,063	455,407
Revenue from funeral business	201,145		-10,063	191,082
Taxes	837	-86		751
Group profit	145,395	247		145,642

1.6.1 Technical provisions

It was several years ago that Yarden was acquired. This acquisition took place on 2 August 2021, and the technical provisions were measured at fair value in accordance with the purchase accounting method as at 31 July 2021. Due to a drop in interest rates between those dates, the valuation of the technical provision was too low. Before 2025, DELA had chosen not to recognise this immaterial difference. DELA has reconsidered this standpoint now and decided to recognise the difference after all. This adjustment has been made retrospectively to provide better insight into the 2025 financial statements and for comparison purposes.

1.6.2 Internal revenue

In the comparative figures of the consolidated income statement, the elimination of internal revenue (revenue from funeral business) and costs (underwriting expenses) between the funeral business and the insurance business was adjusted to enhance the clarity of the financial statements. This adjustment has not led to any changes in the profit or equity. The elimination for 2024 was increased from €216.4 million to €226.5 million.

1.7 Preparation and adoption of the financial statements

The financial statements for 2025 were prepared by the Executive Board on 21 April 2026 and will, at the time of publication, have been adopted at the general meeting of 30 May 2026. The financial statements for 2024 were adopted at the general meeting of 24 May 2025.

2. Accounting policies

2.1 General

The consolidated financial statements were prepared in accordance with the statutory provisions of DCC Title 9, Book 2 and the Dutch Guidelines for Annual Reporting (*Richtlijnen voor de Jaarverslaggeving*, RJ). This is based on the going-concern assumption.

Profit is measured and determined using historical costs unless stated otherwise. Income and expenses are allocated to the year to which they relate. Gains are only recognised if they were realised at the balance sheet date, unless stated otherwise. Liabilities and potential losses arising before the end of the reporting year are accounted for if they become apparent before the financial statements are prepared.

The accounting policies applied have remained unchanged since the previous year.

2.2 Foreign currency

2.2.1 Functional currency

The items in the financial statements of the group companies are measured using the currency of the economic environment in which the group companies carry out the majority of their business activities (functional currency). The euro is the functional currency and the presentation currency of DELA Group.

2.2.2 Foreign currency translation

Transactions in foreign currencies during the reporting period are recognised in the financial statements at the exchange rate on the transaction date. Assets and liabilities in foreign currencies that are stated at fair value are translated at the exchange rate as at the balance sheet date. Exchange rate differences that arise in the settlement of monetary items are recognised in the income statement in the period in which they occur.

Assets measured at historical cost in a foreign currency are translated using the exchange rate prevailing on the transaction date (or approximate exchange rate).

2.3 Reinsurance contracts

Reinsurance is utilised for our term-life insurance through a combination of quota share and excess of loss reinsurance contracts. The aim is to limit the chance of fluctuations in the operating profit. DELA Natura is compensated for losses on issued insurance contracts by contracts made with reinsurers.

Reinsurance premiums, commissions and claims as well as technical provisions for reinsurance contracts are accounted for in the same way as the direct insurance for which the reinsurance was taken out. The reinsurers' share of the technical provisions to which DELA Natura is entitled under its reinsurance contracts is deducted from the gross technical provisions. Amounts owed by reinsurers falling due within one year are entered under receivables.

Amounts due from or payable to reinsurers are measured in accordance with the conditions of the reinsurance contracts. Reinsurance liabilities primarily concern premiums payable.

Receivables arising out of reinsurance contracts are tested at the balance sheet date for any impairment.

2.4 Intangible fixed assets

Intangible fixed assets are measured at historical cost less accumulated amortisation and any impairment losses. Amortisation is taken on a straight-line basis over the useful life of the assets. Their useful life is reassessed at the end of the financial year, and the amortisation period is revised if any significant changes are detected. A statutory reserve is recognised for the costs of internal development, equivalent to the value of the capitalised amount.

See section 2.7 to determine whether an intangible fixed asset has become impaired.

2.4.1 Goodwill

Goodwill paid on acquisitions is measured at fair value on acquisition. Fair value is the amount that would have to be paid between knowledgeable, willing parties in an arm's length transaction. Goodwill is amortised on a straight-line basis over its expected 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 cash flows from acquired insurance portfolios are measured at their fair value at the time of acquisition. Fair value is the amount that would have to be paid between knowledgeable, willing parties in an arm's length transaction. This value is amortised on a straight-line basis over its expected 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 Software systems

Software development expenses are capitalised as part of the production cost if it is probable that there will be future economic benefits and the costs can be reliably measured. Investments in software systems are capitalised and amortised on a straight-line basis over their expected useful life, with a maximum of 10 years.

2.5 Tangible fixed assets

2.5.1 Owner-occupied property

Other owner-occupied property is measured at historical cost less accumulated depreciation and any impairment losses. Depreciation is based on their expected future service life and calculated using a fixed percentage of 3 per cent of the historical cost, taking any residual value into account. Depreciation starts from when the property is first used. Land is not depreciated. Regular major maintenance is capitalised using the component approach, with total expenditures allocated to the constituent parts.

2.5.2 Other tangible fixed assets

The other tangible fixed assets including equipment and vehicles are measured at historical cost less depreciation over their expected useful lives and taking account of any residual value. Measurement takes account of permanent impairment losses if applicable. The costs of major maintenance are capitalised using the component approach and depreciated over the expected useful life. Depreciation is taken on a straight-line basis according to the following depreciation periods:

- installations: 10 years
- equipment: 10 years
- hearses: 8 years
- other vehicles: 5 years
- workwear: 2 years
- laptops: 4 years
- IT equipment: 5 years

2.6 Investments

The accounting policy per investment category is described below. The majority of the investments are measured at fair value. Section 5 in the notes to the balance sheet item provides a more detailed explanation of fair value, if required. Both unrealised and realised gains and losses due to the sale and changes in the value of investments are recognised in the income statement. Transaction costs related to the purchase and sale of investments are recognised directly in the income statement under the administration expenses, except for the purchase costs of mortgage loans. The purchase and sale of securities is recognised on the transaction date.

2.6.1 Real estate

Real estate is measured at its fair value at the balance sheet date. Changes in the value of investments in real estate are recognised in the income statement. If these accumulated changes are positive, a revaluation reserve is formed and charged to the free reserves, taking into account deferred taxes. Section 5.3 provides more detailed information on the valuation method.

2.6.2 Participating interests

Participating interests over which significant influence can be exercised are measured using the equity method (net asset value method). In the event that 20 per cent or more of the voting rights can be exercised, it may, by law, be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting policies that apply to these financial statements; for participating interests about which there is not enough information available for alignment with these policies, the accounting policies of the relevant participating interest prevail.

If the measurement of a participating interest based on net asset value is negative, it will be stated at nil. If and in so far as DELA Group can be held fully or partially liable for the debts of the participating interest, a provision is recognised for this. Participating interests are recognised initially at the fair value of the identifiable assets and liabilities on acquisition and subsequently on the basis of the accounting policies used for these financial statements using this initial value as a basis.

Participating interests where no significant influence can be exercised are measured at historical cost. In the event of permanent impairment, the item is carried at the recoverable amount. Impairment losses are charged to the income statement.

Amounts owed by participating interests recognised under financial fixed assets are measured at the fair value of the amount provided, which is normally its nominal value, less any provisions deemed necessary.

2.6.3 Shares and other variable-yield securities

Shares are measured at fair value based on official listings in the financial markets. Changes in value are recognised directly in the income statement.

2.6.4 Bonds and other fixed-income securities

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

2.6.5 Derivatives

DELA Group has forward exchange contracts that are measured at fair value. The gain or loss from the revaluation into fair value at the balance sheet date is immediately recognised in the income statement. This concerns unquoted assets, which are measured using financial models: the mark-to-model method. Any derivative financial instruments with a negative value are categorised in the balance sheet under accruals and deferred income.

2.6.6 Mortgage loans

Mortgage loan receivables are measured at amortised cost. The direct costs related to the provision of a mortgage loan are included as purchase costs. They are part of the amortised cost and are capitalised in the balance sheet. An assessment will be made at the balance sheet date as to whether there is any objective evidence that the mortgage loan receivables are impaired. The loss is recognised in the income statement if this proves to be the case.

2.6.7 Other loans

Investments in business loans are measured at fair value.

Other loans have a fixed interest rate and are measured at amortised cost less a provision for doubtful debts.

2.6.8 Real estate, infrastructure, agricultural and forestry funds

Investments in real estate funds, infrastructure funds, and agricultural and forestry funds are measured at fair value. This item contains investments without a frequent quotation. Section 5.3 provides more detailed information on the valuation method. Changes in value are recognised directly in the income statement. A revaluation reserve is recognised for the accumulated unrealised positive value.

2.6.9 Mortgage funds

Investments in mortgage funds are measured at fair value. This item contains investments without a frequent quotation. Section 5.3 provides more detailed information on the valuation method. Changes in value are recognised directly in the income statement. A revaluation reserve is recognised at fund level for the accumulated unrealised positive value.

2.6.10 Investments in cash and cash equivalents

Investments in cash and cash equivalents are measured at fair value, which is the same as their nominal value.

2.6.11 Other financial investments

Other financial investments are measured at fair value. This item contains investments without a frequent quotation. Section 5.3 provides more detailed information on the valuation method. Changes in value are recognised directly in the income statement. A revaluation reserve is recognised for the accumulated unrealised positive value. An exception is the art collection, which is carried at historical cost.

2.7 Current assets

2.7.1 Stocks

Stocks are measured at the lower of historical cost using the FIFO (first in, first out) method and the net selling price. The historical cost includes all costs associated with the acquisition as well as any costs incurred for storage in their current location and condition. The lower net selling price is the estimated selling price less directly attributable selling costs. The obsolescence of the stocks is taken into account when determining the lower net selling price.

2.7.2 Assets in course of construction

DELA Group builds cremation installations on the basis of contractual agreements. Project costs are recognised when they arise. In making a reliable estimate of the profit, revenue and expenses are allocated to the contract period on a proportional basis (percentage-of-completion method). If a reliable estimate cannot be made, the revenue is only recognised in proportion to the costs incurred, provided that project revenue is sufficiently cost-effective.

Expected losses are deducted directly from the profit. A provision is recognised for expected losses, which is part of the assets in course of construction item in the balance sheet. Invoicing takes place based on agreed periods or when milestones are reached; this is unrelated to the degree of progress as determined for the recognition of profit. Differences between project progress and the invoiced instalments can therefore lead to an amount receivable or payable for the assets in course of construction.

Assets in course of construction with a debit balance are presented under other assets. Assets in course of construction with a credit balance are presented under current liabilities.

2.7.3 Receivables

Receivables are measured at fair value on initial recognition and subsequently measured at amortised cost. Any provisions deemed necessary for possible losses due to doubtful debts are deducted. These provisions are determined based on an individual assessment of the amounts receivable.

Deferred tax assets are recognised for all temporary differences between the value of the assets and liabilities under tax regulations and the accounting policies used in these financial statements. In addition, a deferred tax asset has been recognised for tax losses carried forward. Deferred tax assets are recognised if it is deemed probable that sufficient future taxable profit will be available. The calculation of deferred tax assets at nominal value is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

2.7.4 Prepayments and accrued income

Receivables are measured at fair value on initial recognition and subsequently measured at amortised cost. The fair value of the amortised cost equals the nominal value. Any provisions deemed necessary for possible losses due to doubtful debts are deducted.

2.7.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank balances. Bank overdrafts are included in payables to credit institutions in current liabilities. Cash and cash equivalents are measured at nominal value.

2.8 Impairment of fixed assets

DELA Group assesses at the balance sheet date whether there are any indications that a fixed asset may be impaired. If so, the recoverable amount of the individual asset is determined. If the recoverable amount of an individual asset cannot be determined, the recoverable amount of the cash-generating unit to which the asset belongs is determined. This involves the use of estimates. An asset is impaired if its carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's net selling price and its value in use.

If it is determined that a previously recognised impairment loss no longer exists or has decreased, the impairment loss is reversed up to the carrying amount that would have been determined if no impairment loss had been recognised for the asset.

For financial instruments, DELA Group also assesses at each balance sheet date whether there are objective indications of impairments of a financial asset or group of financial assets. In the event of such indications, the impairment loss is determined and recognised directly in the income statement.

For financial assets that were measured at amortised cost, the amount of the impairment loss is determined as the difference between the asset's carrying amount and the best estimate of the future cash flows, discounted at the effective interest rate of the financial asset as determined on the initial recognition of the instrument. Any reversal of an impairment loss is limited to the

amount required to measure the asset at amortised cost. The reversed loss is then recognised in the income statement. Any impairment of goodwill will not be reversed in the future.

2.9 Minority interests

The minority interests in the group equity concern the minority holdings by third parties in the equity of the consolidated companies. The minority interests in the profit of the consolidated companies are deducted from the group profit in the income statement.

If the losses attributable to a minority interest exceed the minority interest in the equity of the consolidated companies, the difference and any further losses are charged in full to DELA Group unless and in so far as the minority shareholder has the obligation and is able to cover these losses. If the consolidated companies return to profitability, their profit will be transferred to DELA Group until any loss covered by DELA Group has been fully recouped.

2.10 Technical provisions

2.10.1 General

Determining the technical provisions is a process that by its very nature involves uncertainties. The actual claims depend on factors such as social, economic and demographic trends, inflation, investment returns, the behaviour of policyholders and assumptions about changes in mortality. Any use of different assumptions for these factors than the actuarial policies used to determine rates currently applied in the financial statements could have a material effect on the technical provisions and underwriting expenses (see also 5.11: liability adequacy test).

2.10.2 Funeral insurance

For claims under insurance policies that are expected to be paid in the future, a liability is recognised as soon as the policy takes effect. The funeral insurance liabilities for our own account and risk consist of the discounted (at actuarial interest) value of the expected (based on actuarial mortality) future claims (including recognised profit share) payable to policyholders or other beneficiaries, less future premiums.

The technical provision for DELA UitvaartPlan is calculated in accordance with the pure net method at an interest rate of 2.75 per cent and based on the GBM/V 1995-2000 mortality table published by the Dutch Actuarial Association (*Actuariel Genootschap*), using the mortality and interest bases. For insurance policies with temporary premium payments, the actuarial interest rate for the period after the end date for the payment of premiums is 2 per cent.

The technical provisions for the Yarden portfolio acquired in 2021 are based on accounting policies used for measurement at fair value on the acquisition date. The actuarial interest rate is 1.3 per cent on average, and the mortality rate is based on the 2020 life expectancy table published by the Dutch Actuarial Association. Lapses and surrenders were also taken into account at the time of acquisition based on historical figures and the current cost level. In addition, there is an additional provision regarding the Yarden portfolio: At the time of the acquisition, DELA guaranteed that bereaved families will not have to pay inflation deficits for the first ten years after the acquisition. These deficits are estimated at the time of acquisition and discounted, resulting in the fair value of this commitment.

Most of the technical provision for funeral insurance for our own account and risk as taken out in Belgium is calculated in accordance with the pure net method based on the usual interest rates and life expectancy tables at the time that the policies took effect and using the mortality and interest rate bases. The expected claims are based on the actuarial rate policies as determined when taking out the policy.

The technical provision for DELA Sorgenfrei Leben is calculated using the pure net method at an interest rate of 2 per cent. The mortality rates are based on mortality tables published by the German Association of Actuaries (*Deutsche Aktuarvereinigung, DAV*).

The technical provisions in the insurance portfolio acquired in Germany in 2022 are based on accounting policies used for measurement at fair value on the acquisition date. The actuarial interest rate is 2.5 per cent on average, and the mortality rate is based on the 2022 life expectancy table published by the Dutch Actuarial Association.

2.10.3 Term life insurance

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

The technical provision for DELA Activ Leben is calculated in accordance with the pure net method at an interest rate of 3 per cent. The mortality rates are based on mortality tables published by the German Association of Actuaries.

2.10.4 Savings-linked insurance

The technical provision for the DELA CoöperatiespaarPlan (savings plan) is calculated in accordance with the built-up surrender value based on the savings premiums paid, the recognised profit shares and the interest rate associated with the actuarial rate.

2.10.5 Premiums

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

2.10.6 Acquisition costs

The deferred acquisition costs are deducted from the provision.

2.11 Profit share

Whether and how a share of the profit is granted under the terms of the DELA Uitvaartplan is determined by the general meeting of Coöperatie DELA on the recommendation of the Executive Board. The balance between healthy solvency, sufficient equity levels, and profit sharing is important in this decision for the financial health of our cooperative. The amount of the profit share is calculated on an actuarial basis. The amount of the annual profit share is determined by the Executive Board itself within the principles agreed with the general meeting. If a different profit share is proposed, it must be approved by the general meeting on the recommendation of the Executive Board. The profit share, if any, is then recognised via the technical provisions. The addition of the amount that Coöperatie DELA has appropriated for profit sharing in respect of the technical provisions is charged to the profit.

2.12 Provisions

2.12.1 General

Provisions are recognised for legally enforceable or constructive obligations that exist at the balance sheet date and for which it is probable that an outflow of resources will be required, and a reliable estimate can be made.

Provisions are measured at the best estimate of the amount that is necessary to settle the obligations as at the balance sheet date. Provisions are measured at the present value of the expenditure expected to be needed to settle the obligations, unless stated otherwise.

If obligations are expected to be reimbursed by a third party, such reimbursement is recognised as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

2.12.2 Provision for anniversaries

The provision for anniversaries is included for expected long-service awards during the course of employment (25 years and 40 years of service) and for when employees reach retirement age. The probability of future employee outflow is taken into account when determining the provision. This is based on historical figures. The impact of wage inflation and discounting is not taken into account in the expected awards as this is immaterial on balance.

2.12.3 Deferred tax liabilities

For any tax amounts to be paid in the future resulting from differences between commercial and tax balance sheet valuations, a provision is recognised for the amount of these differences multiplied by the applicable tax rate. This provision is then reduced by the yet to be settled tax amounts resulting from tax losses carried forward to the extent that it is probable that taxable profit will be available against which the difference can be utilised. The provision for deferred tax liabilities is measured at nominal value.

The calculation of deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

2.12.4 Provision for cremation installation maintenance contracts

The provision concerns the expected costs for maintaining and replacing parts of installations in crematoriums. These are recognised on the basis of current contracts as at the balance sheet date arising from the provision of goods and services, spread across several years. Costs incurred as well as future maintenance funds per cremation are charged to the provision.

2.12.5 Other provisions

If the effect of the time value of money is material, the other provisions will be measured at the present value of the expenditure expected to be needed to settle the relevant liabilities. Discounting is based on a discount rate before taxes that reflects both the current market interest rate and the specific risks related to the liability.

If the effect of the time value of money is not material, the other provisions are measured at nominal value. The other provisions are measured at present value unless stated otherwise.

2.13 Non-current liabilities

Non-current liabilities fall due in more than one year and are measured at fair value on initial recognition, which at that time is the same as amortised cost. Directly attributable transaction costs are included in the measurement on initial recognition. Non-current liabilities are subsequently measured at amortised cost, which is the amount received, taking into account the premium or discount and less transaction costs. If there is no premium or discount, this amount is the same as their nominal value.

The difference between the carrying amount and the ultimate redemption value is charged to the income statement as interest expense over the estimated term of the liability based on the effective interest rate.

2.14 Current liabilities

Although current liabilities fall due within one year, they are measured in the same way as non-current liabilities.

2.15 Accruals and deferred income

Accruals and deferred income are measured at fair value on initial recognition and subsequently measured at amortised cost.

2.16 Leasing

DELA Group has lease contracts where most of the advantages and disadvantages of the property do not lie with the organisation. These lease contracts are recognised as operating leasing. Operating leasing liabilities are recognised in the income statement on a straight-line basis over the term of the contract, taking account of payments received by the lessor.

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.

The reinsurance premiums comprise the premiums for reinsurance contracts. They are recognised in the income statement as an expense.

2.17.2 Gross investment result

This comprises the following:

- rental income from investments in real estate;
- results of participating interests;
- dividends from shares;
- interest on investments in fixed-income securities;
- realised gains and losses on the sale of investments;
- unrealised result originating from changes in the value of securities and real estate.

2.17.3 Revenue from funeral business

The revenue from the funeral business is recognised when the services are provided.

2.17.4 Other revenue

Other revenue includes the proceeds from the sale, installation, and maintenance of cremators.

Revenue from the sale of cremators and related goods is recognised when all the significant risks and rewards of ownership of the goods have been transferred to the buyer. Revenue from the provision of services is recognised in proportion to the services provided up to the balance sheet date relative to the total services to be provided. For cremators in course of construction where the profit can be reliably estimated, the revenue and costs are recognised using the percentage-of-completion method. If the profit cannot be reliably measured, revenue is only recognised to the extent that the costs incurred are likely to be recovered.

Finally, revenue other than that from the operating activities of DELA Group is also recognised as other revenue.

2.17.5 Net revenue

Net revenue comprises the income from the provision of goods and services less discounts and such, VAT, and after the elimination of transactions within DELA Group. One of these eliminations pertains to payments by the insurer used for funerals at the funeral services provider.

2.18 Acquisition costs

Acquisition costs are costs directly related to taking out insurance policies, which depend on and relate to the acquisition of new insurance contracts or the extension of existing ones. Acquisition costs consist of commissions paid to third parties for insurance products. The acquisition costs are deducted from the technical provision and expensed over ten years. The annual commissions are offset by the commissions recovered throughout the year. The amortisation period is regularly assessed. Where applicable, the amortisation charges are adapted to the shorter amortisation period.

The liability adequacy test is an annual assessment of whether the technical provision less the deferred acquisition costs and VOBA (Value of Business Acquired) is sufficient to provide a high degree of certainty regarding future amounts payable to policyholders. If this test leads to the conclusion that there is inadequate liquidity, the deferred acquisition costs are initially expensed in so far as necessary.

2.19 Staff costs

Wages, salaries, and social security contributions are recognised in the income statement when they are due for payment to employees and the tax authorities. The pension schemes are described in the following sections.

2.19.1 Pension scheme in the Netherlands

The pension scheme of the group companies in the Netherlands consists of a defined contribution scheme in which members build up a capital sum that they must use to purchase pension benefits at the time of their retirement.

The main features of this scheme are as follows:

- The employer pays a monthly contribution for each employee to the pension provider.
- The pensionable salary is 1.1666 times the full-time monthly salary paid in a calendar month, with an annual maximum (2025: €137,800).
- The pensionable earnings over which the employer pays contributions comprise the pensionable salary less the contribution-free amount (2025: €18,475).
- The pension contributions paid to the pension provider for everyone who joined the company after 1 January 2022 amount to 22 per cent. The pension contributions paid to the pension provider for those who joined the company prior to that date is based on an age table with rising contribution rates.
- Persons employed from 1 January 2022 pay an individual contribution of 6 per cent of the pensionable earnings, while those employed before that date pay 4.5 per cent.
- The scheme does not result in any liability at the balance sheet date, with the exception of liabilities for future contribution payments.

Members are also insured for a dependant's pension of 1.16 per cent of the pensionable earnings multiplied by the number of years of service from when they joined the pension scheme up to the target retirement date. The orphan's pension is 20 per cent of the dependant's pension. The payment of contributions is waived for members who become incapacitated for work. In addition, a supplemental incapacity for work benefit is covered, with the amount of the benefit depending on the degree of incapacity.

Pension schemes in the Netherlands are governed by the Dutch Pensions Act (*Pensioenwet*). DELA Group pays contributions to insurance companies on a mandatory, contractual or voluntary basis.

The contributions are accounted for as staff costs as soon as they are due. Contributions paid in advance are recognised as a prepayment if these lead to a refund or reduction of future payments. Contributions due but not yet paid are recognised in the balance sheet as liabilities.

2.19.2 Pension scheme in Belgium

In Belgium, we have a defined contribution scheme. Upon retirement, members can choose to receive a lump sum payment or convert their capital into a regular pension benefit. The main characteristics of this pension scheme are as follows:

- The employer pays a monthly contribution to the pension provider.
- The contribution is 4 per cent of the reference salary and 13 per cent of the salary above the reference salary, plus 4.4 per cent tax.
- The reference salary is 13.92 times the gross monthly salary, with a maximum of €80,485.

Employees also receive term life insurance where the surviving dependants receive a death benefit lump sum if the employee dies before the end date. In the event of incapacity for work due to sickness, pregnancy, or a personal accident, the insured person receives replacement income.

2.19.3 Pension scheme in Germany

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

2.20 Other income and expenses

These are items that result from ordinary activities but which are not accounted for as part of the operating profit due to their nature, size, or that are non-recurring. The aim is to facilitate the analysis and comparability of the operating profit over the years.

2.21 Amortisation and depreciation of intangible and tangible fixed assets

Intangible and tangible fixed assets are amortised/depreciated over the expected future useful life of the asset from the time it is put into use. Land is not depreciated. Future amortisation/depreciation is adjusted accordingly if there is a change in the asset's useful life. Gains and losses recognised on the occasional sale of tangible fixed assets are included in the exceptional income and expenses.

2.22 Taxes

The tax on profit is calculated on the profit before tax in the income statement, taking into account any tax losses carried forward (in so far as they are not included in the deferred tax assets) and exempt profit components, and after adding non-deductible expenses. Future changes to the applicable tax rate are also taken into account.

Management regularly assesses the positions taken in the tax returns in situations where tax law allows room for interpretation and makes provisions where necessary for amounts that it expects will need to be paid to the local tax authorities.

In relation to the legislation on Pillar 2 income taxes, DELA Group has exercised the mandatory exception based on RJ statement 2023-14 regarding the treatment of deferred tax assets and liabilities related to Pillar 2 income taxes.

3. Notes to the cash flow statement

The cash flow statement was prepared using the indirect method.

The funds in the cash flow statement consist of cash and cash equivalents only. Cash flows in foreign currencies are translated at the exchange rates at month-end.

Income and expenditure resulting from interest, dividends and rent received, and tax on profits are recorded under the cash flow from operating activities. The historical cost of an acquired group company is recorded under the cash flow from investing activities in so far as payment was made in cash. The cash and cash equivalents held by the acquired group company are deducted from the purchase price.

4. Risk section

4.1 Solvency position

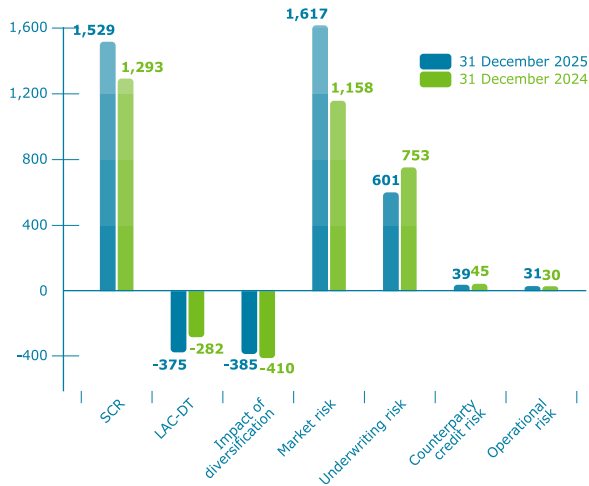
The solvency position of DELA Group is determined using the standard model in Solvency II.

The Solvency II ratio saw a slight increase in 2025 as a result of changes in interest rates, inflation and the coverage ratio. Stress tests show that the solvency position is robust, although DELA Group is sensitive to scenarios with low interest rates and low inflation.

4.1.1 Development of solvency capital requirement

The composition of the capital requirement is illustrated by the diagram below.

Composition of SCR



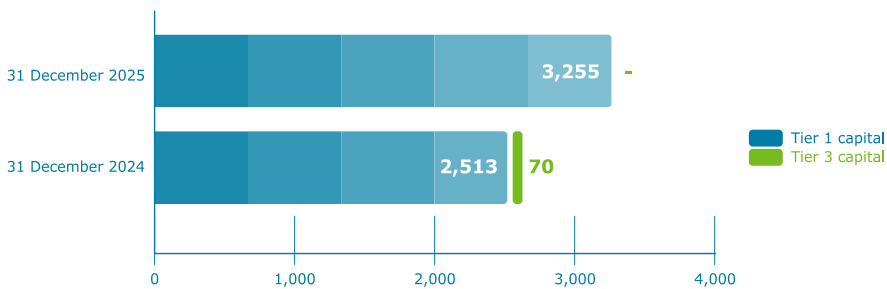
LAC-DT = Loss Absorbing Capacity of Deferred Taxes

The SCR saw an increase, which was primarily due to market risks. It is clear that the underwriting risks and market risks are the greatest risks. The market risks increased, compared with a decrease in the underwriting risks. This is explained in more detail in section 4.2.1.

4.1.2 Development of own funds

In 2025, the own funds (these are the own funds in the Solvency II balance sheet) increased on the back of a decrease in the value of the technical provisions. This was driven by the higher interest rates and because more expenses were allocated to the coverage ratio in line with Solvency II. The composition of own funds is illustrated by the diagram below (amounts in € million).

Composition of own funds



'Tier 2 capital' and 'not eligible' are nil

Similar to last year, the own funds consists almost entirely of tier 1 capital. All basic tier 1 items are fully at DELA's disposal.

4.2 Risk profile

DELA is exposed to strategic risks, market risks, underwriting risks, operational risks, integrity risks, and reputation risks. The 'Our governance' section of the report of the Executive Board sets out the main risk areas. It also describes the developments in 2025 regarding the main risks.

The various risks are explained in more detail in the sections below. For improved readability, not all risks are described in detail, and some are combined.

Sustainability-related risks materialise in the event of market risks in particular and are part of the risk categories discussed in the following sections. See the sustainability section of the report of the Executive Board for a detailed explanation of sustainability-related risks.

4.2.1 Financial risks

Financial risks include market risks, underwriting risks, credit risk and liquidity risk.

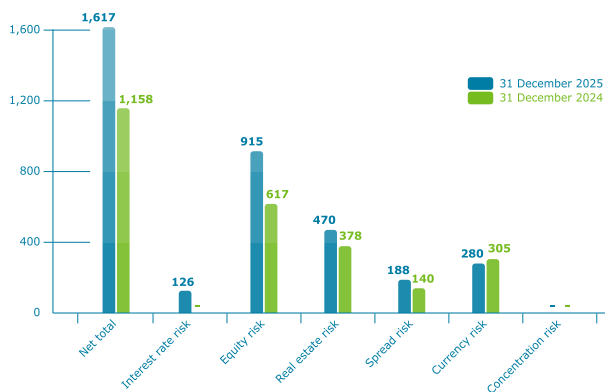
4.2.1.1 Market risks

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

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

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

Market risk development



The share risk increased because of the higher percentage that must be maintained for this risk (symmetric adjustment). Because of the lower value of the profit sharing option, profit sharing had less of a mitigating effect, prompting a slight increase in all market risks, including the interest rate risk. On the other hand, the currency risk decreased because of the increased cover on the currency risk for the US dollar.

Market risks are driven in part by climate change. Climate scenario analyses show that the risks associated with climate change can result in a slightly higher increase in premiums. Solvency remains stable across the various climate scenarios.

No market risk limits were exceeded in 2025.

4.2.1.2 Underwriting risks

The underwriting risk is the risk that the size and timing of claims and/or expenses are not consistent with expectations. DELA Group mitigates the underwriting risk in various ways, such as its profit sharing scheme and premium action, but also via reinsurance, acceptance (medical), and a continuous focus on costs.

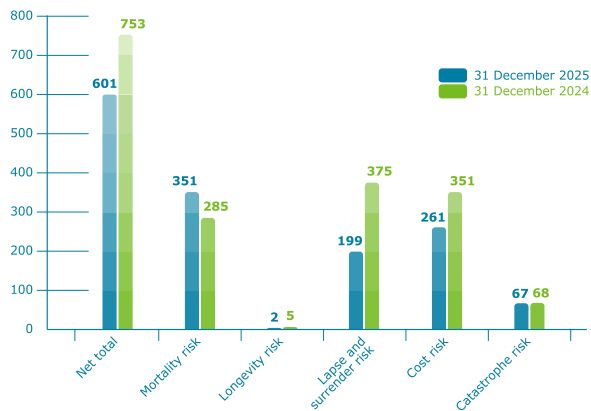
DELA Group is exposed to the life insurance risk only as it only provides life insurance. DELA Group's portfolio largely consists of funeral insurance, with separate rates for the Netherlands, Belgium, and Germany. These rates are based on specific characteristics and assumptions (actuarial interest, costs, life expectancy tables) aligned to each country. An annual review is conducted to assess whether these assumptions align with the development of the relevant portfolios. The portfolio is large in numbers and size, which reduces fluctuations in the results.

In addition, DELA Group markets a term life insurance policy in the Netherlands and Germany. The sums insured in that policy are significantly higher than in the funeral insurance. Reinsurance is used to limit any volatility of the results for this portfolio.

Finally, DELA Group has a savings-linked product in the Netherlands. The mortality risk in this portfolio is limited at 10 per cent of the accumulated value.

The diagram below illustrates the composition of the underwriting risk (amounts in € million).

Composition of underwriting risk



The underwriting risks decreased on balance, with various developments providing a changing picture of the underlying risks.

All underwriting risks increased as the mitigating effect of profit sharing decreased due to the lower option value of the profit share. This was compensated for in whole or part by the decrease in the technical provisions due to the higher interest rates, which means the exposure for underwriting risks was also lower. The composition of the technical provision changed due to the higher interest rates, leading to a decrease in the risk of lapses and surrenders. The cost risk decreased as well because more expenses were allocated to the coverage ratio, which means that profit sharing had more of a mitigating effect on the cost risk.

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 higher premiums. DELA Group aims to provide excellent services to its members for the lowest possible premium, and this is a special focus in the own risk and solvency assessment (ORSA). DELA Group has some influence over the development of the rising cost of funerals due to inflation and closely monitors this trend throughout the year.

No underwriting risk limits were exceeded in 2025.

4.2.1.3 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. This mainly involves amounts receivable related to mortgages, reinsurers, derivatives, and other debtors. In 2025, the size of the credit risk decreased to €35 million. Credit risk is not a material risk for DELA Group.

No credit risk limits were exceeded in 2025.

4.2.1.4 Liquidity risk

This is the risk that DELA Group is unable to fulfil its financial obligations to its policyholders or other creditors at any time because assets cannot be traded quickly enough. The liquidity risk is not expressed as a solvency capital requirement (SCR) in Solvency II. DELA Group must have sufficient cash and cash equivalents to pay claims arising from the existing insurance contracts and to pay for its other annual expenses. DELA Group can avail itself of credit facilities from the custodian of the shares and bonds or sell part of the liquid investments. DELA fulfilled its financial obligations to policyholders and other creditors in 2025.

No liquidity risk limits were exceeded in 2025.

4.2.2 Operational risks

In addition to financial risks, DELA Group also faces operational risks. These are risks resulting from external influences related to human error and the failure of processes and systems. The capital to be maintained for operational risks is limited compared to financial risks; it saw a slight increase in 2025.

Operational risk limits were exceeded in 2025 in the area of outsourcing. As a result, the responsible management initiated suitable action to return the risks to the desired level as quickly as possible. In addition, several activities for the implementation of DORA will continue in 2026.

Operational risks arise at all levels of the organisation. The main operational risk areas are explained in more detail below.

4.2.2.1 Internal and external fraud

DELA Group distinguishes between internal and external fraud risks. Internal fraud is that committed by DELA Group employees who undertake unauthorised activities to enrich themselves and by doing so harm DELA Group. Examples are embezzlement, unjustified expense claims, deliberately incorrect time reports, etc. External fraud is committed by someone from outside of DELA Group (third parties, suppliers, customers, etc.) whose unauthorised activities impact DELA Group. A second line compliance manager is responsible for the anti-fraud policy and for boosting awareness. The internal controls for fraud risks are tested on a quarterly basis.

4.2.2.2 Working conditions and safety

The risks included here involve losses due to acts that are inconsistent with the laws on working conditions, health or safety, or as a result of events related to inequality or discrimination.

4.2.2.3 System failure and process management

This concerns risks of disruptions to business activities due to system failure, including cyber risks and information security. The risk of losses due to the failure of transaction processing or process management or relationships with suppliers is also included.

4.2.2.4 Financial reporting

This includes reporting on risks and uncertainties with an impact on the reliability of the internal and external financial reporting. Among other things, this concerns uncertainties and the degree of subjectivity in complex valuations and risks of the failure of financial models and/or financial accounting systems. Internal controls are in place for these risks and are tested on a quarterly basis.

4.2.3 Integrity risks

Integrity risks go hand in hand with the threat to the reputation of, or the current or future threat to the capital or the profitability of a company due to insufficient compliance with the rules that are in force under or pursuant to any laws. In principle, DELA Group monitors this issue from its compliance function based on the topics in the systematic integrity risk analysis (SIRA). No capital is maintained for this risk.

The SIRA topics are as follows:

- Organisational and employee integrity: organisational integrity includes topics such as governance and outsourcing. Employee integrity concerns the integrity of the management, the internal supervisory body, and internal and external employees. Related subjects are pre-employment screening, skills, and conflicts of interest.
- Customer chain integrity: this concerns both the integrity of customers and how the organisation treats customers. It includes the integrity of the chain in which the company operates. Topics range from duty of care to combatting money laundering and terrorism financing.
- Market integrity: this concerns the integrity of the financial and other markets, 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 Group (such as the processing and security of personal data).
- Tax integrity: this concerns the subtopics of tax governance and transfer pricing, VAT, payroll tax and corporation tax.

Integrity risk limits were exceeded twice in 2025. These were in the area of customer chain integrity and employee integrity. The responsible management initiated suitable action to return the risks to the desired level as quickly as possible.

4.2.4 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 with a profit sharing goal. These risks can largely be minimised via a proper strategy process, guided by external consultants and monitored by the Supervisory Board. Implementation involves business cases to assess the required investments and keep them manageable. In addition, the ORSA is used to analyse which risks are a potential threat to the continuity of DELA Group. Stress tests show that the solvency position is robust, although DELA Group 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 actions are set out in the capital policy, which is evaluated annually. No capital is maintained for strategic risks.

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

No strategic risk limits were exceeded in 2025.

4.2.5 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 control.

No capital is maintained for reputation risk.

No incidents occurred in 2025 that significantly harmed our reputation.

5. Notes to the balance sheet

5.1 Intangible fixed assets

Intangible fixed assets, movements

Amounts x €1,000	2025	2024
Balance at 1 January	163,504	151,215
Investments	23,687	22,957
Disposals	-	-1,093
Assets acquired through acquisitions	12,759	3,775
Amortisation	-18,591	-13,350
Balance at 31 December	181,359	163,504
Historical costs	398,254	361,808
Accumulated amounts written off and amortisation	-216,895	-198,304
Balance at 31 December	181,359	163,504

* The accumulated historical cost and accumulated amortisation have been adjusted in the comparative figures. These adjustments have no effect on the carrying amount of the intangible fixed assets.

Intangible fixed assets, specification

	Goodwill	Acquired insurance portfolios	Proprietary software	Software purchased externally	Other	Total
<i>Amounts x €1,000</i>						
Balance at 31-12-2024	74,514	8,390	29,329	50,658	613	163,504
Investments	-	-	7,777	15,910	-	23,687
Disposals	-	-	-	-	-	-
Assets acquired through acquisitions	12,036	-	-	-	723	12,759
Amortisation	-4,207	-610	-6,847	-6,526	-401	-18,591
Balance at 31-12-2025	82,343	7,780	30,259	60,042	935	181,359
Historical costs	203,076	40,471	47,286	99,098	8,324	398,255
Accumulated impairments and amortisation	-120,733	-32,691	-17,027	-39,056	-7,389	-216,896
Balance at 31 December	82,343	7,780	30,259	60,042	935	181,359

The investments in financial year 2025 concern several software systems.

The acquisition of DFW Group B.V. led to the recognition of €11.5 million in goodwill.

At year-end, €17.8 million of the goodwill position concerns acquired Dutch and Belgian funeral activities. The valuation of this goodwill position at year-end strongly depends on the expected return and the expected future operating profits. Any significant deviation from these estimates in the future could have a significant effect on the carrying amount.

At year-end, the goodwill position related to the acquisition of Yarden was €53.5 million. Movements in this item are connected to the run-off of the Yarden portfolio.

5.2 Other assets

Owner-occupied property, movements

<i>Amounts x €1,000</i>	2025	2024
Balance at 1 January	27,455	31,998
Acquisitions	3,564	5,866
Revaluations	18	-2,744
Assets acquired through acquisitions	43	3,848
Disposals	-8,378	-9,796
Depreciation	-1,834	-1,717
Balance at 31 December	20,868	27,455
Historical cost	36,746	47,107
Depreciation and revaluations	-15,878	-19,652
Balance at 31 December	20,868	27,455

* The accumulated historical cost and accumulated depreciation have been adjusted in the comparative figures. These adjustments have no effect on the carrying amount of owner-occupied property.

A gain of €1,172,000 was recognised on the disposals (2024: loss of €33,000).

Other tangible fixed assets, movements

Amounts x €1,000	2025	2024
Balance at 1 January	34,664	30,942
Investments	10,732	11,670
Assets acquired through acquisitions	205	501
Disposals	-35	-225
Depreciation	-7,394	-8,224
Other changes in value	-	-
Balance at 31 December	38,172	34,664
Historical cost	110,406	109,388
Accumulated depreciation	-72,234	-74,724
Balance at 31 December	38,172	34,664

* The accumulated historical cost and accumulated depreciation have been adjusted in the comparative figures. These adjustments have no effect on the carrying amount of the other tangible fixed assets.

No gain was recognised on the disposals (2024: no gain).

5.3 Investments

DELA Group manages risk positions using regular asset and liability management (ALM) studies as it aims to achieve long-term investment results that exceed the interest liabilities arising out of insurance contracts and deposits and to achieve the profit sharing goals as much as possible. The main investment goal in the insurance activities is to maximise the investment return within the approved risk framework.

5.3.1 Real estate

Real estate, movements

Amounts x €1,000	2025	2024
Balance at 1 January	507,301	530,956
Investments	17,314	11,772
Revaluations	5,304	-11,487
Acquisition	245	-
Disposals	-17,543	-23,940
Balance at 31 December	512,621	507,301
Historical costs	450,256	488,679
Accumulated changes in value	62,365	18,622
Balance at 31 December	512,621	507,301

Real estate concerns investments in direct property. Since 2020, parts of the portfolio have been sold and investments made in international real estate funds (investment category: real estate funds) to achieve a better geographical spread of real estate investments.

Real estate is specified by type below.

Real estate, specification

Amounts x €1,000	31-12-2025	31-12-2024
Retail	30,614	42,760
Residential	1,618	2,825
Crematoriums	310,197	295,185
Funeral centres	112,487	106,346
Offices	31,668	30,520
Other	26,037	29,665
Total	512,621	507,301

All other real estate is used for business activities. These concern DomusDELA and current projects. The fair value of DomusDELA Vastgoed (€15.1 million) and Klooster (€4.5 million) is based on the latest external valuations, which are dated year-end 2023, plus the investments. There is no reason to revise this value.

A total of €5.3 million in real estate was under development at year-end 2025.

Real estate, financial results

Amounts x €1,000	2025	2024
Rental income	39,498	40,680
Other income and expenses	5,009	-18,822
Operating costs	-16,489	-18,395
Total	28,018	3,463

The rental income includes internal rental income (€33.3 million), which has been eliminated in the income statement.

The rental contracts for commercial real estate are based on model 2012 published by the Real Estate Council of the Netherlands (*Raad voor Onroerende Zaken, ROZ*).

The 'Other income and expenses' are mainly the result of an unrealised changes in the value of the real estate. This is part of the investment income.

DELA Group has limited vacant property; this has no material impact on the valuation.

Contractual obligations at the balance sheet date

Amounts x €1,000	31-12-2025	31-12-2024
For new builds	-	-
For redevelopment	10,752	4,185
Total	10,752	4,185

The valuation of real estate includes estimates. This means there is a certain degree of uncertainty, so a bandwidth should always be taken into account in the valuation. The accuracy of an appraisal of a marketable property is deemed to be within a 10 per cent range (+/-) of the value. The valuation method used for each real estate category is explained below.

Valuation method for retail, residential and offices

At the end of 2025, final and unconditional agreement was reached on the sale of the shares in DELA Vastgoed B.V. in which the retail, residential, and office real estate had been placed. The valuation at year-end 2025 is based on the agreed purchase price, and the shares were transferred in financial year 2026.

Until the end of 2024, the valuation of the real estate was based in part on available market data and was performed by external valuers. The valuations were made in accordance with RICS (Royal Institution of Chartered Surveyors) valuation standards and the regulations of the Dutch Register of Property Valuers (*Nederlands Register Vastgoed Taxateurs, NRV*). Both the RICS valuation

standards and the NRVV regulations – and therefore the valuations – complied with International Valuation Standards. The method depends on the type of real estate. In the real estate portfolio, the GIY/NIY method (gross initial yield/net initial yield), capitalisation method, and discounted cash flow (DCF) method were used. At least once every three years, the value was determined by independent, external experts by means of a full valuation based on the private sale value in rented state. In the intervening years, the value was based on a revaluation that was also performed by external experts. Profit on sales and changes in the value of real estate measured at market value are recognised in the income statement. These changes in value via the income statement are recognised – in so far as these accumulated changes are positive (at property level) – in the revaluation reserve, taking deferred taxes into account. The original cost, with no adjustment for depreciation, is also taken into account.

Retail

The capitalisation method or DCF method was used to calculate the fair value of the retail real estate. The valuer decides which method is best suited to determine the value. The capitalisation method is mainly used for shops, and the DCF method mainly for shopping centres. The capitalisation method determines the fair value based on the gross market rental value of the lettable floor area of the buildings and/or land, less property charges and other expenses associated with the real estate, and related to a net return that is considered realistic under the current market conditions.

Residential

The DCF method was used to determine the fair value of residential real estate. This calculation assumes a return over a time horizon of ten years. The cash flows consist of rental income and any proceeds on single-unit sales, less property charges and other expenses associated with the real estate.

Offices

It is standard market practice to value offices using the income approach and the comparative method. The valuation was therefore based on a combined GIY/NIY-DCF calculation method.

Valuation method for crematoriums

Crematoriums are measured at fair value at the balance sheet date. Both the DCF method and capitalisation method are used to determine this fair value for crematoriums older than five years. The discount rates applied are in line with the market and range between 9.6 per cent and 10.6 per cent. In addition, the value is determined by independent, external experts once every five years.

In the intervening years, the fair value is determined internally. The external valuation takes place on a rotational basis over the portfolio, which means that part of the portfolio is always determined annually by independent, external experts.

Crematoriums less than five years old are measured based on the all-in building costs, as this is considered a start-up phase. In addition, an internal calculation model is used every year to test for impairment.

Due to the lack of current transactions in the market that could be used to validate the valuation process, the valuation of real estate entails a significantly heightened degree of uncertainty. In the event of sales transactions in the period in which the financial statements are prepared and when there are differences between the selling value and assessed value, valuation of the real estate is based on the actual selling value. Profit on sales and changes in the value of real estate measured at market value are recognised in the income statement. These changes in value via the income statement are recognised – in so far as these accumulated changes are positive (at property level) – in the revaluation reserve, taking deferred taxes into account. The original cost, with no adjustment for depreciation, is also taken into account.

Valuation method for funeral centres

The funeral centres owned by the insurer (or one of its participating interests) are classified as investment property. These funeral centres are measured at fair value at the balance sheet date. The capitalisation method is used to determine this fair value for funeral centres older than five years. In addition, the value is determined by independent, external experts once every five years. In the intervening years, the fair value is determined internally. The external valuation takes place on a rotational basis over the portfolio, which means that part of the portfolio is always determined annually by independent, external experts.

Funeral centres less than five years old are measured based on the all-in building costs, as this is considered a start-up phase and is therefore the best estimate of fair value.

Profit on sales and changes in the value of real estate measured at market value are recognised in the income statement. These

changes in value via the income statement are recognised – in so far as these accumulated changes are positive (at property level) – in the revaluation reserve, taking deferred taxes into account. The original cost, with no adjustment for depreciation, is also taken into account.

Valuation method for other real estate

The capitalisation method is used to calculate the fair value of the other real estate. For current projects, the total costs are recognised as the valuation.

5.3.2 Participating interests

Participating interests, specification

Amounts x €1,000	Share in issued capital	31-12-2025	31-12-2024
- Société d'Étude et de Service pour la Crémation N.V., Rue des Nutons 329, Charleroi	35%	1,375	1,345
- Neo Joule B.V., Sintelstraat 27, Maasbracht	18%	1,400	1,400
- Salarise Holding B.V., Hoofdstraat 244, Driebergen-Rijsenburg	27%	-	-
Total		2,775	2,745

Participating interests, movements

Amounts x €1,000	2025	2024
Balance at 1 January	2,745	3,542
Disposals	-	-198
Result from participating interest	30	58
Impairments	-	-657
Balance at 31 December	2,775	2,745

- DELA Funerals Assistance 1 BVBA has a 35 per cent interest in Société d'Étude et de Service pour la Crémation N.V., a crematorium;
- DELA Holding N.V. has an 18.4 per cent participating interest in Neo Joule B.V., which was established to research alternative cremation methods.
- In 2024, the position in Salarise Holding B.V. was written down to €0. Subsidiary Salarise B.V. has been sold.

5.3.3 Other financial investments

Other financial investments, movements

Amounts x €1,000	Balance at 31 December 2024	Acquisitions	Disposals and repayments	Revaluation and other changes	Balance at 31 December 2025
Shares and other variable-yield securities	2,156,410	1,582,709	-1,660,478	235,616	2,314,257
Bonds and other fixed-income securities	2,699,094	960,893	-826,396	-90,305	2,743,286
Derivatives	-	-	-219,442	231,156	11,714
Mortgage loans	138,770	3,101	-14,721	-	127,150
Other loans	255,324	144,026	-125,793	-5,685	267,872
Real estate funds	1,897,955	91,721	-129,773	-76,377	1,783,526
Infrastructure funds	1,147,393	170,895	-8,048	-25,888	1,284,352
Agricultural and forestry funds	334,320	25,513	-	-5,202	354,631
Mortgage funds	411,385	236,521	-	-10,254	637,652
Investments in cash and cash equivalents	58,445	45,532	-63,340	-	40,637
Other financial investments	88,945	69,549	-7,194	4,703	156,003
Total	9,188,041	3,330,460	-3,055,185	257,764	9,721,080

Unhedged foreign exchange positions

<i>Amounts x €1,000</i>	31-12-2025	31-12-2024
US dollar	319,024	1,268,471
South Korean won	192,477	139,305
British Pound	159,207	143,395
New Taiwan dollar	140,187	80,236
Japanese yen	124,513	121,410
Indian rupee	107,489	91,836
Australian dollar	107,309	97,029
Mexican peso	89,760	84,193
Swedish krona	86,346	40,946
Canadian dollar	80,278	73,196
Other	618,322	719,208
Total	2,024,912	2,859,224

The unhedged foreign exchange positions have been determined on a look-through basis as this reflects the actual currency risk.

Shares and bonds

All shares and bonds are listed.

The modified duration formula is used to measure interest rate sensitivity. The average modified duration of the bonds and other loans is 4.7 (2024: 4.7).

Shares, geographical distribution

<i>By percentage</i>	31-12-2025	31-12-2024
North America	35.3%	36.9%
Asia-Pacific	34.0%	33.7%
Europe	26.0%	25.3%
Middle East	2.5%	2.4%
Latin America	2.2%	1.8%
Total	100.0%	100.0%

Shares, sector distribution

<i>By percentage</i>	31-12-2025	31-12-2024
Information technology	22.5%	21.4%
Financial institutions	20.9%	21.2%
Industry	13.9%	12.1%
Luxury consumer goods	10.5%	12.3%
Health care	8.8%	8.6%
Communication services	7.0%	7.4%
Raw materials	4.6%	3.6%
Consumer goods	4.3%	5.3%
Energy	3.2%	3.9%
Utilities	2.3%	1.8%
Real estate	2.0%	2.4%
Total	100.0%	100.0%

Fixed-income securities, rating distribution

By percentage	31-12-2025	31-12-2024
AAA	24.4%	26.6%
AA	12.0%	12.9%
A	6.9%	6.6%
BBB	19.4%	17.9%
< BBB	27.2%	29.4%
Other	10.1%	6.5%
Total	100.0%	100.0%

Derivatives

The valuation of the derivatives (forward exchange contracts) is based on the mark-to-model approach. At year-end 2025, the average remaining term of these contracts is 67 days.

At year-end 2024, the derivatives had a negative value of €95.5 million; these were shown in the balance sheet under the current liabilities and accruals and deferred income.

Mortgage loans

The mortgage loans concern direct investments in mortgages, all of which are covered by the National Mortgage Guarantee (Nationale Hypotheek Garantie, NHG). The fair value of the mortgage loans is € 125.1 million. The fair value of the collateral for the mortgage loans at year-end 2025 is € 356.7 million.

Real estate funds

The real estate funds are unlisted. The real estate funds are measured at their fair value based on the DCF method. This value is provided by the fund managers and represents the valuation method that is also used when trading properties, which is generally the same as the INREV valuation. Valuation is in accordance with generally accepted valuation methods.

It is performed by an external valuer/valuator. We receive an ISAE3402 Type II report or equivalent for most funds.

For all real estate funds, the independent auditor's report on the valuation or the financial statements – or a status update on the audit combined with backtesting if the report is not yet available – is received before the financial statements of DELA Group are adopted. This provides sufficient confidence in the reliability of the valuations reported by the fund managers. A limited level of estimation uncertainty is inherent in the investments held by the fund.

Infrastructure funds and agricultural and forestry funds

The infrastructure funds and agricultural and forestry funds are unlisted. The valuation of the funds is based on the fair value provided by the fund managers. The value of the funds is determined using the DCF method. A technique equivalent to the INREV method is generally used in measuring the value of the funds. We have determined that there are only marginal differences between them. The valuation is performed by an external valuer/valuator. We receive an ISAE3402 Type II report or equivalent for most funds.

The independent auditor's report on the valuation or the financial statements of some of the funds – or a status update on the audit combined with backtesting if the report is not yet available – is not received until after the financial statements of DELA Group have been adopted.

Analysis has provided sufficient certainty about the reliability of the values reported by the fund managers, but there remains a limited degree of estimation uncertainty that is inherent in the investments held by the fund.

Mortgage fund

The mortgage fund is unlisted and consists of investments in non-NHG accredited mortgages. Their valuation is based on the fair value provided by the fund managers. The DCF method is used for the valuation of the mortgage fund. The fund applies local accounting standards, which are evaluated by DELA for applicability within its own accounting policies. The valuation is performed internally and reviewed by the fund's independent auditor. We receive an ISAE3402 Type II report on this valuation.

The independent auditor's report on the fund's financial statements is received before the financial statements of DELA Group are adopted. This provides sufficient certainty about the reliability of reported values, but there remains a limited degree of estimation uncertainty that is inherent in the investments held by the fund.

Investments in cash and cash equivalents

Investments in cash and cash equivalents concern amounts receivable and payable directly related to the investment portfolios with a mandate issued to the asset manager.

Other financial investments

The amounts included in 'Other financial investments' relate to the art collection, interests in unlisted private equity companies, and a loan fund. The value of the art collection is measured at the lower of cost and market value. At year-end 2025, this was €4.6 million (2024: €4.3 million). At year-end 2025, the loan fund was valued at €150.1 million (2024: 73.3 million). The market value of the private equity companies is based on the DCF method.

The loan fund is unlisted and consists of investments in business loans. The valuation of the loan fund is based on the fair value provided by the fund managers. Standards aligned with IFRS are applied in the valuation of the loan fund. DELA has established that these standards differ only marginally from DELA's own accounting policies. The valuation is performed by an external valuer. We receive an ISAE3402 Type II report from the fund. Before the financial statements of DELA Group are adopted, DELA receives at least an independent auditor's report, or audit statement, providing sufficient certainty about the reliability of the reported values, but there remains a limited degree of estimation uncertainty that is inherent in the investments held by the fund.

Securities lending

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

- Counterparties must have an S&P rating of at least A-
- Collateral may only be government bonds from OECD countries with an S&P rating of at least AA-
- The market value of the collateral must be at least 102 per cent of the market value of the securities lent.
- Shares on our engagement list are not eligible for lending. Engagement is the process by which shareholders actively exercise their rights.

The market value of the securities lent as at 31 December 2025 was €190.7 million (2024: €182.3 million). The value of the collateral is €198.2 million (2024: €188.4 million). The income from the securities lent was €0.5 million (2024: €0.4 million).

5.4 Stocks

Stocks, specification

<i>Amounts x €1,000</i>	31-12-2025	31-12-2024
Stocks for funeral business	1,690	2,193
Stocks of semi-manufactured goods and materials for cremators	2,293	-
Assets in course of construction	1,530	-
Total	5,513	2,193

Assets in course of construction, specification

<i>Amounts x €1,000</i>	31-12-2025	31-12-2024
Realised project costs	8,986	-
Allocated profit	3,075	-
Instalments invoiced	-10,531	-
Total	1,530	-

5.5 Receivables

Receivables, specification

<i>Amounts x €1,000</i>	31-12-2025	31-12-2024
Deferred tax assets	97,272	122,938
Corporation tax	5,082	61,761
Taxes and social security contributions	3,940	16,190
Amounts owed by the pension provider	1,869	1,679
Debtors	26,228	25,163
Receivables arising out of insurance business	-	-290
Other receivables	16,521	19,100
Total	150,912	246,541

Except for the deferred tax assets, receivables fall due within one year. The carrying amount of the receivables is a reasonable approximation of their fair value.

Offsetting is applied to the deferred tax positions. The table below shows a specification of the various deferred positions that are presented together on the asset side of the balance sheet, which also include negative amounts due to offsetting. This concerns a net deferred tax asset with the Dutch tax authorities.

Deferred tax assets, specification

<i>Amounts x €1,000</i>	31-12-2025	31-12-2024
Regarding other tax valuation of:		
- technical provision	92,876	93,161
- tax losses carried forward	74,641	83,040
- initial costs	49,808	45,703
- securities	-70,936	-30,309
- real estate	-39,006	-72,033
- other	-10,111	3,376
Total	97,272	122,938

In determining whether there is a deferred tax asset, the item is assessed using projections of future taxable profits. These projections involve estimation risks. These risks primarily lie within the estimates of future investment results and future profit shares. The recoverable withholding tax (€6.3 million) has been recognised under 'tax losses carried forward'.

5.6 Prepayments and accrued income

Prepayments and accrued income consists of sales invoices pending and amounts paid in advance.

5.7 Cash and cash equivalents

Cash and cash equivalents are at the disposal of the legal entity and consist entirely of bank balances.

5.8 Group equity

Equity, movements

Amounts x €1,000	2025	2024
Balance at 1 January (based on 2024 financial statements)		1,007,957
Effect of adjustment to comparative figures for the 2025 financial statements		-7,647
Balance at 1 January (after adjustment)	1,145,951	1,000,310
Profit after tax	83,941	145,642
Other changes in value	-	-1
Balance at 31 December	1,229,892	1,145,951

The total profit for the financial year is €83.9 million.

Minority interests, movements

Amounts x €1,000	2025	2024
Balance at 1 January	938	891
Profit after tax	5	46
Other changes in value	-	1
Balance at 31 December	943	938

5.9 Solvency

DELA Group determines its solvency on the basis of Solvency II. This European calculation framework takes into account the risks recognised in the balance sheet of the insurer when determining solvency. DELA Group used the Solvency II standard model for its calculations. This is based on the interest rate term structure (including Ultimate Forward Rate) at year-end 2025 as determined by European regulator EIOPA. Based on the volatility of the solvency ratio, the minimum solvency ratio deemed necessary has been set internally at 150 per cent.

Solvency (based on Solvency II guidelines)

Amounts x €1,000	31-12-2025	31-12-2024
Required solvency	1,528,923	1,292,927
Eligible solvency	3,255,248	2,583,845
Solvency ratio	213%	200%

The Solvency II ratio has increased since 2024. For the development of the solvency ratio in 2025, please see section 4 'Risk section' and the 'Financial' section in the annual report.

For more detailed information about the background to the solvency ratios, please see the Solvency and Financial Condition Report (SFCR), which is not part of the financial statements or the annual report. The SFCR has been published on DELA's website.

5.10 Technical provisions

Technical provisions, specification

Amounts x €1,000	31-12-2025	31-12-2024
Gross technical provisions	9,267,523	8,712,928
Reinsurers' share	-	-15,670
Surplus interest sharing	20,236	19,489
Deferred acquisition costs	-133,776	-126,580
Total	9,153,983	8,590,167

Technical provisions, movements

Amounts x €1,000	2025	2024
	8,590,166	8,031,706
- From premiums	601,078	578,879
- Interest	220,581	204,959
- Profit share	264,826	281,247
- Payments	-287,304	-267,699
- Premium instalment for death	-219,561	-205,458
- Release for expenses	-19,085	-18,921
- Other changes	10,477	-4,131
- Deferred and expensed acquisition costs	-7,195	-10,415
Balance at 31 December	9,153,983	8,590,167

Almost the entire technical provision can be considered long-term. The modified duration is 34.3.

The reinsurers' share of the technical provisions and the payments to which DELA Group is entitled under its reinsurance contracts are deducted from the gross technical provisions. In 2025, the reinsurance contracts that led to a reinsured technical provision were converted into a new contract. As there is no reinsured provision for insurance liabilities in the new contract, this has been eliminated. This is part of the other changes.

In principle, the provisions for life risk are based on actuarial policies used to determine rates, which are usually population mortality rates, a fixed actuarial interest rate and cost parameters for initial and ongoing costs.

Technical provisions, specification 2025

Amounts x €1,000	Annual premium	Insured capital	Accumulated balance	Unearned premium reserve	Number of insured persons
Funeral insurance	696,725	34,305,476	-	8,707,451	5,049,199
Savings-linked insurance	32,263	449,078	408,253	408,253	45,669
Term life insurance	67,659	48,755,900	-	151,819	511,526
Profit sharing and discounts	-	-	-	20,236	-
Deferred acquisition costs	-	-	-	-133,776	-
Total	796,648	83,510,454	408,253	9,153,983	5,606,394

Technical provisions, specification 2024

Amounts x €1,000	Annual premium	Insured capital	Accumulated balance	Unearned premium reserve	Number of insured persons
Funeral services insurance	666,447	32,771,957		8,160,935	5,015,698
Savings-linked insurance	34,144	455,390	414,003	414,003	48,305
Term life insurance	65,273	46,545,305		137,990	512,239
Reinsurance				-15,670	
Surplus interest sharing				19,489	
Allocated acquisition costs				-126,580	
Total	765,864	79,772,652	414,003	8,590,167	5,576,242

Deferred acquisition costs, movements

Amounts x €1,000	2025	2024
Balance at 1 January	126,580	116,165
Deferred	26,620	27,685
Expensed	-19,424	-17,270
Balance at 31 December	133,776	126,580

The allocation of acquisition costs relates to commissions paid in Belgium and Germany.

5.11 Liability adequacy test

The liability adequacy test shows whether the technical provision is sufficient to provide a high degree of certainty regarding future amounts payable to policyholders. In the test, the balance sheet provision is reduced by the related allocated acquisition costs and VOBA (Value of Business Acquired) and compared to a provision that takes current estimates of all future cash flows and developments into account. These cash flows include the expected future profit share and premium action. The current estimates take into account the uncertainty margins prescribed in Guideline 605 of the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving).

Should the current estimate be lower than the available technical provision, it can be assumed that the available balance sheet provision is able to fulfil future amounts payable to policyholders.

The liability adequacy test is performed on the total portfolio of insurance liabilities every year. Any deficit is charged directly to the income statement, initially by charging it to the future profit margins in acquired portfolios, followed – if necessary – by charging it to the allocated acquisition costs and, finally, by establishing an additional provision if required. Charges to allocated acquisition costs or future profit margins in acquired portfolios due to this test are not reversed in later years. There were no charges in previous years.

Assumptions liability adequacy test

Discount rate	No profit share is awarded if the coverage ratio is 120 per cent or lower. Between 120 per cent and 210 per cent, the profit share is
Profit share	A full profit share is when the coverage ratio, or the market value of the investments expressed in percentages of the market value of the recognised liabilities, is higher than 210 percent. No profit share is awarded if the coverage ratio is 120 per cent or lower. Between 120 per cent and 210 per cent, the profit share is proportional.
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 2024 life expectancy table published by the Dutch Actuarial Association, the 2020 life expectancy table published by the Institute of Actuaries in Belgium, and mortality table 2008T from the German Association of Actuaries (Deutsche Aktuarvereinigung, DAV). The mortality rates from these population tables are adjusted based on portfolio statistics.
Lapses and surrenders	Probability per homogenous risk group based on own portfolio.
Costs	The costs for each coverage are determined based on the 2026 budget and the investment costs associated with the expected asset mix in 2026.
Guarantees	Fair value.

The total of the technical provisions shows a surplus of €2.9 billion (2024: 2.1 billion) at fair value in the liability adequacy test performed at year-end 2025. The increase on the previous year stems from a coverage ratio adjustment to the Solvency II calculation rules and the higher yield curve. The results of the liability adequacy test are at the level of DELA Natura (including the Belgian and German branches).

5.12 Provisions

Provisions, movements

<i>Amounts x €1,000</i>	Balance at 31-12-2024	Allocation	Releases	Other changes in value	Balance at 31-12-2025
Provision for deferred taxes	19,027	-	-11,996	-	7,031
Provision for anniversaries	1,491	411	-	-	1,902
Provision for cremation installation maintenance contracts		-	-	488	488
Other provisions	73	3,344	-73	-	3,344
Total	20,591	3,755	-12,069	488	12,765

Provisions are typically of a long-term nature.

Offsetting is applied to the deferred tax positions. The table below provides a specification of the various deferred positions that are collectively presented on the liabilities side of the balance sheet, including negative amounts as a result of offsetting. This concerns the deferred tax position with the Belgian tax authorities.

Deferred taxes, specification

<i>Amounts x €1,000</i>	31-12-2025	31-12-2024
Regarding other tax valuation of:		
- real estate	9,068	16,309
- tax losses carried forward	-2,630	-5,600
- initial costs	-	8,177
- securities	-	-446
- other	593	587
Total	7,031	19,027

5.13 Non-current liabilities

Non-current liabilities, specification

<i>Amounts x €1,000</i>	31-12-2025	31-12-2024
Deposit fund	143,297	143,163
Reinsurers' deposit	-	7,945
Long-term loans from third parties	7,542	8,261
Other	-	361
Total	150,839	159,730

The carrying amount of the liabilities is a reasonable approximation of their fair value.

5.13.1 Deposit fund

This concerns deposits by customers for future funeral services that are paid out at the time of death. This item is therefore mainly of a long-term nature.

Deposit fund liabilities, movements

<i>Amounts x €1,000</i>	2025	2024
Balance on 1 January	143,163	142,738
Interest credited	3,992	5,079
Deposits received	2,544	475
Surrenders	-465	-1,206
Assets acquired through acquisitions	-	198
Payments	-5,937	-4,121
Balance at 31 December	143,297	143,163

The interest rate on the deposit fund is based annually on the ECB deposit interest rate at 31 December of the relevant year plus 0.75 per cent, with a minimum of 2.5 per cent to 6.0 per cent a year depending on the starting date and amount deposited.

In 2025, the interest rate on the deposits acquired from former Yarden was 2.85 per cent (2024: 3.58 per cent).

5.13.2 Reinsurers' deposit, movements

In 2025, the reinsurance contracts were converted into one new contract. This deposit has been eliminated as a result. Interest of 3 per cent to 4.5 per cent a year was paid on the deposit.

<i>Amounts x €1,000</i>	2025	2024
Balance on 1 January	7,945	6,939
Deposits received	-	1,006
Conversion of reinsurance contract	-7,945	-
Balance at 31 december	-	7,945

5.13.3 Loans

This concerns loans taken out by subsidiaries. The applicable interest rates range from 1 per cent to 4 per cent.

Loans, movements

<i>Amounts x €1,000</i>	2025	2024
Balance on 1 January	8,261	8,570
Assets acquired through acquisitions	-	33
Repayments	-719	-342
Balance at 31 December	7,542	8,261

Of the loans, €0.3 million has a term of less than one year, €1.2 million a term of between one and five years, and €6.0 million a term of more than five years.

5.14 Current liabilities and accruals and deferred income

Current liabilities and accruals and deferred income, specification

Amounts x €1,000	31-12-2025	31-12-2024
Derivatives	-	95,515
Premiums received in advance	85,185	82,827
Creditors	13,297	16,756
Corporation tax	585	26,847
Other taxes and social security contributions	12,672	11,417
Claims payable	86,659	81,047
Short-term portion of non-current liabilities	55	87
Other liabilities, accruals and deferred income	44,485	41,730
Balance at 31 December	242,938	356,226

The carrying amount of the current liabilities is a reasonable approximation of their fair value. Derivatives concern forward exchange contracts.

5.15 Off-balance sheet assets and liabilities

5.15.1 Liability statement

DELA Coöperatie has issued a liability statement for most of the consolidated subsidiaries as referred to in DCC Article 2:403. These subsidiaries are included in section 1.2.

5.15.2 Terrorism guarantee

Coverage under the group insurance from the Dutch Terrorism Claims Reinsurance Company (Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V., NHT) entails a maximum €2.6 million contingent liability for terrorism claims. No terrorism claims as defined by this agreement occurred in the financial year.

5.15.3 Bank guarantees

A total of €1.3 million in bank guarantees have been provided within DELA Group. These were mainly issued for rental contracts with external parties.

5.15.4 Long-term financial commitments

Long-term financial commitments, specification

Amounts x €1,000	Less than one year	Between one and five years	Longer than five years
Rental commitments	3,910	12,835	10,787
Lease commitments	6,562	15,040	2

5.15.5 Credit facilities

DELA Group has a credit facility at Northern Trust with a maximum of €100 million or 10 per cent of the value of the securities deposited for safekeeping. The collateral therefore comprises the securities held in safekeeping by Northern Trust. The applicable interest rate is the ESTER interest rate plus 1.25 per cent.

5.15.6 Investment commitment

In 2025, DELA Group signed a new agreement to invest €75 million and \$350 million in infrastructure funds. At year-end 2025, the remaining investment commitments with various counterparties amounted to €88.2 million and \$371.2 million (converted into €315.5 million as at the balance sheet date).

In 2025, DELA Group signed a new agreement to invest €50 million in real estate funds. The remaining investment commitments amounted to €50 million at year-end 2025.

In 2025, DELA Group signed a new agreement to invest €25 million in agricultural and forestry funds. At year-end 2025, the remaining investment commitments with various counterparties amounted to €60.8 million and \$40.8 million (converted into €34.7 million as at the balance sheet date).

5.15.7 Future contractual rental income

DELA Group is entitled to future rental income as a result of current rental agreements.

Future contractual rental income

<i>Amounts x €1,000</i>	Less than one year	Between one and five years	Longer than five years
Rental income	1,717	5,147	10,434

5.15.8 Group tax entity

Group tax entities have been created within DELA Group for Dutch and Belgian corporation tax and turnover tax. Every company within the group tax entity is severally liable for the taxes due. The composition of these group tax entities is given in the table below.

Composition of tax entities

	Corporation tax in the Netherlands	Turnover tax in the Netherlands	Turnover tax in Belgium
DELA Coöperatie U.A.	Yes	Yes	No
DELA Holding N.V.	Yes	Yes	No
DFW Group B.V.	No	Yes	No
DFW Service B.V.	No	Yes	No
DFW Holland B.V.	No	Yes	No
DFW Europe B.V.	No	Yes	No
DELA Natura- en levensverzekeringen N.V.	Yes	Yes	No
DELA Vastgoed B.V.	Yes	Yes	No
DELA Hypotheken B.V.	Yes	Yes	No
DELA Crematoria Groep B.V.	Yes	Yes	No
DomusDELA Vastgoed B.V.	Yes	Yes	No
DomusDELA Klooster B.V.	Yes	Yes	No
DomusDELA Exploitatie B.V.	Yes	Yes	No
DELA Uitvaartverzorging N.V.	Yes	Yes	No
DELA Depositofonds B.V.	Yes	Yes	No
Aerde-hof & Dochter B.V.	Yes	Yes	No
Aerdehof Hospitality B.V.	Yes	Yes	No
Begraafenis- en Crematieverzorging Van der Laan B.V.	Yes	Yes	No
DELA US Investments B.V.	No	No	No
Begraafbeheer B.V.	No	No	No
Voor Elkaar Holding B.V.	No	No	No
Fello B.V.	No	No	No
Crematorium La Grande Suisse B.V.	No	No	Yes
Exploitatie crematorium La Grande Suisse B.V.	No	No	Yes
Begraafplaatsen & Crematorium Almere B.V.	No	No	Yes
Uitvaartcentrum Zwolle B.V.	No	No	Yes
DELA Holding Belgium N.V.	No	No	Yes
Crematorium Brugge N.V.	No	No	Yes
Crematorium Vilvoorde N.V.	No	No	Yes
Hainaut Crémation SA	No	No	Yes
DELA Funerals Assistance 1 BVBA	No	No	Yes
DELA Natura-en levensverzekeringen N.V. filiaal België	No	No	Yes
DELA Vastgoed België N.V.	No	No	Yes
Les Funérailles Borgno SA	No	No	Yes
DELA Enterprise N.V.	No	No	Yes

5.16 Events after the balance sheet date

On 9 January 2026, DELA Natura- en levensverzekeringen N.V. sold and transferred all its shares in DELA Vastgoed B.V.

6. Notes to the income statement

6.1 Revenue

Revenue, specification

Amounts x €1,000	2025	2024
Premium income		
Premium income, Netherlands	510,458	492,148
Premium income, Belgium	181,501	173,130
Premium income, Germany	82,545	78,663
	774,504	743,941
Revenue from funeral business		
Revenue from funeral business, Netherlands	353,425	342,902
Revenue from funeral business, Belgium	74,942	74,634
	428,367	417,536
Internal revenue	-241,971	-226,454
	186,396	191,082
Gross investment result	548,307	593,147
Other revenue	16,546	714
Total	1,525,753	1,528,884

Of the total premium income in 2025, €7.5 million consists of single premiums (2024: €6.7 million). The internal revenue concerns funerals insured with DELA that are provided by our funeral business.

From 2025, the other revenue includes revenue from the installation, construction, and maintenance of cremators following the acquisition of DFW Holding B.V.

6.2 Investment result

The investment result comprises the gross investment result less investment administration expenses.

Direct and indirect net investment result, specification 2025

Amounts x €1,000	Direct	Indirect	Total
Real estate (a)	-10,513	7,190	-3,323
Participating interests (b)	-	-	-
Other financial investments (c):			
- Shares and other variable-yield securities	45,667	235,616	281,283
- Bonds and other fixed-income securities	91,501	-90,305	1,196
- Derivatives	-	231,156	231,156
- Mortgage loans	3,720	-	3,720
- Other loans	14,684	-5,685	8,999
- Real estate funds	51,097	-76,377	-25,280
- Infrastructure funds	38,018	-25,888	12,130
- Agricultural and forestry funds	3,351	-5,202	-1,851
- Mortgage funds	12,206	-10,254	1,952
- Other financial investments	-501	6,923	6,422
	259,743	259,984	519,727
Net investment result (a) + (b) + (c)	249,230	267,174	516,404

Direct and indirect net investment result, specification 2024

Amounts x €1,000	Direct	Indirect	Total
Real estate (a)	-11,641	-21,249	-32,890
Participating interests (b)	-657	-	-657
Other financial investments (c):			
- Shares and other variable-yield securities	46,002	317,696	363,698
- Bonds and other fixed-income securities	78,976	65,120	144,096
- Derivatives	-42	-138,769	-138,811
- Mortgage loans	4,058	-	4,058
- Other loans	20,302	9,567	29,869
- Real estate funds	48,070	22,326	70,396
- Infrastructure funds	34,586	36,283	70,869
- Agricultural and forestry funds	2,323	18,260	20,583
- Mortgage funds	9,107	13,869	22,976
- Other financial investments	-4,453	4,766	313
	238,929	349,118	588,047
Net investment result (a) + (b) + (c)	226,631	327,869	554,500

The direct investment result includes all received interest, rental and dividend income less all investment costs. All results – both realised and unrealised – from market value changes are allocated to the indirect investment results.

6.3 Underwriting expenses

Underwriting expenses, specification

Amounts x €1,000	2025	2024
Death benefits paid	62,973	62,517
Funeral costs	181,897	170,712
Expiry	40,102	27,753
Pension insurance benefits paid	11	11
Capital benefits paid	88,834	81,840
Lapses	536	541
Surrenders	38,897	51,659
Allocation to technical provision	292,566	286,828
Insurer's intercompany payouts to funeral business	-241,971	-226,454
Total	463,845	455,407

6.4 Acquisition costs

Acquisition costs, specification

Amounts x €1,000	2025	2024
Direct acquisition costs	29,870	30,932
Allocated acquisition costs	-26,620	-27,685
Amortisation of acquisition costs	19,425	17,270
Total	22,675	20,517

Acquisition costs consist of commissions paid to third parties.

6.5 Cost of sales

The cost of sales comprises €156.7 million (2024: €157.3 million) for the cost of the funeral business and €8.2 million (2024: €0) for the installation, construction, and maintenance of cremators.

6.6 Staff costs

Staff costs, specification

<i>Amounts x €1,000</i>	2025	2024
Salaries	172,915	153,324
Social security contributions	33,482	30,715
Pension costs	21,576	19,664
Outsourced work	54,480	53,516
Other staff costs	14,563	15,748
Total	297,016	272,967

6.7 Amortisation and depreciation

Amortisation and depreciation of fixed assets, specification

<i>Amounts x €1,000</i>	2025	2024
Amortisation of intangible fixed assets	18,591	14,443
Depreciation of tangible fixed assets	9,229	9,941
Total	27,820	24,384

6.8 Other operating costs

Other operating costs, specification

<i>Amounts x €1,000</i>	2025	2024
Building and equipment	28,416	28,387
Vehicle costs	11,330	10,274
IT costs	41,041	40,729
Advertising costs	24,501	24,421
Third-party services	29,146	29,064
Office costs	11,910	12,330
Non-recurring income	-5,593	-4,602
Non-recurring expenses	5,223	4,912
Donation to Stichting DELA Fonds	500	500
Other costs	629	2,097
Less: Capitalisation of software systems	-14,348	-16,043
Total	132,755	132,069

The non-recurring income in 2025 and 2024 mainly concerns the final calculation of the 'pro-rata VAT rate'.

6.9 Remuneration of Executive and Supervisory Board members

The remuneration of the members of the Executive Board consists solely of a fixed component and is fully paid in cash. Members of the Executive Board do not receive a representation allowance, nor do they receive shares or options. Up to the end of 2023, the remuneration of the members of the Executive Board also included a variable component. Payment of this variable remuneration (maximum of 20 per cent) was 60 per cent unconditional and 40 per cent conditional. The retention period for the conditional portion is three years, which means that payment of the conditional portion will continue until the end of 2027. This portion is also fully paid in cash.

The remuneration of the members of the Executive Board in the financial year comprised fixed remuneration of €882,000 (2024: €1,361,000), variable remuneration of €10,000 (2024: €162,000) and a pension contribution of €173,000 (2024: €259,000). The remuneration of members of the Executive Board consists of remuneration of current as well as former members.

The remuneration of the members of the Supervisory Board (of DELA Coöperatie, DELA Holding N.V., and DELA Natura- en levensverzekeringen N.V. together) in the financial year amounted to €276,000 (2024: €225,000).

The remuneration complies with the Dutch Remuneration Policy (Financial Enterprises) Act (Wet beloningsbeleid financiële ondernemingen).

6.10 Audit fees

The fee for auditing the financial statements concerns the total fees for the financial year to which the financial statements pertain regardless of whether the activities were performed by the independent auditor during the financial year. The audit fees for financial year 2024 have been adjusted to reflect the final invoice.

In this and the previous financial year, the following audit fees were charged to the profit:

Audit fees for 2025

<i>Amounts x €1,000</i>	PWC NL	PWC international	Total PWC
Audit of the financial statements	977	369	1,346
Other audit work	54	-	54
Total	1,031	369	1,400

Audit fees for 2024

<i>Amounts x €1,000</i>	Deloitte NL	Deloitte international	Total Deloitte
Audit of the financial statements	1,438	305	1,743
Other audit work	134	-	134
Total	1,572	305	1,877

The aforementioned fees concern the activities performed at DELA Group by audit firms and independent external auditors as referred to in Section 1(1) of the Audit Firms (Supervision) Act (Wet toezicht accountantsorganisaties, WTA) and the fees charged by the audit firm's entire network. The other auditing work concerns the audit of the annual quantitative statements for the regulator. The amounts are exclusive of turnover tax.

6.11 Taxes

The tax on the €117.0 million in profit before tax can be presented as follows:

Tax on profit, specification

Amounts x €1,000	2025	2024
Corporation tax due in reporting year	29,171	4,835
Previous years	345	-5,134
Current corporation tax	29,516	-299
Deferred corporation tax	4,374	-1,684
Effect of tax rate adjustment	-	-37
Corporation tax	33,890	-2,020
Pillar 2 taks, current year	-	1,269
Pillar 2 tax, previous years	-788	-
Pillar 2 tax	-788	1,269
Total	33,102	-751

The nominal tax rate in the Netherlands in 2025 was 25.8 per cent (2024: 25.8 per cent), in Belgium 25 per cent (2024: 25 per cent), and for Germany the applicable nominal rate of 30 per cent (2024: 30 per cent) was taken into account. As only a limited taxable profit is determined in Germany, this results in a minimal difference between the applicable rate and the effective tax burden.

Corporation tax, notes

Amounts x €1,000	2025	2024
Profit on ordinary activities before tax	117,048	144,937
Nominal tax rate	25.8%	25.8%
Nominal tax amount	30,198	37,394
Impact of substantial-holding exemption	504	-23,837
Corporation tax, previous years	345	-5,134
Tax differences	2,843	-10,443
Total	33,890	-2,020

The effective tax burden varies from the nominal rate. Substantial-holding exemptions apply due to holdings of over 5 per cent in investment funds. The tax differences mainly relate to the amortisation of goodwill and mixed expenses that do not count towards the profit for tax purposes. In addition, the differences in the nominal rate due to the basic rate and different rates in Belgium and Germany have been recognised in the tax differences. The effective tax rate over 2025 is 29.0 per cent (2024: -1.5 per cent).

As at 1 January 2025, the technical provision of the insurance portfolio in Belgium was transferred for tax purposes from Belgium to the Netherlands. The reason for this is that the decision-making on this portfolio had passed to the Netherlands.

Pillar 2

DELA Group 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.

The legislation on Pillar 2 income taxes came into effect 1 January 2024. This legislation requires the parent company to pay an additional tax in the Netherlands or abroad if the effective tax rate in a country is less than 15 per cent. DELA Group's main jurisdictions where exposures to this tax may exist are the Netherlands, Belgium, and Germany. No Pillar 2 tax is due for 2025. The position recognised in 2025 concerns an adjustment to the previous financial year.

7. Average number of employees

During 2025, DELA Group had an average of 3,822 (2024: 3,628) employees, of which 2,755 in the Netherlands (2024: 2,601), 1,009 in Belgium (2024: 972) and 58 in Germany (2024: 55). Ten of these employees (2024: 9) work for asset management, of which the staff costs of €1.4 million (2024: €1.4 million) are recognised as investment costs.

8. Court claims

No substantive claim is pending by or for DELA Group

Eindhoven, 21 April 2026

DELA Coöperatie U.A.

The Executive Board

Sandra Schellekens, CEO
Godelieve van Velsen, CFRO

The Supervisory Board

John van der Steen, chair
Hans Leenaars, vicechair
Frits van Bree, secretary
Maurine Alma
Georgette Fijneman
Georges de Méris

Company financial statements

Company balance sheet at 31 December 2025

After profit appropriation.

Amounts x €1,000	Ref.	31-12-2025	31-12-2024
ASSETS			
Fixed assets			
Participating interests	10	1,284,294	1,180,363
Other investments		3,793	3,544
Other tangible fixed assets		17	
		1,288,104	1,183,907
Current assets			
Amounts owed by group companies	11	2,521	2,967
Other receivables		87	31,044
Prepayments and accrued income		271	
		2,879	34,011
Cash and cash equivalents	12	1,004	1
TOTAL ASSETS		1,291,987	1,217,919
EQUITY AND LIABILITIES			
Equity			
Revaluation reserve	16		
Reserves required by law and the Articles of Association	13	412,634	498,171
Other reserves	14	40,099	33,095
	15	777,159	614,685
		1,229,892	1,145,951
	10	2,568	
Current liabilities			
Amounts owed to group companies	17	57,466	51,224
Other liabilities		2,061	20,744
		59,527	71,968
TOTAL EQUITY AND LIABILITIES		1,291,987	1,217,919

Company income statement for 2025

<i>Amounts x €1,000</i>	2025	2024
Results of participating interests after tax	101,363	166,870
Company profit after tax	-17,422	-21,228
Result after taxes	83,941	145,642

Notes to the company balance sheet and income statement

9. General

9.1 Accounting policies

The company financial statements were prepared in accordance with the statutory provisions of Title 9, Book 2, of the Dutch Civil Code (DCC) and the Dutch Guidelines for Annual Reporting (*Richtlijnen voor Jaarverslaggeving, RJ*) published by the Dutch Accounting Standards Board.

The accounting policies for the company financial statements and the consolidated financial statements are the same. As the income statement of DELA Coöperatie is incorporated into the consolidated financial statements, the company financial statements only present a condensed company income statement in accordance with DCC Article 2:402. Participating interests in group companies are measured at their net asset value in accordance with section 2.6.2 of the consolidated financial statements.

For the accounting policies, please see the notes in sections 2 and 3 to the consolidated balance sheet and income statement.

9.2 Adjustment to comparative figures

It was several years ago that Yarden was acquired. This acquisition took place on 2 August 2021, and the technical provisions were measured in accordance with PPA principles as at 31 July 2021. Due to a drop in interest rates between those dates, the valuation of the technical provision was too low. Before 2025, DELA had chosen not to recognise this immaterial difference. DELA has reconsidered this standpoint now and decided to recognise the difference after all. This adjustment has been made retrospectively to provide better insight into the 2025 financial statements and for comparison purposes.

<i>Amounts x €1,000</i>	Financial statements 2024	Effect of error correction	Financial statements 2025
Adjustments in the balance sheet			
Participating interests	1,187,763	-7,400	1,180,363
Other reserves	622,085	-7,400	614,685
Adjustments in the income statement			
Result of participating interests after tax	166,623	247	166,870
Profit after tax	145,395	247	145,642

10. Participating interests

The participating interests concern a 100 per cent interest in DELA Holding N.V. and a 100 per cent interest in Voor Elkaar Holding N.V.

Participating interests, movements

<i>Amounts x €1,000</i>	2025	2024
Balance at 1 January	1,180,363	1,003,493
Result from participating interest	101,363	166,870
Investments	-	10,000
Revaluation	2,568	
Balance at 31 December	1,284,294	1,180,363

At financial year-end, the value of the participating interest in Voor Elkaar Holding N.V. was negative based on its net asset value. In accordance with the accounting policies, the value of the participating interest was stated at nil by way of a revaluation. A provision has been recognised on the liabilities side as DELA Coöperatie guarantees all the liabilities of Voor Elkaar Holding N.V. through its participating interest therein.

11. Amounts owed by group companies

The amount receivable concerns the current account balance with Voor Elkaar Holding B.V. Interest at a rate of 3.8 per cent is calculated on the average balance of these current accounts relationships. In 2025, the interest revenue on this receivable was €0.1 million.

12. Cash and cash equivalents

Cash and cash equivalents are at the disposal of the legal entity and consist entirely of bank balances.

13. Revaluation reserve

Revaluation reserve, movements

Amounts x €1,000	2025	2024
Balance on 1 January	498,171	401,855
Additions	49,270	110,606
Releases	-134,807	-14,290
Balance on 31 December	412,634	498,171

Revaluation reserves for changes in the value of investments without frequent quotation are statutory reserves.

14. Statutory reserves

A statutory reserve was recognised for the capitalised costs of proprietary software systems.

Statutory reserves, movements

Amounts x €1,000	2025	2024
Balance at 1 January	33,095	35,437
To other reserves related to release of statutory reserve at participating interests	13,851	2,598
From other reserves related to formation of statutory reserve at participating interests	-6,847	-4,940
Balance at 31 December	40,099	33,095

15. Other reserves

Other reserves, movements

<i>Amounts x €1,000</i>	2025	2024
Balance at 1 January (based on 2024 financial statements)		570,665
Effect of adjustment to comparative figures for the 2025 financial statements		-7,647
Balance at 1 January (after adjustment)	614,685	563,018
From profit appropriation for financial year	83,941	145,642
From/to revaluation reserve	85,537	-96,316
Formation/release of statutory reserve	-7,004	2,342
Other changes in value	-	-1
Balance at 31 December	777,159	614,685

16 Equity

Proposal for profit appropriation for 2025

It is proposed that the profit after tax of €83.9 million be added to the other reserves. In anticipation of adoption by the general meeting, this profit appropriation has already been recognised in the financial statements.

Profit appropriation for 2024

The financial statements for 2024 were adopted at the general meeting of 24 May 2025. The general meeting adopted the appropriation of the profit as proposed.

Statement of changes in equity

<i>Amounts x €1,000</i>	2025	2024
Balance at 1 January (based on 2024 financial statements)		1,007,957
Effect of adjustment to comparative figures for the 2025 financial statements		-7,647
Balance at 1 January (after adjustment)	1,145,951	1,000,310
From profit appropriation for financial year	83,941	145,642
Other changes in value	-	-1
Balance at 31 December	1,229,892	1,145,951

17. Liabilities

The liabilities concern the current account balance with DELA Holding N.V. Interest at a rate of 3.8 per cent is calculated on the average balance of these current accounts relationships. In 2025, the interest expense on this position was €2.2 million.

18 Off-balance sheet assets and liabilities

DELA Coöperatie is part of a Dutch group tax entity for corporation tax and turnover tax. Every company within the group tax entity is severally liable for the taxes due.

19. Average number of employees

DELA Coöperatie had 1 employee in 2025 (2024: 1), of which no employees abroad (2024: none).

Eindhoven, 21 April 2026

DELA Coöperatie U.A.

The Executive Board

Sandra Schellekens, CEO
Godelieve van Velsen, CFRO

The Supervisory Board

John van der Steen, chair
Hans Leenaars, vice-chair
Frits van Bree, secretary
Maurine Alma
Georgette Fijneman
Georges de Méris

Other information

Profit appropriation in accordance with the Articles of Association

Article 26 of the Articles of Association states that the Executive Board prepares the financial statements for the past financial year, including the proposal for the profit appropriation.



Independent auditor's report

To: the general meeting and the Supervisory Board of DELA Coöperatie U.A.

Report on the audit of the financial statements 2025

Our opinion

In our opinion, the financial statements of DELA Coöperatie U.A. ('the Coöperatie') give a true and fair view of the financial position of the Coöperatie and the Group (the group companies and other legal entities over which it exercises central management and control) as at 31 December 2025, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of DELA Coöperatie U.A., Eindhoven. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The financial statements comprise:

- the consolidated and company balance sheet as at 31 December 2025;
- the consolidated and company income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

This is an English translation of the original Dutch text, furnished for convenience only. In case of any conflicts between this translation and the original text, the latter will prevail.

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The basis for our opinion

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

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

Independence

We are independent of DELA Coöperatie U.A. in accordance with the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (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).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern.

Overview and context

DELA Coöperatie U.A. is an insurer in the field of funeral insurance, term life insurance and savings-linked insurance, with activities in the Netherlands, Belgium and Germany. In addition, DELA Coöperatie U.A. is a funeral services organisation with activities in the Netherlands and Belgium. The Group is comprised of several components and therefore we considered our group audit scope and approach as set out in the section ‘The scope of our group audit’.

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As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Executive Board made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

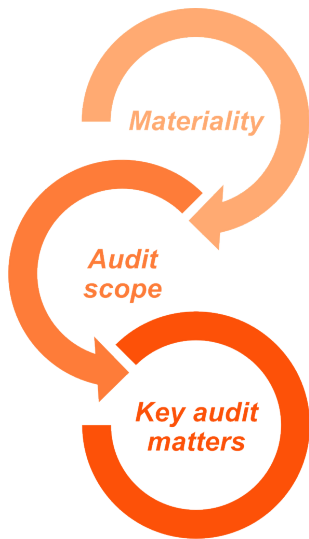
In paragraph 1.5 of the 'general notes' to the financial statements, the Coöperatie has described the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Given the significant estimation uncertainty and the related higher inherent risks of material misstatement in the market valuation of insurance contract liabilities, the valuation of investments at fair value where there is no quoted price established in an active market and its impact on the result, and the valuation of deferred tax assets, we considered these matters as key audit matters as set out in the section 'Key audit matters' of this report. Furthermore, we identified the disclosure on the capital position based on Solvency II regulations as key audit matter because of the importance to the financial position of the group, the estimation elements and the complexity of the calculation of the required and available capital. Finally, we have identified the impact of the digital transformation on internal control as key audit matter due to the importance of the IT landscape on the group's internal control and data migrations that can have a disruptive effect.

DELA Coöperatie U.A. assessed the possible effects of climate change on its financial position. In the risk section of the financial statements and in the chapters 'On the way to greater sustainability' and 'Risk management' in the report of the Executive board, the entity has explained the risks arising from climate change in more detail. We discussed DELA Coöperatie U.A.'s assessment of risks arising from client change and governance thereof with the Executive Board and evaluated the potential impact on the financial position including underlying assumptions and estimates. The expected effects of climate change do not have a significant impact on the assumptions used in preparing the financial statements. Additionally, the investment portfolio is largely valued at market value, so that the value in the financial statements reflects all developments and risks, including those of climate change. Therefore, the impact of climate change does not result in a key audit matter.

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for the audit of an insurer and funeral company. We therefore included experts and specialists in the areas of amongst others actuarial expertise, IT, real estate, and taxes in our team.

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The outline of our audit approach was as follows:



Overall materiality: €30,700,000.

We conducted audit work in 2 locations; the Netherlands and Belgium.

We have (virtually) visited the group components in Belgium and Germany.

Audit coverage: 99% of consolidated revenue, 99% of consolidated total assets and 99% of consolidated profit before tax.

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- The market valuation of insurance contract liabilities;
 - The valuation of investments at fair value where there is no quoted price that has been established in an active market and its impact on the result;
 - The valuation of deferred tax assets;
 - Disclosure on the capital position based on Solvency II regulations; and
 - The impact of the digital transformation on internal control.

First-year audit consideration

After our appointment as the Coöperatie's auditor, we developed and executed a comprehensive transition plan. As part of this transition plan, we carried out a process of understanding the strategy of the Group, its business, its internal control environment and IT systems. We examined where and how this affected the Coöperatie's and the Group's financial statements and internal control framework. Additionally, we read the prior year financial statements, and we reviewed the predecessor auditor's file and discussed and evaluated the outcome of the audit procedures included therein. We attended closing meetings and audit committee meetings related to the 2024 audit. Based on these procedures, amongst others, we obtained sufficient and appropriate audit evidence regarding the opening balances. Furthermore, we prepared our risk assessment, our audit strategy and our audit plan for the year 2025, which we discussed with the Executive Board and the audit committee.

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Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section ‘Our responsibilities for the audit of the financial statements’.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These thresholds, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€30,700,000
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 2.5% of equity. For the audit of the Solvency II ratio information in the financial statements, we have set up our procedures in such a way that a deviation of up to 5% from the Solvency II ratio could remain undetected.
Rationale for benchmark applied	We used equity as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements, in particular the policyholders and the regulator (the Dutch central bank/De Nederlandsche Bank). On this basis, we believe that equity is the most relevant metric for the financial performance of the Coöperatie.
Component materiality	Based on our judgement, we allocate materiality to each component in our audit scope that is less than our overall group materiality. The range of materiality allocated across components was between €6,000,000 and €30,600,000.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

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We agreed with the Supervisory Board that we would report to them any misstatement identified during our audit above €1,500,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

DELA Coöperatie U.A. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of DELA Coöperatie U.A.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

In setting the scope of our group audit we determined what audit work needed to be performed at group level or component level and whether involvement of component auditors was necessary.

Based on this outcome, we subjected 4 components to audits of their complete financial information, as those components are considered significant due to risk or size. Additionally, we selected 7 components for audit procedures to achieve appropriate coverage on financial line items in the consolidated financial statements.

None of the remaining components represented more than 1% of total group revenue or total group assets.

Where component auditors performed the work, we determined the nature, timing and extent of direction and supervision of the component auditors and review of their work. We furthermore:

- Issued group audit instructions to component auditors to set expectations for the component auditor's work and facilitate our direction and supervision of the component auditor and review of their work.

- Participated in discussions with component auditors as part of planning the engagement, including when we as the group auditor assigned tasks or procedures such as the performance of risk assessment procedures or determining the nature, timing and extent of audit responses to identified and assessed risks of material misstatement to component auditors.
- Communicated with component auditors throughout the course of the group audit, either virtually by leveraging technology solutions, in-person meetings (e.g., as part of a site visit to the component auditor's territory), or through a combination of these, in order to monitor the progress of the component auditor's work. These ongoing communications included matters affecting the execution, completion and reporting of the group audit.
- Reviewed relevant parts of the component auditor's work including the component auditor's communication of matters relevant to our conclusion with regard to the group audit. Our review of the component auditor's work took place throughout the engagement. This included on-site and/or virtual reviews, including the review of component auditor's working papers.
- Reviewed formal written communications prepared by component auditors for component management of the component and/or regulatory authorities of the component, that were, based on our judgment, relevant to the group audit.
- Attended certain key client meetings (e.g. the closing meeting for the Belgian group components in scope) between the component auditor and component management.

The group engagement team performed the audit work on the group consolidation, financial statement disclosures and a number of more complex items. These included the technical provision and (a large part of) the investments.

By performing the procedures outlined above at the components, combined with additional procedures exercised at group level, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, to provide a basis for our opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of DELA Coöperatie U.A. and its environment and the components of the internal control system. This included the risk assessment process, the Executive Board's process for responding to the risks of fraud and monitoring the internal control system and how the Supervisory Board exercised oversight, as well as the outcomes.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and including the fraud risk assessment of the Executive Board (systematic integrity risk analysis), as well as the code of conduct, whistleblower procedures, and incident registration. Where considered appropriate, we tested the operating effectiveness of these internal controls.

We performed inquiries with a selection of members of the Executive Board and senior management (including compliance, legal affairs and internal audit) to evaluate their fraud awareness, the internal control environment in relation to fraud, the 'tone at the top' and entity-level controls. As part of these procedures, we have requested the coordinator fraud control to fill in our fraud questionnaire and discussed the outcomes of this questionnaire.

We asked members of the Executive Board, as well as management of legal affairs, compliance department, the internal audit department and the Supervisory Board whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

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

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

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Identified fraud risks	Our audit work and observations
<p>The risk of management override of controls</p> <p>The Executive Board is in a unique position to perpetrate fraud because of the Executive Board's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in:</p> <ul style="list-style-type: none"> • Journal entries and other adjustments made in the preparation of the financial statements. • Estimates. • Significant transactions outside the normal course of business for the entity. <p>We pay particular attention to tendencies due to possible bias of the Executive Board.</p>	<p>We evaluated the design and implementation of the internal control measures as well as, to the extent considered necessary for our audit, tested the operating effectiveness of the internal control measures regarding the processes of generating and processing journal entries and making estimates. We also paid specific attention to the access safeguards in the IT system and the possibility that this will lead to violations of the segregation of duties.</p> <p>We did not identify any significant internal control deficiencies. We did, however, identify a number of other internal control deficiencies with regard to the possibility of adjusting (certain) automated entries and logical access security. We have reported our findings in writing to the Executive Board. In response to these deficiencies, we have performed additional substantive audit procedures.</p> <p>We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We also paid particular attention to consolidation and elimination entries, focusing on testing entries that affect revenue and results in the relevant financial year.</p> <p>We also performed specific audit procedures related to important estimates of the Executive Board including evaluating previously made estimates regarding deferred tax assets and the valuation of the investments and technical provisions. We refer to the key audit matters. We specifically paid attention to the inherent risk of bias of the Executive Board in estimates.</p> <p>We did not identify any significant transactions outside the normal course of business.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p>

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Identified fraud risks	Our audit work and observations
<p>The risk of fraudulent financial reporting as a result of overstated revenue of the funeral company</p> <p>As part of our risk assessment and based on the assumption that fraud risks exist in revenue recognition, we have evaluated which revenue streams give rise to a risk of material misstatement due to fraud.</p> <p>At the funeral company, we have identified that the profitability is under pressure due to the saturated and highly competitive market. Therefore, pressure possibly exists on management to fictitiously recognize revenue.</p>	<p>We have evaluated the design and implementation of the internal control measures regarding revenue recognition of the funeral company.</p> <p>We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures included, amongst others, inspection of the entries to source documentation. Additionally, we performed specific substantive procedures, including a partial observation of revenue entries from funerals through the use of underlying invoices and (incoming) cash flows via the bank of the company.</p> <p>We performed additional procedures related to the estimate of the Executive Board of the accrued revenue (funerals still to be invoiced) by reconciliation to underlying source documentation.</p> <p>Our procedures did not lead to specific indications of fraud or suspicions of fraud with respect to revenue recognition of the funeral company.</p>

We incorporated an element of unpredictability in our audit. In addition, we reviewed lawyer's letters and correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.

Audit approach going concern

The Executive Board drawn up the financial statements on the basis of a going concern assumption for at least the next twelve months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Coöperatie's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the Executive Board's going-concern assessment included, amongst others:

- considering whether the Executive Board's going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the Executive Board regarding the most important assumptions underlying its going-concern assessment;

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- analysing the financial position at the end of the current financial year in order to identify indicators that may indicate going-concern risks. Among other things, we took note of the 'Own Risk and Solvency Assessment' (ORSA) drawn up by the Executive Board, in which (future) scenarios and risks are calculated and translated into potential effects on the (future) solvency position;
- performing inquiries of the Executive Board as to its knowledge of going-concern risks beyond the period of the Executive Board's assessment;
- verifying whether the Executive Board has identified events or circumstances that may raise reasonable doubt about the cooperative's ability to maintain its continuity.

Our procedures did not result in outcomes contrary to the Executive Board's assumptions and judgements used in the application of the going-concern assumption.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

Key audit matter	Our audit work and observations
<p>The market valuation of insurance contract liabilities</p> <p>We refer to section 'Technical provisions' in the accounting policies and to sections 5.10 'Technical provisions' and 5.11 'Liability adequacy test' in the notes to the balance sheet.</p> <p>The group has recognized a technical provision of €9.2 billion (2024: €8.6 billion). This concerns 85% of the balance sheet total (2024: 84%).</p>	<p>We have evaluated the design and implementation of internal control measures as well as, to the extent effective and relevant for our audit, tested the operating effectiveness of the internal control measures regarding the accuracy and completeness of the standing data used for the valuation of the (market) value provision. We have taken note of the results of the data analyses carried out by the cooperative on the basis of data rules and follow-up procedures for findings. In addition, we performed additional substantive audit procedures to ensure the accuracy and completeness of the standing data relevant for our audit.</p>

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<p>The market value provision (€6.3 billion) is based on Solvency II regulations and is relevant for the liability adequacy test of the insurance contract liabilities. The liability adequacy test determines whether the balance sheet provision is sufficient or whether it is necessary to increase the balance sheet provision. The balance sheet provision is significantly higher than the test provision, so no increase in the balance sheet provision is required. In addition, the market value provision is relevant for determining the Solvency II ratio.</p> <p>The calculation of market value provision for life insurance and prepaid funeral insurance in kind is complex and contains, in addition to input data and the use of models, significant estimates based on assumptions used.</p> <p>The main estimation uncertainty in the market valuation relates to the assumptions used such as mortality rates, lapses and surrenders, costs, economic scenarios and funeral cost inflation.</p> <p>Because of significant estimates by the Executive Board that are complex and contain high estimation uncertainty, combined with the size of the related liabilities, we have identified the market valuation of the insurance contract liabilities as a key audit matter.</p>	<p>Together with our actuarial specialists, we have tested the assumptions used against our knowledge of data available in the market. We have determined that the Executive Board's assumptions are substantiated and that, based on available audit evidence, the assumptions used are reasonable.</p> <p>Together with our actuarial specialists, we have taken note of the activities performed by the actuarial function for the purpose of the market value provision including optionalities (profit sharing and premium measure), analyses and conclusions. We have evaluated the received actuarial function report and the findings of the actuarial analysis and conclusions have been discussed with the actuarial function. We have also evaluated the competence, capabilities and objectivity of the actuarial function.</p> <p>Together with our actuarial specialists, we have tested the relevant models by evaluating the scope and results of the baseline testing and external validation from previous years and the procedures of the actuarial function. In addition, we have assessed the documentation on the model changes that have been implemented since then for accuracy and completeness. Furthermore, we have performed an independent assessment of the methodology used. We have also tested the documentation and substantiation of the model simplifications. The results of the models have been assessed by the actuarial function and have been challenged by us. As a result of these procedures, we have obtained sufficient and appropriate audit evidence to conclude that the models function adequately and that the results thereof are reliable.</p> <p>Finally, we have concluded that the disclosures are adequate and in line with the financial reporting framework.</p>

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Key audit matter	Our audit work and observations
<p>The valuation of investments at fair value where there is no quoted price that has been established in an active market and its impact on the result</p> <p>We refer to section 'Investments' in the accounting policies and to section 5.3 'Investments' in the notes to the balance sheet.</p> <p>The group holds investments that, due to their illiquid nature, are valued at fair value on an incidental or recurring basis, using valuation techniques based on significant inputs that are often not directly observable in the market. These investments mainly concern:</p> <ul style="list-style-type: none"> • real estate; • unlisted investment funds; and • loan fund; unlisted fund as part of the other financial investments. <p>The group holds investments in real estate (€513 million), unlisted investment funds (real estate funds (€1,784 million), infrastructure funds (€1,284 million), agricultural and forestry funds (€355 million), mortgage funds (€638 million) and a loan fund consisting of corporate loans (€150 million)). The valuation of these investment funds is often derived from the 'Net Asset Values' ("NAV") of the funds in which investments are made.</p> <p>Because of estimates by the Executive Board, combined with the size of the investments and the time spent in our audit, we have identified the valuation of the investments in question as a key audit matter.</p>	<p>Real estate</p> <p>We have evaluated the design and implementation of the internal control measures as well as, to the extent effective and relevant for our audit, tested the operating effectiveness of the internal control measures regarding the accuracy and completeness of the data used for the valuation of the investments in real estate.</p> <p>We have evaluated the professional competence, relevant expertise and qualifications of the external appraisers engaged for the valuation of the investments in real estate. Additionally, we have determined that the valuation methods used, as included in the valuation reports and the internal valuation models, are acceptable.</p> <p>We also performed substantive procedures on the real estate that was valued by the Cooperative's external appraiser in 2025. The most important valuation assumptions, including the discount rate and the ability to pay rent, have been subjected to a critical analysis and tested against relevant and current market data. We also performed sensitivity analyses on the key input parameters underlying the valuation of the real estate.</p> <p>Based on the work performed, we have concluded that the investments in real estate are valued within an acceptable range.</p> <p>Finally, we have determined that the disclosures relating to investments in real estate are adequate and in line with the financial reporting framework.</p>

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Key audit matter	Our audit work and observations
	<p>Unlisted investment funds and loan funds (hereinafter together: investment fund or unlisted investment funds)</p> <p>We have evaluated the design and implementation of the internal control measures as well as, to the extent effective and relevant for our audit, tested the operating effectiveness of the internal control measures regarding the accuracy and completeness of the data used for the valuation of the investments in unlisted investment funds.</p> <p>We have also reconciled the valuation of each investment fund to the financial statement or NAV-statement with an auditor's report from the external auditor of the fund in question. We have evaluated the received audited financial statements and NAV-statements for appropriateness of the accounting policies used and the competence of the external auditor. In the case that the (by an external auditor) audited NAV-statements or financial statements are not received in time, we have performed a retrospective analysis based on the latest available financial statements or NAV-statement with an auditor's report by the external auditor of the fund in question.</p> <p>In addition, we have requested confirmations from the fund managers for the NAV-statements per 31 December 2025, which have been reconciled with the financial statements of the cooperative.</p> <p>Finally, we have determined that the disclosures relating to investments in unlisted investment funds are adequate and in line with the financial reporting framework.</p>
<p>The valuation of the deferred tax assets</p> <p>We refer to section 5.5 'Receivables' in the notes to the balance sheet.</p>	<p>We have evaluated the design and implementation of the internal control measures regarding the valuation of the deferred tax assets of the cooperative.</p>

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Key audit matter	Our audit work and observations
<p>The group has recognized deferred tax assets of €97.3 million (2024: €122.9 million).</p> <p>The deferred tax assets relate to both differences between commercial and fiscal valuations and tax losses carried forward. The calculation of the deferred tax assets is complex and contains, in addition to input data and the use of models, significant estimates (based on assumptions used, mainly the profit forecast).</p> <p>Because of significant estimates by the Executive Board that are complex and contain high estimation uncertainty, combined with the size of the deferred tax assets, we have identified the valuation of the deferred tax assets as a key audit matter.</p>	<p>We opted for a predominantly substantive audit. With regard to the most important assumptions in the valuation of the deferred tax assets, we have, together with our tax specialists:</p> <ul style="list-style-type: none"> • Determined that the methodology used by the cooperative is in line with RJ 272, which correctly takes into account the availability of taxable temporary differences as well as the limitations in the loss relief rules (i.e. 50% of the profit can only be set off against losses from previous years). • Tested the reasonableness of the estimation elements with regard to the profit forecast (parameters and assumptions regarding, among other things, the expected investment returns) on the basis of the historically observed developments in the investment portfolio and reconciled to the budget approved by the Executive Board. • Determined that the cooperative has provided sufficient other evidence to substantiate the reliability of the profit forecast, given the history of fiscal losses in which the cooperative finds itself at year-end 2025. • Determined that the deferred tax assets are valued within an acceptable range. <p>We have concluded that the estimation elements as used by the Executive Board are substantiated and find the estimates reasonable.</p> <p>Finally, we have determined that the disclosures are adequate and in line with the financial reporting framework.</p>

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<p>Disclosure on the capital position based on Solvency II regulations</p> <p>We refer to section 4.1 'Solvency position' in the risk section of the financial statements.</p> <p>The cooperative determines capital to be held to cover its risk exposure on the basis of the Solvency II regulations. The cooperative uses the standard formula to determine the capital requirements.</p> <p>In determining the available capital position and the required capital position, a number of important estimation elements and valuation models are used using input that is not observable in the market. The main estimation elements are:</p> <ul style="list-style-type: none"> • Cash flows used in determining the market value of the technical provisions (see key audit matter 'The market valuation of insurance contract liabilities'). • The possibilities of absorbing deferred taxes in the event of a shock to the solvency capital. <p>Because of significant estimates by the Executive Board that are complex and contain high estimation uncertainty, in combination with the solvability ratio being an important key figure and the Solvency II information being used in the cooperative's capital and dividend policy, we have identified the disclosure on the capital position based on Solvency II regulations as a key audit matter.</p>	<p>We have determined whether the adjustments between the financial statements balance sheet and the economic balance sheet used to determine the available capital are accurate and complete and in accordance with the Solvency II regulations.</p> <p>For our procedures regarding the market valuation of the technical provisions, we refer to the key audit matter 'The market valuation of insurance contract liabilities'.</p> <p>Herein, we have tested the estimates and assumptions with regard to, among other things, mortality rates, lapses and surrenders, costs, economic scenarios and funeral cost inflation that were used to determine the cash flows on the basis of the historically observed developments in the insurance portfolio.</p> <p>We have concluded that the estimation elements as used by the Executive Board are substantiated and find the estimates reasonable.</p> <p>In addition, we have tested whether the capital requirements per risk component have been calculated in accordance with the standard formula under the Solvency II regulations. To this end, we tested, among other things, the data (flows), models and the accuracy of the calculation and the parameters used on the basis of the Solvency II regulations. We have also tested the accuracy and completeness of the data used and the calculations.</p> <p>In addition, together with our tax specialists, we tested the absorbing capacity of deferred taxes. The future results have been tested for reasonableness, and we have found that the valuation differences between the accounting and Solvency II valuations have been included in the correct projection year. We also assessed the timing of the recognition of shock-related losses, the correct application</p>

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	<p>of corporate tax rates and the regulation on loss relief. Based on this, we have determined that the Executive Board's estimates are substantiated and that, based on available audit evidence, the assumptions used are reasonable.</p> <p>Finally, we have concluded that the disclosures are adequate and in line with the financial reporting framework.</p>
<p>Impact of the digital transformation on internal control</p> <p>We refer to section 'IT programmes' in the Report of the Executive Board.</p> <p>For controlled business operations, DELA depends on reliable automated systems and effective internal control. The organisation is in a transition phase focused on optimising systems and simplifying the IT landscape. Within the multi-year Digital Transition Insurance programme, administration systems for insurance portfolios will be centralised and simplified; in 2025, an insurance product has been migrated to the new insurance technical system. In addition, the Finance Digital programme will replace the financial administration in the Netherlands and Belgium, with several DELA entities being connected thereto in 2025. With the Controlled Entrepreneurship programme, DELA strengthens internal control through central recording of risks and control measures. The impact of these developments on internal control and our audit approach form a key audit matter because internal control is changing and has required additional audit attention.</p>	<p>We have deployed IT specialists to test the design and implementation of the IT-General Controls. We have not identified any significant deficiencies. As a result of the digital transition and the programme to improve internal control, we have opted for a predominantly substantive audit approach.</p> <p>With regard to the migration, we have performed additional (substantive) procedures to determine the accuracy and completeness of the data migration. These procedures include:</p> <ul style="list-style-type: none"> • taking note of the work carried out by DELA regarding the data migration; • performing reconciliations to establish completeness; and • performing a random sample on policies to determine the accuracy, in which the relevant data elements between the old and new system are reconciled.

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Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements in XHTML format. The compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register, including the applied eXtensible Business Reporting Language (XBRL) mark ups, was not subject to our audit.

Report on the other information included in the annual report

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

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our 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 such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The Executive Board is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the Executive Board and the Supervisory Board for the financial statements

The Executive Board 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; and for
- such internal control as the Executive Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

The Supervisory Board is responsible for overseeing the Coöperatie's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists.

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Misstatements may arise due to fraud or error. They 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 the financial statements. 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 judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- 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 intentional 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 Coöperatie's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.
- Concluding on the appropriateness of the Executive Board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Coöperatie'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 and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Coöperatie to cease to continue as a going concern.

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- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 deficiencies in internal control that we identify during our audit.

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. 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, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Amsterdam, 22 April 2026

PricewaterhouseCoopers Accountants N.V.

Originally Dutch version signed by A. Korver-Heins RA

About this report

The 2025 Annual Report of DELA Coöperatie is an integrated annual report in which DELA Group presents its key economic, social, and environmental data in a cohesive manner. The report covers the financial year 2025, which runs from 1 January to 31 December.

For the purpose of Title 9, Book 2 of the Dutch Civil Code and RJ400.104:

- Together, the 'Report of the Executive Board' and 'Appendices' sections form the directors' report.
- The 'Sustainability' and 'Appendices to Sustainability Report' sections together form the Sustainability Report and are thus also part of the directors' report.

The selection of reporting topics in the Report of the Executive Board was based on our business model, internal and external developments, and discussions with various stakeholders. The topics in the sustainability report stem from the double materiality assessment.

The disclosures on metrics 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. The data was collected, reviewed, and consolidated by our Group Control department. Line management has reviewed the outcomes. Any changes to the definitions, measuring methods, or inherent limitations in the data are indicated, as is the use of estimates.

Because the amounts in the tables have been rounded, rounding differences may occur.

The annual report was reviewed by various stakeholders during its preparation and upon completion. The financial statements have been audited by an independent auditor as required by law.

Glossary

Glossary

Commonly used terms and abbreviations are explained below.

Amortised cost

The amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the accumulated amortisation using the effective interest method of any difference between that initial amount and the maturity amount. The effective interest rate is the rate that discounts expected cash flows to the initial measurement of an asset or liability.

Asset mix

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

B.V.

Besloten vennootschap; private limited company.

Carbon emissions

Carbon emissions comprise the total greenhouse gas emissions caused by an organisation, expressed in carbon dioxide equivalents. Carbon emissions are divided into scope 1, 2, and 3. Scope 1 and 2 carbon emissions come from the use of fossil fuels and electricity, consumption over which companies have direct control. Scope 3 refers to indirect carbon emissions that occur earlier and later in the value chain.

CEO

Chief executive officer.

CFRO

Chief financial and risk officer.

CPBW

Belgian committee for prevention and protection at work.

CSR

Corporate Social Responsibility.

CSRD

Corporate Sustainability Reporting Directive. The CSRD prescribes that companies must provide more detailed reports on sustainability information and apply the European Sustainability Reporting Standards (ESRS).

CTO

Chief transformation officer.

DECAVI

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

DCF

Discounted Cash Flow.

DNB

De Nederlandsche Bank; Dutch central bank.

DORA

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 (prepaid funeral insurance).

eNPS

The eNPS (employee Net Promoter Score) shows the extent to which employees of Coöperatie DELA would recommend DELA as an employer. The score is determined by the percentage of promoters less the percentage of detractors.

ESG

Environmental, social, and governance.

ESRS

European Sustainability Reporting Standards. The reporting standards under the CSRD.

FSC

Forest Stewardship Council. This is an international organisation that promotes the preservation of forests and responsible forest management worldwide.

FSMA

Financial Services and Markets Authority in Belgium.

GDPR

General Data Protection Regulation.

GHG Protocol

Greenhouse Gas Protocol. Internationally recognised standard and tools to measure carbon footprints.

GreenLeave

GreenLeave is a consortium of funeral directors in the Netherlands. These funeral directors seek to put sustainability into practice in the choices made when arranging a funeral. They achieve this based on five key

principles, a portfolio of products and services for different aspects of the funeral, and collaboration with suppliers. See www.greenleave.nu for more information.

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/>

GVO

Guarantee of Origin.

Intercompany position

Outstanding financial positions between different entities of a group.

Materiality assessment

A materiality assessment helps companies identify the topics that are relevant (material) to the company. The CSRD requires a double materiality assessment in which financial materiality (how sustainability topics affect a company: outside-in perspective) and impact materiality (how the company affects people and the environment: inside-out) are combined. Reporting on these material topics is a requirement for the annual report.

Net growth

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

NPS

NPS stands for Net Promoter 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 promoters. For example, if research shows that 30 per cent of responders are promoters and 20 per cent are detractors, the NPS is +10.

N.V.

Naamloze vennootschap; Public limited company.

OR

Ondernemingsraad; Works council.

ORSA

Under Solvency II, insurers are required to perform an annual own risk and solvency assessment (ORSA). An ORSA is performed by or on behalf of the insurer to determine whether all financial risks that may arise have been identified

and/or whether sufficient mitigating actions to minimise possible risks have been taken so that the insurer can continue to fulfil its insurance obligations in the future.

PEFC

Programme for the Endorsement of Forest Certification. An international, independent certification system that guarantees that wood and paper products come from sustainably managed forests, with an emphasis on the environment, social aspects, and economic viability.

Premium income

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

Pulse score

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

RCSA

Risk Control Self Assessments. A risk control self assessment identifies all substantial risks that may endanger the achievement of the objectives and continuity of the company.

The goal is to take mitigating actions after the assessment has been performed.

Risk appetite

The risk appetite of a company indicates the nature and size of the risks a company is willing to take in order to achieve the company objectives.

RWS

Responsible Wool Standard is a certification set up by Textile Exchange, a global non-profit organisation aiming to have a positive impact on the climate and environment within the fashion and textile industry. For a product to receive RWS certification, all parties in the supply chain from sheep farmers to clothing producers must be RWS-certified.

SA

Société anonyme; public limited company.

SFDR

Sustainable Finance Disclosure Regulation. A European regulation that requires transparency about sustainability in the financial sector. This forces asset managers and advisers to disclose ESG risks and impact with a view to making sustainable investments comparable. DELA is not required to comply with this regulation.

Solvency II

European regulations for solvency requirements for insurers and reinsurers. 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 measured at market value. The main principle is also to create a 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 regulatory body. These regulations concern:

- quantitative requirements for capital buffers and the valuation principles;
- requirements for the establishment of risk management and governance;
- the performance of an ORSA (own risk solvency assessment);
- preparation of a report (SFCR) and publication of this report in the framework of transparency.

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 eligible own funds by the capital requirement, taking into account the actual risks.

Value creation model

The value creation model indicates which instruments (both financial and in areas like raw materials and people) are used by an organisation (input), how the organisation converts them into products and services (output) – the business model – and what value this adds or subtracts for stakeholders and society as a whole (outcome) in the short and long term.

VUIST

Internal programme of steps to become a qualified funeral director in the Netherlands.

WFT

Wet op het financieel toezicht; Dutch Financial Supervision Act.

Wta

Wet toezicht accountantsorganisaties; Dutch Audit Firms (Supervision) Act.

Appendices to sustainability report

CSRD Reference table

	Disclosure requirement	Section	Complementary information
ESRS 2	General disclosures		
BP-1	General basis for preparation of sustainability statements	Sustainability report – Basis for preparation of this report	DELA does not exercise the option to withhold specific sensitive information from reporting (5d/5e).
BP-2	Disclosures in relation to specific circumstances	Sustainability report – Basis for preparation of this report	
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability report – Governance	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability report – Strategy and sustainability-related targets & Establishment of material impacts, risks, and opportunities & Management of impacts, risks, and opportunities	
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability report – Governance	
GOV-4	Statement on due diligence	Sustainability report – Basis for preparation of this report	
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability report – Basis for preparation of this report	
SBM-1	Strategy, business model and value chain: products, markets, customers	Sustainability report – Strategy and sustainability-related targets	
SBM-1	Strategy, business model and value chain: headcount of employees by geographical areas	Good employment practice – Employee demographics	
SBM-1	Strategy, business model and value chain: breakdown of revenue	Sustainability report – Strategy and sustainability-related targets	No significant additional ESRS sectors apply to DELA for which a breakdown of revenue can be given; DELA is not active in the sectors of fossil fuels, chemicals production, controversial weapons, and/or the cultivation and production of tobacco.
SBM-2	Interests and views of stakeholders	Sustainability report – Stakeholder engagement	
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability report – Material impacts, risks, and opportunities	
IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	Sustainability report – Establishment of material impacts, risks, and opportunities	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Sustainability report – Basis for preparation of this report and the reference table appendix	
ESRS E1	Climate change		
E1-1	Transition plan for climate change mitigation	Sustainability report – Climate change – Climate transition plan for own operations	DELA has not defined any time horizons for mapping and analysing physical risks within its own operations. No critical assumptions have been formulated regarding the impact of the transition on trends in accordance with E1 TV 7a.
MDR-P E1-2	Policies related to climate change mitigation and adaptation	Sustainability report – Climate change – Policy for own operations and Investment policy	
MDR-A E1-3	Actions and resources in relation to climate change policies	Sustainability report – Climate change – Actions and resources for own operations and Investment actions	DELA has no actions in place to provide for and cooperate in or support the provision of remedy for those harmed as a result of climate change.
MDR-T E1-4	Targets related to climate change mitigation and adaptation	Sustainability report – Climate change – Targets for own operations and Investment targets	
MDR-M	Metrics in relation to material sustainability matters	Sustainability report – Climate change – Results of own operations and Investment results	See E1-5 to E1-9.
E1-5	Energy consumption and mix	Sustainability report – Climate change – Results of own operations	DELA is not active in a sector with a significant climate impact.
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	Sustainability report – Climate change – Results of own operations and Investment results	

E1-7	GHG removals and GHG mitigation projects financed through carbon credits	-	We do not invest in or participate in our own projects or external initiatives for the removal and storage of greenhouse gases, such as carbon credits. Nor have we purchased any carbon credits.
E1-8	Internal carbon pricing	-	DELA does not use internal carbon pricing.
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	The phased-in option is applied for disclosure requirements 64-70 and application requirements 67-81 in accordance with ESRS 1 Appendix C.
ESRS E5 Resource use and circular economy			
MDR-P E5-1	Policies related to resource use and circular economy	Sustainability report – Sustainable resource use – Policy	
MDR-A E5-2	Actions and resources related to resource use and circular economy	Sustainability report – Sustainable resource use – Policy and Actions and resources	
MDR-T E5-3	Targets related to resource use and circular economy	Sustainability report – Sustainable resource use – Targets	
MDR-M E5-4	Resource inflows	Sustainability report – Sustainable resource use – Results	
MDR-M E5-5	Resource outflows	Sustainability report – Sustainable resource use – Results	Resource outflow for products and resources is not material; therefore, disclosure requirements 35-36 and application requirements 26-27 are not applicable. There is also no radioactive waste, so disclosure requirement 39 is not applicable.
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks, and opportunities		No material risks or opportunities have been identified as the intended financial effects are not material.
ESRS S1 Own workforce			
MDR-P S1-1	Policies related to own workforce	Sustainability report – Good employment practices – Terms of employment – Policy Sustainability report – Good employment practices – Health and safety – Policy Sustainability report – Good employment practices – Diversity – Policy	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Sustainability report – Good employment practices – Engagement with employees	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Sustainability report – Good employment practices – Health and safety – Actions and resources Sustainability report – Good employment practices – Diversity – Actions and resources Sustainability report – Good employment practices – Engagement with employees	
MDR-A S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Sustainability report – Good employment practices – Terms of employment – Actions and resources Sustainability report – Good employment practices – Health and safety – Actions and resources Sustainability report – Good employment practices – Diversity – Actions and resources	
MDR-T S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks, and opportunities	Sustainability report – Good employment practices – Terms of employment – Targets Sustainability report – Good employment practices – Diversity – Targets	No targets have been set regarding health and safety.
S1-6	Characteristics of the undertaking's employees	Sustainability report – Good employment practices – Employee demographics	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	-	Phasing-in option is applied for this disclosure requirement in line with ESRS 1, appendix C: list of phased-in disclosure requirements.
MDR-M S1-8	Metrics in relation to material sustainability matters Collective bargaining coverage and social dialogue	Sustainability report – Good employment practices – Results -	Not applicable as there are no material impacts, risks, or opportunities related to this sub-topic.
S1-9	Diversity metrics	Sustainability report – Good employment practices – Results	
S1-10	Adequate wages	-	Not applicable as there are no material impacts, risks, or opportunities related to this sub-topic.

S1-11	Social protection	-	Not applicable as there are no material impacts, risks, or opportunities related to this sub-topic.
S1-12	Persons with disabilities	-	Not applicable as there are no material impacts, risks, or opportunities related to this sub-topic.
S1-13	Training and skills development metrics	-	The phased-in option is applied for disclosure requirements 81-85 and application requirements 77-79 in accordance with ESRS 1 appendix C: list of phased-in disclosure requirements.
S1-14	Health and safety metrics	Sustainability report – Good employment practices – Results	As there have been no deaths due to workplace accidents and work-related diseases in DELA's value chains, disclosure requirements 88 (b) and 88 (d) are not applicable.
S1-15	Work-life balance metrics	-	The phased-in option is applied for disclosure requirements 91-92 and application requirements 96-97 in accordance with ESRS 1 Appendix C: list of phased-in disclosure requirements.
S1-16	Remuneration metrics (pay gap and total remuneration)	-	Not applicable as there are no material impacts, risks, or opportunities related to this sub-topic.
S1-17	Incidents, complaints, and severe human rights impacts	Sustainability report – Good employment practices – Results	Not applicable as there are no material impacts, risks, or opportunities related to this sub-topic.
ESRS S4 Consumers and end-users			
ESRS S4 Personal services			
MDR-P S4-1	Policies related to consumers and end-users	Sustainability report – Personal services – Policy	
S4-2	Processes for engaging with consumers and end-users about impacts	Sustainability report – Stakeholder engagement Sustainability report – Personal services – Customer engagement Sustainability report – Personal services – Sympathetic ear and handling complaints	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	-	This concerns a positive impact.
MDR-A S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Sustainability report – Personal services – Actions and resources	
MDR-T S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks, and opportunities	Sustainability report – Personal services – Targets	
MDR-M	Metrics in relation to material sustainability matters	-	No metrics regarding personal services have been defined.
ESRS S4 Privacy			
MDR-P S4-1	Policies related to consumers and end-users	Sustainability report – Privacy – Policy	
S4-2	Processes for engaging with consumers and end-users about impacts	Sustainability report – Stakeholder engagement Sustainability report – Privacy – Actions and resources	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Sustainability report – Privacy – Reporting and following up on data breaches	
MDR-A S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Sustainability report – Privacy – Actions and resources	
MDR-T S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks, and opportunities	-	No targets regarding privacy (breaches) have been set. There is no baseline for determining progress.
MDR-M	Metrics in relation to material sustainability matters	-	No metrics regarding privacy (breaches) have been defined.
ESRS G1 Business conduct			
MDR-P G1-1	Business conduct policies and corporate culture	Sustainability report – Business conduct – Policy	

MDR-A	Actions and resources in relation to material sustainability matters	Sustainability report – Business conduct – Actions	
MDR-M	Metrics in relation to material sustainability matters	-	No metrics regarding business conduct have been defined.
MDR-T	Tracking effectiveness of policies and actions through targets	-	No targets for business conduct have been set.
G1-2	Management of relationships with suppliers	-	Not applicable as there are no material impacts, risks, or opportunities related to this sub-topic.
G1-3	Prevention and detection of corruption or bribery	-	Not applicable as there are no material impacts, risks, or opportunities related to this sub-topic.
G1-4	Confirmed incidents of corruption or bribery	-	Not applicable as there are no material impacts, risks, or opportunities related to this sub-topic.
G1-5	Political influence and lobbying activities	-	Not applicable as there are no material impacts, risks, or opportunities related to this sub-topic.

Employees demographics

The total number of employees (excluding on-call workers) at year-end 2025, broken down by full-time and part-time employees, gender and country:

	Male	Non-binary	Female	2025 Total	Male	Non-binary	Female	2024 Total
Netherlands								
Full-time	286	2	141	429	264	-	136	400
Part-time	431	-	1,731	2,162	404	1	1,628	2,033
Total	717	2	1,872	2,591	668	1	1,764	2,433
Belgium								
Full-time	182	-	233	415	177	-	225	402
Part-time	7	-	54	61	11	-	48	59
Total	189	-	287	476	188	-	273	461
Germany								
Full-time	30	-	20	50	27	-	23	50
Part-time	1	-	8	9	1	-	6	7
Total	31	-	28	59	28	-	29	57
Group								
Full-time	498	2	394	894	468	-	384	852
Part-time	439	-	1,793	2,232	416	1	1,682	2,099
Total	937	2	2,187	3,126	884	1	2,066	2,951

The total number of employees (including on-call workers) at year-end 2025, broken down by gender, employment type and country:

	Male	Non-binary	Female	2025 Total	Male	Non-binary	Female	2024 Total
Netherlands								
Permanent	700	2	1,844	2,546	657	1	1,746	2,404
Temporary	17	0	28	45	12	0	18	29
On-call	68	0	206	274	50	0	163	213
Total	785	2	2,078	2,865	718	1	1,927	2,646
Belgium								
Permanent	187	0	282	469	180	0	269	449
Temporary	2	0	5	7	8	0	4	12
On-call	398	0	164	562	369	0	149	518
Total	587	0	451	1,038	557	0	422	979
Germany								
Permanent	31	0	28	59	27	0	27	54
Temporary	0	0	0	0	1	0	2	3
On-call	0	0	0	0	0	0	0	0
Total	31	0	28	59	28	0	29	57
Group								
Permanent	918	2	2,154	3,074	864	1	2,042	2,907
Temporary	19	0	33	52	21	0	24	44
On-call	466	0	370	836	419	0	312	731
Total	1,403	2	2,557	3,962	1,303	1	2,378	3,682

The total number of employees (including on-call workers) at year-end 2025, broken down by gender and age:

	Male	Non-binary	Female	2025 Total	Male	Non-binary	Female	2024 Total
< 30 years	152	2	347	501	143	1	333	476
30 < 50 years	526	-	1,024	1,550	632	-	943	1,575
>= 50 years	725	-	1,186	1,911	528	-	1,102	1,631
Total	1,403	2	2,557	3,962	1,303	1	2,378	3,682

Methodology for quantitative data

The metrics and results to be disclosed for quantitative targets come from our information systems and from suppliers and other sources. These were collected, assessed for plausibility, and consolidated by our Group Control department. Line management has verified the outcomes.

This appendix provides a comprehensive overview of the definitions for our sustainability metrics, including details about the data and estimates used. Unless stated otherwise, the definitions and methodologies for the disclosed targets and metrics remain unchanged.

Climate change

E1-5 - Energy consumption and mix

Energy consumption

Energy consumption is DELA Group's total consumption of energy measured in MWh. The basis for consolidation follows the approach chosen within the GHG Protocol as detailed under E1-6. Our energy consumption stems from our own activities and is determined based on the actual consumption of fuel, heat, and energy purchased from external suppliers and self-generated renewable electricity. Below is a detailed breakdown of the sources and business activities contributing to each energy component.

Total fossil fuel consumption

This comprises the total consumption of energy from fossil sources. In relation to GHG Scope 1 emissions, this comprises natural gas and fuel oil usage in buildings and cremators plus the use of petrol, diesel and CNG for company-owned vehicles. The GHG Scope 2 emissions comprise the use of electricity for vehicles and the use of self-generated heat. All amounts measured are converted into units of energy (MWh) using the recognised conversion factors from www.co2emissiefactoren.nl.

The measurement basis for natural gas usage in the Netherlands and Belgium is data from the certified metering service. For the Netherlands, use is made of data measured from December 2024 to November 2025 that was registered by smart meters at the locations. For Belgium, data measured during the supplier's reporting period was used, extrapolated to annual consumption based on the number of days. The majority of locations do not have a smart meter; regular meter readings are taken manually. For Germany, an estimate is made for the use of natural gas based on information from the supplier and attribution for the part of the building used by DELA. The use of fuel oil in Belgium was based on supplier invoice measurements for refills. District heating consumption in the Netherlands was measured based on data from supplier invoices between January and May 2025.

The use of fuel for the vehicle fleet in the Netherlands was based on fuel card data from the supplier for October 2024 to September 2025. The same applied for Belgium from November 2024 to October 2025. The period measured from December 2024 to November 2025 was used for Germany.

Consumption from nuclear sources

DELA does not use nuclear sources.

Fuel consumption from renewable sources

DELA does not use fuel from renewable sources, including biomass, biofuels, biogas or renewable hydrogen.

Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources

This comprises the purchase of green electricity, with a Guarantee of Origin, for buildings and cremators in the Netherlands and Belgium and for charging electric vehicles in Belgium. The basis is units measured via the certified metering service. For the Netherlands, we have used data from December 2024 to November 2025. For Belgium and Germany, we use data measured according to the energy supplier's period, which has been extrapolated to annual consumption based on the number of days.

Consumption of self-generated renewable energy

This comprises solar energy generated via rooftop PV systems in the Netherlands and Belgium. The basis in the Netherlands is units measured. The figures for Belgium are estimated based on the installed capacity (kWp) and an average of 850 sunlight hours per year.

E1-6 – Gross GHG emissions

Greenhouse gas (GHG) emissions in this report are calculated in line with the GHG Protocol – Corporate Standard and the Scope 3 Value Chain Accounting and Reporting Standard. This protocol sets out an internationally recognised step-by-step approach to calculating GHG emissions, also known as a carbon footprint.

DELA applies the operational control approach from the GHG Protocol, whereby carbon emissions from entities over which DELA has operational control are consolidated. This means that consolidation for E1-6 and E1-5 varies from the rest of the sustainability report but is consistent with ESRS E1. The energy usage and carbon emissions from Crematorium La Grande Suisse, Begraafplaatsen & Crematorium Almere B.V. and Uitvaartcentrum Zwolle B.V. are not consolidated: although DELA holds a 50 per cent stake in these entities, we do not have operational control.

The carbon emissions have been calculated based on data from various sources. Both the data provided and the calculation have been assessed for plausibility. The calculation for carbon emissions in Scope 3 has been reviewed by an external adviser (Scopes 3.1 to 3.14) and the calculation for carbon emissions in Scope 3.15 has been prepared in cooperation with an external adviser. As a precaution, we disclose that the percentage of emissions in Scope 3 that is calculated based on primary data is 0 per cent.

The emissions are indicated in metric tonnes of carbon dioxide equivalents and therefore include various greenhouse gases. Emission factors from the following sources were used to take stock of DELA's carbon emissions during 2025: www.co2emissiefactoren.nl, www.co2emissiefactoren.be, EcolInvent^{3.11} IPCC2021GWP100a, IDEMAT2026 and CE Delft 2021. Measured emissions have not been externally validated for ISO 14064.

DELA does not use carbon credits to compensate for carbon emissions. At present, carbon credits and removals are not included in our disclosure of carbon emissions from the investment portfolio. Any GHG removal or compensation via projects such as afforestation or certified offset programmes is therefore not disclosed separately. We are following the developments in quality standards and disclosure requirements and exploring how we can include carbon credits and removals transparently in the future. Until that time, we will disclose only the gross emissions from our investments.

Scope 1 emissions

This includes the total direct emissions resulting from the combustion of fossil fuels (as indicated under E1-5 total energy consumption from fossil sources related to GHG Scope 1 emissions), supplemented by the use of refrigerants in buildings and installations. DELA does not participate in regulated emissions trading systems (EU ETS). The basis for the majority of Scope 1 emissions is described under E1-5.

The basis for emissions resulting from refrigerants is determined based on measured values of refills.

Scope 2 emissions

This includes the total indirect emissions resulting from the purchase of electricity and district heating (as indicated under E1-5 Total energy consumption from fossil sources related to GHG Scope 2 emissions, Consumption of purchased or acquired electricity, steam, heat, and cooling from renewable sources, and Consumption of self-generated renewable energy). Gross location-based Scope 2 emissions are the emissions (tCO₂eq) calculated using location-based conversion factors, i.e. country-specific averages. Gross market-based Scope 2 emissions are the emissions (tCO₂eq) calculated using market-based conversion factors, i.e. based on actual purchasing contracts that DELA has concluded with suppliers. DELA applies the market-based method for its own calculations. The basis for Scope 2 emissions is described under E1-5.

Scope 3-emissions (excluding 3.15)

Scope 3 emissions refer to the indirect GHG emissions from the upstream and downstream value chain, in accordance with the Scope 3 Value Chain Accounting and Reporting Standard of the GHG Protocol. Emissions screening has been conducted for the Scope 3 emission categories, as shown in the table below. The determination of materiality was based on the criteria outlined in the GHG Protocol concerning relevance, significance and influence (Table 6.1 from the standard). DFW's activities that lead to Scope 3 emissions have not yet been included for 2025.

Scope 3 category	Consideration	Conclusion
1. Purchased goods and services	Is material based on our expenses	Included
2. Capital goods	Included in Scope 3.1	Excluded
3. Fuel- and energy-related activities not included in Scope 1 or Scope 2	Is material based on energy usage	Included
4. Upstream transportation and distribution	For purchased goods and services (Scope 3.1), transportation and distribution are fully included.	Excluded
5. Waste generated in operations	Is material to DELA	Included
6. Business travel	Is material to DELA	Included
7. Employee commuting	Is material to DELA	Included
8. Upstream leased assets	Energy usage of rental locations is included under Scopes 1 and 2	Excluded
9. Downstream transportation and distribution	Not applicable	Included
10. Processing of sold products	Not applicable	Excluded
11. Use of sold products	Not applicable	Excluded
12. End-of-life treatment of sold products	Not applicable	Excluded
13. Downstream leased assets	No energy-consuming rental locations not included under Scopes 1 and 2	Excluded
14. Franchises	No franchises	Excluded

The emphasis of the Scope 3 carbon emissions within our own operations is on the funeral value chain, mainly in the form of purchased goods and services. We apply the following demarcation of the operational boundary in Scope 3.1 purchase of goods and services, in accordance with the operational control approach of the GHG Protocol.

Value chain	Activities and products	In / out of scope
Funeral location	Cremation Final care for the deceased Funeral ceremony Catering / meal	In scope: all products and services at DELA locations (for DELA funerals and non-DELA funerals). Services at external locations with significant energy usage, such as cremations (Scopes 1, 2 carbon emissions from the supplier). Out of scope: other products / services at external locations (Scope 3 carbon emissions from the supplier).
Funeral company – DELA	Coffins Funeral flowers Printed matter for funerals Funeral transport (funeral ceremonial vehicle)	In scope: all products / services in these categories organised by DELA for the funeral. Out of scope: all products / services in these categories not organised by DELA, such as flowers brought / ordered by bereaved families / funeral attendees themselves
Funeral company – other	Gravestones Visitor transport Other products and services	In scope: n/a Out of scope: all products / services in these categories provided by bereaved families / funeral attendees – not by DELA.

Each category is explained below in terms of the nature of the category and the basis and data quality of the calculation.

- 3.1 Purchased goods and services; this concerns purchased products: coffins, various paper flows, catering, funeral flowers, workwear, laptops, and other IT products. And purchased services: cremations at external locations, funeral transport, and hearses in the Netherlands. Modelled based on measured quantities and environmental profiles based on LCA methodology. Extrapolation based on spend or FTE was used when measured data was unavailable.
- 3.3 Fuel- and energy-related activities not included in Scope 1 or Scope 2; concerns the well-to-tank (WTT) emissions of used energy and fuels. Modelled based on the measured quantities from Scopes 1 and 2.
- 3.5 Waste management concerns disposed waste. The basis is the report of the Dutch waste processor for measured quantities and emission factors. The data for Belgium is estimated based on an extrapolation of two months of measurement results from the supplier;
- 3.6 Business travel; this includes repatriation of deceased persons, air transport, and business trips made by public transport or private car. The basis is registrations of air travel and average emission factors for flight kilometres, registration of public transport distances and emissions from public transport providers, and declared kilometres driven by private cars with average emission factors for road kilometres;
- 3.7 Employee commuting; this concerns the commuting of own employees. The basis for the Netherlands is a survey among employees to determine the travel distance combined with the type of transport, with the emissions determined based on average emission factors. The basis for Belgium concerns a registration of travel distance and means of transport for commuting by employees with average emission factors. For Germany, an estimate was made by interpolating the known data based on FTEs.

Scope 3.15 emissions

For calculating the emissions from our investments, we follow the GHG protocol, Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and the internationally recognised PCAF method (Partnership for Carbon Accounting Financials) that is aimed specifically at financial institutions. We apply the required attribution factors per asset class. DELA is working on a consistent and transparent calculation for financed emissions comparable to that used by other insurers.

Changes and adjustments to previously published figures

We remain committed to our aim to improve the quality and availability of financed emissions data and to report in line with other parties. Consequently, in 2025 we made the following changes and adjustments to the calculation and results of the carbon emissions from our investments:

- Data providers develop their own measuring methods and, in the light of their experience and through improved data quality, have adjusted their historical data;
- Errors were identified in the attribution factors that had been applied: the share of emissions previously attributed to DELA was too large;
- In 2024, the carbon emissions were extrapolated per asset class. From 2025, we extrapolate at the total level as we have seen from the financial statements of other financial institutions that this seems to be a more commonly used method;
- To calculate the emission intensity of the assets invested, we use the emissions data and the assets for which emissions data is available instead of the estimated total carbon emissions and total assets under management. Once again, this seems to be a more commonly used method.

This leads to the following adjustments to previously reported figures

	Report for 2024	Effect of adjustment	Report for 2025
Adjustments in the year 2024			
Carbon emissions from portfolio (in tCO ₂ eq)	1,285,620	-474,539	811,081
Emission intensity of portfolio with emissions data (in tCO ₂ eq / million of euros invested)	140.0	-51.2	88.8
Adjustments in base year 2019			
Carbon emissions from portfolio (in tCO ₂ eq)	800,748	107,125	907,873
Emission intensity of portfolio with emissions data (in tCO ₂ eq / million of euros invested)	128.0	16.0	144.0

Data sources

We use a range of reliable data sources to calculate carbon emissions per category:

- For listed equity, corporate bonds, and sovereign debt, we use emissions data from MSCI, which is provided by our externe partner Cardano;
- For real estate investments, we use data from the GRESB (Global Real Estate Sustainability Benchmark), a globally recognised benchmark for sustainability performance in real estate;
- For unlisted investments (such as infrastructure, agriculture and forestry and private debt), the emissions data comes from fund managers, which is often included in SFDR annual reports. In some cases, this data comes with limited assurance from an external auditor.

Absolute carbon emissions from investments

The total carbon emissions from the investments is estimated by extrapolating the emissions from the assets for which emissions data is available to the total assets under management.

Emission intensity (carbon emissions per million of euros of assets invested)

The intensity is calculated by dividing the available emissions data by the assets for which emissions data is available.

Scope 3 emissions from investments: current status and future

At present, we do not yet include Scope 3 emissions in our calculation of financed emissions because there is not enough reliable data about full value chains. We recognise, however, that Scope 3 forms an essential part of the total emissions profile and that its disclosure is mandatory under ESRS and PCAF.

Sustainable resource use

Resource use refers to the use and consumption of purchased products for DELA's services to bereaved families and guests. This is equivalent to resource inflows.

E5-4 – Resource inflows

Resource inflows refer to the products the company uses and consumes in its own activities, where we only present the material product flows. We measure resource inflows in total weight (metric tonnes) per material resource inflow. In addition, we present the percentage of the resources that were sustainably sourced. Since 2025, the amount of packaging material is no longer included in the results. The reason is that this concerns packaging material for purchased products where DELA has very little influence and that availability of the related data is limited. The results for 2024 have not been adjusted to reflect this because the difference is less than 1 per cent, which is not material.

Coffins

Most coffins are made of wood. In addition, a coffin often has lining and handles that can be made of a variety of materials. By sustainable procurement of coffins, we mean products supplied by a provider that can demonstrably show FSC (or equivalent) certification as a company. We therefore rely on a chain of custody certification. In 2025, the percentage of sustainably sourced wood only includes the FSC chain of custody certification. There is no resource inflow of coffins with another, comparable certification (e.g. PEFC).

The overall total weight (metric tonnes) and the percentage of sustainably sourced biological resources are based on data provided and validated by suppliers. The suppliers use measurement results (quantities) and product specifications (weights and sustainability certification). We assess this data for plausibility. For participating interests that are not organisationally integrated into DELA, we make an estimate based on the number of funerals. We assume that these coffins are not sustainably sourced.

Paper

Our use of paper comprises printed matter for funerals, printing paper for office and funeral locations, paper used for policies and other communications with our policyholders, and different types of materials printed by suppliers for us, such as *Kroniek*, our magazine for members. By sustainable procurement of paper, we mean products supplied by a provider that can demonstrably show FSC certification as a company. We therefore rely on a chain of custody certification.

The overall total weight (metric tonnes) and the percentage of sustainably sourced resources are based on data provided and validated by suppliers. The suppliers use measurement results (quantities) and product specifications (weights and sustainability certification). We assess this data for plausibility. There are also resource inflows of paper for which no data is available from suppliers. This concerns the use of paper in Germany and several products in Belgium. We estimate this on the basis of measured paper flows and related expenditure. For the participating interests that are not organisationally integrated into DELA, we make an estimate based on the total paper flow related to the number of funerals. We assume that none of the estimated weight of paper was sustainably sourced.

Workwear

Our workwear consists of clothing for on-site employees and funeral directors. Sustainability certificates pertain to the type of fabric (textile) used to produce the clothing, not to the clothing as a whole. The certifications may relate to the sustainable origin of virgin resources or the demonstrable use of resources with recycled content. By sustainable procurement of textiles, we mean fabrics for which a valid sustainability certificate is demonstrably available. Our list of sustainability certificates is not exhaustive. In 2025, we present recycled PET, polyester and cotton according to the Global Recycled Standard (GRS) and organic cotton in accordance with the Organic Content Standard (OCS) as sustainably sourced textile.

The overall total weight (metric tonnes) and the percentage of sustainably sourced resources are based on data provided and validated by our supplier. Our supplier uses measurement results (quantities) and product specifications (indicative weights, product composition and sustainability certification). We assess this data for plausibility. For participating interests that are not organisationally integrated into DELA, we make an estimate based on the number of employees. We assume that this clothing was not sustainably sourced.

Funeral flowers

We purchase flowers for the funerals that DELA provides. The vast majority of flowers for a funeral are purchased directly by bereaved families and guests themselves without DELA's involvement. These flowers are not included in our disclosed resource inflows. Funeral flowers vary in size, types of flowers and composition; they may or may not come with a foam block, wreaths, ribbon, or small vases.

It is our assumption that we do not provide a sustainability certificate for the sourcing of funeral flowers. No measurement results on weight or composition are available. For the general total weight (metric tonnes), we make an estimate based on the weight per euro spent. Representative bouquets with a known purchase price are collected and weighed for this purpose, in the Netherlands and in Belgium. For participating interests that are not organisationally integrated into DELA, we make an estimate based on the number of funerals.

E5-5 – Resource outflows

Resource outflows refer to the waste we produce within our own operations. We measure waste streams in total weight (metric tonnes). The composition of our waste is as follows:

Waste diverted from disposal is waste that is given a new purpose, broken down by type of use.

- Recycling: includes precious and other metals that remain in the cremation ashes (e.g. prosthetics) and other waste that we separate at various office and funeral locations. This includes confidential documents, plastic, drink cartons, glass, swill, and batteries.
- Preparation for reuse is not applicable.
- Other useful applications: concerns residual waste and medical waste used to generate energy through incineration.

Waste directed to disposal, broken down into hazardous and non-hazardous waste and by type of processing:

- Incineration of hazardous waste: concerns medical waste;
- Landfilling is not applicable;
- Other forms of disposal of hazardous waste: concerns fly ashes from filter installations at crematoriums;
- Other forms of disposal of non-hazardous waste: concerns residues from waste streams after processing by our suppliers.

We calculate the percentage of non-recycled waste based on the total amount of hazardous and non-hazardous waste that is not recycled.

The overall total weight (metric tonnes), broken down by the different waste streams, is based on data provided and validated by our suppliers (waste processors). These suppliers use measurement results (weight). We assess this data for plausibility. Estimates are made for waste streams or specific waste locations where no measurement results are available from waste processors.

We estimate the amount of hazardous waste as follows:

- Medical waste for Belgium based on the measurement results for medical waste in the Netherlands, adjusted for the number of funerals.
- Fly ashes for Belgium based on the number of cremations performed, multiplied by the average amount of fly ash measured per cremation for the Netherlands.

We estimate the amount of non-hazardous waste as follows, assuming that we do not separate waste:

- Residual waste in Belgium based on the results of measurements over two months from the supplier, extrapolated to one year.
- Residual waste in Germany based on the estimated waste per employee.
- Residual waste from participating interests (plus medical waste) based on the measurement results of waste in the Netherlands, adjusted for the number of funerals.

Customers - Personal services

S4-5 – Targets

NPS

External companies (Expoints for the Netherlands, Medallia for Belgium, and Assekurata for Germany) conduct customer satisfaction surveys among our customers throughout the entire year based on customer contact (in the Netherlands and Belgium) or once a year (Germany). A large percentage of customers are asked by these companies to complete a customer satisfaction survey, the type of which is based on the nature of the contact with the customer. The reliability of Expoints and the data provided is ensured through various processing agreements, delivery agreements and a service level agreement. The fact that Expoints has ISO 9001, ISO 27001, NEN 7510 and FSQS-NL certification adds to the data reliability. Medallia provides the software that facilitates data collection and has ISO 27001, ISO 27017, ISO 27018, ISO 27701, and SOC 2 Type 2 certification, providing assurance regarding information security. Assekurata has ISO 9001 certification, giving us additional assurance in information security. No formal control is conducted internally on the data provided by these suppliers.

Customer satisfaction is measured using the Net Promoter Score (NPS), which shows the extent to which customers would recommend DELA to others. The score is calculated by subtracting the percentage of detractors from the percentage of promoters. The data is consolidated by the Group Control department based on the number of respondents.

Employees - Good employment practices

S1-5 – Targets

eNPS

We view the employee Net Promoter Score (eNPS) as a key indicator of the well-being of our employees and the degree of impact, both positive and negative, that they experience. This shows the extent to which employees would recommend DELA to others as an employer. The score is determined by subtracting the percentage of detractors from the percentage of promoters. For comparison of the results from the entire employee experience survey with the previous years, the methodology and questions are kept the same as much as possible. The assessment is conducted by an external supplier, Effectory, with whom DELA has a service level agreement.

Effectory has ISO 27001, ISO 27701, ISAE 3000, SOC Type 2, and SOC 3 certification, providing assurance on information security and the reliability of the results.

Employee experience is measured among the following groups of employees:

- The Netherlands: most salaried employees plus external workers from the IT department (excluding employees engaged in outsourced services). Excluded are on-call workers, employees who join after 1 October, employees who leave in October, employees involved in legal proceedings, those under a voluntary severance offer (VSO) or exempt from work, and trainees.
- Belgium: employees with a permanent employment contract. Excluded are employees who are on long-term sick leave (more than six months), employees who leave or are about to leave the company, and intermittent workers.
- Germany: all salaried employees.

A large share of the salaried employee group was surveyed, and the response rate is high (in 2025, 86 per cent in the Netherlands, 77 per cent in Belgium, and 91 per cent in Germany).

S1-6 – Characteristics of salaried employees

Salaried employees

The reported figures refer to salaried employees, excluding trainees and external workers, as at the end of the reporting period. One full-time equivalent (FTE) is equal to an employee working 40 hours per week for DELA. On-call workers are accounted for as 0 FTEs as they have no contractual working hours.

The majority of the data comes from DELA's HR records. For participating interests and joint ventures where the workforce is not accounted for in our systems, the data is requested from the respective organisation, assessed for plausibility, and consolidated by the Group Control department. The data has not been validated by an external party.

Employee turnover

Employee turnover is calculated by dividing the number of employees who left during the reporting period by the average number of employees during the reporting period. The average is based on the number of employees at the end of the previous reporting period and the number of employees in the current reporting period. The majority of the data comes from DELA's HR records. For participating interests and joint ventures where the workforce is not accounted for in our systems, the data is requested from the respective organisation, assessed for plausibility, and consolidated by the Group Control department. The data has not been validated by an external party.

SI-9 – Diversity metrics

Gender distribution in senior management

Senior management includes directors and managers with a salary grade of HAY 18 or higher. The data comes from DELA's HR records; it has not been validated by external parties.

Age distribution

The majority of the data comes from DELA's HR records. We record age on a year-end basis. For participating interests and joint ventures where the workforce is not accounted for in our systems, the data is requested from the respective organisation, assessed for plausibility, and consolidated by the Group Control department. The data has not been validated by an external party.

SI-14 – Health and safety metrics

Workplace accidents

We define a workplace accident as an incident involving an employee that results in absence from work. Incidents are recorded by the operational departments in the administration system, and this registration is checked by the occupational health service. The majority of the data comes from DELA's HR records. For participating interests and joint ventures where the workforce is not accounted for in our systems, the data is requested from the respective organisation, assessed for plausibility, and consolidated by the Group Control department. The data has not been validated by an external party.

To calculate how many workplace accidents have taken place per million of hours worked, the number of workplace accidents by permanent employees is divided by an estimate of the number of hours worked on the basis of reported FTEs. One FTE equals 40 hours of work in a week and 48 weeks per year.

Absenteeism

The standard metric requires reporting the number of days of absence due to injury and fatalities resulting from workplace accidents, work-related diseases, and deaths due to work-related disease. Since work-related diseases and fatalities are not common in our sectors, we do not consider this a material data point. Due to the material impacts on health and safety, particularly the work-life balance and the physically and mentally demanding nature of the work, we report absence due to sickness, personal reasons, and other causes as a company-specific data point.

As the absence of permanent employees, excluding trainees and on-call workers, is recorded by the manager of the relevant employee, the reported data comes from DELA's HR records. The absenteeism rate is calculated by dividing the number of hours absent by the number of working hours. The data is not consolidated because of differences in definitions between local laws and regulations. For example, an employee in the Netherlands leaves employment after two years of absence while absent employees must remain employed in Belgium. For participating interests and joint ventures where the workforce is not accounted for in our systems, we requested the absenteeism figures from the respective organisation for verification. Only a limited number of employees (< 100 people) work for these organisations, and the relevant absenteeism rates do not show significant deviations from the reported figures on average. The data has not been validated by an external party.

The reported information is comparable to what we have reported in previous years and how other companies report this information.

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