



# 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

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### 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.

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### The basis for our opinion

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

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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).

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### **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.

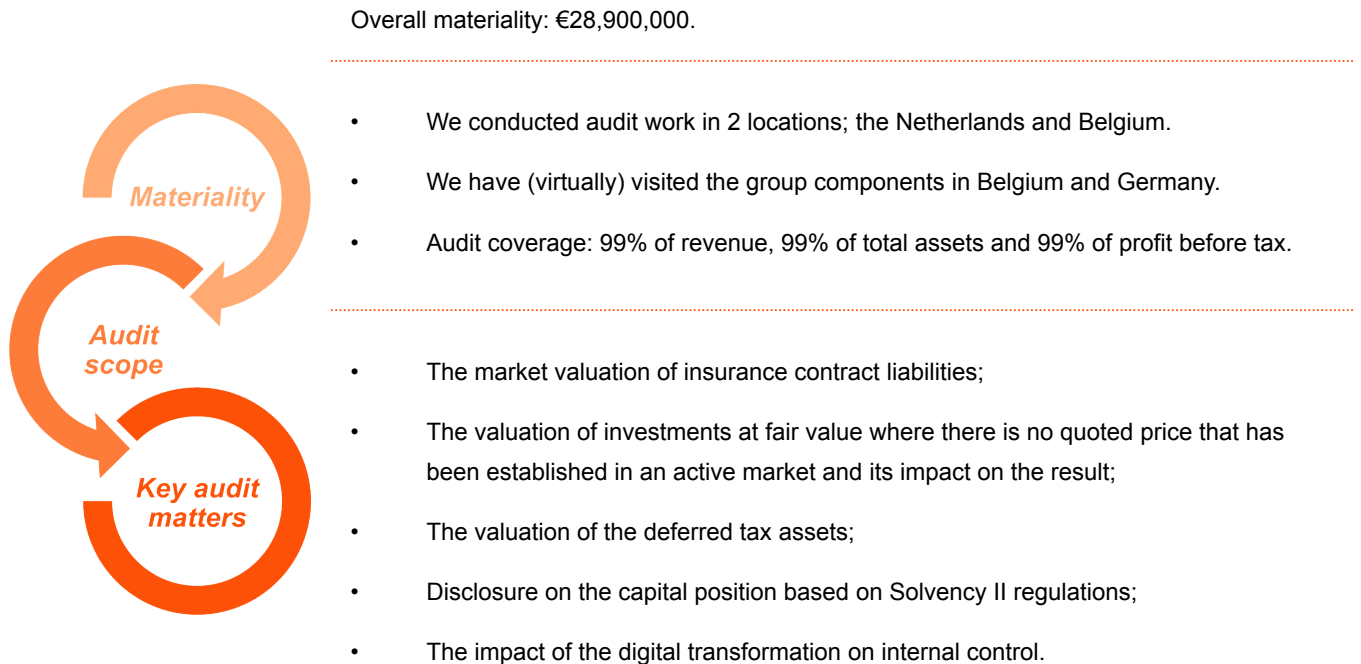
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In paragraph 1.5 of the 'general notes' to the financial statements, the Company has described the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Given the significant estimation uncertainty and the 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:



### 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.

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## Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section ‘Our responsibilities for the audit of the financial statements’.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These thresholds, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

<b>Overall materiality</b>	€28,900,000
<b>Basis for determining materiality</b>	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.
<b>Rationale for benchmark applied</b>	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.
<b>Component materiality</b>	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.

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## **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:

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- 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.

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## **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:

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Identified fraud risks	Our audit work and observations
<p><b>The risk of management override of controls</b></p> <p>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:</p> <ul style="list-style-type: none"> <li>• Journal entries and other adjustments made in the preparation of the financial statements.</li> <li>• Estimates.</li> <li>• Significant transactions outside the normal course of business for the entity.</li> </ul> <p>We pay particular attention to tendencies due to possible bias of the management board.</p>	<p>We evaluated the design and implementation of the internal control measures as well as, to the extent considered necessary for our audit, tested the operating effectiveness of the internal control measures regarding the processes of generating and processing journal entries and making estimates. We also paid specific attention to the access safeguards in the IT system and the possibility that this will lead to violations of the segregation of duties.</p> <p>We did not identify any significant internal control deficiencies. We did, however, identify a number of other internal control deficiencies with regard to the possibility of adjusting (certain) automated entries and logical access security. We have reported our findings in writing to the management board. In response to these deficiencies, we have performed additional substantive audit procedures.</p> <p>We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We also paid particular attention to consolidation and elimination entries, focusing on testing entries that affect revenue and results in the relevant financial year.</p> <p>We also performed specific audit procedures related to important estimates of the 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.</p> <p>We did not identify significant transactions outside the normal course of business.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p>

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.

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## **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.

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Key audit matter	Our audit work and observations
<p><b>The market valuation of insurance contract liabilities</b></p> <p>We refer to section 'Technical provisions' in the accounting policies and to section 4.8 'Technical provisions' in the notes to the balance sheet.</p> <p>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%).</p> <p>The market value provision (€6.3 billion) is based on Solvency II regulations and is relevant for the liability adequacy test of the insurance contract liabilities. The liability adequacy test determines whether the balance sheet provision is sufficient or whether it is necessary to increase the balance sheet provision. The balance sheet provision is significantly higher than the test provision, so no increase in the balance sheet provision is required. In addition, the market value provision is relevant for determining the Solvency II ratio.</p> <p>The calculation of market value provision for life insurance and prepaid funeral insurance in kind is complex and contains, in addition to input data and the use of models, significant estimates based on assumptions used.</p> <p>The main estimation uncertainty in the market valuation relates to the assumptions used such as mortality rates, lapses and surrenders, costs, economic scenarios and funeral cost inflation.</p> <p>Because of significant estimates by the 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.</p>	<p>We have evaluated the design and implementation of internal control measures as well as, to the extent effective and relevant for our audit, tested the operating effectiveness of the internal control measures regarding the accuracy and completeness of the standing data used for the valuation of the (market) value provision. We have taken note of the results of the data analyses carried out by the 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.</p> <p>Together with our actuarial specialists, we have tested the assumptions used against our knowledge of data available in the market. We have determined that the management board's assumptions are substantiated and that, based on available audit evidence, the assumptions used are reasonable.</p> <p>Together with our actuarial specialists, we have taken note of the activities performed by the actuarial function for the purpose of the market value provision including optionalities (profit sharing and premium measure), analyses and conclusions. We have evaluated the received actuarial function report and the findings of the actuarial analysis and conclusions have been discussed with the actuarial function. We have also evaluated the competence, capabilities and objectivity of the actuarial function.</p> <p>Together with our actuarial specialists, we have tested the relevant models by evaluating the scope and results of the baseline testing and external validation from previous years and the procedures of the actuarial function. In addition, we have assessed the documentation on the model changes that have been implemented since then for accuracy and completeness. Furthermore, we have performed an independent assessment of the methodology used. We</p>

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<p><b>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</b></p> <p>We refer to section 'Investments' in the accounting policies and to section 4.2 'Investments' in the notes to the balance sheet.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• unlisted investment funds; and</li> <li>• loan fund; unlisted fund as part of the other financial investments.</li> </ul> <p>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.</p>	<p>have also tested the documentation and substantiation of the model simplifications. The results of the models have been assessed by the actuarial function and have been challenged by us. As a result of these procedures, we have obtained sufficient and appropriate audit evidence to conclude that the models function adequately and that the results thereof are reliable.</p> <p>Finally, we have concluded that the disclosures are adequate and in line with the financial reporting framework.</p> <p>We have evaluated the design and implementation of the internal control measures as well as, to the extent effective and relevant for our audit, tested the operating effectiveness of the internal control measures regarding the accuracy and completeness of the data used for the valuation of the investments in unlisted investment funds.</p> <p>We have also reconciled the valuation of each investment fund to the financial statement or NAV-statement with an auditor's report from the external auditor of the fund in question. We have evaluated the received audited financial statements and NAV-statements for appropriateness of the accounting policies used and the competence of the external auditor. In the case that the (by external auditor) audited NAV-statements or financial statements are not received in time, we have performed a retrospective analysis based on the latest available financial statements or NAV-statement with an auditor's report by the external auditor of the fund in question.</p> <p>In addition, we have requested confirmations from the fund managers for the NAV-statements per 31 December 2025, which have been reconciled with the financial statements of the Company.</p>

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Key audit matter	Our audit work and observations
<p>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.</p>	<p>Finally, we have determined that the disclosures relating to investments in unlisted investment funds are adequate and in line with the financial reporting framework.</p>
<p><b>The valuation of the deferred tax assets</b></p> <p>We refer to section 'Receivables' in the accounting policies and section 4.3 'Receivables' in the notes to the balance sheet.</p> <p>The Company has recognized deferred tax assets of €107 million (2024: €129 million).</p> <p>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).</p> <p>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.</p>	<p>We have evaluated the design and implementation of the internal control measures regarding the valuation of the deferred tax assets of the Company.</p> <p>We opted for a predominantly substantive audit. With regard to the most important assumptions in the valuation of the deferred tax assets, we have, together with our tax specialists:</p> <ul style="list-style-type: none"> <li>• 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).</li> <li>• 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.</li> <li>• 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.</li> <li>• Determined that the deferred tax assets are valued within an acceptable range.</li> </ul>

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Key audit matter	Our audit work and observations
	<p>We have concluded that the estimation elements as used by the management board are substantiated and find the estimates reasonable.</p> <p>Finally, we have determined that the disclosures are adequate and in line with the financial reporting framework.</p>
<p><b>Disclosure on the capital position based on Solvency II regulations</b></p> <p>We refer to section 3.1 'Solvency position' in the risk section of the financial statements.</p> <p>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.</p> <p>In determining the available capital position and the required capital position, a number of important estimation elements and valuation models are used using input that is not observable in the market. The main estimation elements are:</p> <ul style="list-style-type: none"> <li>• Cash flows used in determining the market value of the technical provisions (see key audit matter 'The market valuation of insurance contract liabilities').</li> <li>• The possibilities of absorbing deferred taxes in the event of a shock to the solvency capital.</li> </ul> <p>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.</p>	<p>We have determined whether the adjustments between the financial statements balance sheet and the economic balance sheet used to determine the available capital are accurate and complete and in accordance with the Solvency II regulations.</p> <p>For our procedures regarding the market valuation of the technical provisions, we refer to the key audit matter 'The market valuation of insurance contract liabilities'.</p> <p>Herein, we have tested the estimates and assumptions with regard to, among other things, mortality rates, lapses and surrenders, costs, economic scenarios and funeral cost inflation that were used to determine the cash flows on the basis of the historically observed developments in the insurance portfolio.</p> <p>We have concluded that the estimation elements as used by the management board are substantiated and find the estimates reasonable.</p> <p>In addition, we have tested whether the capital requirements per risk component have been calculated in accordance with the standard formula under the Solvency II regulations. To this end, we tested, among other things, the data (flows), models and the accuracy of the calculation and the parameters used, on the basis of the Solvency II regulations. We have also tested the accuracy and completeness of the data used and the calculations.</p>

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	<p>In addition, together with our tax specialists, we tested the absorbing capacity of deferred taxes. The future results have been tested for reasonableness, and we have found that the valuation differences between the accounting and Solvency II valuations have been included in the correct projection year. We also assessed the timing of the recognition of shock-related losses, the correct application of corporate tax rates and the regulation on loss relief. Based on this, we have determined that the Executive Board's estimates are substantiated and that, based on available audit evidence, the assumptions used are reasonable.</p> <p>Finally, we have concluded that the disclosures are adequate and in line with the financial reporting framework.</p>
<p><b>Impact of the digital transformation on internal control</b></p> <p>We refer to sections 'Digital Transition of the Insurance Chain' and 'Digital Finance' in the report of the management board.</p> <p>For controlled business operations, DELA depends on reliable automated systems and effective internal control. The organisation is in a transition phase focused on optimising systems and simplifying the IT landscape. Within the multi-year Digital Transition Insurance programme, administration systems for insurance portfolios will be centralised and simplified; in 2025, an insurance product has been migrated to the new insurance technical system. In addition, the Finance Digital programme will replace the financial administration in the Netherlands and Belgium, with several DELA entities being connected thereto in 2025. With the Controlled Entrepreneurship programme, DELA</p>	<p>We have deployed IT specialists to test the design and implementation of the IT-General Controls. We have not identified any significant deficiencies. As a result of the digital transition and the programme to improve internal control, we have opted for a predominantly substantive audit approach.</p> <p>With regard to the migration, we have performed additional (substantive) procedures to determine the accuracy and completeness of the data migration. These procedures include:</p> <ul style="list-style-type: none"> <li>• taking note of the work carried out by DELA regarding the data migration;</li> <li>• performing reconciliations to establish completeness; and</li> <li>• performing a random sample on policies to determine the accuracy, in which the relevant data elements between the old and new system are reconciled.</li> </ul>

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Key audit matter	Our audit work and observations
<p>strengthens internal control through central recording of risks and control measures. The impact of these developments on internal control and our audit approach form a key audit matter because internal control is changing and has required additional audit attention.</p>	

## **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.

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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

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### 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

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### 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.

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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.

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## **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:

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- 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.

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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

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