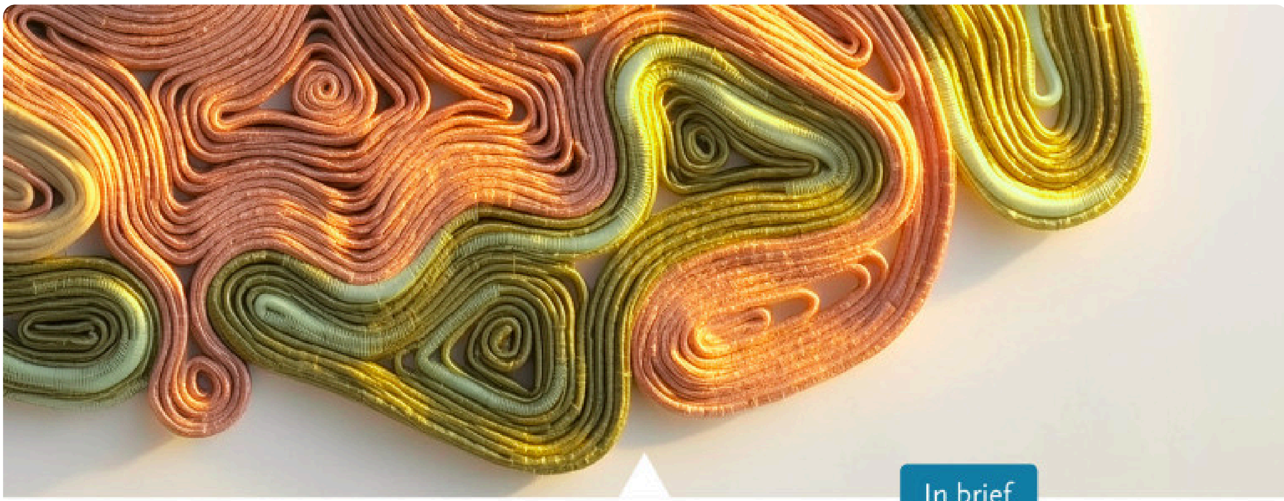
# Annual report
## DELA Natura

2025

DELA
voor elkaar

# Table of contents

# 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 Natura. 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 financially possible for everyone. Because we want to stand strong as a modern organisation that is relevant to its policyholders in 90 years from now as well. 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 organisation. We consolidated our position through the integration of Yarden. 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. 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.

We saw a decrease in employee satisfaction last year. Nevertheless, 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 policyholders and our suppliers

### Continuous development

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. While we at DELA Natura continue to provide funeral insurance as our basis, we are strengthening our services to address the well-being of our customers. We are also fast-tracking innovation so that our services better meet the needs of today and tomorrow. And we are taking extra steps to support customers in their well-being in the period before, during, and after a loved one dies.

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 an organisation 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

*The Management Board*
Sandra Schellekens
Godelieve van Velsen

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

**55**
**NPS**
**Customer satisfaction**
54 in 2024

**73**
**Pulse score**
**Reputation**
71 in 2024

**682**
**FTEs**
**Employees**
670 in 2024

**31**
**eNPS**
**Employee satisfaction**
43 in 2024

**5.61**
**million**
**Insured persons**
5.58 million in 2024

**€264.8**
**million**
**Profit share**
€281.2 million in 2024

**€775**
**million**
**Premium income**
€744 million in 2023

**213%**
**SII ratio**
201% in 2024

**198%**
**Average coverage ratio**
217% in 2024

# Financial

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Premium income** | | | | | |
| *x €1,000. After deduction of reinsurance premium* | | | | | |
| Funeral insurance, Netherlands | 439,802 | 418,456 | 392,764 | 382,553 | 324,638 |
| Leefdoorplan, Netherlands (life insurance) | 28,541 | 29,299 | 29,683 | 30,052 | 30,309 |
| Spaarplan, Netherlands (savings-linked insurance) | 42,115 | 44,393 | 58,303 | 75,004 | 79,571 |
| Total Netherlands | 510,458 | 492,148 | 480,749 | 487,609 | 434,518 |
| Belgium | 181,501 | 173,130 | 161,889 | 146,089 | 136,258 |
| Germany | 82,545 | 78,663 | 70,063 | 35,313 | 21,696 |
| Total | 774,505 | 743,941 | 712,701 | 669,011 | 592,472 |
| **Insured capital** | | | | | |
| *x €1 million* | | | | | |
| Insured capital | 83,510 | 79,773 | 78,605 | 72,970 | 68,678 |
| **Distribution of investment income** | | | | | |
| *x €1,000* | | | | | |
| Net investment result | 554,629 | 579,703 | 365,104 | -779,028 | 644,989 |
| Less: for future insurance claims* | -220,581 | -204,959 | -189,851 | -178,841 | -160,094 |
| Remaining for financial position** | 334,048 | 374,744 | 175,253 | -957,869 | 484,895 |
| **Profit share** | | | | | |
| *x €1,000* | | | | | |
| Profit share | 264,798 | 281,247 | 249,224 | 43,654 | 5,940 |
| **Balance sheet** | | | | | |
| *x €1 million* | | | | | |
| Total assets** | 10,652 | 10,131 | 9,362 | 8,797 | 9,490 |
| Value of investments | 10,325 | 9,802 | 9,053 | 8,483 | 9,265 |
| Technical provision** | 9,154 | 8,580 | 8,021 | 7,532 | 7,172 |
| Equity** | 1,158 | 1,088 | 915 | 921 | 1,683 |
| ... as percentage of technical provision | 13% | 13% | 11% | 12% | 23% |
| **Coverage ratio** | | | | | |
| Average coverage ratio*** | 198% | 217% | 251% | 195% | 129% |
| **Solvency** | | | | | |
| Solvency II ratio | 213% | 201% | 207% | 221% | 244% |

* 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.

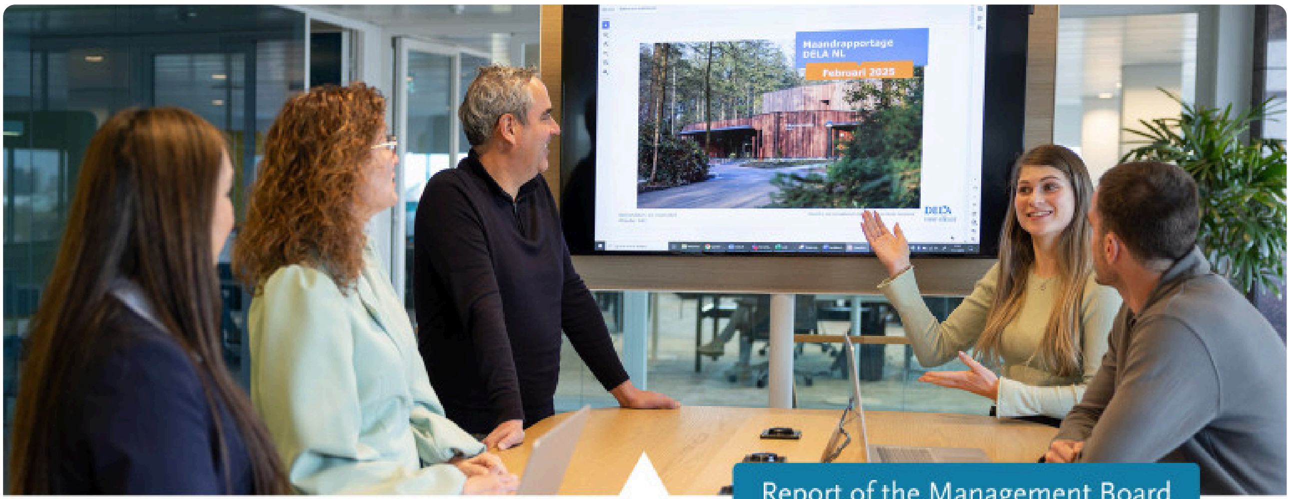
DELA

# Non-financial

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Reputation*** | | | | | |
| *StakeholderWatch pulse* | | | | | |
| Netherlands | 74 | 74 | 72 | 66 | 63 |
| Belgium | 71 | 67 | 63 | - | - |
| Group | 73 | 71 | 68 | 66 | 63 |
| **Customer satisfaction, insurance** | | | | | |
| *NPS* | | | | | |
| Netherlands | 44 | 47 | 44 | 46 | 51 |
| Belgium | 64 | 61 | 59 | 60 | 58 |
| Germany | 57 | 49 | 53 | 51 | 49 |
| Group | 60 | 58 | 56 | 57 | 56 |
| **Customer satisfaction, customer service** | | | | | |
| *NPS* | | | | | |
| Netherlands | 43 | 46 | 43 | 45 | 39 |
| Belgium | 66 | 63 | 60 | 59 | 68 |
| Group | 51 | 50 | 49 | 50 | 57 |
| **Insured persons** | | | | | |
| *Number at year-end* | | | | | |
| 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** | | | | | |
| *eNPS* | | | | | |
| Netherlands | 30 | 44 | 36 | 44 | 51 |
| Belgium | 54 | 54 | 57 | 53 | 54 |
| Germany | 10 | 10 | 8 | - | - |
| Total | 31 | 43 | 38 | 45 | 52 |
| **Employees** | | | | | |
| *FTEs, year-end* | | | | | |
| Netherlands | 533 | 513 | 487 | 480 | 406 |
| Belgium | 94 | 103 | 92 | 94 | 95 |
| Germany | 55 | 54 | 45 | 38 | 28 |
| Total | 682 | 670 | 623 | 612 | 529 |

* Reputation at DELA Group level (including funeral business).

# Report of the Management Board




Report of the Management Board

# A solid basis for the future

DELA Natura- en levensverzekeringen N.V. (DELA Natura) is an international funeral insurer and part of Coöperatie DELA. 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, suppliers, and partners. DELA Natura is active in three countries: the Netherlands, Belgium, and Germany.

We strive for an affordable and dignified funeral for everyone while keeping the cost of funerals and insurance premiums as low as possible. Inflation makes funerals more expensive every year, which has an impact on insurance premiums. 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 – to keep increases in premium rates under control and safeguard our future.

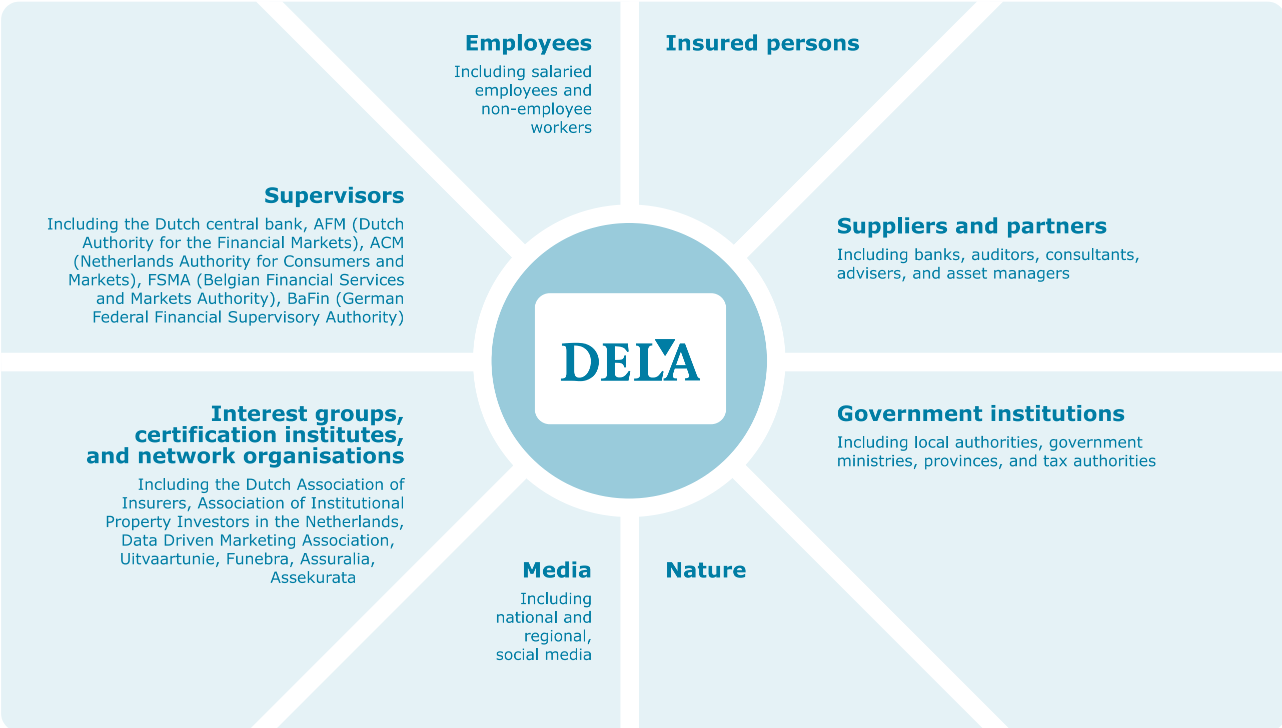
We always look to the long term because we also have financial obligations that need to be fulfilled in the distant future. We therefore continue adapting our products, services, and facilities to the changing requirements of customers and to trends in society. Customers are taking more charge of their 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.

Every day, our committed employees are there to serve our policyholders with personal care and attention. We tailor our services to what people really need by listening to what they have to say.

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

# Stakeholders

DELA Natura maintains a structural dialogue with its stakeholders, including customers, employees, and suppliers. 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.


Report of the Management Board

# A structure aimed at collaboration

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.

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 real estate entity was connected up for Belgium. The plans for 2026 include connecting the insurance businesses in the Netherlands and 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.


# Growth through strong relationships

We aim to grow by establishing strong relationships. That is reflected not only by our level of customer satisfaction and our reputation but also by the upward trend in the number of people that we insure.

## Number of persons insured

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

| | 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.

# 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 slight increase in customer satisfaction in the past year; and we are proud of that.

### Net Promoter Score

| | 2025 | Difference | 2024 |
|---|---|---|---|
| Netherlands | 43 | -3 | 46 |
| Belgium | 65 | +4 | 61 |
| Germany | 57 | +8 | 49 |
| **Group** | **55** | **+1** | **54** |

In the Netherlands, we have seen a slight decrease in customer satisfaction in spite of the targeted action to optimise our website, our communication with customers, and MijnDELA. The way in which questions are handled could stand further optimisation in particular. Customer satisfaction in Belgium saw a further increase, which was due in part to online customer journeys and a proactive approach to customers.

We made improvements in areas such as the user-friendliness of online platforms, streamlined customer inflow, and ensured clear information and support for premium payments and customer interaction. These initiatives contributed to heightened efficiency in the provision of our services and a better customer experience. In the German market, insurance intermediaries traditionally play an important role in addition to the online channel. We are proud that, with an NPS of 57, we enjoy the highest level of customer satisfaction in the German market for funeral and life insurance.

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).

### 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. The Dutch and Belgian brand campaigns definitely helped to build our strong reputation. 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.

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.

# Employees

Our employees are crucial to serving our policyholders. Engagement, integrity, and business sense are at the heart of everything we do. As part of our good employment practices, we invest in our employees to ensure they are engaged, proud, and healthy and have room for personal development. DELA Natura had 775 employees (682 FTEs) at year-end, the majority of whom are based in the Netherlands.

## Employee satisfaction

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. 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.

### Employee Net Promoter Score

| | 2025 | Difference | 2024 |
|---|---|---|---|
| Netherlands | 30 | -14 | 44 |
| Belgium | 54 | - | 54 |
| Germany | 10 | - | 10 |
| **Total** | **31** | **-12** | **43** |

At 31 points, Natura's eNPS remains high. However, this is lower than last year, mainly due to a decrease in employee satisfaction in the Netherlands. This development is connected to points for improvement around the timely supply of information, the design of our working processes, and capitalising on ideas and suggestions from employees. That serves as a basis for targeting improved communications, process optimisation, and taking action on feedback, with teams and departments also addressing their own results. In Belgium and Germany, employee satisfaction remained the same as in the previous year.

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.

## Absenteeism

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. 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, location, and region 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.

The absenteeism rate for DELA Natura's employees in 2025 due to sickness, personal reasons, and other causes was 4.7 per cent in the Netherlands (2024: 4.0 per cent), 8.2 per cent in Belgium (2024: 6.6 per cent), and 7.2 per cent in Germany (2024: 6.5 per cent). Absence due to sickness rose in all the countries in comparison with the previous year in spite of our efforts in the area of health, safety, and prevention. 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. That is why we invest in a range of initiatives, such as training on how to deal with inappropriate behaviour and first aid, as well as sickness prevention programmes and the personal responsibility model.

# Sustainability

As a public-interest entity, DELA Natura recognises its responsibility to contribute to a sustainable future. DELA Natura complies with the Dutch Non-Financial Reporting Decree/European Non-Financial Reporting Directive (NFRD) by publishing material sustainability-related information on, for instance, the environment, employees, and diversity in governance in the sustainability report of DELA Coöperatie U.A., Eindhoven (jaarverslag2025.dela.nl).

DELA Natura is also required to comply with the EU taxonomy. This is a classification system that identifies economic activities that can be considered environmentally sustainable. This helps companies and investors determine which activities substantially contribute to various environmental objectives without significantly harming other environmental objectives. The result is enhanced transparency and comparability of sustainability-related information.

DELA Natura reports in accordance with Delegated Act 2026/73. Within the framework of the EU taxonomy, we consider the predominant nature of DELA Natura to be that of an insurer. Insurers and other financial institutions may choose not to publish any comprehensive reports as they await further developments in the EU taxonomy. DELA Natura exercises this option and affirms that no activity is claimed as being associated with economic activities that qualify as environmentally sustainable pursuant to Articles 3 and 9 of Regulation (EU) 2020/852 (taxonomy regulation).

Report of the Management Board

# Affordable and scalable

Our policyholders should be able to look to the future with as much confidence as possible with inflation-proof funeral insurance that we offer for the lowest possible premium. We aim for an optimum balance between equity, profit sharing, and solvency.

## 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.

| *Amounts x €1,000* | 2025 | Difference | 2024 |
|---|---|---|---|
| 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 (excluding allocated acquisition costs) | -22,675 | -2,428 | -20,247 |
| **Operating profit (loss)** | **90,878** | 10,239 | **80,638** |

The €90.9 million in operating 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.

## 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.

## 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 adequacy test.

## 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 organisation. 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** |
|---|---|---|---|---|
| Awarded | 264,798 | 281,247 | 249,224 | 43,654 |

## 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.

## 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 201 per cent to 213 per cent at year-end and remains robust.

The Solvency II ratio decreased by eleven 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 three 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 16 percentage point increase.

Solvency ratio developments in percentage points:

| | Start of year | Tightening effect | Relaxing effect | Year-end |
|---|---|---|---|---|
| Start of year | **201%** | | | |
| Change to economic parameters (interest, inflation, volatility), asset mix, and investment results | | -11% | | |
| Developments in insurance portfolio | | -3% | | |
| | | **-14%** | | |
| Change to underwriting parameters | | | 3% | |
| Other factors | | | 23% | |
| | | | **26%** | |
| Year-end | | | | **213%** |

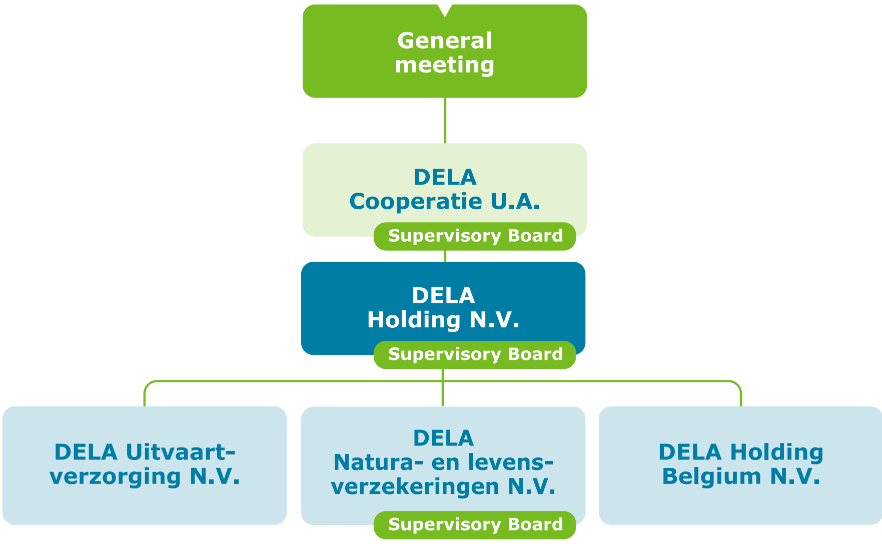

# Strong and clear governance

Corporate governance at DELA stands for prudent management, good oversight, and transparent accountability. We comply with national laws and regulations, European directives and regulations (including Solvency II), and policy rules. As a voluntary member of the Dutch Association of Insurers, we commit to complying with several standards, such as the Dutch Code of Conduct for Insurers. 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 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.

## Supervision and governance

At DELA Natura, supervision and governance are divided between the Supervisory Board and the Management Board.

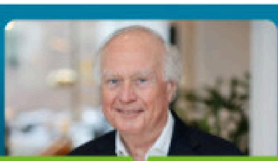
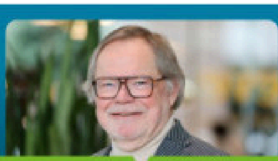
### Supervisory Board

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 of DELA Coöperatie U.A.

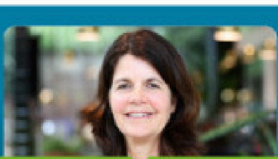
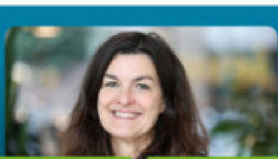
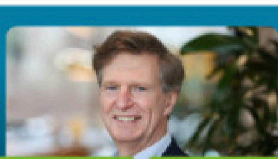
The Supervisory Board oversees the Management Board and advises it about objectives, strategy, risks, and laws and regulations. The Supervisory Board approves, among other things, the financial statements, budget, large investments, and the remuneration policy, nominates members of the Executive Board, and assesses the performance of the Management Board. The Supervisory Board acts in the interest of the company, 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 terms 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 Management 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 as a member of the Supervisory Board for a first term of four years.

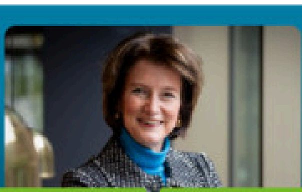
| | J.W.T. (John) van der Steen (1954) | J.J.A. (Hans) Leenaars RA (1952) | G.C.A.M. (Frits) van Bree RA (1952) |
|---|---|---|---|
| **Role** | Chair of Supervisory Board, chair of remuneration and appointments committee | Vice-chair of Supervisory Board, chair of risk committee | Secretary of Supervisory 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** | • chair of Supervisory Board of Princess Sportsgear & Traveller B.V. (until end of January 2026)<br>• member of Executive Board of Stadhold (Randstad) Insurances S.A. and Stadhold Reinsurances S.A. (until end of February 2026)<br>• member of Executive Board of Vereniging AEGON<br>• ambassador of Royal Concertgebouw Orchestra | • member of Executive Board of Stichting John van Geunsfonds<br>• chair of Supervisory Council of Stichting Het Klooster Breda<br>• chair of Executive Board of Stichting Via Nobel<br>• chair of Advisory Board of ILFA B.V. | • member of Council of Members of Vereniging Eigen Huis |

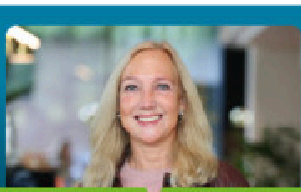




| | M. (Maurine) Alma (1968) | G.M. (Georgette) Fijneman (1966) | G.H.C. (Georges) de Méris FCA (1961) |
|---|---|---|---|
| **Role** | Member of Supervisory Board, member of audit committee | Member of Supervisory Board, member of risk committee, member of remuneration and appointments committee | Member 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** | • member of Supervisory Board of Coolblue<br>• chair of Supervisory Board of Alpine Hearing<br>• member of Supervisory Council of Van Gogh Museum<br>• member of Executive Board of Van Gogh Fonds<br>• chair of Executive Board of De Waterheuvel<br>• chair of Advisory Board of Nimbus Ventures | • member of Executive Board of Zorgverzekeraars Nederland<br>• member of Executive Board of Kansfonds<br>• ambassador of Nederlandse Straatdoktersgroep | • chair of Executive Board of Stichting AK Stop Diabetes Invest<br>• member of Supervisory Council of Omroep Brabant<br>• chair of Supervisory Board of Hy2Care B.V.<br>• chair of Supervisory Board of Caelus B.V.<br>• chair of Supervisory Board of Matisse B.V.<br>• member of Executive Board of Stichting SFO |

## Management Board

DELA Natura has a Management Board consisting of a number of natural persons determined by the Supervisory Board. In 2025, the Management Board consisted of two female directors. The Management Board is, except for the restrictions in the Articles of Association, responsible for directing the company and managing its assets. The Management Board may decide which task is entrusted to each director in particular. This division of tasks must be approved by the Supervisory Board.





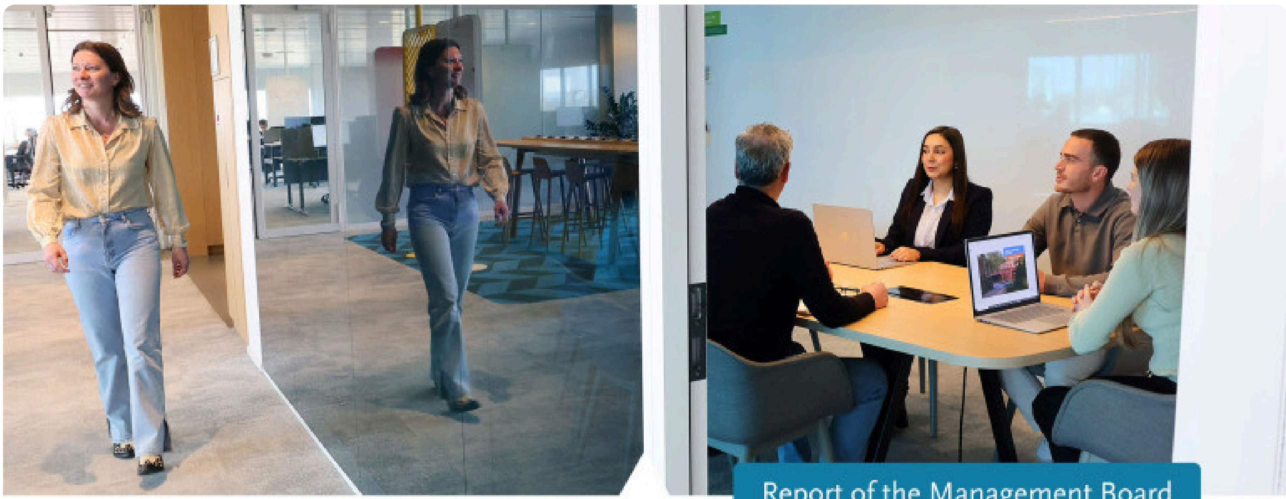
| | **S.M.G. (Sandra) Schellekens – Lyppens (1965)**<br>Director<br>(under the Articles of Association) | **G. (Godelieve) van Velsen RA (1969)**<br>Director<br>(under the Articles of Association) |
|---|---|---|
| **Background** | Female, Dutch nationality | Female, Dutch nationality |
| **Position** | Director of DELA Natura since 27 January 2024 | Director of DELA Natura since 1 July 2024 |
| **Appointment period** | Four years, starting on 27 January 2024 | Four years, starting on 1 July 2024 |
| **Responsibilities** | • Human Resources<br>• Internal Audit<br>• Legal<br>• Brand | • Actuarial<br>• Finance<br>• Investments<br>• Risk Management<br>• Compliance<br>• Tax |
| **Other positions** | • Supervisory director at ZLM Verzekeringen | • Member of Supervisory Council of Fontys Hogeschool |

## Investment advice committee

The Asset Management department carries out the investing activities for DELA Natura. DELA has an investment advice committee that advises the Management 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 Management Board.

# Risk management





As DELA Natura, 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.

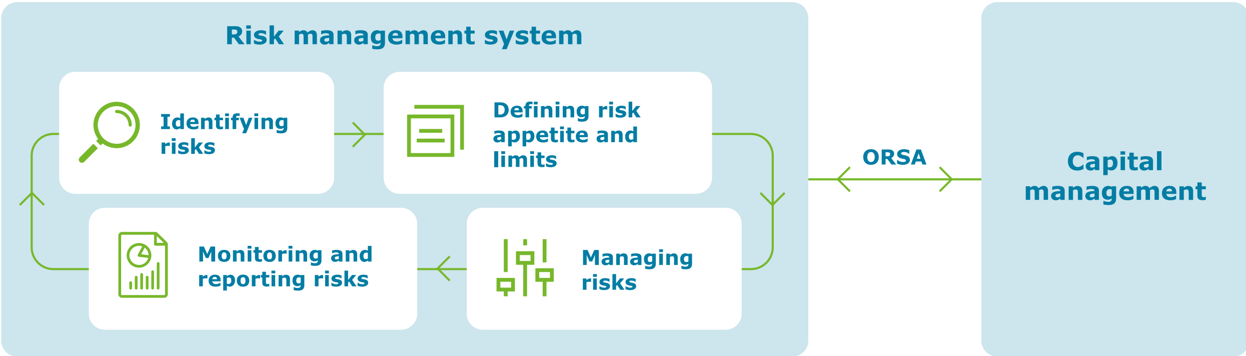
DELA applies the Three Lines Model for risk management and control.

| | First line | Second line | Third line |
|---|---|---|---|
| **Responsibility** | Business Operations | Risk Management & Compliance | Internal Audit |
| **Who** | Executive Board, Management Boards, Line and Central Services Management | Actuarial Function, Compliance Risk Manager, Operational Risk Manager, Financial Risk Manager | Internal Audit |
| **Core activities** | Daily activities, achieving results, implementing internal control measures, complying with risk appetite | Advises, coordinates, monitors and assesses independently whether the first line remains within the risk appetite limits | Conducts independent audits for additional assurance about the quality of the internal controls |

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 'Financial statements', 'Notes to the balance sheet and income statement', '3. 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 these 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 Management 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 six 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 Management 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 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. 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 Management 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.

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. We are working on an attractive and future-proof portfolio of insurance products. 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.

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 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.

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 organisation.

Our policyholders are at the heart of everything we do. It is through our continuous investment in people, processes, products, and services that we are able to promote their well-being. 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

*The Management Board*
Sandra Schellekens
Godelieve van Velsen

# 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. The meetings of DELA Natura are generally held at the same time as the meetings of the Supervisory Board of DELA Group.

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

Every year, the Management 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 growth, strengthening ties with our policyholders, maintaining 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 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 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.

## Main topics of discussion in committees

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

**Audit committee**

**Risk committee**

**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 Management 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 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 Management 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 Management 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 Board, Management Board, 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.

## 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 Management 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 Management Board, and any specific stakeholders. The Supervisory Board aims for a well-balanced and diverse composition.

| | 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 |

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. 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.

## 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 markets for 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 Natura- en levensverzekeringen N.V., the Supervisory Board has discussed the report and financial statements and approved the financial statements of DELA Natura- en levensverzekeringen N.V. and the accompanying information. The Supervisory Board discussed the report and financial statements with the Management 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 Natura- en levensverzekeringen N.V.

The Supervisory Board recommends that the general meeting adopt the financial statements for 2025 of DELA Natura- en levensverzekeringen N.V. and release the members of the Management 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 policyholders 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 it appreciation to all employees 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

**DELA Natura- en levensverzekeringen N.V.**

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

# Financial statements

DELA

# Company balance sheet at 31 December 2025

After profit appropriation

| *Amounts x €1,000* | Ref. | | 31-12-2025 | | 31-12-2024 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Intangible fixed assets** | 4.1 | | **81,116** | | **75,769** |
| **Investments** | 4.2 | | | | |
| Investments in group companies and participating interests: | 4.2.1 | | | | |
| - Participating interests in group companies | | 1,225,781 | | 1,301,622 | |
| - Loans to and amounts owed by group companies | | 85,942 | | 98,195 | |
| Other financial investments: | 4.2.2 | | | | |
| - Shares and other variable-yield securities | | 2,314,257 | | 2,156,410 | |
| - Bonds and other fixed income securities | | 2,743,286 | | 2,699,085 | |
| - Derivatives | | 11,714 | | - | |
| - Mortgage loan receivables | | 855 | | 951 | |
| - Other loan receivables | | 266,752 | | 252,031 | |
| - Real estate funds | | 1,326,662 | | 1,371,938 | |
| - Infrastructure funds | | 1,166,355 | | 1,034,135 | |
| - Agricultural and forestry funds | | 354,632 | | 334,320 | |
| - Mortgage funds | | 637,652 | | 411,385 | |
| - Investments in cash and cash equivalents | | 39,928 | | 57,694 | |
| - Other financial investments | | 151,418 | | 84,611 | |
| | | | **10,325,234** | | **9,802,377** |
| **Receivables** | 4.3 | | | | |
| Receivables arising out of direct insurance business | 4.3.1 | 5,866 | | 3,628 | |
| Other receivables | 4.3.2 | 131,740 | | 195,434 | |
| | | | **137,606** | | **199,062** |
| **Other assets** | | | | | |
| Tangible fixed assets | 4.4 | 263 | | 349 | |
| Cash and cash equivalents | 4.5 | 101,531 | | 43,732 | |
| | | | **101,794** | | **44,081** |
| **Prepayments and accrued income** | 4.6 | | **5,778** | | **9,420** |
| **TOTAL ASSETS** | | | **10,651,528** | | **10,130,709** |

| *Amounts x €1,000* | Ref. | 31-12-2025 | | 31-12-2024 | |
|---|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | 4.7 | | | | |
| Paid-up and called share capital | 4.7.1 | 2,950 | | 2,950 | |
| Share premium account | 4.7.2 | 74,889 | | 74,889 | |
| Revaluation reserve | 4.7.3 | 401,463 | | 480,407 | |
| Reserves required by law and the Articles of Association | 4.7.4 | 31,961 | | 23,826 | |
| Other reserves | 4.7.5 | 647,149 | | 505,692 | |
| | | | **1,158,412** | | **1,087,764** |
| **Technical provisions** | 4.8 | | | | |
| Gross technical provisions | | 9,153,983 | | 8,605,837 | |
| Reinsurers' share of the technical provisions | | - | | -15,670 | |
| | | | **9,153,983** | | **8,590,167** |
| **Provisions** | 4.9 | | **854** | | **12,152** |
| **Reinsurers' deposit** | 4.10 | | **-** | | **7,945** |
| **Liabilities** | 4.11 | | | | |
| Liabilities arising out of direct insurance business | | 142,389 | | 139,109 | |
| Other liabilities | | 185,176 | | 188,917 | |
| | | | **327,565** | | **328,026** |
| **Accruals and deferred income** | 4.12 | | **10,714** | | **104,655** |
| **TOTAL EQUITY AND LIABILITIES** | | | **10,651,528** | | **10,130,709** |

# Company income statement for 2025

## Technical account

| *Amounts x €1,000* | Ref. | | 2025 | | 2024 |
|---|---|---|---|---|---|
| **Net earned premiums** | 5.1 | | | | |
| Gross premium | | 786,415 | | 755,038 | |
| Outwards reinsurance premiums | | -11,910 | | -11,097 | |
| | | | **774,505** | | **743,941** |
| **Investment income** | 5.2 | | | | |
| Income from participating interests | | -23,841 | | 42,685 | |
| Other investment income | | 264,506 | | 242,986 | |
| Realised gains on investments | | 444,315 | | 919,275 | |
| | | | **684,980** | | **1,204,946** |
| **Unrealised gains on investments** | 5.2 | | **83,241** | | **10,343** |
| **Net claims incurred** | 5.3 | | | | |
| Gross | | -422,422 | | -398,786 | |
| Reinsurers' share | | 9,172 | | 3,753 | |
| | | | **-413,250** | | **-395,033** |
| **Change in technical provisions for net account** | 4.8 | | | | |
| Gross | | -290,143 | | -288,270 | |
| Reinsurers' share | | -2,423 | | 1,442 | |
| | | | **-292,566** | | **-286,828** |
| **Profit sharing and discounts** | | | **-264,798** | | **-281,247** |
| **Operating costs** | | | | | |
| Acquisition costs | 5.4 | -81,779 | | -79,526 | |
| Administration expenses, staff costs and amortisation | 5.5 | -116,585 | | -106,433 | |
| | | | **-198,364** | | **-185,959** |
| **Investment expenses** | 5.2 | | | | |
| Administration expenses and interst expense | | -23,339 | | -30,572 | |
| Realised losses on investments | | -190,253 | | -605,014 | |
| | | | **-213,592** | | **-635,586** |
| **Unrealised losses on investments** | 5.2 | | **-** | | **-** |
| **Investment result allocated to non-technical account** | | | **-49,417** | | **-53,915** |
| **Result of technical account** | | | **110,739** | | **120,662** |

## Non-technical account

| *Amounts x €1,000* | Ref. | 2025 | 2024 |
|---|---|---|---|
| Result of technical account | | 110,739 | 120,662 |
| Allocated investment result transferred from technical account | | 49,417 | 53,915 |
| Other income | 5.6 | - | - |
| Other expenses | 5.6 | -1,135 | -1,208 |
| Profit on ordinary activities before tax | 5.8 | 159,021 | 173,369 |
| Tax on profit on ordinary activities | 5.7 | -43,774 | 5,488 |
| Profit on ordinary activities after tax | | 115,247 | 178,857 |

# Notes to the company balance sheet and income statement

## 1. General notes

### 1.1 Activities

The activities of DELA Natura- en levensverzekeringen N.V. ('DELA Natura'), having its registered office in Eindhoven, Oude Stadsgracht 1, Chamber of Commerce number 17078393 consist of insurance and investing. The insurance products comprise funeral insurance, term life insurance, and savings-linked insurance. The insurance activities take place in the Netherlands, Belgium, and Germany. All investing activities for DELA Natura are conducted in the Netherlands.

### 1.2 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 Supervisory Board, the members of the Management Board under the Articles of Association, other key officers in the management of DELA Natura, and their close relatives are also related parties. The other group companies within the DELA Coöperatie U.A. group, which includes DELA Natura, are also defined as 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 are disclosed along with any other information necessary to provide sufficient insight. With regard to deaths reported for DELA Natura- en levensverzekeringen N.V., the arrangements are, in principle, in the hands of DELA Uitvaartverzorging N.V. or its subsidiaries. Fixed transfer prices are charged for these arrangements. Subsidiary DELA Crematoria Groep B.V. also leases crematoriums and funeral centres to DELA Uitvaartverzorging N.V. The rent is based of the required rate of return. In addition, DELA Natura has a current account relationship with DELA Holding N.V.

### 1.3 Consolidated figures

DELA Natura- en levensverzekeringen N.V. exercises the consolidation exemption in accordance with Article 2:408 of the Dutch Civil Code (DCC) (interim consolidation exemption). This is because the financial information that the legal entity would have to consolidate is included in the consolidated financial statements of DELA Coöperatie U.A. The financial statements, including the consolidated figures of DELA Coöperatie U.A., are available from the Chamber of Commerce.

### 1.4 Cash flow statement

DELA Natura exercises the exemption in RJ 360. This states that a medium or large-sized legal entity must prepare a cash flow statement unless the capital of the legal entity is directly or indirectly provided by another legal entity that prepares an equivalent cash flow statement that is included in the consolidated financial statements filed with the trade register in the Netherlands. The financial statements, including the cash flow statement of DELA Coöperatie U.A., are available from the Chamber of Commerce.

### 1.5 Estimates

In applying accounting policies and financial reporting requirements, the Management 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 Management 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, and private equity companies (see also section 4.2);

- the accounting policies applied for the technical provisions (see also section 2.12);
- the valuation of the non-technical provisions (see also section 2.13);
- the valuation of deferred tax assets (see section 4.3).

## 1.6 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 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.

In the previous year, the amounts due from intermediaries and policyholders were incorrectly recognised under 'Other receivables'. To enhance the informative value of the financial statements, we have rebalanced the figures between 'Other receivables' and 'Receivables arising out of direct insurance business'.

| *Amounts x €1,000* | Financial statements 2024 | Adjustment to comparative figures | Rebalancing | Financial statements 2025 |
|---|---|---|---|---|
| **Adjustments in the balance sheet** | | | | |
| Gross technical provisions | 8,595,864 | 9,973 | | 8,605,837 |
| Receivables arising out of direct insurance business | -290 | | 3,918 | 3,628 |
| Other receivables (deferred tax assets: technical provision) | 196,779 | 2,573 | -3,918 | 195,434 |
| Other reserves | 513,092 | -7,400 | | 505,692 |
| **Adjustments in the income statement** | | | | |
| Change in technical provisions for net account (gross) | -288,603 | 333 | | -288,270 |
| Tax on profit on ordinary activities | 5,574 | -86 | | 5,488 |
| Profit on ordinary activities after tax | 178,610 | 247 | | 178,857 |

## 1.7 Preparation and adoption of the financial statements

DELA Natura- en levensverzekeringen N.V. exercises the interim consolidation exemption in accordance with DCC Article 2:408. The financial information of the company and its subsidiaries is included in the consolidated financial statements of DELA Coöperatie U.A.

The financial statements for 2025 were prepared by the management 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 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*), including RJ 605, which is applicable to insurers. 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 it 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 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 Natura.

### 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 2.8 to determine whether an intangible fixed asset has become impaired.

### 2.4.1 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.

### 2.4.2. Concessions and licences

Concessions and licences are measured at historical cost and amortised on a straight-line basis over their expected useful life with a maximum of 20 years.

### 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 Investments

The accounting policy per investment category is described below. The majority of the investments are measured at fair value. Section 4 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. The purchase and sale of securities is recognised on the transaction date.

### 2.5.1 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 Natura 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.

### 2.5.2 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.

### 2.5.3 Bonds and other fixed-income securities

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

### 2.5.4 Mortgage loan receivables

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.

### 2.5.5 Derivatives

DELA Natura 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.

## 2.5.6 Other loan receivables

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.

## 2.5.7 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 4.2 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, taking account of deferred taxes.

## 2.5.8 Mortgage funds

Investments in mortgage funds are measured at fair value. This item contains investments without a frequent quotation. Section 4.2 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 at fund level, taking account of deferred taxes.

## 2.5.9 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.

## 2.5.10 Other financial investments

Other financial investments are measured at fair value. This item contains investments without a frequent quotation. Section 5.2 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, taking account of deferred taxes.

## 2.5.11 Investment result

The items from the income statement below comprise the total investment results. Investment income allocated to the non-technical account is determined by multiplying the investment results by the ratio of the average equity to the average total equity per country.

### 2.5.11.1 Investment income

Investment income includes:
- rental income from investments in real estate;
- results of participating interests;
- dividends from shares;
- interest on investments in fixed-income securities;
- realised gain on the sale of investments.

Interest expense is recognised on a pro-rata time basis taking into account the effective interest rate of the relevant liabilities. Transaction costs of the loans received are taken into account when recognising interest expense.

### 2.5.11.2 Unrealised investment result

The unrealised result originates from changes in the value of securities and real estate.

### 2.5.11.3 Administration expenses and interest expense

Administration expenses and interest expense include:
- administration expenses for investments in real estate;

- administration expenses and custody fees for shares and bonds;
- interest expense.

#### 2.5.11.4 Realised losses on investments

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

## 2.6 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 losses that can be 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 or the legislative process has been substantially completed at the balance sheet date.

## 2.7 Tangible fixed assets

Tangible fixed assets are measured at historical cost less depreciation over their expected useful lives and taking account of any residual value. Depreciation is taken on a straight-line basis according to the following depreciation periods:
- Equipment: 10 years
- Laptops: 4 years
- IT equipment: 5 years

## 2.8 Impairment of fixed assets

DELA Natura 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 Natura 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 redemption value, 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 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.

## 2.10 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.

## 2.11 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 DELA Natura has appropriated for profit sharing in respect of the technical provisions is charged to the profit.

# 2.12 Technical provisions

### 2.12.1 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 4.8.1: liability adequacy test).

### 2.12.2 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 (*Actuarieel 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.

### 2.12.3 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.

### 2.12.4 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.

### 2.12.5 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.

### 2.12.6 Acquisition costs

The deferred acquisition costs are deducted from the provision.

## 2.13 Provisions

### 2.13.1 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.

### 2.13.2 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.

### 2.13.3 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. 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 or the legislative process has been substantially completed at the balance sheet date.

## 2.14 Liabilities

Liabilities 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. 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.

## 2.15 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 Natura does not have any financial lease contracts. Lease contracts that do not qualify as a financial lease are recognised as operational leases. Operational lease payments are recognised on a straight-line basis in the income statement for the term of the lease.

## 2.17 Revenue recognition

### 2.17.1 Premium income

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

### 2.17.2 Reinsurance premiums

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

## 2.18 Operating costs

### 2.18.1 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.

## 2.18.2 Administration expenses

Administration expenses are costs that are not acquisition costs, staff costs or depreciation and amortisation.

## 2.18.3 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.

# 2.18.3.1 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 of the pensionable earnings. 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 Natura 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.

# 2.18.3.2 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.

# 2.18.3.3 Pension scheme in Germany

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

### 2.18.4 Amortisation

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.

## 2.19 Other income and expenses

Other income and expenses are revenues and costs that arise from activities other than insurance and investment or that are non-recurring.

## 2.20 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. Risk section

## 3.1 Solvency position

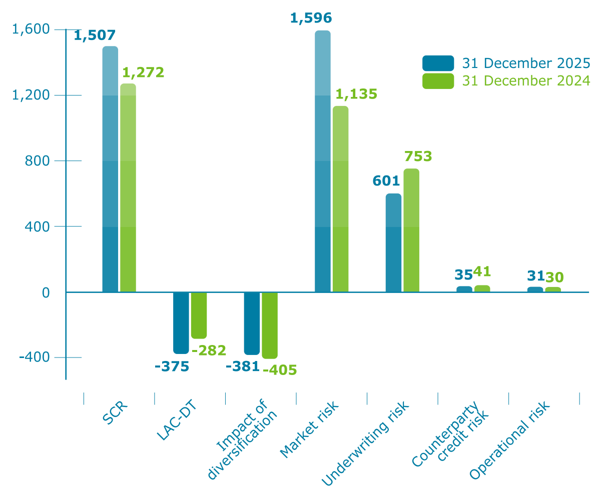
The solvency position of DELA Natura is determined using the standard model in Solvency II. The internal minimum solvency capital requirement for DELA Natura has been established at 150 per cent.

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 Natura is sensitive to scenarios with low interest rates and low inflation.

### 3.1.1 Development of solvency capital requirement

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

**Composition of SCR**



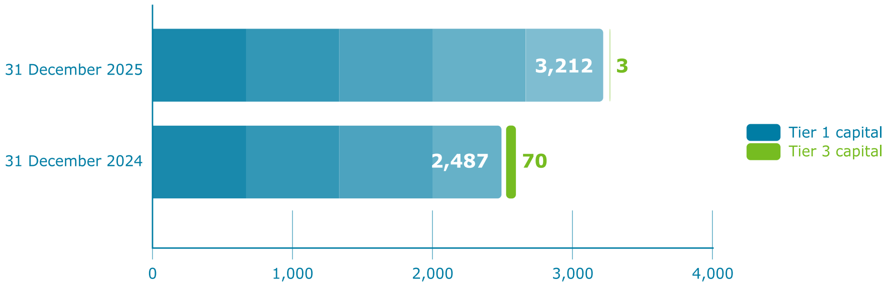
*LAC-DT = Loss Absorbing Capacity of Deferred Taxes*

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 3.2.1.

### 3.1.2 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.

## 3.2 Risk profile

DELA Natura is exposed to strategic risks, market risks, underwriting risks, operational risks, integrity risks, and reputation risks. The governance section of the report of the Management 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.

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.

### 3.2.1. Financial risks

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

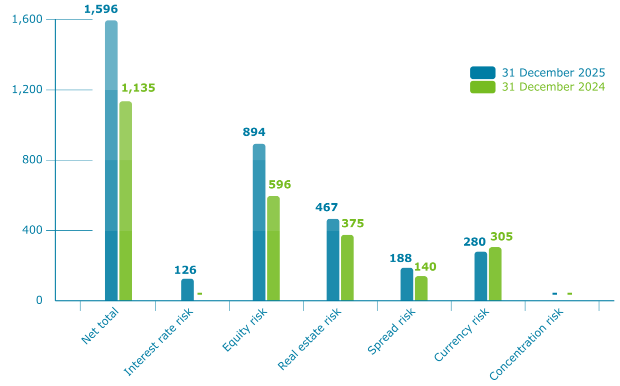
#### 3.2.1.1 Market risks

The market risk is the risk of possible losses due to adverse developments in the financial markets. The value of the investments and 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 Natura 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 Natura 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.

## 3.2.1.2 Underwriting risks

The underwriting risk is the risk that the size and timing of claims and/or expenses are not consistent with expectations. DELA Natura 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.

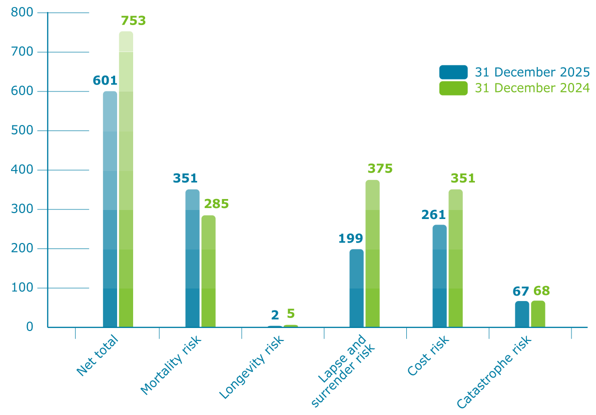
DELA Natura is exposed to the life insurance risk only as it only provides life insurance. DELA Natura's portfolio largely consists of funeral insurance, with separate rates for the Netherlands, Belgium, and Germany. These rates are based on specific characteristics and assumptions (actuarial interest, 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 Natura 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 Natura 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 Natura 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 Natura 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.

#### 3.2.1.3 Credit risk

Credit risk (or: counterparty credit risk) is the risk of losses due to an unexpected default or unexpected worsening of the credit rating of the counterparties. 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 Natura.

No credit risk limits were exceeded in 2025.

#### 3.2.1.4 Liquidity risk

This is the risk that DELA Natura is unable to fulfil its financial obligations to its policyholders or other creditors at any time because assets cannot be traded quickly enough. The liquidity risk is not expressed as a solvency capital requirement (SCR) in Solvency II. DELA Natura 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 Natura can avail itself of credit facilities from the custodian of the shares and bonds or sell part of the liquid investments. DELA Natura fulfilled its financial obligations to policyholders and other creditors in 2025.

No liquidity risk limits were exceeded in 2025.

### 3.2.2 Operational risks

In addition to financial risks, DELA Natura also faces operational risks. These are risks resulting from external influences related to 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.

#### 3.2.2.1 Internal and external fraud

DELA Natura distinguishes between internal and external fraud risks. Internal fraud is that committed by DELA Natura employees who undertake unauthorised activities to enrich themselves and by doing so harm DELA Natura. Examples are embezzlement, unjustified expense claims, deliberately incorrect time reports, etc. External fraud is committed by someone from outside of DELA Natura (third parties, suppliers, customers, etc.) whose unauthorised activities impact DELA Natura. 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.

#### 3.2.2.2 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.

#### 3.2.2.3 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.

#### 3.2.2.4 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.

### 3.2.3 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 Natura 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 Natura (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.

### 3.2.4 Strategic risks

This involves uncertainties that may impede implementation of the long-term strategy. These risks may hinder expansion abroad or restrict the ability to keep to the business model 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 Natura. Stress tests show that the solvency position is robust, although DELA Natura is sensitive to scenarios with low interest rates and low inflation. Preparatory measures are taken or different choices made where necessary. The main preconditions and 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.

### 3.2.5 Reputation risk

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

No incidents occurred in 2025 that significantly harmed our reputation.

# 4. Notes to the balance sheet

## 4.1 Intangible fixed assets

**Intangible fixed assets, movements**

| *Amounts x €1,000* | 2025 | 2024 |
|---|---|---|
| **Balance at 1 January** | **75,769** | **65,565** |
| Investments | 17,490 | 19,253 |
| Amortisation | -12,143 | -9,049 |
| **Balance at 31 December** | **81,116** | **75,769** |
| Historical costs | 164,775 | 149,865 |
| Accumulated changes in value and amortisation | -83,659 | -74,096 |
| **Balance at 31 December** | **81,116** | **75,769** |

DELA

### Intangible fixed assets, specification

| *Amounts x €1,000* | Proprietary software | Software purchased externally | Acquired insurance portfolios | Other | Total |
|---|---|---|---|---|---|
| **Balance at 1 January 2025** | 21,737 | 45,029 | 8,390 | 613 | 75,769 |
| Investments | 6,132 | 11,358 | - | - | 17,490 |
| Amortisation | -5,749 | -5,478 | -610 | -306 | -12,143 |
| **Balance at 31 December 2025** | **22,120** | **50,909** | **7,780** | **307** | **81,116** |
| Historical costs | 35,788 | 82,389 | 40,471 | 6,127 | 164,775 |
| Accumulated changes in value and amortisation | -13,668 | -31,480 | -32,691 | -5,820 | -83,659 |
| **Balance at 31 December 2025** | **22,120** | **50,909** | **7,780** | **307** | **81,116** |

The development costs charged to the profit equal the amortisation of proprietary software in the amount of €5,749.

## 4.2 Investments

DELA Natura 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.

### 4.2.1 Participating interests in group companies and participating interests

#### Participating interests, specification

| *Amounts x €1,000* | Share in issued capital | 31-12-2025 | 31-12-2024 |
|---|---|---|---|
| DELA US Investments B.V., Eindhoven | 100% | 607,235 | 673,143 |
| DELA Crematoria Groep B.V., Eindhoven | 100% | 344,833 | 338,264 |
| DELA Hypotheken B.V., Capelle a/d IJssel | 100% | 133,271 | 155,901 |
| DELA Vastgoed B.V., Eindhoven | 100% | 78,807 | 74,320 |
| DELA Vastgoed België N.V., Liege | 100% | 59,915 | 58,274 |
| Dela Enterprises N.V., Antwerp | 100% | 1,720 | 1,720 |
| **Balance at 31 December** | | **1,225,781** | **1,301,622** |

DELA Crematoria Groep B.V. and DELA Vastgoed België N.V. have real estate in the balance sheet. 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 is deemed to be within a 10 per cent range (+/ -) of the value.

DELA Vastgoed B.V. also has real estate in the balance sheet. The value of DELA Vastgoed B.V. has been determined on the basis of the unconditional contract of sale that was signed as at 24-11-2025. The property will be transferred in financial year 2026.

#### Participating interests, movements

| *Amounts x €1,000* | 2025 | 2024 |
|---|---|---|
| **Balance at 1 January** | **1,301,622** | **1,379,365** |
| Result of participation interests | -23,841 | 41,935 |
| Investments | - | 155,000 |
| Dividend | -52,000 | -225,000 |
| Disposals | - | -49,678 |
| **Balance at 31 December** | **1,225,781** | **1,301,622** |

DELA

### Loans to and amounts owed by group companies, specification

| *Amounts x €1,000* | 31-12-2025 | 31-12-2024 |
|---|---|---|
| **Current account with group companies** | | |
| - DELA Holding N.V., Eindhoven | 69,564 | 83,770 |
| - DELA Vastgoed België N.V., Liege | 10,959 | 8,558 |
| - DELA US Investments B.V., Eindhoven | 2,923 | |
| - DELA Crematoria Groep B.V., Eindhoven | 2,240 | 5,867 |
| - DELA Holding Belgium N.V., Antwerp | 256 | |
| **Total** | **85,942** | **98,195** |

Interest at a rate of 3.8 per cent is calculated on the average balance of these current accounts. There are no arrangements on repayment or collateral.

## 4.2.2 Other financial investments

### Other financial investments, movements

| *Amounts x €1,000* | Position at year-end 2024 | Acquisitions | Disposals and repayments | Revaluations | Position at year-end 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 | 2,699,085 | 960,892 | -826,386 | -90,305 | 2,743,286 |
| Derivatives | - | - | -219,442 | 231,156 | 11,714 |
| Mortgage loan receivables | 951 | - | -96 | - | 855 |
| Other loan receivables | 252,031 | 143,966 | -123,561 | -5,684 | 266,752 |
| Real estate funds | 1,371,938 | 81,402 | -129,472 | 2,794 | 1,326,662 |
| Infrastructure funds | 1,034,135 | 170,895 | -8,048 | -30,627 | 1,166,355 |
| Agricultural and forestry funds | 334,320 | 26,201 | - | -5,889 | 354,632 |
| Mortgage funds | 411,385 | 236,521 | - | -10,254 | 637,652 |
| Investments in cash and cash equivalents | 57,694 | 45,532 | -63,298 | - | 39,928 |
| Other financial investments | 84,609 | 69,300 | -7,194 | 4,703 | 151,418 |
| **Total** | **8,402,558** | **3,317,418** | **-3,037,975** | **331,510** | **9,013,511** |

### Other financial investments, valuations

| *Amounts x €1,000* | Carrying amount | Cost | Market value |
|---|---|---|---|
| Shares and other variable-yield securities | 2,314,257 | 1,956,562 | 2,314,257 |
| Bonds and other fixed income securities | 2,743,286 | 2,831,141 | 2,743,286 |
| Derivatives | 11,714 | - | 11,714 |
| Mortgage loan receivables | 855 | 855 | 855 |
| Other loan receivables | 266,752 | 249,713 | 266,752 |
| Real estate funds | 1,326,662 | 1,398,102 | 1,326,662 |
| Infrastructure funds | 1,166,355 | 1,063,368 | 1,166,355 |
| Agricultural and forestry funds | 354,632 | 339,037 | 354,632 |
| Mortgage funds | 637,652 | 681,974 | 637,652 |
| Investments in cash and cash equivalents | 39,928 | 39,928 | 39,928 |
| Other financial investments | 151,418 | 140,754 | 151,418 |
| **Total** | **9,013,511** | **8,701,434** | **9,013,511** |

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

## Unhedged foreign exchange positions

| *Amounts x €1,000* | 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** |

### 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

| | 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

| | 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, categorised by rating

| | 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 accruals and deferred income.

## 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. 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, an independent auditor's report on the valuation or financial statements – or a status update on the audit if the report is not yet available – is received before the financial statements of DELA Natura 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. Local accounting standards are used in their valuation, and 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 financial statements of some of the funds – or a status update on the audit if the report is not yet available – is not received until after the financial statements of DELA Natura 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 external 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 Natura are adopted. Analysis has provided 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.

## Other financial investments

The amounts included in 'Other financial investments' relate to interests in unlisted private equity companies and a loan fund. 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 Natura are adopted, DELA receives at least an independent auditor's report, 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.

## 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.

### Securities lending

DELA Natura lends shares and bonds. To limit the risk for DELA Natura, 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).

# 4.3 Receivables

## 4.3.1 Receivables arising out of direct insurance business

Due to the size and distribution of the business activities of DELA Natura, the concentration of the credit risk on the receivables arising out of direct insurance business is limited. No additional provision for credit risks was recognised on top of the usual provision for doubtful debts (€0.9 million).

## 4.3.2 Other receivables

**Other receivables, specification**

| *Amounts x €1,000* | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Deferred tax assets | 106,767 | 128,682 |
| Corporation tax | 4,881 | 35,941 |
| Taxes and social security contributions | 624 | 12,006 |
| Other receivables | 19,468 | 18,826 |
| **Total** | **131,740** | **195,455** |

Except for the deferred tax assets, other receivables fall due within one year. The carrying amount of these receivables is a reasonable approximation of their fair value.

Offsetting is applied to the deferred tax positions where possible. 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**

| *Amounts x €1,000* | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Regarding other tax valuation of: | | |
| - technical provision | 92,876 | 93,161 |
| - tax losses carried forward | 73,903 | 66,352 |
| - Initial costs | 49,808 | 45,703 |
| - securities | -70,936 | -30,309 |
| - real estate | -29,185 | -48,848 |
| - other | -9,699 | 2,623 |
| **Total** | **106,767** | **128,682** |

Deferred tax assets are typically of a long-term nature. 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'.

DELA

## 4.4 Tangible fixed assets

**Tangible fixed assets, movements**

| *Amounts x €1,000* | 2025 | 2024 |
|---|---|---|
| **Balance at 1 January** | **349** | **473** |
| Investments | 78 | 102 |
| Depreciation | -164 | -226 |
| **Balance at 31 December** | **263** | **349** |
| Historical costs | 1,611 | 1,533 |
| Accumulated changes in value and amortisation | -1,348 | -1,184 |
| **Balance at 31 December** | **263** | **349** |

The tangible fixed assets concern equipment and computers.

## 4.5 Cash and cash equivalents

Cash and cash equivalents mainly consist of freely available bank balances.

## 4.6 Prepayments and accrued income

Prepayments and accrued income consist of accrued interest and rent and amounts paid in advance.

## 4.7 Equity

**Equity, movements**

| *Amounts x €1,000* | 2025 | 2024 |
|---|---|---|
| **Balance at 1 January (based on 2024 financial statements)** | | **914,892** |
| Effect of adjustment to comparative figures in 2025 financial statements | | -7,647 |
| **Balance at 1 January (after adjustment)** | **1,087,764** | **907,245** |
| Profit after tax | 115,247 | 178,857 |
| Dividend paid | -44,600 | - |
| Other changes | 1 | 1,663 |
| **Balance at 31 December** | **1,158,412** | **1,087,764** |

It is proposed that the profit after tax of €115.2 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

### 4.7.1 Paid-up and called share capital

As at 31 December 2025, the authorised capital (145,210 shares) and the issued capital (29,498 shares) of the company amounted to €14,521,000 and €2,950,000 respectively.

### 4.7.2 Share premium account

The share premium account arises from shares issued above their par value; this is therefore a free reserve.

### 4.7.3 Revaluation reserve

**Revaluation reserve, movements**

| *Amounts x €1,000* | 2025 | 2024 |
|---|---|---|
| **Balance at 1 January** | **480,407** | **376,082** |
| Additions | 31,837 | 118,569 |
| Releases | -110,781 | -14,244 |
| **Balance at 31 December** | **401,463** | **480,407** |

### 4.7.4 Reserves required by law and the Articles of Association

**Reserves required by law and the Articles of Association, movements**

| *Amounts x €1,000* | 2025 | 2024 |
|---|---|---|
| **Balance at 1 January** | **23,826** | **28,766** |
| Investment in proprietary software systems | 13,884 | - |
| Depreciation of proprietary software systems | -5,749 | - |
| Other changes | - | -4,940 |
| **Balance at 31 December** | **31,961** | **23,826** |

A statutory reserve was recognised for the capitalised costs of proprietary software systems. At year-end 2025, this amounted to €22.1 million. The rest of the statutory reserves come from DELA Natura's subsidiaries.

### 4.7.5 Other reserves

**Other reserves, movements**

| *Amounts x €1,000* | 2025 | 2024 |
|---|---|---|
| **Balance at 1 January (based on 2024 financial statements)** | | **432,205** |
| Effect of adjustment to comparative figures in 2025 financial statements | | -7,647 |
| **Balance at 1 January (after adjustment)** | **505,692** | **424,558** |
| From profit appropriation for financial year | 115,247 | 178,857 |
| Dividend paid | -44,600 | - |
| From (to) revaluation reserve for changes in the value of investments without frequent quotation | 78,944 | -104,326 |
| From (to) statutory reserve for capitalised costs of proprietary software | -8,135 | 4,940 |
| Other changes | 1 | 1,663 |
| **Balance at 31 December** | **647,149** | **505,692** |

DELA

# 4.8 Technical provisions

### Technical provisions, movements

| *Amounts x €1,000* | 2025 | 2024 |
|---|---|---|
| **Balance at 1 January** | **8,590,166** | **8,031,706** |
| - From premium | 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 | -4,132 |
| - Deferred acquisition costs | -7,195 | -10,415 |
| **Balance at 31 December** | **9,153,983** | **8,590,166** |

Almost the entire technical provision can be considered long-term. The modified duration of the technical provision is 34.3.

The reinsurers' share of the technical provisions and the payments to which DELA Natura 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 persons insured |
|---|---|---|---|---|---|
| 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 persons insured |
|---|---|---|---|---|---|
| Funeral 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 | 65,274 | 46,545,305 | - | 137,990 | 512,239 |
| Reinsurance | | | | -15,670 | |
| Profit sharing and discounts | | | | 19,489 | |
| Deferred acquisition costs | | | | -126,580 | |
| **Total** | **765,865** | **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 | 26,621 | 27,685 |
| Expensed | -19,425 | -17,270 |
| **Balance at 31 December** | **133,776** | **126,580** |

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

## 4.8.1 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.

**Liability adequacy test assumptions**

| | |
|---|---|
| Discount rate | Based on the interest rate term structure published by EIOPA, taking into account the Ultimate Forward Rate (UFR) as at 31 December 2025. |
| 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.<br>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 awarded on a proportional basis. |
| Premium action | An extra premium increase is required if both the 20-year swap rate based on the interest rate term structure as described above is lower than 1 percent and the coverage ratio is lower than 120 percent. The extra premium increase reaches 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).

DELA

## 4.9 Provisions

### Provisions, movements

| *Amounts x €1,000* | Provision for deferred taxes | Provision for anniversaries | Total |
|---|---|---|---|
| **Balance at 1 January 2025** | 11,505 | 647 | 12,152 |
| Allocation | - | 207 | 207 |
| Releases | -11,505 | - | -11,505 |
| **Balance at 31 December 2025** | **-** | **854** | **854** |

Provisions are typically of a long-term nature.

Offsetting is applied to the deferred tax positions where possible. 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.

### Provision for deferred taxes, specification

| *Amounts x €1,000* | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Regarding other tax valuation of: | | |
| - tax losses carried forward | - | -4,804 |
| - initial costs, Belgium | - | 16,309 |
| **Total** | **-** | **11,505** |

## 4.10 Reinsurers’ deposit

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.

### Reinsurers’ deposit, movements

| *Amounts x €1,000* | 31-12-2025 | 31-12-2024 |
|---|---|---|
| **Balance at 1 January** | 7,945 | 6,939 |
| Deposits | - | 1,006 |
| Conversion of reinsurance contract | -7,945 | - |
| **Balance at 31 December** | **-** | **7,945** |

## 4.11 Liabilities

Liabilities arising out of direct insurance business are recognised when policyholders pay premiums in advance.

The carrying amount of the liabilities is a reasonable approximation of their fair value.

**Other liabilities, specification**

| *Amounts x €1,000* | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Creditors | 5,575 | 5,196 |
| Corporation tax | 315 | 1,162 |
| Pillar 2 tax | -11 | 1,269 |
| Amounts owed to group companies | 170,445 | 172,805 |
| VAT payable | 858 | 154 |
| Taxes and social security contributions payable | 2,957 | 3,670 |
| Loans | 2,500 | 2,500 |
| Other | 2,537 | 2,161 |
| **Total** | **185,176** | **188,917** |

The loans have a term of more than five years. All other liabilities fall due within one year. The interest on the loan of €2.5 million is 2 per cent per year.

**Amounts owed to group companies, specification**

| *Amounts x €1,000* | 31-12-2025 | 31-12-2024 |
|---|---|---|
| **Current account with group companies** | | |
| - DELA Vastgoed B.V. | 40,373 | 16,257 |
| - DELA Holding N.V. | 16,173 | 10,712 |
| - DELA Hypotheken B.V. | 3,862 | 18,419 |
| - DELA Enterprises NV | 2,628 | 3,172 |
| - DELA Holding Belgium N.V. | 376 | 2,605 |
| - DELA US Investments B.V. | - | 17,213 |
| | **63,412** | **68,378** |
| **Loans from group companies** | | |
| - DELA Depositofonds B.V. | 94,033 | 91,427 |
| - DELA Vastgoed België N.V. | 13,000 | 13,000 |
| | **107,033** | **104,427** |
| **Total** | **170,445** | **172,805** |

# 4.12 Accruals and deferred income

**Accruals and deferred income, specification**

| *Amounts x €1,000* | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Rent received in advance | 103 | 47 |
| Accrued other liabilities | 8,782 | 7,297 |
| Days of leave payable | 503 | 484 |
| Holiday allowance payable | 897 | 928 |
| Annual bonus payable | 429 | 384 |
| Derivatives | - | 95,515 |
| **Total** | **10,714** | **104,655** |

Accruals and deferred income have a term of less than one year. The carrying amount of the accruals and deferred income is a reasonable approximation of their fair value.

# 4.13 Off-balance sheet assets and liabilities

## 4.13.1 Terrorism guarantee

Coverage from the Dutch Terrorism Claims Reinsurance Company (*Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V., NHT*) entails a maximum €2.6 million contingent liability for terrorism clams. No terrorism claims as defined by this agreement occurred in the financial year.

## 4.13.2 Long-term financial commitments

**Short-term and long-term financial commitments**

| *Amounts x €1,000* | Less than one year | Between one and five years | More than five years |
|---|---|---|---|
| Rental commitments | 186 | 2,230 | 4,274 |
| Lease commitments | 366 | 794 | - |

## 4.13.3 Credit facilities

DELA Natura 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 comprises the securities held in safekeeping by Northern Trust. The applicable interest rate is the ESTER interest rate plus 1.25 per cent.

## 4.13.4 Investment commitment

In 2025, DELA Natura 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 $364.7 million (converted into €310.0 million as at the balance sheet date).

In 2025, DELA Natura 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 Natura 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).

## 4.13.5 Group tax entity

DELA Natura 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.

## 4.14 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.

# 5. Notes to the income statement

## 5.1 Net earned premiums

Of the total gross premiums in 2025, €7.5 million consists of single premiums (2024: €6.7 million).

**Net earned premiums, specification**

| *Amounts x €1,000* | 2025 | 2024 |
|---|---|---|
| Netherlands | 510,459 | 492,148 |
| Belgium | 181,501 | 173,130 |
| Germany | 82,545 | 68,663 |
| **Total** | **774,505** | **733,941** |

## 5.2 Investment result

The net investment result consists of the following income statement items:

DELA

## Specification of net investment result

| *Amounts x €1,000* | 2025 | 2024 |
|---|---|---|
| Investment income | 684,980 | 1,204,946 |
| Unrealised gains on investments | 83,241 | 10,343 |
| Realised losses on investments | -190,253 | -605,014 |
| Unrealised losses on investments | - | - |
| Administration expenses and interest expense | -23,339 | -30,572 |
| **Total** | **554,629** | **579,703** |

## Realised and unrealised net investment result, specification 2025

| *Amounts x €1,000* | Investment income | Realised loss | Unrealised result | Administration expenses and interest expense | Total |
|---|---|---|---|---|---|
| **Participating interests (a)** | **-23,841** | **-** | **-** | **-** | **-23,841** |
| **Other financial investments (b):** | | | | | |
| - Shares and other variable-yield securities | 291,819 | -163,271 | 160,372 | -7,637 | 281,283 |
| - Bonds and other fixed-income securities | 112,835 | -20,345 | -85,514 | -5,782 | 1,194 |
| - Derivatives | 123,924 | - | 107,232 | - | 231,156 |
| - Mortgage loan receivables | 34 | - | - | - | 34 |
| - Other loan receivables | 18,237 | -6,066 | -983 | -1,771 | 9,417 |
| - Real estate funds | 100,609 | - | -56,279 | -573 | 43,757 |
| - Infrastructure funds | 38,334 | - | -31,679 | -447 | 6,208 |
| - Agricultural and forestry funds | 2,841 | - | -4,514 | -178 | -1,851 |
| - Mortgage funds | 12,205 | - | -10,253 | - | 1,952 |
| - Other financial investments | 7,983 | -571 | 4,859 | -6,951 | 5,320 |
| | **708,821** | **-190,253** | **83,241** | **-23,339** | **578,470** |
| **Net investment result (a) + (b)** | **684,980** | **-190,253** | **83,241** | **-23,339** | **554,629** |

## Realised and unrealised net investment result, specification 2024

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

DELA

### Results of participating interests, specification

| *Amounts x €1,000* | 2025 | 2024 |
|---|---|---|
| DELA Crematoria Groep B.V., Eindhoven | 17,569 | 3,309 |
| DELA Vastgoed B.V., Eindhoven | 4,486 | -2,772 |
| DELA Hypotheken B.V., Capelle a/d IJssel | 3,370 | 5,963 |
| DELA Vastgoed België N.V., Liege | 1,641 | 857 |
| DELA US Investments B.V., Eindhoven | -50,907 | 34,577 |
| DELA Investment Belgium N.V., Antwerp | | 750 |
| **Total** | **-23,841** | **42,684** |

Unrealised results indicate changes in the market value of the investments (including currency effects) in the financial year that were held at the balance sheet date. All other investment income is attributed to the realised investment income.

### Direct and indirect net investment result, specification 2025

| *Amounts x €1,000* | Direct | Indirect | Total |
|---|---|---|---|
| **Participating interests (a)** | **-** | **-23,841** | **-23,841** |
| **Other financial investments (b):** | | | |
| - Shares and other variable-yield securities | 45,667 | 235,616 | 281,283 |
| - Bonds and other fixed-income securities | 91,499 | -90,305 | 1,194 |
| - Derivatives | - | 231,156 | 231,156 |
| - Mortgage loan receivables | 34 | - | 34 |
| - Other loan receivables | 15,101 | -5,684 | 9,417 |
| - Real estate funds | 40,963 | 2,794 | 43,757 |
| - Infrastructure funds | 36,835 | -30,627 | 6,208 |
| - Agricultural and forestry funds | 4,038 | -5,889 | -1,851 |
| - Mortgage funds | 12,206 | -10,254 | 1,952 |
| - Other financial investments | -1,523 | 6,843 | 5,320 |
| | **244,820** | **333,650** | **578,470** |
| **Net investment result (a) + (b)** | **244,820** | **309,809** | **554,629** |

### Direct and indirect net investment result, specification 2024

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

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.

DELA

## 5.3 Net claims incurred

### Net claims incurred, specification

| *Amounts x €1,000* | 2025 | 2024 |
|---|---|---|
| Death benefits paid | 72,145 | 66,270 |
| Funeral costs | 181,897 | 170,713 |
| Expiry | 40,102 | 27,752 |
| Pension insurance benefits paid | 11 | 11 |
| Capital benefits paid | 88,834 | 81,840 |
| Lapses | 536 | 541 |
| Surrenders | 38,897 | 51,659 |
| **Gross claims** | **422,422** | **398,786** |
| **Reinsured claims** | **-9,172** | **-3,753** |
| **Net claims incurred** | **413,250** | **395,033** |

## 5.4 Acquisition costs

### Acquisition costs, specification

| *Amounts x €1,000* | 2025 | 2024 |
|---|---|---|
| Allocated acquisition costs, staff | 26,094 | 25,265 |
| Allocated acquisition costs, other | 31,704 | 32,851 |
| Direct acquisition costs | 31,176 | 31,825 |
| Deferred acquisition costs | -26,620 | -27,685 |
| Amortisation of acquisition costs | 19,425 | 17,270 |
| **Total** | **81,779** | **79,526** |

The allocated acquisition costs for staff and other concern indirect acquisition costs that are determined using internal cost models. The increase in these allocated acquisition costs is largely due to inflation. The increase in the direct acquisition costs is due to the continuing growth of the German insurance portfolio. This also explains the increase in annual depreciation and amortisation.

## 5.5 Administration expenses, staff costs, and depreciation and amortisation

### Administration expenses, staff costs, and depreciation and amortisation, specification

| *Amounts x €1,000* | 2025 | 2024 |
|---|---|---|
| Building and equipment costs | 561 | 630 |
| Vehicle costs | 779 | 804 |
| IT costs | 8,199 | 2,682 |
| Consultancy costs | 10,971 | 9,350 |
| Office costs | 7,185 | 7,176 |
| Cost recharges | 87,333 | 86,152 |
| Salary costs | 25,319 | 25,133 |
| Social security contributions | 5,410 | 5,144 |
| Pension costs | 2,992 | 2,894 |
| Costs of outsourced work | 9,307 | 8,265 |
| Other staff costs | 1,882 | 1,670 |
| Advertising costs | 15,408 | 15,144 |
| Staff costs reclassified into acquisition costs | -26,094 | -25,265 |
| Other costs reclassified into acquisition costs | -31,704 | -32,851 |
| Other costs | -963 | -495 |
| **Total** | **116,585** | **106,433** |

The IT costs have been reduced by the €11.6 million (2024: €12.8 million) capitalisation of software development costs. The costs incurred lie in the cost recharges as they are incurred in DELA Holding N.V.

## 5.6 Other income and expenses

### Other expenses, specification

| *Amounts x €1,000* | 2025 | 2024 |
|---|---|---|
| Amortisation of intangible fixed assets | 916 | 917 |
| Allocation to provision for anniversaries | 207 | 38 |
| Other expenses | 12 | 253 |
| **Total** | **1,135** | **1,208** |

## 5.7 Tax on profit on ordinary activities

### Tax, specification

| *Amounts x €1,000* | 2025 | 2024 |
|---|---|---|
| Corporation tax due in reporting year | -27,173 | -3,777 |
| Previous years | -175 | 5,462 |
| Current corporation tax | -27,348 | 1,685 |
| Deferred corporation tax | -17,214 | 5,072 |
| **Corporation tax** | **-44,562** | **6,757** |
| **Pillar 2 tax** | **788** | **-1,269** |
| **Total** | **-43,774** | **5,488** |

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 | 159,021 | 173,369 |
| Nominal tax rate | 25.8% | 25.8% |
| Nominal tax amount | -41,027 | -44,729 |
| Corporation tax, previous years | -175 | 5,462 |
| Impact of substantial-holding exemption | -2,880 | 34,071 |
| Tax differences | -480 | 11,953 |
| **Total** | **-44,562** | **6,757** |

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. The effective tax rate over 2025 is 28.0 per cent (2024: 4.0 per cent).

### Pillar 2

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

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 Natura's main jurisdictions where exposures to this tax may exist are the Netherlands, Belgium and Germany. No Pillar 2 tax due for 2025. The position recognised in 2025 concerns an adjustment to the previous financial year.

## 5.8 Organic analysis

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

### Organic analysis

| *Amounts x €1,000,000* | 2025 | 2024 |
|---|---|---|
| Mortality and disability result | 71.0 | 60.4 |
| Result on surrenders and changes | 18.7 | 19.8 |
| Result on costs | -0.5 | 3.2 |
| Result on interest | 284.8 | 321.7 |
| Other technical result | 1.5 | -2.7 |
| Result sharing | -264.8 | -281.2 |
| **Result of technical account** | **110.7** | **121.2** |
| Investment result, equity | 49.4 | 53.0 |
| Other profit (loss) | -1.1 | -1.2 |
| **Profit before tax** | **159.0** | **173.0** |

The investment income for technical or non-technical accounts was determined on the basis of the equity/debt ratio.

## 5.9 Remuneration of Management and Supervisory Board members

The remuneration of the members of the Management Board under the Articles of Association consists solely of a fixed component and is fully paid in cash. Members of the Management 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 Management 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 Management Board under the Articles of Association in the financial year comprised fixed remuneration of €882,000 (2024: €914,000), variable remuneration of €10,000 (2024: €91,000) and a pension contribution of €173,000 (2024: €171,000).

The remuneration of the members of the Supervisory Board (of DELA Coöperatie U.A., DELA Holding N.V. and DELA Natura- en levensverzekeringen N.V. together) in the financial year amounted to €276,000 (2024: €224,000).

The remuneration of the members of both the Management Board under the Articles of Association and the Supervisory Board is paid by DELA Coöperatie U.A. and is not charged to DELA Natura, nor does DELA Holding N.V., as part of the management, charge any remuneration to DELA Natura.

The remuneration complies with the Dutch Remuneration Policy (Financial Enterprises) Act (*Wet beloningsbeleid financiële ondernemingen*).

## 5.10 Audit fees

DELA Natura exercises the exemption set out in DCC Article 2:382a(3). which means it does not have to disclose its audit fees.

## 5.11 Average number of employees

During 2025, DELA Natura had an average of 770 (2024: 744) employees, of which 612 in the Netherlands (2024: 587), 100 in Belgium (2024: 104) and 58 in Germany (2023: 53).

Eindhoven, 21 April 2026

**DELA Natura- en levensverzekeringen N.V.**

*The Management Board*
Sandra Schellekens
Godelieve van Velsen

*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 30 of the Articles of Association states that the Management Board prepares the financial statements for the past financial year, including the proposal for the profit appropriation (Article 42 of the Articles of Association).

# Independent auditor's report

To: the general meeting and the Supervisory Board of DELA Natura- en levensverzekeringen N.V.

## Report on the audit of the financial statements 2025

### Our opinion

In our opinion, the financial statements of DELA Natura- en levensverzekeringen N.V. ('the Company') give a true and fair view of the financial position of the Company 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 Natura- en levensverzekeringen N.V., Eindhoven.

The financial statements comprise:

- the company balance sheet as at 31 December 2025;
- the 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.

### 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.

*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.*

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 Natura- en levensverzekeringen N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij 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 Natura- en levensverzekeringen N.V. is an insurer in the field of funeral insurance, term life insurance and savings-linked insurance, with activities in the Netherlands, Belgium and Germany. The company's insurance activities consist of different components (e.g., activities in the Netherlands and from the branches in Germany or Belgium), hereinafter referred to as the group components, and therefore we have considered the scope and approach of the audit as set out in the section 'The scope of our audit'.

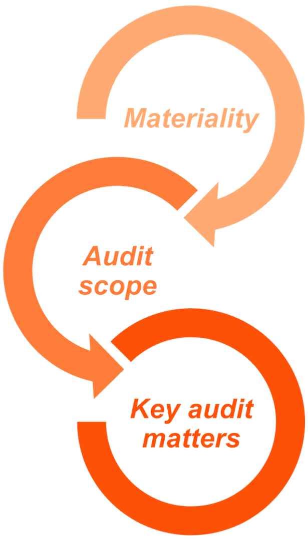
As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the management board made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

In paragraph 1.5 of the 'general notes' to the financial statements, the Company 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 company, 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 Company's internal control and data migrations that can have a disruptive effect.

DELA Natura- en levensverzekeringen N.V. assessed the possible effects of climate change on its financial position. In the risk section of the financial statements, the entity has explained the risks arising from climate change in more detail. We discussed DELA Natura- en levensverzekeringen N.V.'s assessment of risks arising from climate change and governance thereof with the management 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 team included the appropriate skills and competences which are needed for the audit of an insurance company. We therefore included experts and specialists in the areas of amongst others actuarial expertise, IT, real estate and taxes in our team.

The outline of our audit approach was as follows:




Overall materiality: €28,900,000.

- 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 revenue, 99% of total assets and 99% of profit before tax.

- 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 the deferred tax assets;
- Disclosure on the capital position based on Solvency II regulations;
- The impact of the digital transformation on internal control.

### First-year audit consideration

After our appointment as the Company'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 Company, its business, its internal control environment and IT systems. We examined where and how this affected the Company'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 management board and the audit committee.

### 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 materiality*** | €28,900,000 |
| ***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 Company. |
| **Component materiality** | Based on our judgement, we allocate materiality to each component in our audit scope that is less than our overall company materiality. The range of materiality allocated across components was between €14,000,000 and €28,800,000. |

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the Supervisory Board that we would report to them any misstatement identified during our audit above €1,400,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

## The scope of our audit

DELA Natura- en levensverzekeringen N.V. is, directly and through subsidiaries, a provider of insurance. The company, including its subsidiaries, consists of multiple components. We have, therefore, determined our audit scope and approach as set out in this section 'The scope of our audit'.

The company does not prepare consolidated financial statements in accordance with the consolidation exemption for intermediate subsidiaries as referred to in Article 408 of Book 2 of the Dutch Civil Code, as stated in note 1.3 'Consolidated figures' of the financial statements. The financial data of DELA Natura- en levensverzekeringen N.V. are included in the consolidated financial statements of DELA Coöperatie U.A.

All Dutch, Belgian and German insurance activities are included in the Company and the Company has subsidiaries in the balance sheet that are valued at net asset value. The Belgian and German insurance activities are carried out through a branch of the Dutch insurer in those countries. As a result, the Company consists of various group components.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the Company, 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 audit we determined what audit work needed to be performed at the level of the head office in the Netherlands or at the group component level and whether involvement of component auditors was necessary.

Based on this outcome, we subjected 3 components to audits of their complete financial information, as those components are considered significant due to risk or size. Additionally, we included 1 component in the scope of the audit to achieve appropriate coverage for the audit of individual line items in the financial statements.

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 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 the 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 company consolidation, (a large part of) the subsidiaries, financial statement disclosures and a number of more complex aspects. 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 Company'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 Natura- en levensverzekeringen N.V. and its environment and the components of the internal control system. This included the management board's risk assessment process, the management 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 management board (the 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 management 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 management 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:

| Identified fraud risks | Our audit work and observations |
|---|---|
| **The risk of management override of controls**<br><br>The management board is in a unique position to perpetrate fraud because of the management 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:<br>• Journal entries and other adjustments made in the preparation of the financial statements.<br>• Estimates.<br>• Significant transactions outside the normal course of business for the entity.<br><br>We pay particular attention to tendencies due to possible bias of the management board. | 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.<br><br>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 management board. In response to these deficiencies, we have performed additional substantive audit procedures.<br><br>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.<br><br>We also performed specific audit procedures related to important estimates of the management board including evaluating previously made estimates regarding deferred tax assets and the valuation of the investments and technical provisions. We specifically paid attention to the inherent risk of bias of the management board in estimates.<br><br>We did not identify significant transactions outside the normal course of business.<br><br>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls. |

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 management 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 Company’s ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board’s going-concern assessment included, amongst others:

- considering whether the management board’s going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the management board regarding the management board’s most important assumptions underlying its going-concern assessment;
- 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 management board as to its knowledge of going-concern risks beyond the period of the management board’s assessment;
- verifying whether the management board has identified events or circumstances that may raise reasonable doubt about the Company's ability to maintain its continuity.

Our procedures did not result in outcomes contrary to the management 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 |
|---|---|
| **The market valuation of insurance contract liabilities**<br><br>We refer to section 'Technical provisions' in the accounting policies and to section 4.8 'Technical provisions' in the notes to the balance sheet.<br><br>The Company has recognized a technical provision of €9.2 billion (2024: €8.6 billion). This concerns 86% of the balance sheet total (2024: 85%).<br><br>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.<br><br>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.<br><br>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.<br><br>Because of significant estimates by the management 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. | 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 Company 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.<br><br>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 management board's assumptions are substantiated and that, based on available audit evidence, the assumptions used are reasonable.<br><br>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.<br><br>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 |

| Key audit matter | Our audit work and observations |
|---|---|
| | 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.<br><br>Finally, we have concluded that the disclosures are adequate and in line with the financial reporting framework. |
| **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**<br><br>We refer to section 'Investments' in the accounting policies and to section 4.2 'Investments' in the notes to the balance sheet.<br><br>The Company 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:<br>• unlisted investment funds; and<br>• loan fund; unlisted fund as part of the other financial investments.<br><br>The Company holds investments in unlisted investment funds (real estate funds (€1,327 million), infrastructure funds (€1,166 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. | 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.<br><br>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 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.<br><br>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 Company. |

| Key audit matter | Our audit work and observations |
|---|---|
| Because of estimates by the management 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. | Finally, we have determined that the disclosures relating to investments in unlisted investment funds are adequate and in line with the financial reporting framework. |
| **The valuation of the deferred tax assets**<br><br>We refer to section 'Receivables' in the accounting policies and section 4.3 'Receivables' in the notes to the balance sheet.<br><br>The Company has recognized deferred tax assets of €107 million (2024: €129 million).<br><br>The deferred tax assets relate to both differences between commercial and fiscal valuations and to 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).<br><br>Because of significant estimates by the management 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. | We have evaluated the design and implementation of the internal control measures regarding the valuation of the deferred tax assets of the Company.<br><br>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:<br><br>• Determined that the methodology used by the Company 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).<br><br>• 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 management board.<br><br>• Determined that the Company has provided sufficient other evidence to substantiate the reliability of the profit forecast, given the history of fiscal losses in which the Company finds itself at year-end 2025.<br><br>• Determined that the deferred tax assets are valued within an acceptable range. |

| Key audit matter | Our audit work and observations |
|---|---|
| | We have concluded that the estimation elements as used by the management board are substantiated and find the estimates reasonable.<br><br>Finally, we have determined that the disclosures are adequate and in line with the financial reporting framework. |
| **Disclosure on the capital position based on Solvency II regulations**<br><br>We refer to section 3.1 'Solvency position' in the risk section of the financial statements.<br><br>The Company determines capital to be held to cover its risk exposure on the basis of the Solvency II regulations. The Company uses the standard formula to determine the capital requirements.<br><br>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:<br>• Cash flows used in determining the market value of the technical provisions (see key audit matter 'The market valuation of insurance contract liabilities').<br>• The possibilities of absorbing deferred taxes in the event of a shock to the solvency capital.<br><br>Because of significant estimates by the management 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 Company's capital and dividend policy, we have identified the disclosure on the capital position based on Solvency II regulations as a key audit matter. | 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.<br><br>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'.<br><br>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.<br><br>We have concluded that the estimation elements as used by the management board are substantiated and find the estimates reasonable.<br><br>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. |

| Key audit matter | Our audit work and observations |
|---|---|
| | 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 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.<br><br>Finally, we have concluded that the disclosures are adequate and in line with the financial reporting framework. |
| **Impact of the digital transformation on internal control**<br><br>We refer to sections 'Digital Transition of the Insurance Chain' and 'Digital Finance' in the report of the management board.<br><br>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 | 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.<br><br>With regard to the migration, we have performed additional (substantive) procedures to determine the accuracy and completeness of the data migration. These procedures include:<br>• taking note of the work carried out by DELA regarding the data migration;<br>• performing reconciliations to establish completeness; and<br>• performing a random sample on policies to determine the accuracy, in which the relevant data elements between the old and new system are reconciled. |

| Key audit matter | Our audit work and observations |
|---|---|
| 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. | |

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

## Report on other legal and regulatory requirements

### Our appointment

We are appointed as auditor of DELA Natura- en levensverzekeringen N.V. on 23 September 2023 by the Supervisory Board. This followed the passing of a resolution by the shareholders at the annual general meeting held on 29 September 2023. Our appointment now represents a total period of uninterrupted engagement of 1 year.

### No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

### Services rendered

The services, in addition to the audit, that we have provided to the Company, for the period to which our statutory audit relates, are disclosed in the consolidated financial statements of DELA Coöperatie U.A.

## Responsibilities for the financial statements and the audit

### Responsibilities of the management board and the Supervisory Board for the financial statements

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

The Supervisory Board is responsible for overseeing the Company'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.

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 Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, 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 audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities, business units or branches within the Company 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 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. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

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 Natura is an integrated annual report in which DELA presents its key economic and social 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 'In brief', 'Report of the Management Board', and 'Appendices' sections form the directors' report.

The selection of reporting topics in the Report of the Management Board was based on our business model, internal and external developments, and discussions with various stakeholders.

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 Report of the Management Board 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.

# Appendices

# 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.

**CEO**
Chief executive officer.

**CFRO**
Chief financial and risk officer.

**CSRD**
The Corporate Sustainability Reporting Directive (CSRD) prescribes that companies must provide more detailed reports on sustainability information as from their 2024 annual report and apply the European Sustainability Reporting Standards (ESRS).

**CTO**
Chief transformation officer

**DCF**
Discounted Cash Flow.

**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.

**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.

**Intercompany position**
Outstanding financial positions between different entities of a group.

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

**NPS**
NPS stands for Net 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.

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

**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.

**SA**
Société anonyme; public limited company.

**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.

**Wta**
Wet toezicht accountantsorganisaties; Dutch Audit Firms (Supervision) Act.

**DELA head office DELA Netherlands**
Oude Stadsgracht 1
5611 DD Eindhoven (NL)
+31 (0)40 260 16 01
www.dela.nl

**DELA Belgium**
Noorderplaats 5 bus 2
2000 Antwerpen (B)
+32 (0)2 800 87 87
www.dela.be

**DELA Lebensversicherungen**
Zweigniederlassung Deutschland
Platz der Ideen 2 40476 Düsseldorf (D)
+49 (0)211 542686 86
www.dela.de

DELA
voor elkaar