

Annual Report

DELA Group

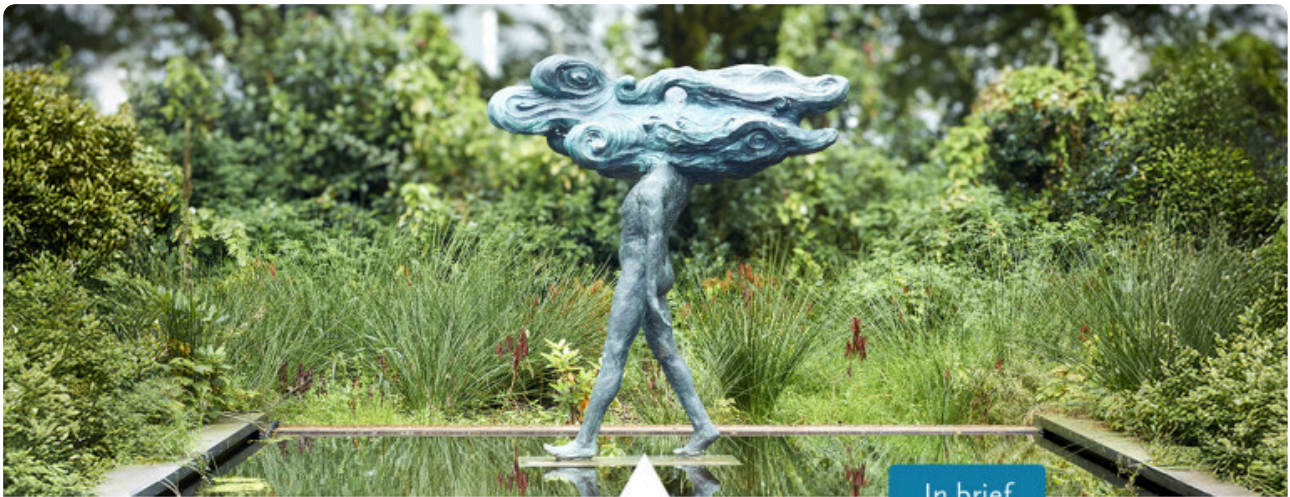
2024



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In brief



In brief

Foreword

The front cover of this 2024 annual report showcases a statue by artist Luk van Soom called ‘Hermes, the Cloud Bearer’. This remarkable piece is located close to the large hall at our Crematorium Maaslanden in Vlijmen (NL). It depicts Hermes as a messenger between heaven and earth, the god of sleep and dreams. Van Soom speaks passionately about his artwork: "I like to imagine that every cloud carries knowledge and wisdom from our deceased ancestors. Whoever places their head in such a cloud gains the tools to answer questions and find solutions. How wonderful it is to imagine that the knowledge of our ancestors has freely drifted around for centuries? How beautiful it is to think that you can travel with them and the clouds."

DELA celebrates its 88th anniversary this year and our predecessors have firmly anchored their wisdom in our cooperative structure. It is a source of pride that continues to guide us each and every day. Just as in 1937, the interests of our members and customers come first. We are focused on the very long term, with insurance obligations that stretch into the next century. In this future we will need to ensure we stand firm as a modern organisation that has kept pace with the times. Continuous renewal and development are therefore crucial.

The human touch

With this in mind, it's no coincidence that the full attention we pay to our members and customers is the theme of our television campaign. Showcasing the work of our colleagues, it demonstrates what drives them every day: the empathetic support we provide to bereaved families in creating a personal farewell that ensures they remember their loved ones in the best possible way. We are therefore proud that customer satisfaction ratings, which has been a high level for years, have continued to rise in 2024. We also saw an increase in the number of insured clients, funerals and cremations. Our service is people-driven so employee satisfaction is also vital to us. We have seen a slight decline in this in recent years and are working hard to reverse the trend.

DELA-wide connections

Belgian policyholders have been able to become members of the cooperative since the end of 2022. In 2024, we took the next step by establishing a Belgian section for the general meeting. Internally, we are also increasingly looking at DELA as a whole and promoting international collaboration. The ultimate goal is to raise our professional standards further and achieve synergy benefits.

Responsible growth and robustness

Over the past year we have continued to work on the the robustness of our organisation. A lot of energy went into implementing regulations such as the Digital Operational Resilience Act (DORA) and the Corporate Sustainability Reporting Directive (CSRD). Plans to further enhance sustainability, for example, were outlined in our climate change transition plan. For the first time this year, we are reporting on our choices and their impact by publishing a sustainability statement.

Shaping the future through connection

While looking back on a year with excellent results, we also focus on the future by shaping our strategic direction for the years 2026 to 2030. In doing so, the emphasis is on collaboration and synergy at multiple levels. We strive for continuous connections with our members and clients, as well as energising internal connections within DELA Group and broader collaboration within the sector.

This year saw us take our seats for the first time on the new DELA-wide Executive Board. We are constantly seeking to connect with our colleagues in the DELA network in order to fully benefit from their collective wisdom and expertise.

We would like to express our gratitude to our colleagues, members, customers, suppliers, partners and fellow funeral directors who utilise our locations. Together, we continue to build a strong, reliable, future-proof and people-centred organisation.

And, just as Hermes carries clouds, together we are bearing the wisdom and values of our cooperative into the future.

Eindhoven, 7 May 2025

The Executive Board

Sandra Schellekens - Lyppens, CEO

Godelieve van Velsen, CFRO

Tom van der Spek, CTO

Geert Deschoolmeester, Groupwide director insurance



Profile

The DELA cooperative (in brief, DELA) is an international insurance company and funeral organiser.

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

This cooperative character is at the heart of the company: the profit we make is used among other things to limit premium increases and reinforce our solvability. Our members have an important voice via the general meeting, are involved in key developments and actively contribute their ideas. We continuously build and grow, always with the common interest at heart.

“Members have an important voice”

Our professionals are always ready in word and deed for our members, policyholders, bereaved families, guests and fellow funeral directors. Personal care and attention are key as they listen carefully to specific wishes and needs in order to better tailor our activities and services. We respond flexibly to changing demands and circumstances and demonstrate what DELA means for society.

We are active with our insurance products in three countries: the Netherlands, Belgium, and Germany. In the Netherlands and Belgium, we also provide funeral services from our own locations. DELA has a number of funeral homes and crematoria in the Netherlands while in Belgium we ensure a dignified farewell with funeral homes, crematoria and a repatriation centre. DELA Germany does not have funeral locations, exclusively offering insurance policies from its office in Düsseldorf and beneficial aftercare services to members via partners.



In brief



January

New chair of the Board
Sandra Schellekens is officially appointed chair of the Board of DELA Group and is also Managing Director of DELA Netherlands. She succeeds Edzo Doeve, who is retiring. Sandra's role as CEO of DELA Belgium is filled by Geert Deschoolmeester.



February

National campaigns
The Dutch campaign 'Because every life deserves infinite attention' and the Belgian campaign 'Dedication' are featured on television. Both showcase the warm, human and caring side of DELA's funeral business.



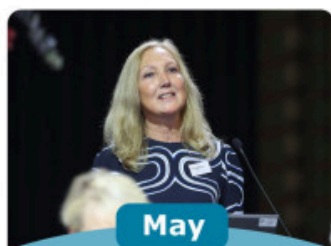
March

New hospitality range
A trial begins of a new, contemporary, varied and sustainable hospitality range at our Dutch locations.



April

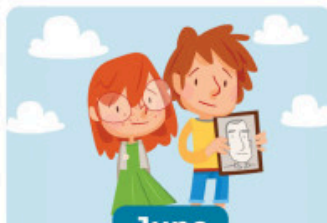
Reopening of DELA Amvoorde
The funeral home in Amersfoort has been given a major renovation, transforming it into a modern and tasteful location. The renewed venue is opened with a festive event that attracts lots of interest.

**May****Membership in Belgium**

All Belgian policyholders of the DELA Uitvaartzorgplan (funeral insurance) can now become members. As a result, the number of Belgian cooperative members grows from 450,000 to a total of 540,000.

New Board member

Godelieve van Velsen is appointed CFRO at May's general meeting. She succeeds Jon van Dijk, who will retire in July. Godelieve will remain CFO of DELA Netherlands until a successor is found.

**June****Launch of educational package in Belgium**

Together with publisher Plantyn, DELA introduces an educational package to help preschool and primary school children in Belgium deal with death.

**July****Completion of Aerdehof acquisition**

Since DELA has a large number of policyholders and conducts many funerals in the Limburg region, it is important to have our own facilities in Venlo and its surroundings.

**August****Results of the annual conducted national Survey on death-related matters**

DELA's annual conducted survey shows that more than half of the Dutch population would like more time and space to process a loss such as through statutory bereavement leave.

**September****DELA Germany named 'Maklers Liebling'**

With the 'Sterbegeld' product (first place) and 'Risicoleben' (second place), DELA in Germany is once again recognised as 'Maklers Liebling' (Broker's Favourite).

**October****Expansion of Group executive board: Chief Transformation Officer**

Tom van der Spek starts as CTO, a new role that contributes to our strategy and heads the IT departments.

**November****Gold again in Belgium**

DELA Belgium wins the DECAVI Award for Best Funeral Insurance for the eighth consecutive year. The award is based on profitability, insurance features, communication and innovation.

**December****A-rating from Assekurata**

DELA once again receives an A-rating from Assekurata, indicating that we are considered a financially robust organisation.



In brief

Key figures



Customer satisfaction

62 in 2023



Reputation

68 in 2023



Employees

2,225 in 2023



Employee satisfaction

38 in 2023



Policyholders

5.54 million in 2023



Funerals

53,707 in 2023



Cremations

50,277 in 2023



Profit sharing

€ 249.2 million in 2023



Gross turnover core activities

€ 1,097 million in 2023



Solvency

208% in 2023



Average coverage ratio

251% in 2023



CO₂-emissions

25.2 kiloton in 2023

Financial

	2024	2023	2022	2021	2020
Turnover					
x €1,000					
Gross written premium	743,941	712,701	669,011	592,472	516,792
Turnover funeral company*	417,536	383,684	365,121	317,723	267,633
Other turnover	714	757	39	3,236	148
Gross turnover	1,162,191	1,097,142	1,034,171	913,431	784,573
Distribution of investment results					
x €1,000					
Net investment results	554,500	336,648	-841,467	646,420	74,659
Minus: for future insurance payments*	-204,959	-189,851	-178,841	-160,094	-144,482
Remaining for financial position cooperative**	349,541	146,797	-1,020,308	486,326	-69,823
Profit share					
x €1,000					
Profit share	281,247	249,224	43,654	5,940	42,994
Balance sheet					
x €1 million					
Total assets	10,271	9,453	9,005	9,680	7,120
Investment value	9,698	8,842	8,470	9,080	6,592
Technical provision	8,580	8,021	7,532	7,172	5,155
Equity capital***	1,153	1,009	1,061	1,782	1,343
... as percentage of technical provision	13%	13%	14%	25%	26%
Insured capital					
x €1 million					
Insured capital	79,773	78,605	72,970	68,678	57,841
Coverage ratio					
Average coverage ratio****	217%	251%	195%	129%	122%
Solvency					
Solvency II ratio	200%	208%	226%	236%	221%

* Based on actuarial interest added to the technical provision.

** Income from investments, available for capital growth.

*** Adjustment in equity 2023 compared to previous publication due to prior period error.

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

Non financial

	2024	2023	2022	2021	2020
Customer satisfaction					
<i>NPS</i>					
Netherlands	60	57	58	56	61
Belgium	70	68	69	70	70
Germany	49	53	51		
Total	64	62	63	64	66
Reputation					
<i>Netherlands, Stakeholderwatch pulse</i>					
Members	81	78	77	77	
Non-members	67	66	60	56	
Total	74	72	66	63	
<i>Belgium, Stakeholderwatch pulse</i>					
Totaal	67	63			
Employee satisfaction					
<i>Effectory eNPS</i>					
Netherlands	27	36	44	51	
Belgium	54	53	53	54	
Germany	10	8	-	-	
Total	30	38	45	52	
Employees					
<i>Fte, at end of the year</i>					
Netherlands	1,806	1,746	1,606	1,735	1,154
Belgium	438	434	430	416	408
Germany	54	45	38	28	23
Total	2,298	2,225	2,074	2,179	1,585
CO2 emissions*					
<i>x 1 tonnes. Net, excluding investments</i>					
Scope 1	9,828	10,495	-	13,544	2,913
Scope 2	370	711	-	2,263	517
Scope 3	13,685	14,040	-	16,046	26,155
Total	23,884	25,245	-	31,853	29,585

* Adjustment of CO2 emissions compared to the previous publication due to model revision. There is insufficient data to perform a recalculation for 2022.

Insurance company

	2024	2023	2022	2021	2020
Customer satisfaction insurance					
<i>NPS</i>					
Netherlands	47	44	46	51	53
Belgium	61	59	60	58	57
Germany	49	53	51	49	
Total	58	56	57	56	52
Customer satisfaction customer service					
<i>NPS</i>					
Netherlands	46	43	45	39	50
Belgium	63	60	59	68	59
Total	50	49	50	57	56
Insured persons					
<i>Balance at the end of the year</i>					
Netherlands	4,277,150	4,296,572	4,295,361	4,287,483	3,304,917
Belgium*	977,541	947,996	928,029	908,822	878,088
Germany	321,551	294,373	266,072	103,786	67,195
Total	5,576,242	5,538,941	5,489,462	5,300,091	4,250,200
Premium revenue					
<i>x €1,000. After deduction of reinsurance premium</i>					
Uitvaartplan, Netherlands (funeral insurance)	418,456	392,764	382,553	324,638	277,669
Leefdoorplan, Netherlands (life insurance)	29,299	29,683	30,052	30,309	30,200
Spaarplan, Netherlands (savings insurance)	44,393	58,303	75,004	79,571	69,694
Total Netherlands	492,148	480,749	487,609	434,518	377,563
Belgium	173,130	161,889	146,089	136,258	128,763
Germany	78,663	70,063	35,313	21,696	10,466
Total	743,941	712,701	669,011	592,472	516,792

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

Funeral company

	2024	2023	2022	2021	2020
Customer satisfaction bereaved families					
<i>NPS</i>					
Netherlands	74	72	71	72	73
Belgium	82	82	81	82	80
Total	77	76	76	77	76
Funerals					
<i>Number</i>					
Netherlands	43,155	41,028	39,800	36,168	32,715
Belgium	12,993	12,679	12,764	11,995	13,446
Total	56,148	53,707	52,564	48,163	46,161
Cremations					
<i>Number in own crematoriums</i>					
Netherlands	44,827	43,083	42,955	32,747	26,296
Belgium	7,140	7,194	7,301	7,661	9,306
Total	51,967	50,277	50,256	40,408	35,602
Turnover					
<i>x €1,000</i>					
Netherlands	342,902	312,060	298,580	258,431	206,656
Belgium	74,634	71,624	66,541	59,292	60,977
Total	417,536	383,684	365,121	317,723	267,633

Executive Board report



Business model

Our business model revolves around two core activities: insurance and funeral services.

We strive to ensure that everyone, regardless of background, has access to an affordable and dignified funeral. Additionally, we aim to keep both funeral and insurance costs affordable. As a funeral today will be more expensive in thirty years' time due to inflation, the funeral insurance policy premium increases annually. As a cooperative, we work to keep this premium increase as low as possible, primarily by keeping rises in funeral costs to a minimum. As DELA largely conducts funerals from our own locations, we have direct control over these costs. Strong collective purchasing power and the investment of contributions also help ensure that funeral insurance funds retain their value and premiums remain affordable. We also offer other insurance policies at competitive rates.

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

Ambition

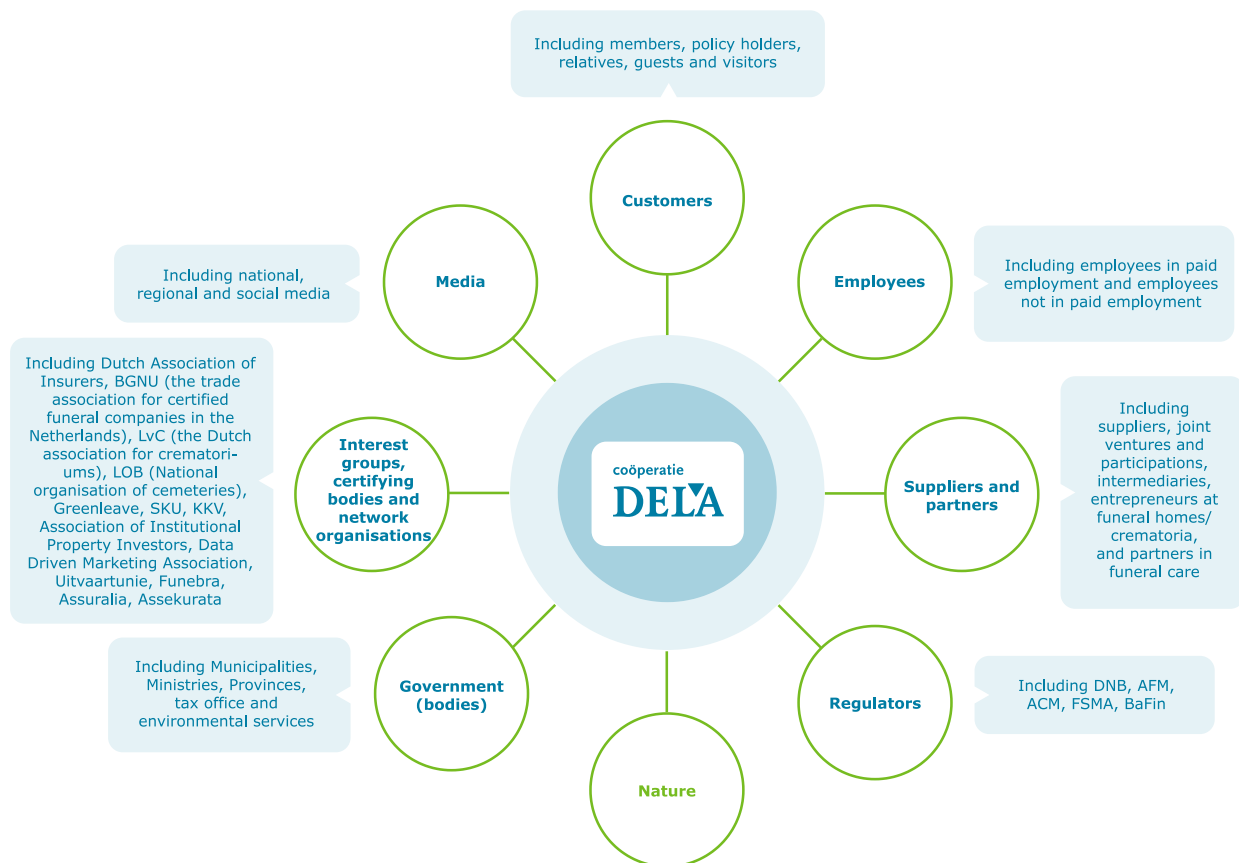
"We provide financial security and support our customers in matters of 'passing on and remembrance'."

To achieve this, it is crucial for us to continue growing. We do so by expanding and diversifying our products and services related to the two core activities. This, in turn, allows us to meet the current and future needs of our members, customers, bereaved families, guests and the funeral directors with whom we partner.

Stakeholders

DELA interacts with many organisations, customers and other parties on a daily basis. These groups are referred to as stakeholders. Actively engaging in dialogue with them, we not only strengthen our ties but also fosters mutual understanding and trust. This process enables us to gain valuable insights which help us optimise our core activities and respond more effectively to the needs and expectations of stakeholders. By taking their feedback and suggestions seriously, we contribute to a sustainable and transparent way of doing business. And this ultimately leads to shared value creation.

Our main stakeholders are shown in the image below.



Stakeholder dialogues

Stakeholder dialogues are an integral part of our approach, encompassing customer service interactions and periodic evaluations with partners and suppliers. Formal meetings, such as those with regulators and DELA general meetings, also form part of our stakeholder dialogue. Our relationship with members and policyholders extends beyond insurance policies alone as we foster long-term connections. We utilise not only direct communication but also periodic surveys through our online cooperative panel. These interactions provided valuable insights in 2024, especially with regards to new services for grief counselling and coping with loss.

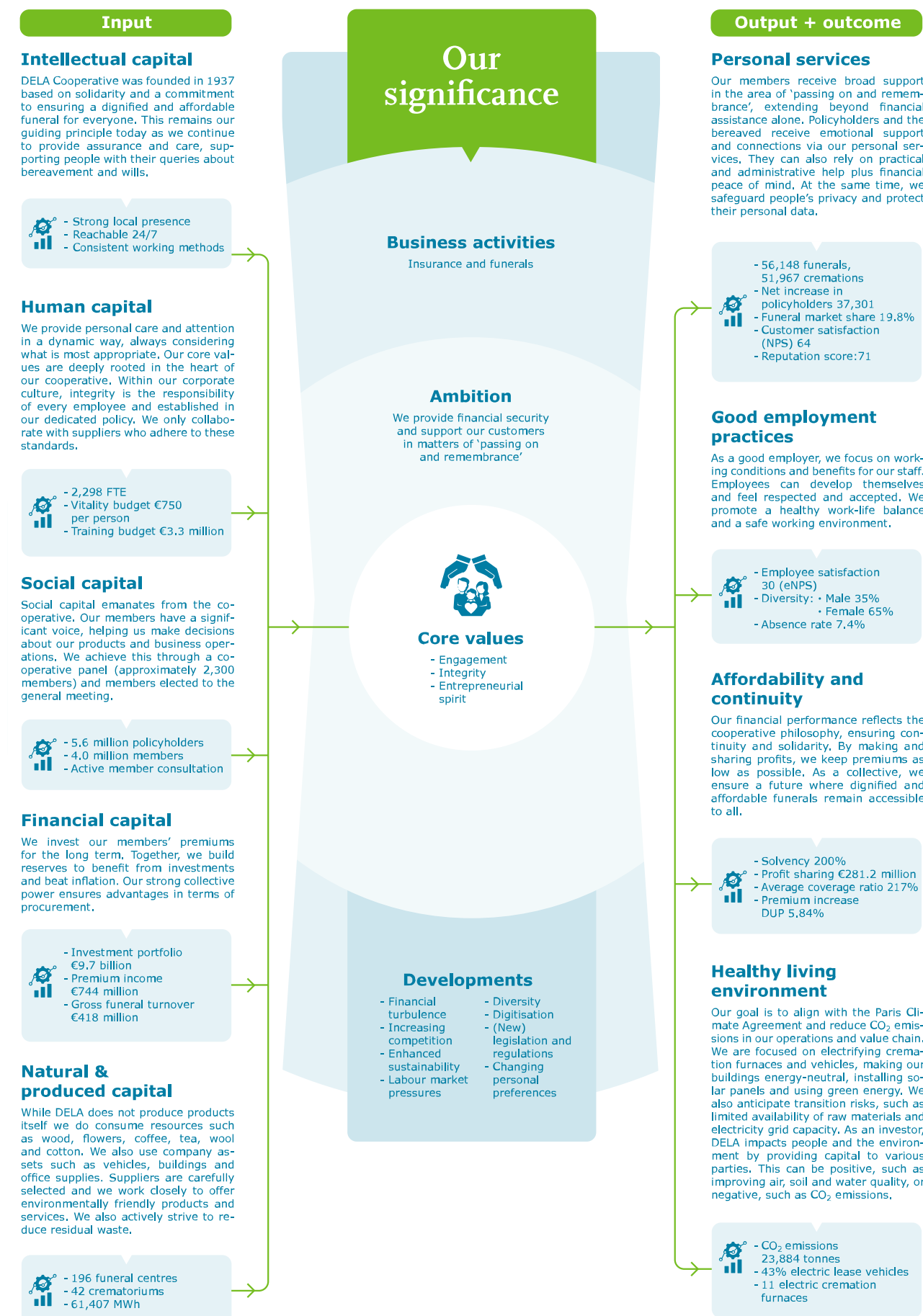
In the coming year we will formulate a new multi-year strategy for 2026-2030. This will incorporate customer feedback highlighting the need for further innovation of our core activities in insurance and funeral services. We will also consider the impacts that have been identified on people and the environment. The development of this strategy will include several workshops for members of the general meeting, allowing them to contribute their ideas and input.

Collaboration

Working together is another key priority for us as we actively engage with various industry organisations. This includes both the insurance sector (Verbond van Verzekeraars and Assuralia) and the funeral sector (BGNU, LOB, LVC, Uitvaartunie, and Funebra). Within these associations, we engage in discussions on broader industry topics such as legislative changes and collective labour agreements. Working together also facilitates the sharing of knowledge and experiences, ultimately enhancing the quality of our services. This, in turn, makes it easier for bereaved families to arrange all the services they require in one seamless process.

Our sustainability statement provides more details on how DELA engages with our primary stakeholders.

Value creation model



Developments

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

1. Financial turbulence

In 2024, we saw a mixed financial picture. Despite the geopolitical unrest, 2024 turned out to be a good year for stock markets. At the same time, the average inflation rate in the Netherlands was 3.3% (source: Central Bureau of Statistics). Although this is much lower than in previous years, inflation in the Netherlands remains higher than in the rest of the Eurozone due primarily to greater demand, increased rents and increased wage growth. This inflation caused a rise in our funeral costs, making it necessary to increase prices for items such as catering services at funeral homes.

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

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

The number of funeral businesses in the Netherlands has grown by nearly 70% since 2014, from around 1,850 to over 3,000. This growth has been primarily driven by self-employed funeral directors, who now account for nearly 2,000 such businesses. This gives customers more choice, making it even more essential that DELA stands out by focusing on customer satisfaction and local presence.

DELA continues to work hard to maintain and enhance customer satisfaction, with various quality programmes in place to ensure everyone experiences the same high level of care and attention.

Partnerships and acquisitions help strengthen our local presence. In 2024, we completed several acquisitions, including Dordrecht & Omstreken in the Netherlands and Van De Vyver in Belgium. We also finalised the integration of CVU.



The placement of the DELA name on the facades of all former Yarden locations in the Netherlands further enhanced our local visibility in 2024. In Belgium, we increased our presence by officially adding the DELA name to funeral homes for the first time. On a national level, we further expanded our visibility by highlighting the warm, human and compassionate nature of our funeral services in nationwide TV and radio campaigns in the Netherlands and Belgium.

3. Enhancing sustainability

Sustainability is becoming an increasingly important theme in the funeral industry. Research shows that 55% of Dutch people expect the options available for a funeral to be as eco-friendly as possible. Moreover, people are making more conscious sustainable choices. We are responding to the growing demand for ecological and sustainable funeral options with offerings such as floral wreaths, coffins made from sustainable materials, biodegradable shrouds and organic urns.

4. Pressure on the labour market

Labour market pressure remained a challenge in 2024. The Netherlands, Belgium and Germany currently have the tightest labour markets in Europe, resulting in higher recruitment costs for us. Despite a slight fall, we still find the staff turnover to be high and are placing extra focus on reducing workload and offering attractive employment conditions. We provide flexibility in working conditions and address factors such as employee well-being, absenteeism, onboarding processes and opportunities for career progression and development.

Concrete examples of our efforts include a sabbatical scheme, a training programme for future managers and a personal vitality budget for each employee. We also offer various opportunities to young staff who are still in education and to employees who continue working after retirement.

5. Diversity

The increasing diversity of society is having a growing impact on DELA. Customers are more frequently expressing their preference for funeral services that align with their cultural, religious or personal beliefs. We are adapting our funeral services and locations accordingly, for example by ensuring facilities for ritual washing are fully equipped with the necessary provisions.

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

6. Digitisation

The process of digitisation at DELA focused in 2024 on enhancing our services and increasing customer satisfaction. As a group, we are investing in a user-friendly online portal for taking out policies, managing funeral preferences and simplifying administrative processes. Other digital innovations include tools for jointly arranging funerals with DELA, offering online condolences, enabling virtual memorials and making it easier to request and finalise insurance products online. We are also paying special attention to the increasing number of digital tools which support the grieving process.

Artificial intelligence presents many opportunities but can also disrupt the mourning process. This makes AI an important topic for discussion with government bodies, ethicists and experts in privacy and technology. One emerging area is 'grief tech', which includes intelligent chatbots and lifelike holograms that recreate deceased individuals. We raised public awareness of this issue last year in Belgium, emphasising the ethical and emotional implications.

7. (New) legislation and regulations

The focus on stricter regulations – particularly in the areas of transparency, risk management, sustainability and corporate governance – continued to increase. Businesses must comply with new national and international regulations, such as CSRD, DORA, GDPR and sanctions legislation. DELA devoted significant attention to these regulations in 2024 and we expect this focus to remain a priority in the coming years.

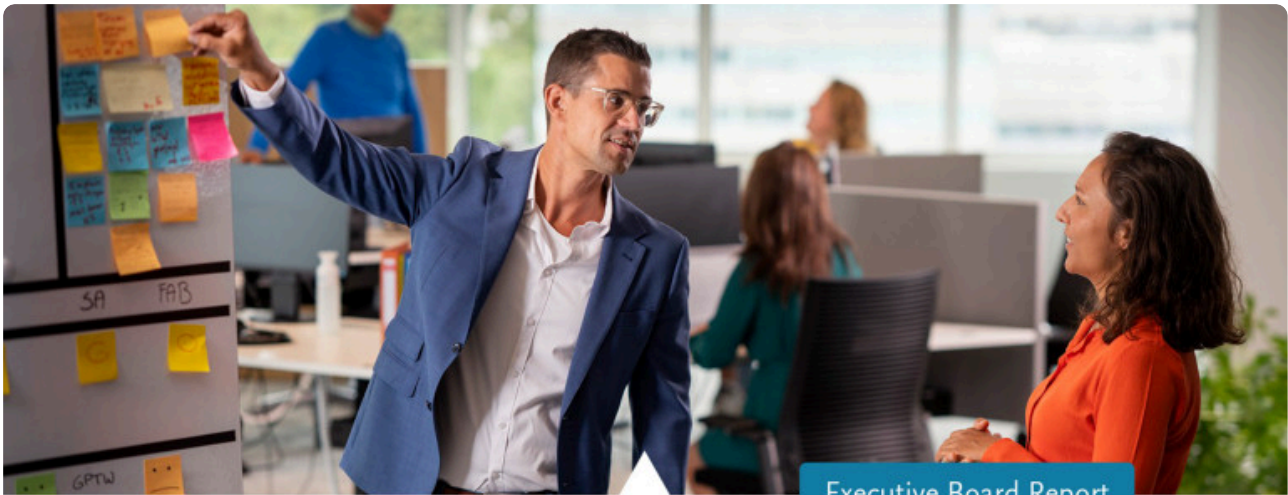
The fact that more regulations are being shaped at the European level requires an approach that extends across borders. To meet these requirements efficiently and effectively, we are increasingly seeing cross-border cooperation in the countries in which we operate. This also increases our efficiency and effectiveness. In addition, we have a

programme in the Netherlands called 'Business in Control' that is aimed at more effectively managing operational and compliance risks. We will continue with the implementation of this programme in 2025.

8. Changing personal preferences

The number of cremations has risen significantly in recent decades. More than 68% of people in the Netherlands now choose cremation over burial, while in Flanders this percentage is as high as 80%. The trend does appear to be stabilising, however, and we expect demand for new forms of final body disposition to increase in the coming years. At DELA, we also observe shifting consumer behaviour across different generations. Whether it concerns baby boomers or Gen Z, each group has its own preferences. Some value a traditional farewell while others see a funeral as an opportunity to celebrate life.

We are also seeing a cautious growth in demand for online condolence cards. In response we are increasingly focusing on customisation and a personalised approach to funerals and innovation through developments such as online tools. For example, more people are showing an interest in arranging funerals themselves. The introduction of a new CRM system for our Belgian customers and members will further enhance our ability to tailor our services and communications to individual preferences. Through local market development plans and a heightened focus on entrepreneurship as one of our core values, we aim to better and more quickly align with the needs and expectations of both existing customers and non-policyholders in the regions where we operate. In doing so we make clear that DELA is here for everyone.



Executive Board Report

Results

This section presents the results of financial year 2024. It is divided into the following sections: customers, insurance, funerals, DELA Fund and sponsoring, business operations and finance. Employees are covered in the sustainability section.

Customers

Being our primary stakeholders, we provide members, policyholders and bereaved families (collectively referred to as customers) with financial security and support at times of bereavement. Insurance and funeral services are our core activities.

We are active in the Dutch, Belgian and German markets with our insurance products and have our own funeral companies in the Netherlands and Belgium.

Customer satisfaction and reputation

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



Being together after a farewell service is an important moment for our customers

The results of the customer satisfaction survey are included in the sustainability statement.

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

Reputation score (stakeholderwatch pulse)

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

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

Members

The number of cooperative members grew by nearly 650,000.

Number of cooperative members

	2024	difference	2023
Members	3,955,481	+644,034	3,311,447

In May 2024, Belgian policyholders with a DELA Uitvaartzorgplan policy were invited to become members of our cooperative. This led to an immediate increase of 450,000 new members. In addition, existing Belgian Natura policyholders were also given the opportunity to join the cooperative from December 2024, resulting in further growth of around 100,000 members.

Members are represented through the general meeting and the online cooperative panel, giving them an important voice in the organisation. They contribute to policy discussions and help shape the development of our services. The general meeting also plays a key role in approving the annual financial statements, confirming the appointment of Executive Board and Supervisory Board members, and deciding on changes to DELA's insurance products.

General meetings

In 2024, members of the general meeting focused primarily on strategic and organisational matters. A key topic was the appointment of a new CEO and CFRO to succeed the board members who were retiring. It was also decided that Belgian members would have their own dedicated section within the general meeting from 2025.

To facilitate introductions, the new group CEO organised speed dates between members of the general meeting and the Executive Board members. These meetings provided an opportunity to get to know each other better and jointly consider the future functioning of the general meeting.

Financial policy was also high on the agenda, with discussions centred on scalability and innovation. Members emphasised that financial stability and innovation must go hand in hand to ensure the continued realisation of our ambitions.

Lastly, sustainability remained a key priority. Discussions covered the impact of making DELA's locations more eco-friendly, as well as the environmental aspects of emerging alternatives such as resomation.

The Dutch cooperative panel was consulted several times in 2024. In addition to reviewing communication materials throughout the year, we involved panel members in the development of new services and the optimisation of our products. Examples include exploring ways to improve our telephone customer service, assessing how well the funeral insurance aligns with individual preferences, and examining the best methods for recording funeral wishes.



DELA Belgium receives Best of Content award for artistic way of sharing personal authentic stories

Belgium has its own cooperative panel and this was actively involved in improving our Succession Simulator. Its valuable feedback was used to develop version 2.0 of this app, incorporating key enhancements that better meet user needs. Members can now designate a wider range of family members as heirs. We also clarified the information provided and introduced concrete next steps, including referrals for advisory services and other useful resources.

Insurance

Modest growth was achieved in the overall number of policyholders during 2024. There was, however, a decline in the Netherlands as consumers increasingly factor price into their decisions. We also observed a rise in policy lapses, driven by factors such as excess mortality and cancellations, particularly among those who took out insurance during the pandemic. The Yarden portfolio is being gradually phased out and no commercial activities are underway to add new policies. With a proactive market strategy, improvements to the online insurance subscription process, new insurance products and a new CRM system, we are responding to changing customer needs. The ongoing discussions regarding box 3 income tax remain a limiting factor on demand for our savings product.

The distribution strategy developed for Belgium is paying off and we are seeing solid growth. Additionally, the administrative basis in Belgium has been changed and the number of reported Belgian policyholders has been adjusted. The implementation of a new data platform refined the definitions, resulting in a more accurate and transparent representation of this figure.

Despite a challenging economic climate in Germany that impacted consumer spending patterns, we also achieved solid growth in this market.

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

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

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

Funerals

In 2024, the Netherlands recorded just over 172,000 deaths (2023: 169,000). We arranged approximately 43,000 funerals (2023: 41,000) and over 44,000 cremations (2023: 43,000). In addition, we took care of 10,100 'free market' funerals (funerals not covered by the DELA Uitvaartplan) (2023: 9,400). The number of funerals and cremations performed was in line with expectations.

A new campaign was launched in the Netherlands at the start of 2024 profiling our funeral professionals. By highlighting the warmth, personal approach and high quality of our services, the campaign gave our funeral business an additional boost.

We are committed to building strong teams with a new way of working: caring for families together – from 'my family' to 'our family'. In addition, we have refined the onboarding process for funeral directors, ensuring structured follow-up through the VUIST programme ('steps to becoming a qualified funeral director').

For our funeral centres and crematoriums, we focused more on local market development in 2024 and rebranded former Yarden locations with DELA signage, branding and identity. This supported local marketing efforts and increased visibility.

In Belgium, there were approximately 112,000 deaths in 2024 (111,000 in 2023). We arranged around 13,000 funerals (2023: 12,700) and 7,100 cremations (2023: 7,200). The funeral business in Belgium primarily provides services for individuals who are not insured with us. We have intensified our local marketing efforts and strengthened the

synergy between our insurance and funeral services, ensuring we can provide funeral arrangements for policyholders when they pass away.

A nationwide campaign was also launched in Belgium to promote our funeral business in 2024. The 'dedication' campaign was featured on television and, like in the Netherlands, highlighted the warm, human and compassionate side of our funeral services. This campaign was supported by a series called Heaven & Earth, offering DELA staff and customers a platform to share their experiences and showcase how our care and dedication make a difference in every life.



'Dedication' is the beating heart of our Belgian television campaign

To further increase brand awareness, the DELA name was linked to local funeral brands. This dual-branding approach is helping shape a strong and recognisable funeral identity.

Every funeral we provide is unique, personal and of the highest quality. At the same time, we ensure the use of sustainable products and establish partnerships with the right suppliers. Several new partnerships were entered into in Belgium during 2024 to continue our growth.

Number of arranged funerals and cremations

	2024	difference	2023
Funerals			
Netherlands	43,155	+2,127	41,028
Belgium	12,993	+314	12,679
Total	56,148	+2,441	53,707
Cremations			
Netherlands	44,827	+1,744	43,083
Belgium	7,140	-54	7,194
Total	51,967	+1,690	50,277

The DELA Fund and sponsoring

The DELA Fund and our updated sponsorship policy demonstrate our commitment to society. We believe in helping people, which is why every employee is encouraged to dedicate one working day a year to volunteer work without having to take leave. Over 375 employees participated in volunteer activities in 2024 for various organisations, including food banks, residential care homes, museums, schools and our own DELA Fund.



The annual national Evening of Lights in January is attended by over 30,000 people

DELA Fund initiatives in the Netherlands

The DELA Fund organises activities throughout the year and supports initiatives that bring the generations together. Anyone in the Netherlands can apply for support, and in 2024 the DELA Fund backed a record number of initiatives. Key examples from 2024:

- 'Warm a heart, give a coat': 2,800 winter coats were collected for people in need.
- Christmas gifts: Together with ASML and the Food Bank we ensured that 400 children in Eindhoven and surrounding areas received a special Christmas present.
- Christmas card campaign: Children coloured and decorated cards for elderly residents in care homes.
- Jeans collection: Companies in the Brainport region donated 2,000 pairs of jeans for organisations such as clothing banks, Dress for Success, the Salvation Army, inloophouse 't Hemeltje and Neos.

A total of almost 480 initiatives were supported.

DELA Fund initiatives in Belgium

The DELA Fund in Belgium also supported various valuable initiatives in 2024, contributing to a more inclusive and caring society. One of the key projects involved the creation of three unique remembrance gardens. The Flemish non-profit organisations Kompas and Ten Anker, which provide care for people with disabilities, and Woonzorgcentrum Cuypers, a residential care centre, each designed dedicated natural spaces for reflection and remembrance. These offer peace and comfort while providing a serene environment in which to remember loved ones. With the help of the DELA Fund, Kompas' Troostuin (Garden of Comfort) received financial support for its landscaping, Ten Anker was granted funding to create a wheelchair-accessible remembrance space, and Woonzorgcentrum Cuypers set up a covered pavilion featuring a commemorative artwork.

Furthermore, the DELA Fund supported Reveil as it organised the closing event for local remembrance initiatives in Troosthoofdstad Wevelgem, with artists paying tribute to the loved ones we miss. A donation from the fund helped Berrefonds launch a series of workshops for parents and grandparents who have lost a child. In addition, Coda Rouwzorg was able to provide high-quality training materials for its grief care volunteers thanks to financial support from the DELA Fund.

The Belgian DELA Fund has already committed to supporting a number of initiatives in the near future, including:

- The podcast 'Moederloos', which aims to encourage open conversations about the loss of a mother.

- Further training for teachers, helping them better support students coping with bereavement via a new educational programme called 'Missing You'.
- Personalised farewell kits for people with disabilities, designed to help them navigate the grieving process.



A consolation garden in Belgium co-founded by the DELA Fund

Updated sponsoring policy

Over the past year we have optimised our sponsoring policy to better uphold DELA's core values and promote transparency. Sponsoring plays a crucial role in strengthening our engagement with society. Taking a consistent and professional approach, the renewed policy applies to all activities in the Netherlands, Belgium and Germany.

Clear guidelines ensure that sponsoring efforts are focused on having a meaningful social impact while also helping avoid conflicts of interest and safeguarding our integrity. Making conscious choices about sponsoring aligns with our role in the funeral and insurance sectors. Furthermore, this approach allows us to support a diverse range of valuable initiatives across the countries and regions in which we operate.

Business operations

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

IT architecture and governance

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

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

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

Control programmes

Business in control

In 2025 we will continue with the further implementation of 'Business in Control'. What started as a separate programme is now firmly embedded in our daily processes. We have trained teams and clearly defined roles & responsibilities, incorporating risk-awareness as a fixed value in our decision-making.

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

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

Digital transition of insurance chain and other insurance projects

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

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

DORA

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

Digital Finance

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

Finances

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

Any increase or decrease in premiums is the result of a policy instrument determined by the general meeting. Member interests are also key when determining the premium. We share in both the benefits and the burdens, which is ultimately the strength of our cooperative model.

Operating result

The operating result is the result achieved from our core activity insurance, excluding extraordinary gains and losses, profit-sharing and taxes. In 2024, the operating result increased by €17.8 million to €53.9 million.

Amounts x €1,000	2024	difference	2023
Insurance company			
Premium income	743,941	31,240	712,701
Interest accrued from technical provision	204,959	15,108	189,851
Underwriting costs	-682,194	-24,910	-657,284
Technical margin	266,706	21,438	245,268
Operating expenses*	-165,821	-17,270	-148,551
Acquisition costs*	-20,247	361	-20,608
Operating result Insurance company	80,638	4,530	76,108
Funeral company			
Turnover	417,536	33,852	383,684
Procurement costs	-157,302	-5,803	-151,499
Gross margin	260,234	28,050	232,184
Operating costs	-257,434	-8,255	-249,179
Financial income (-) and costs	-339	-1,351	1,012
Operating result Funeral company	2,461	18,443	-15,982
Operating result Voor Elkaar Holding	-1,985	667	-2,652
Operating result Holding and staff	-2,626	1,400	-4,026
Operating result cooperative	-24,565	-7,207	-17,358
Operating result DELA Group	53,923	17,833	36,090

* Shift of €7.0 million between operating expenses and acquisition costs in 2023 compared to the previous publication as commission expenses were incorrectly presented under operating expenses in 2023.

The insurance company's result was €80.6 million, nearly 6 percent higher than in 2023. The increase of the technical margin was larger in 2024 than the increase in equipment and acquisition costs.

The result of the funeral company went from a loss of €16 million in 2023 to a positive result of €2.5 million in 2024. This increase can be attributed to two main factors. Firstly, a higher number of funerals and cremations were conducted in 2024. Secondly, various one-off expenses were recorded in 2023, which account for the remainder of

the difference. The most significant of these was that not all higher costs resulting from high inflation were passed on in service fees in 2023. This was largely because the price for the insured package of the DELA Uitvaartplan had already been determined by the general meeting in May 2022.

The costs attributed to the Voor Elkaar Holding, holding and staff departments and cooperative were €29.1 million (2023: €24.0 million). In addition to costs for activities for the cooperative and group functions, these costs can also be attributed to various innovation projects.

Premium income

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

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

Income from premiums after deducting reinsurance premium:

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

Investment result

The net investment return over 2024 was 6.8% positive (2023: 4.6% positive). The return on shares was approximately 17.3% and on fixed-income securities 4.2%. Real estate investments yielded a return of 2.1%. The return on infrastructure investments was 4.3%, with agriculture & forestry investments yielding 4.4%. The net investment result in 2024 amounted to €555 million (2023: €337 million).

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

Development of technical provisions

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

Coverage ratio

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

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

Coverage developments in %-points:

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

Profit sharing

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

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

Premium adjustment

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

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

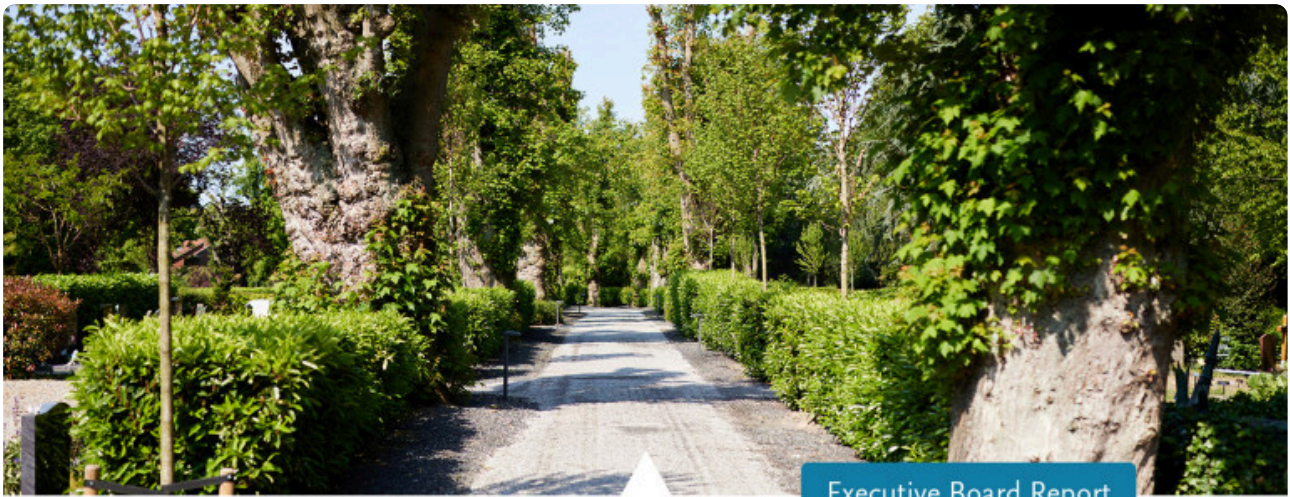
Solvency ratio

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

The solvency ratio decreased from 208 percent to 200 percent at the end of the year but is still considered robust. Developments in investment yields, asset mix, interest, inflation and volatilities resulted in a 14 percentage point decrease in the Solvency II ratio. A change to the actuarial parameter resulted in a further 6 percentage point drop. Developments in the insurance portfolio in 2024 led to a 12 percentage point increase. Other developments did not, on balance, result in a decrease or increase in the Solvency II ratio.

Solvency ratio developments in %-points:

	Start of year	Dampening effect	Enhancing effect	Year-end
Start of year	208%			
Change to the economic parameters (interest, inflation, volatility), asset mix and investment results		-14%		
Changes to actuarial parameters		-6%		
		-20%		
Development of insurance portfolio			12%	
Other developments			0%	
			12%	
Year-end				200%



Sustainability

DELA Group recognises its responsibility to contribute to a sustainable future. This is the first sustainability statement that we have released under the Corporate Sustainability Reporting Directive (CSRD). This is a regulatory framework introduced by the EU for the 2024 financial year to enhance and standardise corporate sustainability reporting. The implementation of CSRD in Dutch legislation had not been completed at the time of preparing the annual report. Since DELA places great value on transparency and has wide-ranging ambitions related to sustainability, we have chosen to showcase our efforts and report our progress by means of this sustainability statement.

One of the European Sustainability Reporting Standards (ESRS's) key components is the double materiality analysis, which identifies material sustainability issues across three areas – environmental, social and governance (ESG) – that are relevant to our business, value chain and stakeholders. This process involves assessing the potential impact of our activities on the environment and people, the risks that sustainability-related matters pose to our company, and the opportunities that sustainability initiatives can create. This sustainability statement incorporates the CSRD framework and the specific requirements of the ESRS's. In alignment with the materiality analysis, we report – in addition to the EU taxonomy – on the following topics:

- General disclosures
- Climate change
- Sustainable use of resources
- Personal services
- Privacy
- Good employer practices
- Business conduct

Although this is our first time reporting under this new standard, we aim to ensure that sustainability is always an integral part of DELA's strategy. This statement therefore aims to both provide transparency and demonstrate our commitment to contributing to sustainability. The reporting process is also an opportunity for us to emphasise our ambitions, which are part of a firm conviction that sustainability is not a final goal but an ongoing process.

General

General basis and principles for preparation of the sustainability statement

DELA Group has prepared the sustainability statement on a consolidated basis, using the same scope of consolidation as for the financial statements. As a result, DELA Natura en levensverzekeringen NV falls independently under the scope of the CSRD but makes use of the exemption based on Article 19a to not report independently.

Structure of sustainability statement

DELA has determined which thematic ESRS standards apply based on the identified material impacts, risks and opportunities. These include E1 Climate Change, E5 Material Use and Circular Economy, S1 Own Workforce, S4 Consumers and End-Users, and G1 Business Conduct alongside ESRS 2 General Disclosures. There are no entity-specific topics identified. The flowchart from ESRS 1 Appendix E was used to determine which disclosures should be reported for the identified material impacts, risks and opportunities.

The sustainability statement appendices contain a reference table, indicating where each ESRS section can be found in the report.

Value chain vs. own organisation

We have determined the material impacts, risks and opportunities based on the entire value chain of both funeral services and insurance. While the policies, actions and targets reported mainly relate to our own company, they also apply to the broader value chain for climate change and sustainable resource use. We report on metrics that only concern the performance of our own organisation, with the exception of Scope 3 CO₂ emissions.

Reported metrics

The metrics on which we report come from our information systems and suppliers and other external sources. Sectoral averages are used if no direct data is available. The collection, review and consolidation of data are managed by our reporting & control department. Line managers review the results before final reporting.

The methodology appendix on principles provides a complete overview of the definitions of our sustainability metrics, including details on the data sources and estimates used.

We expect our reported metrics to improve over time as new sustainability regulations lead to more standardised data. We aim for transparency in case of data changes or assumptions to ensure that readers can understand the context of any modifications.

Time horizons

We assess material impacts, risks and opportunities over the short, medium and long term. Since sustainability matters often become material over longer periods, a forward-looking approach is required. In this sustainability statement we apply the following definitions in line with the ESRS for forward-looking reporting:

- Short term: 1 year;
- Medium term: 1 to 5 years;
- Long term: More than 5 years.

Financial effects of sustainability impacts

The financial effects of managing material impacts have been identified and are reported under actions if they involve significant amounts. This only concerns the expected costs for the climate change transition plan. These financial effects are limited and not expected to pose a risk to our continuity so do not require adjustments to the strategy or business model.

Reliability of sustainability statement

This is DELA's first sustainability statement based on the CSRD/ESRS's and it has not yet been integrated into the existing control systems. We have undertaken various initiatives in recent years to ensure its completeness and accuracy. First and foremost, we have built up knowledge and expertise regarding the legislation and its implications. For the non-financial quantitative data points, we have documented how DELA collects, aggregates and reports such data. And we have drafted a preliminary sustainability statement in which provide an initial elaboration on each reporting requirement.

The responsible parties internally provided all the necessary input, which our CSRD project team then transformed into a report. The internal responsible parties then reviewed the information for accuracy and completeness. The Executive Board then approved the sustainability statement as part of the overall annual report.

The sustainability statement will be integrated into the existing control systems in 2025 and therefore be integrated into our policy, processes, work instructions and internal controls.

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

We are committed to ensuring the accuracy of our sustainability statements. The independent accounting firm, selected by the Supervisory Board in collaboration with the internal audit function and Executive Board, audits our financial statements. Our sustainability data is subject to an assurance report with a limited level of assurance by the same independent auditor. We will follow up on findings from the independent auditor's report and the management letter with action plans in which we define responsibilities and deadlines, and monitor implementation.

Strategy and sustainability targets

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

We provide services that include 'natura' (in-kind) funeral insurance and a savings plan in the Netherlands, capital insurance in all three countries, and life insurance policies in the Netherlands and Germany. These policies ensure a diverse offering that meets various cultural and financial preferences. The premiums collected are invested in an attempt to minimise inflationary price rises for our policyholders. We work with service providers of products and services in the upstream insurance value chain such as IT and facility services, and with asset managers.

We also provide comprehensive funeral services in the Netherlands and Belgium. We assist bereaved families in organising a funeral, regardless of whether the deceased was insured with DELA or another provider, or not insured at all. In the Netherlands, our focus is on organising funerals for customers with in-kind insurance policies. In the upstream funeral value chain, we collaborate with service providers such as funeral transportation companies and facility services, as well as suppliers of coffins, company clothing and cremation furnaces.

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

Our overall goal in terms of sustainability is to enhance our positive impacts, reduce any negative impacts, make the most of sustainability-related opportunities and manage sustainability-related risks. Our current strategy for the 2021-2025 policy period explicitly considers DELA's impact on customers and employees. In all that we do, we strive

for high customer and employee satisfaction and to act with integrity. We are committed to the Paris Climate Agreement and aim to reduce resource use while opting for more sustainable alternatives. These sustainability-related targets align with our core activities in insurance and funeral services. The desired growth of our core activities may increase our positive impact but could also lead to negative effects such as higher resource consumption and increased CO₂ emissions due to a greater number of funerals. We will formulate a new multi-year strategy for 2026-2030 over the coming year, further integrating our strategy and targets in relation to sustainability.

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

Strategy	Sustainability topic	Projects	Challenges
Maintain customer satisfaction and expanding service provision	Personal services Privacy	Product development	- A large number of smaller players in the funeral sector with personal, local representation - A diversity of wishes related to death and passing on
Learning and high-performing organisation	Good employer practices	Training	Meeting customer needs vs. mitigating negative impacts on employee vs. costs
Reduction of CO ₂	Business conduct Climate change	Consolidating core values Realisation of climate change transition plans	- Net congestion and building permits
Sustainable investments		Reduce CO ₂ -related investments	- Obtaining reliable data regarding CO ₂ emissions from investments
Sustainable materials	Sustainable use of resources	Execution of sustainable resource use plan	Balancing the interests related to well-being of diverse stakeholders, business objectives and associated costs

Engagement with stakeholders

DELA interacts daily with a wide range of organisations, customers and other stakeholders. Individuals or groups potentially impacted by DELA's core activities are referred to as affected stakeholders. Additionally, there are stakeholders who are not directly impacted but still have an interest in a company's sustainability report, such as regulators, industry associations and government bodies.

While DELA has a broad range of stakeholders, as a cooperative it primarily serves the interests of its members. These interests are financial as well as focused on the well-being of customers in both the short and long term. In addition, policyholders, bereaved families and employees are among our key affected stakeholders. Others include suppliers, funeral directors at funeral homes/crematoria, visitors to and guests at our locations, and the natural environment.

DELA attaches great value to listening to the views of our stakeholders as we strive to understand their needs and expectations. We actively engage with affected stakeholders to build support for our policies. Management and Executive Board take the outcomes of stakeholder research and consultations seriously, incorporating feedback into strategy, policy, targets and measures wherever necessary and possible.

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

Stakeholders	Engagement	Implementation
Customers: members, policyholders*, bereaved families, guests and visitors	Via the cooperative panel Confidential committee via general meeting Via customer satisfaction surveys	Several times a year 2 x per year general meeting Ongoing customer feedback reports
Salaried employees	Via employee satisfaction surveys Via works councils	Yearly At least 4 x per year meeting between board/management and works council
	Progress reports at an individual level by the managers responsible	Continuous dialog
Non-salaried staff	Discussions at an individual level by the managers responsible or contract managers	Continuous dialogue and at time of contract renewal
Suppliers	Discussions at individual level with the contract managers	Continuous dialogue and at time of contract renewal
Joint ventures and participations	Discussions with line managers	At least once a year
Intermediaries	Discussions with line managers	At least once a year
Funeral homes and crematoriums	Discussions at individual level with location managers	Ongoing
Funeral care partners	Discussions with person responsible	At least once a year

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

The ownership with regards to various stakeholders is evolving. We are continuously working on optimising our processes to consistently engage stakeholders and disseminate the received views across the entire group. Strengthening this approach is crucial for DELA as it will ensure that valuable stakeholder input is more consistently embedded in our decision-making processes.

We have incorporated the interests of key stakeholders such as suppliers, employees, policyholders, visitors and the environment within the materiality analysis. DELA carries out an integrated assessment of the interests of all these stakeholders. As part of the double materiality analysis, various bodies have been informed about the identified stakeholders and sustainability-related impacts. The views of employees (via works councils) and members (via the general meeting and confidential committee) are shared with the Executive Board. In addition, the Management Board receives regular monthly updates on key insights from customers and employees via reports on NPS, eNPS and absenteeism.

The new multi-year strategy for 2026-2030 will incorporate the impacts identified for both the environment and our stakeholders. This strategy will be reviewed in 2025, including in the works councils, the general meeting and cooperative panel. These steps will further contribute to maintaining strong relationships with our stakeholders.

Material impacts, risks and opportunities

Our services focused on insurance and funerals take account of the impact DELA has on policyholders, members, bereaved families and guests at our locations.

By means of a materiality analysis, we identify the impacts, risks and opportunities related to sustainability that are relevant (material) to our company. The CSRD requires a double materiality analysis, which combines impact materiality (how a company affects people and the environment) and financial materiality (how sustainability-related topics impact our business).

The materiality analysis has identified the following material topics.

Material topics materiality analysis

<p>Impact materiality</p> <table><tr><td>E5</td><td>sustainable use of resources</td></tr><tr><td>S1</td><td>good employment practices</td></tr><tr><td>S4</td><td>personal services</td></tr><tr><td>S4</td><td>privacy</td></tr><tr><td>G1</td><td>business conduct</td></tr></table>	E5	sustainable use of resources	S1	good employment practices	S4	personal services	S4	privacy	G1	business conduct	<p>Impact & financial materiality</p> <table><tr><td>E1</td><td>climate change</td></tr></table>	E1	climate change
E5	sustainable use of resources												
S1	good employment practices												
S4	personal services												
S4	privacy												
G1	business conduct												
E1	climate change												
<p>Non-material</p> <table><tr><td>E2</td><td>pollution</td></tr><tr><td>E3</td><td>water and marine resources</td></tr><tr><td>E4</td><td>biodiversity</td></tr><tr><td>S2</td><td>workers in the value chain</td></tr><tr><td>S3</td><td>affected communities</td></tr></table>	E2	pollution	E3	water and marine resources	E4	biodiversity	S2	workers in the value chain	S3	affected communities	<p>Financial materiality</p> <table><tr><td>-</td><td></td></tr></table>	-	
E2	pollution												
E3	water and marine resources												
E4	biodiversity												
S2	workers in the value chain												
S3	affected communities												
-													

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

Climate change: DELA has a negative impact on the environment due to its CO₂ emissions and those of our chain partners. The significant amount of energy we consume in carrying out our core activities also has a negative impact. CO₂ emissions contribute to global warming. In addition, we have a negative impact via investments that have an environmental impact related to CO₂ emissions. The only material sustainability-related risk is a decline in the value of our investment portfolio due to climate change. A number of scenarios have been added to the existing resilience analysis (ORSA) to estimate the financial impact of sustainability-related risks on our investment portfolio in the medium and long term. The assessment indicates that there is a material but acceptable risk to the value reduction of the investment portfolio due to climate change. This risk is expressed as a market risk. Both the likelihood and magnitude of this risk are considered average, meaning DELA's financial position can withstand any potential impact. In the event that this risk materialises, reduced investment returns will be partially offset by premium increases for our policyholders. The Risk Management section provides further insights into how this risk, as part of market risk, relates to DELA's other risk categories.

Sustainable use of resources: Although DELA does not produce its own products, we do consume resources in providing our services. The use of raw materials and waste generation have a negative impact on the environment. Key resources in our services include coffins, paper, flowers and company clothing.

Personal services: We have a positive impact on the well-being of our customers, especially policyholders and bereaved families, by providing comprehensive support (emotional, financial and practical) in relation to funerals and farewells.

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

Good employment practices: We have a positive impact on the well-being of our employees by offering good working conditions and benefits. That said, working in the funeral services sector can have potential negative impacts such as disrupting the work-life balance, performing mentally and physically demanding work and being confronted with aggressive behaviour. In addition, we have a potential negative impact on the wellbeing of (potential) permanent employees due to a lack of focus on diversity and inclusion.

Business conduct: We have a positive impact on our stakeholders via our corporate culture. There is, however, a potential negative impact for whistleblowers if they are not adequately protected.

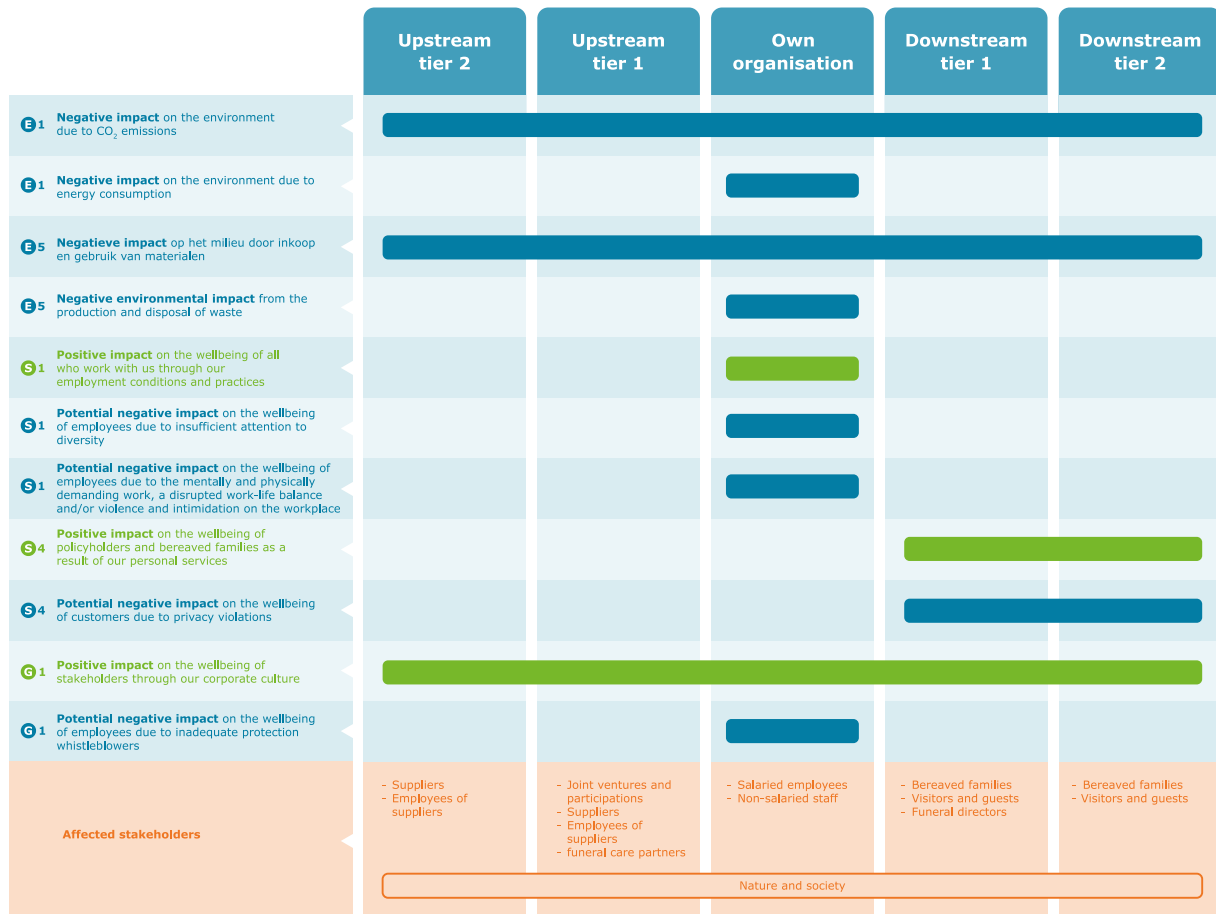
DELA is involved in material impacts through our own activities, the procurement of services and products from suppliers (upstream), via intermediaries (downstream) and the other funeral service providers who use our locations and services (downstream).

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

Insurance value chain

	Upstream tier 2	Upstream tier 1	Own organisation	Downstream tier 1	Downstream tier 2
G 1 Negative impact on the environment due to CO ₂ emissions					
G 1 Negative impact on the environment due to energy consumption					
G 3 Risk of a decline in the value of investments as a result of climate change					
G 5 Negative environmental impact from the procurement of products used and consumed					
G 5 Negative environmental impact from the production and disposal of waste					
G 1 Positive impact on the wellbeing of all who work with us through our employment conditions and practices					
G 1 Potential negative impact on the wellbeing of employees due to insufficient attention to diversity					
G 4 Positive impact on the wellbeing of policyholders and bereaved families as a result of our personal services					
G 4 Potential negative impact on the wellbeing of customers due to privacy violations					
G 1 Positive impact on the wellbeing of stakeholders through our corporate culture					
G 1 Potential negative impact on the wellbeing of employees due to inadequate protection whistleblowers					
Affected stakeholders	- Suppliers - Employees of suppliers	- Suppliers - Employees of suppliers	- Salaried employees - Non-salaried staff	- Policyholders - Bereaved families - Intermediaries - Employees of intermediaries	- Policyholders - Bereaved families
	Nature and society				

Funeral services value chain



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

We will annually assess whether significant changes have arisen from internal or external developments that would require a full revision of the double materiality analysis. This may also be influenced by the yet-to-be-determined sector-specific ESRS standards. In the event that a revision is not needed we will enrich the analysis with input from internal experts and external stakeholders. In 2025, we will further develop our structured dialogue with stakeholder groups and incorporate the outcomes of the materiality analysis into the formulation of our new multi-year strategy for 2026-2030.

Establishing material impacts, risks and opportunities

The double materiality analysis provides annual report readers with insights into the impacts, risks and opportunities related to sustainability. In 2022, we conducted our first assessment of DELA's impact on people and the environment and the impact of external factors. This research resulted in a list of 17 material topics. These were reassessed in 2023 in line with the CSRD framework and the process was completed in 2024. The following steps were followed:



Step 1: Identification of stakeholders

Our internal project team of experts analysed the current stakeholders. We expanded the group to include the environment as a 'silent' stakeholder in addition to the stakeholders identified in the 2022 materiality analysis. The conclusion was that members, customers, employees, suppliers and the environment are the most affected stakeholders.

Step 2: Value creation and supply chain insights: insurance & funeral services

DELA has two core activities: insurance (including investments) and funeral services. The value chains have been mapped out for both activities, with key actors identified upstream and downstream.

Step 3: Longlist and shortlist

We began the 2022 materiality analysis with a traditional longlist of topics, compiled from literature and interviews. DELA's impact on various stakeholders was considered and an internal panel of employees with expertise in finance, control, strategy and corporate social responsibility narrowed the longlist down to a shortlist. The materiality of the shortlisted topics was then assessed by a broader group of internal experts and subsequently validated by three external experts, resulting in the final materiality analysis.

For the 2024 materiality analysis, we added the ten thematic ESRS topics, including sub-topics, to the 17 material topics from 2022. The Risk Management department assessed whether financial and non-financial risks – classified as 'high' or 'medium' in our risk management system – needed to be included and whether material impacts led to additional sustainability-related risks. This did not result in any additional sustainability topics. To create a shortlist of material impacts, risks and opportunities, we first removed economic (non-ESG-related) topics from the 2022 list. We then evaluated whether the ESG-related topics aligned with standard ESG (sub)topics. A separate analysis was conducted to assess the potential material impacts of our investment portfolio.

The refined list of 87 topics was evaluated by internal experts, supplemented by additional research and data analysis of the potential material positive/negative impacts, risks and/or opportunities. This process reduced the longlist to eight key topics with 48 possible impacts, risks and opportunities.

Step 4: Defining impacts, risks and opportunities

We described in concrete terms the potential material impacts, risks and opportunities for the topics identified as material during Step 3. Internal expertise and input from stakeholder dialogues were used for this purpose.

Step 5: Prioritisation of material topics

We assessed the materiality of each impact, risk and opportunity using internal expertise and input from stakeholder dialogues (see 'explanation of prioritisation' table below for the methodology). The results of the periodic ORSA were used to determine the likelihood and magnitude of sustainability-related risks in the investment portfolio. The ORSA evaluates whether our strategy can withstand the effects of sustainability-related risks in the investment portfolio.

Ultimately, we identified 15 material impacts, risks and opportunities, which were grouped into six material topics.

Step 6: Stakeholder consultation

We also discussed the identified material topics and their associated impacts, risks and opportunities with two key stakeholder groups. The first was our customers, represented by the confidential committee and members of the general meeting. The second group consisted of our employees, represented by the works councils in the Netherlands and Belgium. We validated the materiality analysis and material topics in dialogue sessions and asked them to complete a survey to confirm DELA's material sustainability topics and suggest any missing ones. In addition, we compared our material topics with eight other providers of funeral insurance and/or life insurance in dialogue sessions held in mid-2024.

The information gathered was incorporated into Steps 3, 4 and 5 of the double materiality analysis. As a result of the dialogues with members and employees, the potential negative impact on employee well-being of insufficient whistleblower protection and the positive impact of our corporate culture were added to the list of material impacts.

Finalisation

We discussed the double materiality analysis on a number of occasions with the Management, Executive and Supervisory Board. The double materiality analysis and identified impacts, risks and opportunities were approved by the Executive Board at the end of 2024.

The sustainability statement may not include every impact, risk or opportunity that each individual stakeholder (group) considers important based on their own specific estimates.

Explanation of prioritisation of material impacts, risks and opportunities

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

1. Scale

The degree to which an impact effects people and the environment, expressed on a scale of 1 to 5

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

2. Scope

This describes how far the impact extends. For environmental impacts, this refers to the extent of environmental damage or the geographical perimeter. For human impacts, we assess the number of people negatively affected. A scale of 1 to 5 is used for evaluation, with specific categories for stakeholders, society and the environment.

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

3. Irremediable character

This determines whether and to what extent negative impacts can be counteracted, meaning whether the environment or the affected individuals can be restored to their original condition. We use a scale of 1-easy to recover, 3-difficult to recover or 5-not possible to recover.

4. Severity of the impact

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

5. Likelihood

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

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

6. Magnitude of risks and opportunities

This measures the effect on the financial position of the company across various time horizons on a scale of 1 to 5:

1. <13 million
2. 13-128 million
3. 128-319 million
4. 319-958 million
5. 958 million

7. Score

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

Managing impacts, risks and opportunities

This sustainability statement details how each material topic is managed (policies, objectives, measures, resources and results), including the identified material impacts and risks. In general, the Management Board is responsible for material impacts, risks and opportunities, as delegated by the Executive Board. The Management Board implements this via the various staff departments and business sectors. Specialists provide support in these areas.

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

The Management Board defines objectives for their respective business units, including those related to sustainability themes. The Executive Board approves these objectives at the group level, with support from internal experts. Targets have been set for 2030 for the topics climate change and sustainable resource use, while objectives are reviewed annually for the topics personal services and good employment practices as part of the business planning cycle.

Each year, the Executive Board prepares a letter specifying the proposed frameworks for the upcoming year. The Management Board then develops annual plans that detail the targets and activities they will undertake. These plans are based on input from upper levels of management, which can indicate the resources and support needed to meet the targets. This results in a cohesive and goal-oriented plan that provides direction for the entire company.

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

The monitoring and management of the various sustainability topics is conducted via regular periodic reports at the business unit and group level. Key results in areas such as good employment practices and the provision of personal services, including issues like absence due to illness, turnover and NPS, are reported monthly. These reports are intended for Management, Executive and Supervisory Board. Sectors report monthly and quarterly to the Management Board. Our Management Board submits monthly and quarterly reports to the Executive Board, which then reports to the Supervisory Board. The objectives for climate change and sustainable resource use were set in the report year and internal periodic reporting began in 2025.

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

Governance for sustainability

DELA's governance charter defines the decision-making governance structure. This charter outlines the rules for different forums and the distribution of authority. The Management Board approves policies that fall within their authority and apply only to their specific business unit. Group-wide policies are established by the Management Board and subsequently approved by the Executive Board. These policies are then shared with the Supervisory Board and its committees.

A member of the Management or Executive Board has been assigned responsibility for all material topics and their associated impacts, risks and opportunities:

Material topic	Executive Board	Management Board
Climate change	CFRO	Financial Directors
Sustainable use of resources	CTO	Funeral service Directors
Good employment practices	CEO	HR Directors
Personal services	CEO	Funeral service Directors Insurance Directors
Privacy	CTO	IT Directors
Business conduct	CEO	HR Directors

The Executive Board responds to diverse customer needs and ensures a consistent level of quality. It also guarantees proper safeguards in the areas of business conduct and ethical business operations. The Management Board is tasked with implementing this as a delegated responsibility, using additional programmes if required. The Supervisory Board ensures that customer-centric values and interests are central to the business strategy and oversees the effectiveness of internal risk management and control systems, including those related to business conduct.

As a member of the Supervisory Board, Willemien Caderius van Veen is responsible for DELA's ESG themes. She also chairs the audit committee, where sustainability reporting is discussed periodically. The audit committee within the Supervisory Board is responsible for preparing an oversight of internal risk management and control systems, ensuring compliance with recommendations and following up on findings from the internal audit function and external auditor. A remuneration and nomination committee specifically addresses good employment practices and business conduct.

When appointing members to the Supervisory Board, Executive Board and Management Board, we ensure a balanced mix of knowledge, experience, education and perspectives. This in turn enables decisions to be made that take into account a range of viewpoints. Our Executive Board consists of two statutory group directors and three non-statutory group directors (with one positions still vacant). DELA does not have independent directors. The Executive Board is 50% female and 50% male. Employees are represented in the Management Board by the HR director. The Supervisory Board includes two board members who represent the members. The general meeting also includes regional representation to ensure that local insights and interests are incorporated in our decision-making.

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

In general, the Management, Executive and Supervisory Board maintain their expertise levels through continuous education, covering topics such as cybersecurity, GDPR, ethics and risk management. Annual evaluations assess the performance of the Executive Board and Supervisory Board. The retirement and possible reappointment of Supervisory Board members is reviewed annually. Recruitment and selection policies for new appointments are strictly followed. Knowledge and expertise in the area of sustainability, particularly environmental topics, is strengthened via training and knowledge-sharing from external and internal experts. The CSRD progress report is also periodically discussed within Management, Executive and Supervisory Board, increasing their familiarity with its contents.

The Management, Executive and Supervisory Board and its committees took additional actions on various sustainability topics in 2024. Attention was paid to the double materiality analysis and sustainability reporting in the annual report. Targets and a transition plan for climate change were developed and objectives for sustainable resource use established. The Remuneration Policy and employee satisfaction survey results were carefully reviewed,

while customer satisfaction survey results were analysed. Sustainability risks were addressed, and sustainable investment strategies and objectives refined. Psychological security within the organisation was the subject of focused attention in order to ensure a safe and supportive working environment for employees.

Performances in relation to sustainability (including CO₂ reductions) are not linked to variable remuneration at DELA except at DELA Belgium, where a variable remuneration system is in place. Up to 10.5% of the fixed salary may be awarded as variable remuneration based on specific targets such as the minimum customer satisfaction scores (NPS), which are considered a sustainability metric. DELA Belgium's works council is involved in setting the annual variable compensation objectives (CAO 90). Members of the Executive and Supervisory Board do not receive variable remuneration.

See the corresponding section in the Executive Board Report for more details on governance.

Due diligence in the value chain

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

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

We expect that DELA will need to comply with the Corporate Sustainability Due Diligence Directive (CSDDD) by 2028. This European regulation came into effect in 2024 and requires companies to manage and mitigate negative impacts on human rights and the environment within their supply chain. This directive complements the CSRD by enhancing accountability and transparency through mandatory sustainability due diligence. We will begin implementation in 2025 to ensure timely compliance.

Our procurement and outsourcing policies currently govern our relationships with and selection of suppliers. Due diligence checks are carried out for all new partnerships to identify potential issues such as misconduct, corruption or non-payment of suppliers further down the supply chain. Existing contracts are continuously monitored, primarily focusing on payment behaviour and compliance with sanction regulations.

Our Corporate Social Responsibility (CSR) procurement code, has a broad scope and requires suppliers – including subcontractors – to adhere to its principles. Suppliers must commit to socially responsible business practices, specifically regarding labour and human rights, as outlined in the Universal Declaration of Human Rights of the United Nations. They are also expected to respect the environment and comply with all applicable (supra)national environmental laws and regulations. In addition, suppliers must adhere to all applicable (supra)national competition laws and regulations. While acknowledging that some existing (local) contracts signed in the past may deviate from these current standards, new suppliers are told about our CSR Procurement Code during the selection process. This code is publicly available on our website.

Environment

EU taxonomy

The EU Taxonomy defines a set of environmentally sustainable economic activities. The taxonomy includes six environmental objectives: two climate objectives – mitigation of and adaptation to climate change – and four other environmental objectives, namely the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

The taxonomy provides a classification system that identifies environmentally economic activities which can be considered sustainable. This helps companies and investors determine which activities substantially contribute to the six environmental objectives without causing significant damage to any of them. The result is greater transparency and easier comparability of sustainability information.

The EU taxonomy regulations are still evolving and considerable uncertainty remains about how to apply certain additional guidelines. The additional tools, including FAQ9, were only published at the end of November 2024. DELA has chosen to apply only the mandatory tables for insurers, rather than using multiple tables for each activity of a mixed group. Within the framework of the EU taxonomy, we consider the insurer to be the predominant nature of DELA Cooperative. This choice will be reviewed again in the coming year.

Financial institutions, including insurers, must explain what proportion of their investments relate to the financing of taxonomy-eligible and taxonomy-aligned activities. See the financial statements for the value of the investments as of the end of 2024. In the prescribed tables, below and in the sustainability statement appendices, we show which part of the investment portfolio qualifies for the taxonomy (eligible) and is aligned with it. This concerns the tables from Annex IX, X (with the exception of the first table, which only applies to non-life insurers and reinsurers), and XII of the delegated regulation. We have calculated the amounts and percentages with the assistance of external parties.

The proportion of the DELA undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments.

The weighted average value of all the investments of DELA undertakings that are directed at funding, or are associated with Taxonomy- aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of DELA undertakings that are directed at funding, or are associated with Taxonomy- aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based:	6.88%	Turnover-based:	553
CapEx-based:	6.27%	CapEx-based:	504
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio:	84.77%	Coverage:	8,038

Additional, complementary disclosures: breakdown of denominator of the KPI

The percentage of derivatives relative to total assets covered by the KPI.	-1.19%	The value in monetary amounts of derivatives:	-96
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/ EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	25.09%	For non-financial undertakings:	2,017
For financial undertakings:	9.46%	For financial undertakings:	760
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/ EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	25.09%	For non-financial undertakings:	2,017
For financial undertakings:	9.46%	For financial undertakings:	760

Additional, complementary disclosures: breakdown of denominator of the KPI

The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	5.38%	For non-financial undertakings:	433
For financial undertakings:	8.95%	For financial undertakings:	720
The proportion of exposures to other counterparties over total assets covered by the KPI:	55.38%	Value of exposures to other counterparties:	4,451
The proportion of the DELA undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	6.88%	Value of DELA undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	553
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:		Value of all the investments that are funding economic activities that are not Taxonomy-eligible:	
Turnover-based:	83.18%	Turnover-based:	6,686
CapEx-based:	91.23%	CapEx-based:	7,333
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:	
Turnover-based:	9.94%	Turnover-based:	799
CapEx-based:	2.62%	CapEx-based:	201

Additional, complementary disclosures: breakdown of numerator of the KPI

The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:		For non-financial undertakings:	
Turnover-based:	0.47%	Turnover-based:	36
CapEx-based:	0.73%	CapEx-based:	56
For financial undertakings:		For financial undertakings:	
Turnover-based:	0.05%	Turnover-based:	4
CapEx-based:	0.06%	CapEx-based:	5
The proportion of the DELA undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:		Value of DELA undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:	
Turnover-based:	5.83%	Turnover-based:	553
CapEx-based:	5.32%	CapEx-based:	504
The proportion of taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI:		Value of taxonomy-aligned exposures to other counterparties:	
Turnover-based:	4.10%	Turnover-based:	330
CapEx-based:	5.00%	CapEx-based:	402

The investments are accounted for at fair value. The data is based on the investments that were in the portfolio on 31 December 2024.

We have made every effort to collect the required data on eligible and aligned activities in accordance with the EU taxonomy. Limitations in the availability of data meant we had to make several interpretations and assumptions in order to arrive at the reported information. The reported data also represents a snapshot in time.

The coverage (84.77%) is determined by dividing DELA's investments, excluding exposures to central governments, central banks, supranational entities, and derivatives, by the total investments, including the company's real estate (headquarters, crematoria and funeral homes).

For the listed companies in our portfolio, we have used data from an external ESG data service provider to verify what percentage of revenue and investments (capex) is 'aligned' with the six objectives. We also calculate what percentage of revenue and investments (capex) is 'eligible'. This does not take into account the type of bond, such

as grey, green, social and sustainable. The external supplier linked the data from its data providers to our portfolio and we received this input in at the end of February. DELA follows the methodology, calculations and estimates of the external data provider and does not make any adjustments to the received data.

The classification of listed companies into financial and non-financial enterprises was made based on data from this external data provider. In addition, a lack of information led to the assumption being made that companies from non-EU countries are not subject to Articles 19a and 28a of Directive 2013/34/EU. As a result, the percentages under 'The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI' and 'The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI' are the same. It was also assumed that companies from EU countries are subject to Articles 19a and 28a of Directive 2013/34/EU.

Additionally, for the categories 'The proportion of DELA's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders that are directed at funding or are associated with Taxonomy-aligned economic activities' and 'The proportion of DELA's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders that are directed at funding or are associated with Taxonomy-aligned economic activities', no data is available for the total, only divided into revenue and capital expenditures. For this reason, these categories are reported based on revenue and capital expenditures rather than the total.

For the non-listed investment portfolios in 'real estate', 'infrastructure', 'agriculture and forestry', 'mortgages' and 'private loans', we have used information from the SFDR reports provided by asset managers. Seven of the 25 asset managers we work with were unable to provide this reporting for 2023, which accounts for 21.8 per cent of the invested capital in these non-listed funds. As a result, we have assumed 0 per cent 'eligible' and 0 per cent 'aligned' for these portfolios. Of the reports that have been received, the 'alignment' is 4.1% based on revenue and 5.0% based on capital expenditures. Additionally, we report our own real estate as 0% 'eligible' and 0% 'aligned' as DELA has so far chosen not to fully carry out the alignment assessment. We will evaluate this decision in the coming year based on developments related to the EU taxonomy regulations.

The classification of non-listed investments into financial and non-financial undertakings, as well as whether they fall under EU or non-EU countries and thus need to comply with the EU taxonomy, is not available with the current information. All non-listed investments are therefore reported under 'The proportion of exposures to other counterparties in over total assets covered by the KPI.'

Compared to 2023, the revenue-based proportion of taxonomy-aligned exposures has increased from 6.5% in 2023 to 6.9% in 2024. The same proportion based on capital expenditures has increased from 1.2% in 2023 to 6.3% in 2024.

Climate change

Climate change is one of the greatest challenges facing the world today and, therefore, DELA. Its effects have become increasingly visible in recent years, including rising global temperatures and more frequent extreme weather events. Climate change can also result from and have an impact on our core activities as well as our value chain.

Impacts, risks and opportunities

In our double materiality analysis, we have identified three material impacts and one risk related to this theme:

1. Negative impact on people and the environment due to CO₂ emissions (climate change mitigation) from our own operations.
2. Negative impact on people and the environment due to energy consumption within our operations.
3. Negative impact on people and the environment due to CO₂ emissions (climate change mitigation) from our investments.
4. Risk of a decline in the value of our investment portfolio as a result of climate change.

Own operations

1. CO₂ emissions from own operations

CO₂ emissions contribute to global warming. To assess DELA's impact on climate change, we have mapped our current emissions, including those from both the upstream and downstream value chain. Based on this analysis, we have evaluated that there is an actual negative impact that occurs on a national level and that is difficult to reverse. Other pressure factors causing climate impact within our own operations or across the entire value chain are not applicable.

Our operational CO₂ emissions stem from the likes of crematoriums, offices, funeral service locations and transportation. In addition, the upstream value chain – such as the supply of products and services or business travel – also contributes to CO₂ emissions. The majority of our CO₂ emissions are concentrated within the funeral services chain. This is due to the energy-intensive cremation process and the products and services associated with funerals. Our CO₂ emissions are a direct consequence of our core activities.

2. High energy consumption from own operations

Energy consumption has a significant impact on the environment as it places pressure on the total availability of finite energy resources, both fossil and renewable. Moreover, the use of fossil energy results in CO₂ emissions.

DELA currently has a negative environmental impact due to energy consumption within its own operations. This includes crematoriums, office and funeral service locations, and company-owned transport. According to the European Energy Efficiency Directive, we are classified as a major energy consumer. The majority of this impact is linked to the funeral services chain. Cremation is an energy-intensive process, and the energy consumption of our funeral service locations, where we organise ceremonies, also plays a role.

Investments

To determine the material impacts of an investment portfolio, insurers generally assess whether they have an above-average concentration of investments in a particular country or sector with a material (often negative) impact. These assessments are mainly performed by experts. There is still limited quantitative data available on ESG aspects – apart from CO₂ data. DELA has ensured that its portfolio is well-diversified in the framework of risk diversification and return requirements. Based on this diversification, we conclude that our investments have a material impact and risk only in relation to the topic of climate change.

3. CO₂ emissions investments

If we assess the total impact of CO₂ emissions from our current investment portfolio, we observe that it is, on balance, negative. Investing the premiums of our policyholders is essential to our business model, as it helps keep premiums low while ensuring guaranteed pay-outs in the event of death.

4. Risk of investment portfolio depreciation

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

Resilience analysis

DELA conducts an annual ORSA (Own Risk and Solvency Assessment). The resilience of the strategy and business model is determined and considered sufficient when the solvency position is resilient to the potential impact of climate change. The resilience analysis focuses on DELA's own operations, including investments. The rest of the upstream and downstream value chain is excluded from the analysis. In previous years, resilience analyses have considered various physical climate hazards for our business operations, such as flood risk, temperature increases and fluctuations, and natural disasters. An analysis has also been previously conducted on the physical climate risk for the investment portfolio. Transition risks have also been incorporated into earlier resilience analyses, such as mandatory sustainability measures for business operations or an increase in mortality expectations due to rising temperatures. The analysis determines the extent to which business activities may be exposed and vulnerable to climate hazards. Based on the findings of earlier analyses, the 2024 materiality analysis has established that DELA faces one material climate risk: the risk of depreciation in the investment portfolio.

In 2023, a comprehensive resilience analysis was conducted on this risk using the climate scenario dataset from ORTEC Finance. No material risks were excluded from this analysis. This climate scenario dataset uses various inputs to model the impact of climate change on financial markets, making the dataset suitable for determining the risk of value depreciation in the investment portfolio. The key drivers and pressure factors included as inputs in the scenarios are climate data, macroeconomic data, policy information and financial data. The scenarios account for both transition risks and physical risks. Within this, both acute physical risks (e.g., hurricanes and floods) and chronic physical risks (e.g., warmer average temperatures and rising sea levels) are included. The key limitations and exclusions of the scenarios are as follows. Transition risks from behavioural changes, such as changes in lifestyle (e.g., low-meat diets) or economic systems (e.g., circular economy) are not currently included in these scenarios. The econometric approach of the dataset assumes that historical interactions between economic and financial variables will continue to exist in the future. The dataset includes four climate scenarios, ranging from ambitious climate policies (<1.5°C) to limited or no action against climate change (>4°C):

- **Net-Zero (NZ):** Ambitious policies result in a carbon-neutral economy by 2050, limiting global warming to below 1.5°C. The high climate ambition results in a path of high growth and low emissions, achieving the targets of the Paris Agreement and limiting global warming to less than 1.5°C by the end of the century.
- **Net-Zero Financial Crisis (NZFC):** This is a potential vulnerability to the Net-Zero scenario, where the transition to a low-emission economy is challenging. The new reality of a shock to the financial markets is priced in.
- **Limited Action (LA):** This scenario sees policymakers taking moderate steps to limit climate change. The commitments made in the national agreements of the climate accord (NDCs) are not fully met because policy actions are too weak and insufficiently urgent. The scenario results in a temperature increase of nearly 3°C by the end of the century.
- **High Warming (HW):** In this scenario, policymakers take no steps to fulfil the commitments made in the NDCs. This is the most extreme scenario, where the temperature rises to 4.2°C, well above the set targets. The largest losses occur on the financial markets in this scenario.

The Net-Zero scenario aligns with the policy direction followed by DELA, with a time horizon of 40 years used for the calculations. This means that the targets set by DELA fall within this time horizon.

The resilience analysis demonstrates that DELA's investment portfolio is resilient to most climate scenarios. Only in the most extreme scenario – where no global climate change mitigation measures are implemented – does solvency fall below the regulatory threshold. Given the current global efforts to limit temperature increases, however, this scenario is considered unlikely. Risks do not occur simultaneously and everywhere. By diversifying investments across industries and countries/continents, the risk of a single event affecting the entire portfolio is mitigated.

Diversification therefore helps to reduce the impact of risks. Underperforming investment returns have an impact on the premium development for our policyholders. According to the calculations, our strategy and business model provide sufficient resilience against the risks of climate change.

In 2024, we conducted a sensitivity analysis, calculating the impact of a 20% investment loss due to climate change. The investment loss has an impact on the premium development for our policyholders. The results confirm that our solvency remains just above the regulatory threshold, aligning with previous analyses. An early full recalculation is therefore unnecessary.

Based on the findings of the 2023 analysis and previous years, we have decided to conduct a comprehensive analysis of the impact of climate scenarios on investment returns once every three years, unless significant changes occur in regulatory guidelines or data availability. Meanwhile, DELA continues to annually perform a sensitivity analysis as part of the ORSA, assessing the impact of any adverse investment returns that may be triggered by climate risks.

Strategy

Our strategy in this area focuses on reducing CO₂ emissions and lowering energy consumption within our own operations. This strategy can be implemented within the framework of our current business model. DELA is committed to the targets of the Paris Climate Agreement, aiming to reduce our greenhouse gas emissions to net zero by 2050. The Paris Agreement is based on extensive scientific research on climate change, primarily conducted by the Intergovernmental Panel on Climate Change (IPCC).

Below is a further explanation of how this topic is being addressed, initially in our own operations and then for our investment activities.

Climate change own operations

Policy

DELA had not yet implemented a formal climate policy in 2024. It will be established in 2025 and apply to both our own operations and investment activities. Over the past year, we have focused on defining our objectives and developing the climate change transition plan for our own operations.

Climate change transition plan

DELA's strategy for its own operations is secured within the climate change transition plan, which was developed for the first time in 2024. It outlines the specific steps required to successfully reduce our CO₂ emissions in alignment with the Paris Agreement. The plan is embedded in our organisation, with responsibility resting with the CFRO and implemented measures aligned with our existing governance structures. The climate change transition plan and its associated actions are integrated into the business plan, departmental annual plans, budget and long-term financial forecasts. As a cooperative, we always seek a balance between contributing to climate solutions and keeping premiums affordable. To minimise unnecessary costs due to premature asset write-offs, we have aligned climate change transition actions as much as possible with natural replacement cycles. The plan has been approved by the Executive Board and the Supervisory Board. We do not expect any implementation of actions to have a material impact on our employees.

The climate change transition plan focuses on the reduction of greenhouse gas emissions within Scope 1, Scope 2 and Scope 3, as defined by the GHG Protocol. In 2024, the plan was developed with concrete targets, actions and resources for CO₂ emissions in Scope 1, Scope 2 and the 'business travel' category of Scope 3. In 2025, the plan will be expanded to include targets, actions and resources for the remaining Scope 3 categories. The climate change

transition plan applies to DELA's value chains for both funeral services and insurance in the Netherlands and Belgium. As DELA Germany only operates within the insurance sector, where energy consumption and CO₂ emissions are minimal, no specific actions are planned at this time.

The most significant locked-in greenhouse gas emissions stem from buildings and cremation furnaces. These emissions can be reduced by transitioning buildings to be gas-free and replacing gas-fired cremation furnaces with electric furnaces. All these assets have been incorporated into the climate change transition plan. DELA does not offer products with potential locked-in greenhouse gas emissions. Three essential decarbonisation levers have been identified to help ensure the success of our climate change transition plan:

1. Making buildings and cremation furnaces gas-free

Buildings and cremation furnaces consume significant amounts of energy, with a typical gas cremation furnace using approximately 50m³ of natural gas per cremation. Replacing gas-fired cremation furnaces with electric versions reduces energy consumption by 80%. And our CO₂ emissions decrease by 100% as we source electricity from renewable energy. Our goal is to make all buildings gas-free by 2050 via improved insulation and minimising energy demand. Key challenges in achieving this goal include the limited availability of electric cremation furnaces and grid congestion when upgrading to higher-capacity electrical connections. While exploring mitigating actions to reduce the risk of grid congestion, we do remain dependent on the expansion of the electricity network's capacity.

2. Divesting or clustering locations

As an efficient property portfolio is a critical precondition for gas-free renovations, it is essential to ensure we have the right buildings in the right locations. Several locations in the Netherlands were divested over the past two years and a further clustering of locations may lead to additional divestments. In addition, we are implementing a zonal location strategy for our funeral homes in Belgium. The remaining buildings are renovated after clustering. A strategy has now been determined for the first zone, which includes five locations.

3. Fossil-free transport

Our current approach involves replacing fossil-fuel vehicles with electric vehicles. Thanks to a sufficient driving range and charging infrastructure, EVs are a viable solution. This transition applies to lease cars (both personal and pool vehicles), transport for the deceased, and ceremonial vehicles in both the Netherlands and Belgium.



To reduce CO₂ emissions, we also look at the vehicle fleet

The climate change transition plan does not currently account for emerging technologies. However, alkaline hydrolysis (resomation) could become an additional option if legislation in the Netherlands or Belgium permits it. Moreover, when renovating buildings we assess the latest best practices in technology such as refrigerants used in heat pumps. There are no nature-based solutions included in the current climate change transition plan.

The progress of actions outlined in the climate change transition plan is monitored quarterly. As part of the annual planning cycle, the planned actions for the upcoming calendar year are reassessed and supplemented at least once a year with additional actions for the following year. This ensures an up-to-date plan is always in place detailing the intended actions over a rolling five-year horizon.

Targets

In 2024, we reassessed our CO₂ targets and refined our plan to reduce our carbon footprint in line with the Paris Climate Agreement. DELA has set the following targets.

- 40% reduction in CO₂ emissions by 2030, compared to 2021 levels
- 100% reduction in CO₂ emissions by 2050, compared to 2021 levels (including a maximum of 10% offsetting)

These are absolute targets, measured as a percentage of emissions in the base year. DELA focuses on achieving an absolute reduction in CO₂ emissions, including future targets such as a potential increase in activities.

We estimate that the current target, along with the planned actions, will also ensure sufficient progress in energy efficiency and renewable energy. This is why specific targets for reducing energy consumption or expanding renewable energy have not been set at this time.

In 2024, we set CO₂ reduction targets for our own operations, covering Scope 1, Scope 2 and business travel within Scope 3 across all countries where DELA operates in both the funeral and insurance sectors. This target relates to 100% of the emissions in Scope 1 and 2, and 33% of the Scope 3 emissions from the company's own operations. It concerns emissions in CO₂eq, originating from CO₂ and HFCs (refrigerants). These targets will be expanded in 2025 to include upstream and downstream CO₂ emissions in the value chain, aligning with the GHG Protocol's broader Scope 3 emissions. The 2023 annual report does not include absolute CO₂ reduction targets.

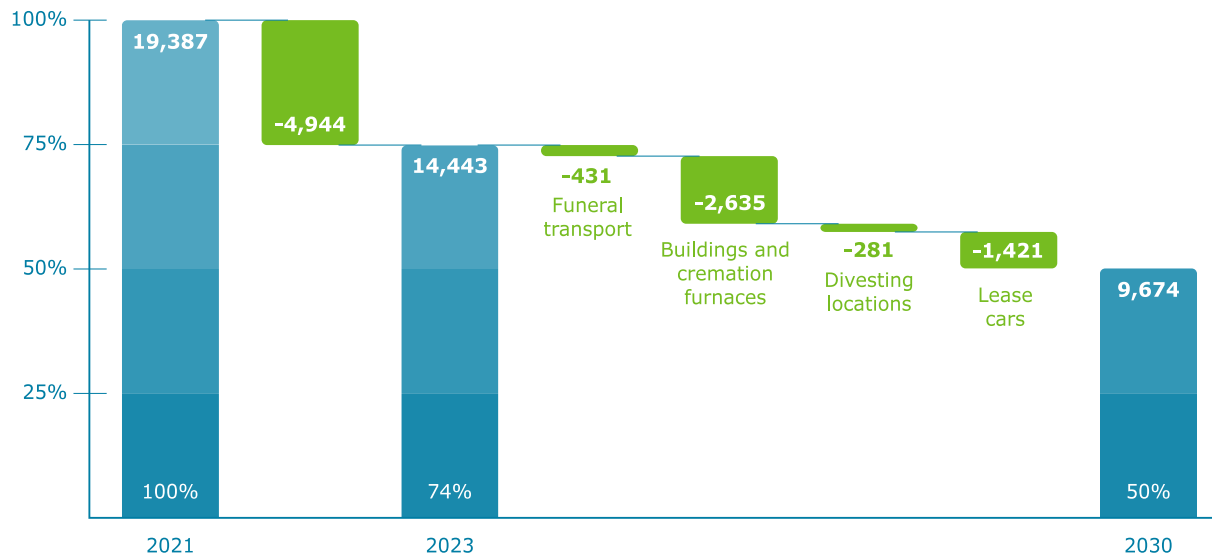
To define our climate change mitigation targets, DELA has followed the guidelines of the internationally recognised Science Based Targets initiative (SBTi). Since no sector-specific benchmark is available, we have used the SBTi economy-wide scenario as our reference. SBTi prescribes a linear annual reduction of 4.2% in Scope 1 and Scope 2 CO₂ emissions over the short term (5-10 years). This target is considered 'scientifically grounded' as it aligns with the goal of limiting global warming to 1.5°C, in accordance with the Paris Climate Agreement. Our set targets mean DELA complies with this guideline as our goal reflects a linear annual reduction of 4.4%. However, we have not submitted our targets for validation by SBTi as our stakeholders have not requested this and submission would require additional investments.

We have selected 2021 as the baseline year for our targets. This decision is based on the availability of group-level measurement data from 2021 onwards. The CO₂ emissions in 2021 provide a realistic reflection of our organisational size following the acquisition of Yarden. Furthermore, business operations were less affected by the COVID pandemic compared to 2020. Our targets are based on market-based CO₂ emissions.

The table below shows the quantitative targets.

<i>x 1 tonne CO₂ equivalent</i>	CO ₂ -emissions 2021	Target 2030	%	Target 2050	%
Netherlands	14,712	8,827	-40%	1,471	-90%
Belgium	4,618	2,771	-40%	462	-90%
Germany	57	57	0%	57	0%
DELA Group	19,387	11,655	-40%	1,990	-90%

The climate change transition plan outlines the decarbonisation levers and specific actions required to achieve our targets. The actions in the plan should lead to an estimated reduction of 3,677 tonnes of CO₂ emissions between 2025 and 2029. Of this, approximately 2,748 tonnes of savings come from actions in the Netherlands, while 929 tonnes are attributed to actions in Belgium. The chart below illustrates the contribution to the targets per country.



With the planned actions, DELA is well on track at the group level to exceed the target of a 40% reduction in CO₂ emissions by 2030 compared to the 2021 baseline.

Actions and resources

The climate change transition plan outlines detailed actions for the period 2025 to 2029. A less detailed plan has been developed for the period leading up to 2050, which nonetheless demonstrates that all necessary actions will be completed by that date.

The plan distinguishes between short, medium and long-term actions. Each year, we prepare a detailed schedule for the key actions over the next five years, covering the short and medium term. These actions are worked out in detail, while long-term actions are described at a higher level of abstraction. The plan is updated annually and extended by one additional year, ensuring that we always maintain a five-year horizon of detailed planning.

Actions in 2024

No specific actions were mentioned in our 2023 annual report for implementation in 2024. The key actions in 2024 that contribute to achieving the policy objectives and targets were:

Country	Action	Forecast CO ₂ -reduction (tonnes CO ₂ eq)
BE	Purchase of green electricity	500
BE	Divestment of DBAY and Hasselt crematorium	508
BE	Large-scale renovations of locations	52
BE	Divestment of locations	32
NL	Divestment of locations	209
BE	Replacement of fossil-fuel company vehicles to EVs	84
NL	Replacement of fossil-fuel transport vehicles to EVs	15
Total		1,400

The actions implemented in 2024 fall within the decarbonisation levers outlined in the climate change transition plan and were carried out in both the Netherlands and Belgium. All actions have been successfully completed in 2024.

Actions in 2025 and beyond

The following actions aimed at contributing to the policy objective and target are scheduled for implementation in 2025:

Country	Action	Decarbonisation lever	Forecast CO ₂ -reduction (tonnes CO ₂ eq)
NL	Replacement of fossil-fuel transport vehicles with EVs	Funeral transport	60
NL	Renovation of Heeze crematorium	Buildings and cremation furnaces	328
BE	Divestment of locations	Buildings and cremation furnaces	21
BE	Renovation locations to be delivered in 2025	Buildings and cremation furnaces	42
BE	Purchase of green electricity for Liege office	Buildings and cremation furnaces	38
NL	Replacement of fossil-fuel lease vehicles with EVs	Company transport	164
BE	Replacement of fossil-fuel company vehicles with EVs	Company transport	157
	Total		810

The following actions are planned for the period 2026 to 2029:

Country	Action	Decarbonisation lever	Forecast CO ₂ -reduction (tonnes CO ₂ eq)
NL	Replacement of fossil-fuel transport vehicles with EVs	Funeral transport	240
NL	Renovation of locations	Buildings and cremation furnaces	1,107
BE	Renovation of locations	Buildings and cremation furnaces	112
BE	Divestment of locations	Buildings and cremation furnaces	65
NL	Divestment of locations	Buildings and cremation furnaces	195
NL	Replacement of fossil-fuel lease vehicles with EVs	Company transport	654
BE	Replacement of fossil-fuel company vehicles with EVs	Company transport	362
BE	Replacement of fossil-fuel transport vehicles with EVs	Funeral transport	131
	Total		2,866

Required investments

DELA began early with the transition to making our locations and lease fleet CO₂-neutral along with initial pilots for using EVs, particularly in the Netherlands. The knowledge and experience gained from these initiatives form the basis for estimating the required financial resources. Sustainability actions are aligned as much as possible with natural replacement cycles, preventing premature write-offs and ensuring cost efficiency.

For the period 2025–2029, the total additional investments are estimated at €39.2 million, divided into four main categories:

1. (Dis)investments in locations in the Netherlands
A budget of €34.2 million is allocated for measures focusing on crematoriums and funeral centres. These investments cover cremation furnaces, buildings and installations
2. (Dis)investments in locations in Belgium
A net budget of €1.8 million is allocated for building and installation investments in funeral centres.
3. Investments in vehicle fleet in the Netherlands
€1.9 million is budgeted for the electrification of the transport vehicle fleet.
4. Investments in vehicle fleet in Belgium
A €1.3 million additional investment is planned for sustainable upgrades to the Belgian transport fleet.

Our own real estate (head offices, crematoriums and funeral homes) is considered an investment asset. As of the end of 2023, the total own real estate value in the Netherlands represented around 4% of DELA's total investment portfolio. Over the next five years, €34.2 million is expected to be invested in renovations in the Netherlands. These costs are listed under the investment costs item in the financial statements. Operational expenses for locations are expected to decrease due to lower energy consumption. This reduction will allow rental values charged to the funeral services business to increase, providing financial coverage for the investments. The same approach is applied to real estate and renovations in Belgium.

The investments are fully financed from DELA's own cash flow. Approximately €36 million of this amount is covered by the entities DCG BV and DELA Vastgoed BE, which are responsible for locations and cremation furnaces in the Netherlands and Belgium. The necessary funds are sourced from rental income paid by the funeral service entities to these entities or through internal financing. For the electrification of the vehicle fleet, leasing structures are utilised that eliminate the need for direct investments in this area. This targeted and financially sound approach enables DELA to continue investing in a CO₂-neutral future and contributes to sustainable operations within the framework of our climate change transition plan.

Results

Energy consumption

DELA is classified as a large energy consumer under the European Energy Efficiency Directive with the majority of energy consumption linked to the funeral service chain. Our energy use stems from natural gas, heating oil and electricity at locations, as well as fuel consumption for funeral transport and cars. DELA also generates its own renewable energy. Our strategy focuses on reducing the use of fossil energy, including natural gas, petrol and diesel. The table below provides an overview of total energy consumption in 2024, categorised by fuel type.

	2024	2023
(1) Total energy consumption from fossil sources	45,806	51,342
(2) Total energy consumption from renewable sources	0	0
<i>(3) Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources</i>	0	0
<i>(4) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources</i>	15,289	11,352
<i>(5) Consumption of self-generated non-fuel renewable</i>	311	271
Total consumption of renewable energy (MWh) (calculated as the sum of lines 3-5)	15,601	11,624
Total energy consumption (MWh) (calculated as sum of lines 1, 2 and 6)	61,407	62,965

The use of fossil energy decreased by 5,535 MWh in 2024 compared to 2023, representing a 11% reduction. The total energy consumption fell by 1,559 MWh, which corresponds to a 2% reduction. At the same time, electricity consumption increased by 14%, aligning with our ongoing transition away from fossil fuels and commitment to electrification. This shift reflects DELA's strategic focus on reducing our reliance on fossil energy while increasing renewable and electric energy use.

Scope 1, 2 and 3 CO₂ emissions

We calculate our CO₂ footprint according to the internationally recognised standard, the GHG Protocol (Greenhouse Gas Protocol), following the operational control approach. For Scope 1 and Scope 2, the basis for determining emissions is measured consumption data, supplemented by estimates when necessary. For the market-based emission factor of purchased electricity (Scope 2), we rely on our procurement contracts with suppliers. If no registered Guarantee of Origin (GvO) is available for electricity consumption, we apply the average electricity mix of the respective country (location-based emission factor). This primarily applies to electricity used for charging vehicles. A detailed overview of the assumptions and methodology used for the CO₂ emissions calculation is included in the methodology appendix on accounting principles in this statement.

In 2024, we revised the calculation of CO₂ emissions in Scope 3 (indirect emissions from activities of other parties in the value chain) to ensure a clear delineation and greater reliability. As a result of this revision, the following elements are excluded from the calculation:

- Visitor transport (excluded due to operational boundaries, effect -13.000 tonnes);
- Funeral catering in Belgium (excluded due to operational boundaries, effect -3.900 tonnes);
- Gravestones (excluded due to operational boundaries, effect -700 tonnes).

The revision resulted in the addition of the following elements:

- IT equipment (materiality based on magnitude, effect +200 tonnes)
- Workwear (materiality based on magnitude, effect +300 tonnes)
- Waste (materiality based on magnitude, effect +900 tonnes)
- Commuting (materiality based on magnitude, effect +1.900 tonnes)
- Cremations at external locations (materiality based on magnitude, effect + 1,800 tonnes)

The results from previous years have been adjusted to reflect the revised boundaries, ensuring a consistent year-by-year comparison. As a result, the Scope 3 CO₂ emissions over 2023 have been changed from 24,332 tonnes to 14,040 tonnes in the new calculation. In 2023, an adjustment was made to the emission factor for forest-compensated natural gas purchased in the Netherlands. Until 2023, DELA modelled forest-compensated gas as CO₂ neutral. However, based on regulatory developments and public consensus, DELA assigned an emission factor to this gas from 2023. To maintain comparability of results over the years, the baseline year 2021 has now also been adjusted to reflect this updated emission factor.

The table below shows the development of our CO₂ emissions.

<i>x 1 tonne CO₂ equivalent</i>	2024	2023	%	2021
Gross scope 1 GHG emissions	9,828	10,495	-6%	13,544
Percentage scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%		0%
Gross location-based scope 2 GHG emissions	4,163	3,763	11%	6,133
Gross market-based scope 2 GHG emissions	370	711	-48%	2,263
Total gross scope 3 GHG emissions	13,685	14,040	-3%	16,046
1 Purchased goods and services	6,462	6,672	-3%	7,657
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	2,219	2,317	-4%	3,701
5 Waste generated in operations	938	938	0%	938
6 Business traveling	1,946	1,999	-3%	1,573
7 Employee commuting	2,120	2,115	0%	2,177
Total GHG emissions excluding investments (location-based)	27,677	28,298	-2%	35,724
Total GHG emissions excluding investments (market-based)	23,884	25,245	-5%	31,853
15 Investments	1,285,620	1,146,110	12%	800,748*
Total GHG emissions (location-based)	1,313,297	1,174,408	12%	836,472
Total GHG emissions (market-based)	1,309,504	1,171,355	12%	832,601

* A different base year is used for investments, namely 2019 instead of 2021.

Our total emissions for the own operations were 5% lower than last year, contributing to a total emissions reduction of 25% compared to the baseline year. Our Scope 1 and Scope 2 emissions were 9% lower than last year and 35% lower compared to the baseline year. This demonstrates that we are making strong progress toward achieving our medium-term reduction targets.

The CO₂ emissions within Scope 1 decreased by 667 tonnes in 2024 compared to 2023. Emissions within Scope 2 fell by 341 tonnes. While all the planned actions were implemented in Belgium regarding the measures related to buildings and cremation ovens, the savings fell short of the forecast: a reduction of 799 tonnes was achieved instead of the expected 1,092 tonnes. In the Netherlands, savings of 633 tonnes were realised in the same category due to the reduced use of fossil fuels. At the same time, an increase in the use of refrigerants led to a rise of 274 tonnes. In the area of transportation, we observe an increase in the use of electricity in both the Netherlands and Belgium due to a higher proportion of electric vehicles. At the same time, the total number of kilometres driven has increased, resulting in higher consumption of fossil fuels. As a result, the achieved savings differ from the forecast: instead of the expected reduction of 99 tonnes, there was a net increase of 208 tonnes. Further steps will be taken in 2025 to establish interim control over CO₂ emissions so that we can monitor emissions on an ongoing basis and adjust where needed.

A further explanation of the results for Scope 3.15 investments is included in the results under climate change investments.

CO₂ intensity

The CO₂ intensity, i.e. the CO₂ emissions divided by the net revenue, is indicated in the table below.

<i>GHG intensity (tonne CO₂eq/million €)</i>	2024	2023	%
Total GHG emissions (location-based) per net revenue own	854	921	-7%
Total GHG emissions (market-based) per net revenue own	852	919	-7%

The CO₂ intensity has decreased by 7% compared to 2023. For calculating total CO₂ intensity, we use the total consolidated revenue as reported in the annual financial statements.

Climate change investments

Our materiality analysis identifies the negative impact on climate change mitigation caused by CO₂ emissions from our investments, as well as the risk of a decline in the value of the investment portfolio as a result of climate change.

Policy

The objective with our investments is to achieve the best possible return at acceptable risks in order to ensure the continuity of DELA. This is outlined in our investment policy. In addition, we also pay attention to sustainability and have therefore integrated a socially responsible investment (SRI) policy as a core component of our overall investment strategy. The policy applies to the entire investment portfolio. The SRI policy has been approved by the Executive Board and Supervisory Board.

Our socially responsible investment policy primarily focuses on minimising negative impacts. Where possible, we also invest in projects with a positive impact, such as healthcare real estate and forestry. Public opinion on what constitutes acceptable investments also evolves over time. Take, for example, the ongoing debate around investing in fossil fuels and defence/weapons. We closely monitor these developments and adjust our policy when necessary.

Legislation and regulations form the foundation for socially responsible investing. Since 2015, we have endorsed the Principles for Responsible Investment (PRI). As DELA can have a greater impact by collaborating with other major investors we maintain an ongoing dialogue with the likes of the Dutch Association of Insurers. In implementing our investment policy, we also take into account UN standards such as the Global Compact Principles and Guiding Principles, as well as the OECD Guidelines for Multinational Enterprises and the Sustainable Development Targets (SDGs). By endorsing these standards, we expect the companies in which we invest to align their activities and strategies with ten universally accepted principles covering human rights, labour, the environment and anti-corruption.

The DELA website communicates with policyholders and other interested parties about our responsible investment policy. We provide both a summary and the full policy, supplemented by various links and background documents on the codes and principles DELA supports. Our UN PRI reports, the latest exclusion list, our Voting Policy and our periodic voting and engagement reports are also available on the website. Newsletters and publications keep members regularly informed on a variety of topics, including responsible investing.

We also communicate any policy changes with the relevant asset managers. Discussions are held with new asset managers about DELA's investment beliefs and how these are reflected in the asset manager's processes. An asset manager is only selected if they align with our expectations.

Targets

For our investment objectives related to CO₂ emissions, we follow the guidelines of the Paris Climate Agreement and the Dutch Climate Act. The Netherlands adopted the latter in 2019, stating that greenhouse gas emissions must be reduced by 49% by 2030 compared to 1990 levels, and by 95% by 2050.

We therefore aim for a 50% reduction in CO₂ emissions per million invested capital by 2030 compared to 2019, and net-zero emissions by 2050. This target applies to Scope 1 and 2 CO₂ emissions of the governments and companies in which we invest. The CO₂ emissions of our investments in 2019 were 127,8. The target is based on intensity to allow for better comparability, as it accounts for portfolio growth. The units used are CO₂e emissions and CO₂e/€million invested. An expected portfolio growth to approximately €14 billion by 2030 means the forecast for absolute CO₂ emissions is 888,014 tonnes. Stakeholders were not involved in setting these targets.

Actions

The risk of a potential decline in the value of our investments due to climate change is part of the existing market risk that we already manage within our investment portfolio. An ALM study is conducted periodically to assess whether the investment policy remains appropriate. The results of the study in 2024 led to a limited adjustment of the strategic asset allocation. For more detailed information about our risk management system, please refer to the 'risk management' section in the Executive Board Report and the 'risk section' in the financial statements.

Several decarbonisation levers to reduce CO₂ emissions in our investments have been identified. We carefully select and monitor managers, actively use our voting rights and engagement, exclude certain companies, and make investments with a positive impact. There is no forecast of the contribution to the target for individual levers. In addition, we monitor our results annually against our targets. No significant investments are foreseen for the implementation of the CO₂ reduction plan within our investments.

Selection and monitoring of managers

We primarily invest through external asset managers. For our liquid portfolio, we mainly work with mandates. External asset managers operate within our policy framework but often add their own supplementary principles. This approach ensures a balanced strategy that combines returns with responsibility. Our illiquid investments are made through funds. When selecting new funds, we conduct screenings to ensure they align with our investment beliefs and meet our sustainability criteria. In the event of significant adjustments being made to our policy we assess whether the existing agreements are still aligned.

We have agreed on additional specific targets with some managers, for example a 50% lower emissions target than the benchmark for passive equity mandates.

Exclusions

We adhere to EU, UN and Dutch sanctions legislation and supplement these exclusions with our own principles. Sanctions legislation applies to our entire investment portfolio. We exclude companies and countries that violate international laws, sanctions and sustainability-related regulations. We do not invest in companies involved in the development, production or maintenance of any type of controversial weapons.

We also exclude companies that derive a substantial part of their revenue from the following sectors, as we believe investing in these industries has a net negative impact on the environment, society and/or good corporate governance. Companies are excluded if more than 25% of their revenue comes from the following sectors:

- Tar sands
- Coal
- Shale energy
- Oil and gas extraction in the Arctic
- Tobacco, fur & specialty leather
- Predatory loans
- Assault weapons for civilian use

- Recreational cannabis
- Gambling

Our service provider screens our investments based on the sectors and countries we have identified and reports which companies should be excluded. We then engage in discussions with external asset managers to assess whether the list is complete and accurate before finalising the exclusion list.

By the end of 2024 we had excluded 734 companies and 35 governments/countries. Of these, 437 companies are excluded due to sector involvement, 95 companies due to involvement in controversial weapons, and 202 companies due to violations of the UN Global Compact Principles. Some 69 of the excluded companies are on the list for violating the climate-related principles 7 to 9 in the UN Global Compact Principles.

Engagement

We engage in dialogue with the companies in which we invest to influence how they address sustainability, implement sustainability-related improvements and mitigate sustainability risks. This goes beyond CO₂ reduction and includes other ESG topics, like environmental management, human rights, employment conditions and business ethics.

For the implementation of our engagement and voting policy, we collaborate with a professional service provider that was selected for an approach and objectives that align with ours. This company establishes new engagement priorities annually, determines voting strategies for annual general meetings of shareholders and examines how collaboration with other investors or stakeholders will take place. These priorities are set in close consultation with us and other clients.

By outsourcing engagement and proxy voting to a professional party, the invested capital of multiple (institutional) investors is pooled together. This larger collective investment is leveraged on in engagement initiatives; joining forces allows us to have a greater impact. Such an impact is essential to encourage companies to manage their operations responsibly in relation to society and the environment.

For our fund investments, we engage in dialogue with asset managers on various sustainability aspects within the portfolio. It is crucial that we can make our voice heard when selecting a fund. Within our fund investments, our own portfolio managers ensure presence at key meetings, the inclusion of relevant topics on the agenda and active participation in discussions.

Furthermore, the Global Real Estate Sustainability Benchmark (GRESB) is used for real estate funds. This independent benchmark assesses and compares real estate funds and portfolios worldwide based on their sustainability performance. These performance results are published annually and serve as a basis for identifying key areas of focus in our dialogue with real estate funds.

The outcomes of the dialogues we conduct with companies are factored into our decisions on whether to invest in a company or maintain an existing investment. Aspects considered in this process include the expected returns, public opinion, the topics discussed in the dialogue and the progress companies make on those topics.

Exercising voting rights

We cast our votes at shareholder meetings where possible for the companies in our investment portfolio. An active voting policy is an integral part of the dialogue we maintain with these companies. For voting on climate change-related matters, we follow the policy of the specialised party that also conducts engagement on our behalf. For certain other ESG-related topics, such as executive remuneration and corporate governance, we apply a different voting policy. These deviations are taken into account by the specialised party when executing the policy. We also exercise our voting rights at fund-related general meetings whenever possible.

Investments with a positive impact

When opportunities are identified we invest in specific sustainable investments or funds that have a positive impact on people, society or the environment. Although this has been very limited to date, we will conduct research in 2025 on how DELA can increase its investments with a positive impact.

Results

The emission intensity* for 2024 is 140 tonnes of CO₂ per million euros invested. This is a increase of 9.4% compared to 2019 and an increase of 1.3% compared to 2023.

	2024 Assets under management 2024 (x €1,000)	Coverage	Intensity* PCAFA- score	2023 Coverage	Intensity* Difference 2024 compared to 2023	2019 Coverage	Intensity* Difference 2024 compared to 2019
Listed shares	2,156,410	100%	43	100%	49	100%	123
Corporate bonds	1,376,203	86%	89	84%	116	80%	163
Real estate	1,948,378	83%	6	78%	5	41%	8
Mortgages	550	75%	10	73%	11	0,0%	11
Government bonds	1,539,138	100%	206	100%	184	100%	308
Private loans	73	17%	279	0%	279	-	-
Infrastructure	1,163,531	99%	613	98%	572	98%	164
Forestry	48	100%	0	-	-	-	-
Agriculture	285	88%	4	94%	5	-	-
Other	54	100%	0	100%	0	100%	0
Total	9,193,614	92%	140	91%	138	79%	128

* Emission intensity = tonne of CO₂ emissions per invested million euros euro.

The coverage percentage reflects the portion of invested assets for which measured emission data is available. To calculate emission intensity, an estimate of the total CO₂ emissions was made to arrive at an accurate value. The data reliability is based on the PCAF data quality assessment method. This provides an indication of the reliability and accuracy of the reported CO₂ emissions, where one represents the highest quality and five the lowest.

Since 2019, the availability and reliability of data on CO₂ emissions from companies and governments in which we invest has increased. Additional efforts were made in 2024 to gain a clear understanding of the CO₂ emissions of our portfolio, as well as the portfolios from 2019 (the base year) and 2023. However, historical data, particularly for non-listed categories such as mortgages and infrastructure, remains limited or difficult to trace.

The increase in emission intensity compared to the base year 2019 is almost entirely explained by changes to the investment portfolio: by the end of 2024, we were investing significantly more in the investment categories of private loans, forestry, agriculture, real estate and infrastructure. The infrastructure category has a particularly high emission intensity, which is accepted as the recent ALM study showed that, based on risk/return objectives for DELA, this is a suitable investment category. Naturally, we are making efforts to achieve a CO₂ reduction within this investment category through the aforementioned instruments. We also have the option to sell investments if this does not succeed in the future.

Our engagement efforts in 2024 led to 214 companies within our equity and corporate bond portfolio being addressed on climate-related topics such as net-zero strategies, emissions management and lobbying on climate change. The engagement in 2024 continued with a focus on the practical implementation of the energy transition and decarbonisation. This led to results in 31 instances. One example of engagement on climate change was with a multinational car manufacturer that took steps regarding climate lobbying.

At shareholder meetings, 82 proposals related to climate were on the agenda where we were able to exercise our voting rights. We voted against 62 times and in favour 20 times. For example, we supported a shareholder resolution at a large American sportswear company that called for a clear strategy to address climate change and

more transparency from the company regarding reporting the impact of their business activities on the climate. In total, we exercised our voting rights at 1,572 shareholder meetings, voting on 18,419 items.

In 2025, we will take further steps to improve the monitoring of CO₂ emissions, obtain a more accurate picture of emissions within our current portfolio and that of 2019 (the base year), and set up emission intensity controls. In addition, the goals, interim milestones and measures for sustainable investing will be recalibrated as part of the climate change transition plan for Scope 3.

Sustainable resource use

Resources are valuable and DELA aims to use them responsibly. Various products – and therefore resources – are used in the funeral services chain to support bereaved families and guests. Paper is the primary resource used in the insurance chain. There are no material resource outflows, which means we can only apply the principles of the circular economy to a limited extent. We will therefore focus on reducing resource consumption, sourcing sustainable resources and separating waste.

Impacts, risks and opportunities

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

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

The environmental impacts have been assessed from three aspects. Firstly, we looked at the types of products we use, consume or offer in our services and whether these products could cause significant negative environmental impact. We then mapped the volume of resource flows as an important indicator of negative environmental impact. Finally, we considered the interests of our stakeholders. In this analysis, we consulted internal experts and an external party with specific knowledge of the wood and paper industry, the clothing industry and flower cultivation outside the EU. We did not organise consultations with affected communities.

Our material resource flows include coffins, paper, funeral bouquets/arrangements, workwear and waste. Based on our expenditures and an estimate of the resource inflows, we concluded that coffins and paper are substantial and, from this perspective, have the greatest negative impact on the environment. Funeral bouquets/arrangements are also of importance to our stakeholders. According to the national survey on death in May 2024, 55% of respondents expect sustainable options for their farewell ceremony. In addition to wishing to make sustainable choices regarding what happens to their body after death, coffin choices and the location of the farewell ceremony, 10% of respondents would also like to make sustainable choices regarding flowers. By responding to this expectation, we can encourage customers to make more sustainable choices and influence consumer behaviour on a broader scale. In addition, we aim to make the workwear worn by our funeral service employees more sustainable. For waste material outflows, we assessed the total volume of waste generated and the extent to which waste is separated.

We also assessed financial materiality by looking at the substitutability of the products we use and consume. Our conclusion is that there are sufficient alternatives to mitigate the risk of reduced supply or higher prices. We also see no material opportunities regarding sustainable resource use.

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

Policy

We aim to consume fewer resources and use more sustainable ones in our services while reducing residual waste. DELA has yet to establish a specific policy to manage the negative environmental impact caused by resource flows and waste. This had not previously been developed because sustainable resource use, including waste, was part of the broader CSR policy. We focused on identifying resource flows and setting targets for these flows in 2024, and will establish a dedicated policy for sustainable resource use in 2025.

Targets

We have set the following targets for resource flows and waste:

Material inflows	2030 targets	Scope
Coffins	Share of 100% FSC (or equivalent)-certified wooden coffins or a more sustainable alternative: 90% of coffins in DELA funerals (relative target) Share of a more sustainable alternative than 100% FSC (or equivalent)-certified wooden coffins: 30% of coffins used in DELA funerals (relative target)	NL, BE
Paper	Paper inflow: maximum 150.000 kg (absolute target). This includes paper for customer communication, funeral print materials, printing paper, members' magazine De Kroniek and commercial printing	NL, BE
Workwear	Share of sustainably sourced textile: 100% (relative target) Development of robust end-of-life programme (qualitative target)	NL, BE
Waste	Percentage of residual waste: maximum 50% (relative target)	NL

For coffins, we aim to use wood that is FSC or equivalently certified. At the same time, we are exploring innovative solutions to offer bereaved families a more sustainable alternative. Our target is thus based on these two pillars. Our goal is calculated based on the number of coffins that meet either of the following criteria: the wood used in the coffin is FSC or equivalently certified, where we currently recognise PEFC certification as an equivalent standard, or the coffin is made from a more sustainable alternative material, which we currently define as coffins made from ecoboard (produced with a sustainable type of glue) or mycelium. In addition, we have set a target to achieve a significant share of 30% sustainable alternatives, the availability of which will increase in the coming years due to product innovations. This target reinforces the importance of such developments. The challenge lies in developing sustainable alternatives together with our suppliers and their subcontractors, ensuring these meet the expectations of bereaved families. It is also essential that price and availability remain reasonably comparable to our existing range of coffins.

No goals have been set to date for funeral bouquets/arrangements as we first wish to investigate whether suitable alternatives are available within our memorial rituals.

For paper, the absolute target to reduce paper use to 150,000 kilograms focuses on reducing print usage, digitalising funeral print materials, and digitalising customer and member communications specifically in the Netherlands.

For workwear we are aiming for a 100% sustainable purchase of textiles. We calculate the percentage of sustainably sourced textiles based on the weight of sustainably purchased textiles relative to the total weight of purchased textiles. We define the sustainable procurement of textiles as those for which a valid sustainability certificate is demonstrably available. We do not distinguish between organic and non-organic resources. For example, we consider recycled polyamide that meets the Global Recycled Standard as sustainably sourced textile. We have not yet established criteria for developing a robust end-of-life programme for workwear.

In general, we exclude packaging materials from our targets. For Belgium, we have not yet set targets for waste and for paper required for customer communication due to a lack of aggregated data. The underlying reason is that the procurement function for these categories is decentralised within Belgian funeral homes. We will set the target in

Belgium for paper in 2025 and for residual waste in 2026. When setting targets, we exclude the activities in Germany where resource usage is very limited. We also exclude packaging materials when setting goals for material resource flows.

Our goal to reduce residual waste in the Netherlands is focused on increasing waste separation to promote recycling. We calculate the percentage based on the total amount of non-hazardous waste that is not collected separately. The aim is to achieve a maximum of 50% of residual waste. We collect hazardous waste (such as medical waste from the final care of the deceased and fly ash from crematorium filtration systems) that is separated in accordance with applicable laws and regulations. These waste streams are therefore excluded from the target to separate more waste. The non-hazardous waste target applies to Level C of the waste hierarchy. We have not set a target for hazardous waste.



We can only apply circular economy principles within the funeral services chain to a limited extent. For this reason, we have not set targets aimed at increasing circular product design, the share of circular resource use (CMUR), the sustainable use of renewable resources (in line with the cascading principle), or other topics related to resource use or the circular economy.

We primarily focus on the procurement of sustainable resources. The principles of the circular economy reflected in our set targets are as follows:

- For coffins, we prefer secondary resources such as ecoboard (provided it is produced with sustainable glue) over primary resources (such as FSC or equivalently certified wood).
- For non-digital funeral cards, we prioritise secondary resources (FSC-recycled paper).
- For workwear, we are developing a robust end-of-life programme to be in place by 2030.
- Waste management is aimed at increasing waste separation to promote recycling.

None of the set targets are mandatory, meaning they are not legally required. We have not used scientific methodologies or significant assumptions in setting the targets. There is no link between the set targets and policy objectives, as we have not yet established a policy on sustainable resource use.

In 2025, we will discuss the importance of sustainable resource use and the associated targets with our stakeholders. We aim for a collaborative approach to achieving these targets and expect to further refine them as the transition plan for sustainable resource use is developed.

Actions and resources

In 2025, we will develop a transition plan for sustainable resource use with actions, expected outcomes and details of how their implementation will contribute to achieving policy objectives and targets. The outcomes of the stakeholder dialogue with suppliers will be incorporated into this plan as we make a careful and well-founded assessment of the interests of suppliers, members, policyholders, bereaved families, employees and the environment.

Several initiatives have already been launched in recent years to make our resource use more sustainable. For example, in 2018 we introduced the Spar Massief coffin, made from 100% FSC-certified wood and with a lower absolute weight. We also introduced the flower band – a band with loops that is placed around the coffin, allowing loose flowers to be inserted. This innovation can save an average of around 200 flowers per funeral. In addition, we are increasingly separating waste at our office and funeral locations as part of our waste management in the Netherlands. Our initiatives to date have not been focused on more efficient material use, increased use of secondary resources (recyclates), the application of circular design/circular business practices or waste prevention.

In 2024, we consulted internal and external experts about which additional actions could be taken to achieve the targets set for 2030. This process revealed that while aiming for sustainable resource use we must first carefully weigh the various interests of our stakeholders.

Bereaved families value having a wide range of choices during the funeral process, including the selection of the coffin, flowers and funeral cards, all of which directly influence resource use. We can encourage them to opt for more sustainable choices, for example, through our product range and pricing strategies. The Spar Massief coffin is the default option under our funeral insurance, meaning many members choose it, and we are responding to the demand for digital funeral cards. Creating sustainable alternatives for funeral wreaths is more challenging so we are also exploring suitable alternatives within our memorial rituals. Within our own operations, and particularly in our customer communications, we can reduce paper use by adopting more digital solutions. It is important to ensure accessibility for those who are less digitally proficient. When it comes to workwear, sustainability is important, but so is the comfort of our employees. Economic considerations also play a role in all of these choices, which is in the interest of our members. In short, there are various interests that are sometimes difficult to reconcile, and finding solutions to these dilemmas deserves our time and attention. The transition plan for sustainable material use that we will develop in 2025 will further elaborate on these solutions.

Results

Resource inflows

We report on our resource inflows for coffins, paper, workwear and funeral wreaths/floral arrangements. Further details are provided below:

Coffins

We procure coffins for funerals organised by DELA with bereaved families selecting the product that best meets their personal wishes. In the Netherlands, we offer a standard product range, while in Belgium we provide a free choice. Most coffins are made of wood, but we also offer coffins made from resources such as willow, rattan or mycelium. Our coffins are supplied with interior lining and handles, which can also be made from various resources. Different types of packaging materials are used: protective material for the corners, standard LDPE wrap and (in the Netherlands) 100% recyclable LDPE wrap. In Belgium, we also use bubble wrap, cardboard and a reusable plastic cover as packaging material.

Paper

The paper we use includes customer communication (such as policies or annual statements), funeral print materials, office and funeral location printing paper, and products printed by suppliers on our behalf, including the members' magazine *De Kroniek* and commercial printing. This paper is delivered either unpackaged or packaged in cardboard boxes. FSC is the most common sustainability certification for wood and paper. Every link in the value chain must hold a 'chain of custody' (chain) certification.

Workwear

Our workwear consists of garments for on-site staff and funeral directors. We fully replace this clothing every three years, purchasing individual clothing items as needed in the intervening years. We consider cotton, wool and leather

to be organic materials. Sustainability certificates are linked to the type of fabric (textile) used to produce the garments rather than to the garment as a whole. Clothing is often delivered on a hanger, individually wrapped in plastic film and packaged in a cardboard box.

Funeral wreaths and floral arrangements

We procure funeral wreaths and floral arrangements for the funerals organised by DELA. As bereaved families and guests purchase the vast majority of flowers for a funeral themselves without DELA's involvement, these are not included in our reported resource flows. The funeral wreaths and floral arrangements we purchase from local florists vary widely as bereaved families select the product that best meets their personal wishes. In the Netherlands, we offer a standard product range, while in Belgium we provide a free choice. These arrangements vary in size, flower type and composition, and may include elements such as floral foam, wreaths, ribbons or small vases. The weight of the flowers compared to the weight of these other materials in a funeral arrangement/wreath is relatively low. Funeral wreaths and floral arrangements are typically delivered unpackaged to crematoria and funeral centres and do not carry sustainability certification.

The results for 2024 are:

Resource inflow	Total weight (kg) including packaging	Total weight (kg) sustainably sourced resource	Percentage sustainably sourced organic resource	Relevant certification
Coffins	1,557,291	1,453,123	58%	FSC
Paper	275,071	265,084	3%	FSC
			9%	PEFC
Workwear	24,378	1,657	41%	RWS
Funeral wreaths/arrangements	189,083	52,051	0%	Not applicable
Total	2,045,823	1,771,915		

The percentage of sustainably sourced organic resources provides insight into sustainable resource use as well as the traceability of sustainable resource procurement. The purchase of sustainable non-organic resources is not included in this percentage. The overall total weight of workwear is relatively low because the clothing was not fully replaced in 2024. Full replacement occurs once every three years.

A part of these resource inflows consists of secondary resources. This includes coffins made from mycelium or ecoboard, as well as packaging materials and textiles made from recycled resources. With no data currently available to substantiate this share, however, we are reporting 0 kilograms (0%) for secondary products as a precaution.

One of the principles of the circular economy is to use resources as efficiently as possible (cascading use of renewable resources). While this principle does not apply to coffins and funeral wreaths/floral arrangements, it is relevant for paper and workwear. We separate paper at a limited number of locations to support recycling and have yet to implement measures aimed at the reuse or recycling of workwear.

The results compared to the 2030 targets:

Resource inflows	Metrics	Result 2024	Target 2030
Coffins	Share of 100% FSC or similarly certified wooden coffins or more sustainable alternative	69%	90%
	Share of more sustainable alternatives	0%	30%
Paper	Total weight (in kilos)	275,071	150,000
Workwear	Share of sustainably certified textiles	4%	100%

* The results for 2024 represent the baseline for our set targets.

In addition to sustainable resource use, the traceability of sustainable resource procurement also affects the results for coffins and workwear. We observe that while many of our suppliers are not yet certified, their subcontractors often are. The proportion of 100% FSC or equivalently certified wooden coffins (69%) is higher than the percentage of sustainably sourced organic resources (58%) for coffins. This is because certified coffins such as the Spar Massief are on average lighter in weight than coffins made from other types of wood. This aligns with our aim to use fewer resources. The results regarding paper show that our target of a maximum use of 150,000 kilograms a year is focused on reducing resource use.

Explanation of the reported results:

- The results for coffins and workwear are based on measurements provided by suppliers.
- The results for paper are partly based on supplier measurements and partly on estimates.
- There are no measurement results available for the resource inflow of funeral wreaths and floral arrangements.
- The results for the sustainable procurement of paper and wood are based on the availability of valid sustainability certificates from our suppliers (chain of custody certification).

See the appendices for a complete overview of the definitions used for our sustainability metrics, including details about the data and estimates used.

Waste

We report on the material outflow of waste. In the insurance chain, this concerns regular waste from office locations. In the funeral services chain, it includes regular waste from both office locations and funeral centres, medical waste from the final care of the deceased, and fly ash from crematorium filtration systems. Fly ash is a residue relevant to the funeral sector. Our suppliers process these waste streams in our upstream value chain.

Medical waste and fly ash are considered hazardous waste and processed in accordance with applicable laws and regulations. Medical waste is incinerated. Fly ash is removed in drums and stored at designated locations, which is necessary as it can potentially be contaminated with mercury and lead.

The results for 2024 regarding waste (separation) are:

Category	Total weight (kg)
Total weight of generated waste	1,719,225
Total weight of non-recycled waste	1,435,639
Percentage of non-recycled waste	84%

The table below shows the scope and composition of our waste flows (in kilograms):

	Total weight (kg)
- Incineration	21,494
- Landfill	-
- Other disposal operations	17,508
Hazardous waste	39,002
- Incineration	-
- Landfill	-
- Other disposal operations	28,150
Non-hazardous waste	28,150
Directed to disposal	67,152
- Preparation for reuse	-
- Recycling	-
- Other recovery operations	-
Hazardous waste	-
- Preparation for reuse	-
- Recycling	283,586
- Other recovery operations	1,368,487
Non-hazardous waste	1,652,073
Diverted from disposal	1,652,073

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

Waste separation is still limited in Belgium and Germany. In the Netherlands, we separate the following waste streams with a view to recycling:

- (Precious) metals left in cremation ashes (e.g., prosthetics) are offered to Stichting Orthometals foundation, which handles metal recycling for crematoriums.
- Other waste separated at various office and funeral locations is collected and processed by our suppliers. This includes confidential documents, plastic, drink cartons, glass, swill, organic waste (GFT) and batteries.

The results compared to the 2030 targets:

Metric	Result 2024	Target 2030
Percentage of residual waste (Netherlands)	74%	Maximum 50%

The percentage of residual waste in the Netherlands is the benchmark for our set target of maximum 50% residual waste.

The results are partly based on measurement data from Dutch suppliers and partly on estimates. See the appendices for a comprehensive overview of the definitions for our sustainability metrics, including details on the data used and estimation methods.

Social

Personal service

A focus on the wellbeing of members, policyholders and bereaved families is at the heart of our business model and strategy. For 88 years, DELA has been dedicated to providing tailored care in the areas of insurance and funerals. At funerals, we offer comfort and support, while our insurance services provide security and peace of mind. We also believe that every customer deserves individual attention – not merely as a choice but as a direct outcome of our cooperative philosophy. Our cooperative model is centred on solidarity. This principle is deeply ingrained in our DNA and drives us forward. Together, we create a meaningful farewell and provide security for the future.

This approach enables us to have a positive impact on the wellbeing of our customers, particularly policyholders and bereaved families. Our support goes beyond financial assistance. We focus our personal services specifically on the emotional and personal needs of policyholders, bereaved families, visitors and guests. We offer practical support and financial guidance. Our funeral insurance, savings insurance and life insurance policies ensure that members and policyholders can rest assured that their loved ones are financially secure in the event of death.



Our funeral directors support bereaved families in the run-up to the farewell

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

We continuously develop new services related to 'passing on and remembrance', based on the indications and needs of our customers. This group includes our members, policyholders, bereaved families, and visitors to and guests of our funeral homes, funeral centres and crematoriums. Through these services, we aim to make a meaningful contribution during different phases of life and have a positive impact.

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

Engagement with customers

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

In addition to everyday interactions, we also hold more formal discussions, for example, through our general meeting. The members of the general meeting contribute ideas on DELA's overall policy and (future) services. This approach ensures that changes to our business model, strategy, policy or services do not have significant negative

impacts on our customers. The board secretary organises the general meeting on behalf of the Executive Board and Supervisory Board, communicates the outcomes and initiates follow-up actions within the organisation.

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

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

Policy

The interests of all customers is the primary starting point when developing our policies. Potential new products and services are assessed by the general meeting, among other channels. We also gather valuable insights from regular customer satisfaction surveys of bereaved families and policyholders. DELA does not have an overarching customer service policy, preferring to develop specific policies, manuals and protocols for the different types of services in each country where we operate.

For insurance products, we apply the Product Approval and Review procedure to both the development of new products and minor adjustments to existing products. Clear acceptance criteria are set such as customer interests and financial contribution. We also conduct periodic evaluations of the products. The KNVB criteria of the Authority for the Financial Markets (AFM) serves as a guiding principle for our insurance products in the Netherlands and Germany. Our funeral insurance in Belgium complies with the guidelines of the work programmes of the Financial Services and Markets Authority (FSMA).

Our funeral locations operate in a clear and consistent manner while considering local customs and preferences. We use protocols and manuals to ensure compliance with applicable laws and regulations such as the Dutch Burial and Cremation Act. These protocols and manuals are periodically reviewed, and compliance is regularly monitored.

We conduct our funerals in the Netherlands according to the *Keurmerk Uitvaartzorg* (Funeral Care Quality Mark), which stands for a high standard of service within the funeral industry. In addition, we apply the Greenleave principles for customers who wish to incorporate more sustainable elements into their funeral arrangements.

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

Visitors to our website can find information about our services, specific quality standards and our complaints procedure.

The Executive Board holds the highest level of responsibility within the organisation for the policy on personal service. The Management Board and upper-level management of sectors are responsible for developing and implementing the policy within their specific areas of focus.

Targets

Measuring customer satisfaction is crucial for DELA. It enables continuous evaluation and improvement, allowing us to serve our customers better. Since our customers' needs and expectations are constantly evolving, their satisfaction is a dynamic metric. By continuously measuring customer satisfaction, we can respond quickly to these changes and adapt our services to maintain a high quality level. Furthermore, periodic evaluations allow us to identify trends & patterns and take proactive measures.

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

Like any organisation, we strive for the highest possible customer satisfaction levels and review our targets annually within the business planning cycle. The Management Board proposes these targets in their annual plans. The Executive Board then sets the targets and the Supervisory Board approves them. We inform the general meeting about this annually via the presentation of the business plan.

The group-level target for 2024 was 62 and two targets were set for 2025, namely 51 for insurance and 76 for funerals.

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

Actions and resources

Nearly all employees working in the insurance, customer contact centre and funeral care departments are engaged daily in delivering our core activities of insurance and funeral services and providing customers with an optimal service. We also have dedicated product development teams in the Netherlands that use customer insights to explore how they can optimise existing products or services or develop new ones.

We continuously improve our services for customers in all sectors and countries where we operate. We incorporate input received throughout the year from customers, the general meeting and the cooperative panel. This involves discussing achieved results, received feedback and potential improvement measures in team and departmental meetings.

The initiative was taken last year in Belgium took to develop a funeral quality manual to enhance the customer experience. In the Netherlands, we launched an optimisation programme with a clear focus on providing a better and more consistent customer experience during the funerals we organise. In addition, we introduced a programme for entrepreneurship at our locations, enabling us to respond even better and faster to local needs. These programmes will become an integral part of how we bring personal services to life in practice in 2025.

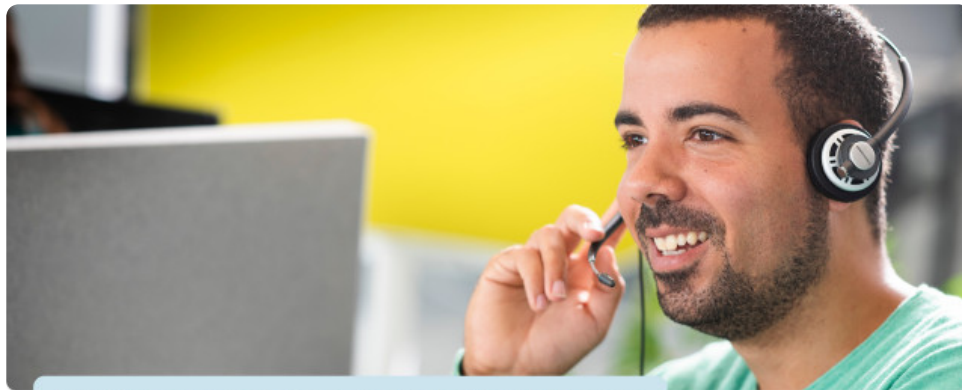
A new insurance proposition has been developed in Belgium and we expect to be able to sell the first policies by the end of 2025.

A listening ear and complaint handling

DELA strives to align its services with customer needs as closely as possible for both insurance and funeral services, and this is evaluated in the Netherlands according to the Gouden Oor (Golden Ear) standard. This recognition aligns with the stricter requirements regarding customer focus and improvement management set out in ISO 9000. Our complaints procedure is part of this approach.

In addition, DELA is affiliated with various industry organisations for both its insurance and funeral services businesses. We follow the legislation and regulations of these industry organisations in our complaints policy. The Dutch Association of Insurers promotes a customer-oriented service among insurers, emphasising the importance of this approach in complaint handling too. To encourage a customer-focused approach to complaint handling, the association has established a framework for complaint handling which incorporates the regulations from the code of conduct. The Dutch Association of Insurers expects us to comply with these regulations and periodically assesses our compliance.

We actively offer a listening ear when things go wrong and look for solutions. In the Netherlands, customers can find the complaints procedure for complaints and feedback on our website and in the policy terms and conditions. Special customer feedback coordinators ensure that complaints, compliments and signals are reported and addressed. In Belgium, complaints are handled according to the guidelines set by Assuralia (the professional association of insurance companies). Customers can submit complaints by email or website. In Germany, the complaints procedure was updated in 2024 and documented in the 'Operations Manual', ensuring compliance with the Insurance Supervision Act and European Insurance Distribution Directive. Customers can submit complaints via the website or phone.



Our staff at the customer contact centre are on hand to advise and assist everyone

Complaint handlers aim to resolve complaints to the satisfaction of the complainant. Customers dissatisfied with the solution can contact our own disputes committee in the Netherlands. This committee consists of four engaged members of the cooperative and provides binding advice to the Executive Board. Another disputes committee is currently being established for our Belgian customers. The process and operation are described on our website. Bereaved families can also contact the Funeral Industry Ombudsman. Dissatisfied policyholders can approach the Financial Services Complaints Institute in the Netherlands or the Ombudsman in Belgium. We have not explicitly evaluated whether customers are aware of the complaints procedures.

In addition, our business relations have a dedicated contact person within DELA (for example, a location or procurement manager). We discuss feedback from these business relations aimed at optimising our services in our regular meetings, after which we provide feedback to the relevant relation.

Our Whistleblower Policy states that we must not disadvantage whistleblowers and employees who support them during and after reporting a wrongdoing or disclosing a suspected wrongdoing.

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

Results

The Net Promoter Score (NPS) shows that customer satisfaction has increased by 2 points compared to 2023. We are proud to have maintained a high level of customer satisfaction for many years. Key positive feedback highlights include our rapid and suitable responses and personal attention. Our customer service actively focuses on resolving queries immediately, ensuring that customers receive fast and efficient support. We achieved this improvement through the measures implemented in 2024 and by ongoing attention to providing a positive customer experience.

Customer Satisfaction Score

Net Promotor Score, 12-month average, weighted by respondents.

	Target 2024	2024	Difference	2023
Insurances new and mutations				
Netherlands	40	47	+3	44
Belgium	60	61	+2	59
Germany	49	49	-4	53
Total	56	58	+2	56
Customer contact centre insurance				
Netherlands	41	46	+3	43
Belgium	63	63	+3	60
Total	46	50	+1	49
Total insurance	51	54	+1	53
Funeral care				
Netherlands	73	74	+2	72
Belgium	80	82	-	82
Total	76	77	+1	76
Total Group	62	64	+2	62

Privacy

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

Our commitment to privacy protection is not only a legal requirement but a fundamental value for maintaining strong relationships with customers. We understand that their trust depends, in part, on the careful and secure handling of personal information. Digital threats such as phishing, ransomware, attacks via third parties and insider threats, is high and constant. Ransomware attacks are often accompanied by data theft, which can harm both us and our customers.

The identified negative impact concerns members, policyholders and bereaved families, as their personal data is stored in our systems. For customers within the insurance chain, we particularly manage certain sensitive data such as Citizen Service Numbers (BSN)/National Register Numbers (RN) for reporting purposes, and behavioural and medical data for insurance purposes. We also handle the personal data of (potential and former) employees, as well as those of suppliers and partners. While the potential impact on these groups has not been deemed material, we manage this impact with the stated policies and measures.

Policy

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

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

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

Reporting and following up on data breaches

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

Six data breaches were reported to the authorities in 2024. Customers were informed about three of them. These affected customers received information from us about the nature of the incident, potential consequences, control measures implemented by DELA to prevent recurrence and actions they could take to avoid harm. There were no severe human rights violations involved in these incidents.

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

Any complaints about how we process personal data generally reach us via the complaints department. Specific complaints about the processing of personal data are forwarded to the data protection officer. It is then possible to submit a complaint to the authorities, as prescribed by the GDPR.

In the case of incidents and data breaches at (sub)processors, the processor reports the incident to the relevant DELA contact person and the data protection officer. This process is contractually established in the processing agreement. DELA then decides whether to notify the authorities and/or the individuals involved.

The data protection officer is responsible for analysing and reporting data breaches to the DELA Management Board. The report is prepared at the end of each quarter. Whether customers are aware of and/or have confidence in our policy is not part of this analysis and report.

Actions and resources

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

Minimising data collection

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

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

Through instruments such as a Data Protection Impact Assessment and the Data Protection Control Framework, we assess the lawfulness of the legal basis for data processing. The substantive assessment involves input from a privacy officer and no processing will take place without a legitimate basis.

Addressing material negative impacts requires an integrated approach. We align product design, marketing and sales with principles of safety, privacy and transparency. 'Privacy by Design' is a crucial principle in this approach, supported by cross-departmental controls. A standard method for this approach will be developed in 2025.

Raising employee awareness

We also believe that a strong awareness of data protection is essential for a safe and reliable working environment. Specific investments are made in training, tools and structured guidance to strengthen our collective learning curve and responsibility in this area. In addition to mandatory and periodically repeated e-learning modules for all employees, we have implemented the following initiatives:

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

Monitoring security risks

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

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

Monitoring

No specific metrics or targets have been set for this impact. We do not intend to establish such metrics but instead focus on preventing and responding to data breaches, minimising data collection, raising employee awareness and monitoring security risks.

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

Since data breaches are often unique, we evaluate each incident individually to determine appropriate control measures. A consistent documentation process is, however, used to support the organisation's learning capability. The data protection officer provides feedback to the governing body and data owners when patterns or recurring issues are identified to further refine processes.

The responsible department is accountable for implementing appropriate measures to prevent the recurrence of privacy violations.

Resources

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

Privacy officers play an operational role and act as the daily point of contact for employees regarding data protection. They respond to operational (GDPR) questions, investigate and handle data breach notifications, support Data Protection Impact Assessments (DPIAs), and provide guidance during risk assessments related to outsourcing. In advisory processes, privacy officers consult with the data protection officer, present dilemmas if necessary and are the key contacts within the relevant business units for the data protection officer.

Good employment practices

Employees are the driving force behind our cooperative and crucial to our services.

Five material impacts were identified across three subthemes in our double materiality analysis:

1. Working conditions and circumstances: Positive impact on employee well-being through our working conditions and circumstances.
2. Safety & health:
 - Potential negative impact on the well-being of funeral staff due to a disrupted work/life balance.
 - Potential negative impact on the well-being of employees due to mentally and physically demanding work caused by the nature of the business (funeral sector).
 - Potential negative impact on the well-being of employees with customer contact when they face aggression from policyholders, bereaved families, guests and visitors.
3. Diversity: Potential negative impact on the well-being of (potential) permanent employees due to insufficient attention to diversity and inclusion within our operations. This can lead to a less inclusive work environment and a less diverse workforce.

Employee demographics

The total number of employees at the end of 2024, broken down by gender and country:

	number				fte				
	male	non-binary	female	total		male	non-binary	female	total
Netherlands									
Insurance	74	0	200	274		68	0	154	222
Funeral care	481	1	1,576	2,058		354	1	947	1,302
Customer contact service	163	0	151	314		154	0	128	282
Total Netherlands	718	1	1,927	2,646		576	1	1,230	1,806
Belgium									
Insurance	39	0	65	104		39	0	64	103
Funeral care	481	0	315	796		106	0	152	258
Customer contact service	37	0	42	79		37	0	41	77
Total	557	0	422	979		181	0	257	438
Germany									
Insurance Germany	28	0	29	57		27	0	26	54
Total Group	1,303	1	2,378	3,682		784	1	1,513	2,298

Additional figures regarding our employee demographics can be found in the sustainability statement appendices. See also section 7 of the annual accounts, Average Number of Employees.

Last year saw 581 employees leave DELA, resulting in a turnover rate of 16% relative to the average number of employees. We choose to manage employee turnover excluding non-guaranteed hours employees. Temporary staff often have a flexible and temporary employment relationship. Their turnover is less representative of the stability of our organisation as their contracts are by nature short-term and their departure more often driven by external factors. The turnover rate excluding non-guaranteed hours employees stands at 364 employees, which translates to a turnover rate of 12% relative to the average number of employees excluding non-guaranteed hours employees.

Engagement with employees

There is a continuous and open dialogue between employees and their managers about impacts and wellbeing. The annual employee satisfaction survey also gathers employees' views, and the results are considered when determining policies and actions. Various employees are involved in working groups, such as the culture ambassadors in Belgium.

In 2024, the Belgian Management Board organised a 'management team on tour'. They visited various locations over seven afternoons to engage in dialogue with employees on topics such as corporate culture, cross-pollination between insurance and funeral services, and improving collaboration.

DELA also employs more structured forms of engagement with employees. In the Netherlands, the works council plays a central role in employee representation. It has the right to advise on major business decisions, must approve HR policies, can propose topics and has access to all necessary information. This approach ensures that changes to our business model, strategy, policies or services do not lead to significant negative impacts on employees. The works council regularly meets with the CEO and other board members, both formally and informally. It holds six formal meetings a year and engages in ten to twelve informal meetings annually between works council representatives and the Executive Board. There are also two meetings a year under Article 24 of the Dutch Works Councils Act that members of the Supervisory Board attend.

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

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

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

While there was no proactive evaluation of the effectiveness of the employee dialogues mentioned in 2024, no indications that the effectiveness was in doubt were seen. During the assessment of material impacts on employees with the works councils, it became clear that the works council considers the collaboration with DELA on sustainability themes to be satisfactory, and they do not feel that additional activities are necessary. Professionalising stakeholder engagement is scheduled for 2025.

Complaints and recovery mechanisms

In line with its strategic policy, DELA has implemented several processes and mechanisms that allow employees to report their complaints and concerns. These processes are considered an essential part of the employee engagement strategy and contribute to creating a safe work environment. Employees can report their concerns and complaints through various channels, including their manager, HR business partners, confidential advisors (internal/external), the internal whistleblowing hotline or the annual employee satisfaction survey. In Belgium, employees can also report misconduct through the committee for prevention and protection at work (CPBW).

For employees seeking protection against retaliation, DELA's whistleblower policy includes clear guarantees that no employee will face negative consequences for reporting misconduct. The channels for handling complaints are systematically communicated to employees during their onboarding and through regular HR publications. These

channels are an integral part of DELA's organisational culture and policy, ensuring that employees feel heard and supported. This approach ensures that all employees, regardless of their role or location, have the opportunity to raise issues in a safe and confidential manner.

Employment conditions and practices

The wellbeing of our employees is a priority at DELA and our policies and operations are structured to have a positive impact on the wellbeing of all who work with us. This approach applies to permanent employees, non-guaranteed hours employees and non-salaried workers, including freelancers, consultants, seconded staff and temps. This impact stems from our business strategy and model.



Our employees make the difference in how our products and services are perceived

Policy

Our HR policy focuses on creating a positive and motivating work environment where employees can grow, enhance their job satisfaction and feel motivated. This is supported by a wide range of initiatives, from employment conditions and remuneration policies to professional development opportunities.

1. DELA's employment conditions policy offers additional benefits beyond the collective labour agreements (CAOs) for the insurance and funeral sectors in the Netherlands and Belgium. The policy emphasises fair remuneration, transparency and attractive employment terms. In Germany, where no CAO is applied, DELA maintains a similar employment conditions policy in the Netherlands and Belgium.
2. DELA's remuneration policy is based on the strategy, risk appetite, objectives and long-term interests of the organisation. The remuneration policy also considers market competitiveness, ensuring that total compensation and growth opportunities align appropriately with the defined and regularly externally assessed market, job grade and performance.
3. DELA believes in the importance of continuous development for all, enabling employees to enjoy their work more, pursue personal development targets, contribute to team objectives and support DELA's strategy. Employees have opportunities for personal and professional growth through training, education and coaching, helping them enhance their competencies, skills, job satisfaction and motivation.

Intended employees receive (or are referred to) the key policy documents along with their employment contract. This also applies to employees with a service agreement. For other personnel who are not directly employed, the key policy topics are explained during the onboarding process. Managers are the primary stakeholders responsible for helping implement the policy, supported in this role by the HR departments.

The Executive Board is the highest organisational level responsible for the policy on good employment practices. The Supervisory Board ensures that DELA maintains a diligent, controlled and sustainable remuneration policy that aligns with the long-term strategy, risk appetite, objectives and core values. The Executive Board is responsible for

implementing the remuneration policy as approved by the Supervisory Board and for making proposals regarding this policy. HR departments are responsible for developing the HR policy in line with the strategy, while managers are responsible for executing the policy.

Targets

We consider the Employee Net Promoter Score (eNPS) to be the most important indicator of our employees' wellbeing and the degree of impact, both positive and negative. The targets are reviewed annually as part of the business planning cycle. In 2024, DELA Group aimed to maintain the eNPS of 38, which was the level achieved in 2023. For 2025, DELA has set a goal to increase the eNPS by at least 9 points, aiming for a score of 39.

Employee satisfaction is measured annually among permanent employees in the Netherlands, Belgium and Germany using the employee satisfaction survey conducted by Effectory.

Actions and resources

In 2024, we invested in employment conditions and development opportunities via the following actions and action plans:

- Follow-up on the employee satisfaction survey:
While the survey reported a high degree of engagement and a positive work experience, various areas for improvement were identified. Based on the feedback from employees we decided to promote clear and timely communication, ensuring that all colleagues are more involved in strategic changes. A greater emphasis will be placed on providing feedback on suggestions and ideas shared by colleagues. This approach should lead to better insights into the choices made by the organisation and their impact on employees' work. The survey also highlighted that work processes are sometimes unclear or ineffective. DELA will therefore focus on improving these processes to make work genuinely easier. Addressing behaviour remains a key focus within most teams, even though this is part of our core values. We will integrate these core values into team plans and personal development plans.
- Job evaluation survey:
Partly in response to the employee satisfaction survey, DELA conducted a job evaluation survey in the Netherlands in 2024. It assessed whether DELA adequately considers factors such as emotional and physical demands (also known as work-related burdens) when assigning job levels. The survey confirmed that the assigned job levels are appropriate, and work-related burdens are included in the relevant job profiles. In addition, our salary scales were compared with the general market in the Netherlands and adjustments made to our salary structure based on this analysis.
- Learning and development:
We encourage employees to bring out the best in themselves every day through team plans and personal development plans. A targeted range of training sessions and workshops support this and we also link learning opportunities to organisational targets. We strive to at least have 75% of permanent employees have a personal development plan in place.
- Recruitment:
To prioritise employee wellbeing from the outset we consider the various wishes and needs of diverse target groups in our recruitment campaigns. Our approach is based on data collected over the past two years, feedback from current and former employees, and current market trends such as the quarterly updates from Statistics Netherlands (CBS), the annual Employer Brand Survey by Randstad, the annual Employer Image Survey in collaboration with Motivaction, and other relevant information available to connect with different target groups in the labour market. In addition, we have developed an action plan to reduce unwanted staff turnover. This includes exit interviews that provide valuable insights which are translated into concrete actions.

Monitoring

DELA continuously monitors and evaluates the impact of its policies and actions in the workplace, with managers playing an active role in this process. In addition, absence and turnover rates are monitored and reported in monthly and quarterly reports. These results are discussed in management meetings and with HR business partners, who review the data with the management teams to implement targeted actions.

An annual employee satisfaction survey is conducted among all employees, evaluating performance against the eNPS target and the broader impact of our policies. Less positive impacts and negative impacts are actively addressed through improvement programmes at the team, location, sector, country or even group level. Personal development plans and team development plans monitor and evaluate actions and initiatives at the individual and team levels, respectively.

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

To ensure good employment practices, DELA employs 47 employees (41 FTEs) in the HR departments across the different countries. External occupational physicians, coaches, training institutes and other specialists are engaged when necessary.

Health & safety

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

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

These factors can negatively impact employee wellbeing, potentially leading to health issues, absenteeism or even premature ending of employment. These impacts stem from our business strategy and model.

Policy

Ensuring a safe and healthy working environment is important for the wellbeing of all employees. DELA's policy primarily applies to salaried employees in the Netherlands and Belgium. No such policy has been determined for Germany to date. Non-salaried workers also benefit from the safe and healthy work environment that our policy creates for employees.

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

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

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

The responsibility for setting up occupational health and prevention services rightly lies with us as the employer. We comply with the law, which requires us to be supported by a registered occupational physician and/or a certified occupational health service for absence management and reintegration processes. We apply the statutory customised approach, aligning with our vision on employment practices. This means we offer tailored support that suits the individual situation of each employee.

HR departments are responsible for developing the personnel policy in line with the strategy, with managers being responsible for its execution.

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

Actions

We believe it is important that every employee is physically and mentally healthy and able to perform work, both now and in the future. There are no specific targets set for these impacts, and we do not intend to establish such targets. Instead, we focus on taking actions to improve the health and safety of our employees.

Ongoing investments in safety actions and health programmes ensure that employees feel valued and protected. This includes training sessions related to physical strain and handling inappropriate behaviour such as aggression.

To reduce absenteeism, we place a strong emphasis on the 'self-directed treatment' model and run various preventive programmes. We also continue to focus on reducing workload in the funeral services sector as employees directly involved in funerals often experience a high workload. Although we've seen some improvement, this remains a key focus area.

For Belgium, a 'Gloaal Preventieplan 2025 - 2030' is in place. Along with the associated actions, this plan has been communicated to employees and is accessible on the intranet. It addresses areas such as preventing workplace accidents, fire safety, ergonomics and managing psychosocial work stress. The plan includes regular training sessions and periodic inspections. Reports on these topics are regularly shared with the committee for prevention and protection at work (CPBW).

To improve the work-life balance, DELA has implemented a new rostering policy within the funeral services sector. The core principle is to ensure the right balance while maintaining the continuity and quality of services to customers.

To prevent workplace accidents, we use protocols and organise various training sessions focused on prevention and wellbeing. Examples include training on the proper way to carry coffins and on dealing with aggressive customers. The prevention advisor regularly visits locations to assess and advise on working conditions. An audit team also conducts periodic inspections to identify risky situations and ensure that all activities comply with the applicable safety regulations. Ergonomics is a priority among head office employees to prevent physical overload. We also strive to prevent workplace accidents by reporting all incidents, whether large or small, as well as hazardous situations. Employees can report via our HR system, prevention advisors, HR business partners, confidential advisors, managers or anonymously via whistleblower software to ensure appropriate actions are taken.

Recovery mechanisms

Employees and managers are involved in individual recovery processes and, in some cases, supported by an occupational physician and/or an (external) coach. The manager conducts regular check-ins with the employee to

monitor recovery, evaluate reintegration and implement any necessary adjustments in the work process. More than half of the managers have completed the 'self-directed treatment' and/or 'sustainable conversations' training programmes to support this process.

HR business partners also serve as a link between employees and management teams. They have the capability to evaluate whether individual recovery processes are progressing well based on feedback from employees. The Management Board is responsible for identifying trends and proposing recovery actions on a broader scale. They are also accountable for assessing the effectiveness of organisation-wide recovery actions. They receive data/input on the effectiveness of these recovery mechanisms from managers.

Monitoring

The employee satisfaction survey assesses whether staff have a good work-life balance and how they perceive work pressure. We also monitor absenteeism monthly by sector and region to evaluate whether existing actions are effective and/or additional actions are needed. If the results of the employee satisfaction survey, the absence rate or the (unwanted) turnover rate indicate a need for action, additional actions are implemented at the team, location, sector, country or even group level.

Diversity

DELA may have a potentially negative impact on the wellbeing of (potential) salaried employees if insufficient attention is paid to diversity and inclusion within our business operations. This could result in a less inclusive work environment and a less diverse workforce. Insufficient focus on this topic might lead to some employees not feeling valued and respected, and potential employees may hesitate to join us. This impact can stem from our business strategy and model.

Although this potential negative impact could particularly affect employees who belong to a minority group, there is no clear insight into whether individuals with specific characteristics are actually at greater risk of negative impact due to insufficient diversity, equity and inclusion within our organisation.

Policy

We believe it is important that our workforce reflects society as much as possible, that everyone has equal opportunities and feels able to be themselves. However, DELA has not yet established specific policies, targets or actions to eliminate discrimination, promote equal opportunities or use other means to enhance diversity, equity and inclusion.

A plan is currently in development and expected to be finalised in 2025. A dialogue session was organised in the Netherlands in 2024 to raise awareness about discrimination and inclusion among employees and managers. In 2025, a working group with interested employees will be established to build support for the diversity policy.

Actions

A formal plan has yet to be explicitly developed as this is partly addressed within our organisation through the implementation of our core values. These values are behavioural guidelines and represent how we interact with each other. The existence of our core value of integrity, which promotes respectful interactions, has in particular meant a policy for inclusion has not been a priority. Moreover, there have been no formal complaints or reports from our various reporting channels about discrimination, inequality or a lack of diversity at DELA.

DELA has also incorporated aspects of the policy into various business procedures, including a reporting system through confidential advisors, managers and whistleblower software, as well as dialogue sessions with employees and managers to raise awareness about discrimination and inclusion. There is also an integrity policy which specifies that discrimination and harassment are unacceptable. DELA has established channels to address and discuss such unwanted behaviour. In Belgium, the employment conditions explicitly refer to unwanted behaviour related to age, marital status, birth, wealth, religion or belief, political opinion, trade union convictions, language,

current or future health status, disability, physical or genetic characteristic, social origin, nationality, race, skin colour, descent, national or ethnic origin, gender, sexual orientation, gender expression and gender identity. In addition, DELA complies with the legal obligation in Belgium concerning older employees, specifically the CAO104 employment plan for older employees.

Monitoring

An annual employee satisfaction survey is conducted, including questions about the perceived level of inclusion. If the results of this survey indicate a need for action, additional actions are taken at the team, location, sector, country or even group level.

Results

Employee satisfaction

The eNPS indicates that employee satisfaction remains high at 30 points, with a company-wide response rate of 81%. Unfortunately, there has been a 9-point decline in the Netherlands, particularly in the funeral services sector. As the actions implemented at the start of 2024 to improve the results of the 2023 survey were only fully rolled out in the second half of the year they had yet to positively influence the eNPS. In addition, there was pressure due to high absenteeism and the large number of open vacancies. We also observed that the changes implemented in the scheduling policy initially had a negative impact on satisfaction levels. The earlier actions will remain in place throughout 2025 and be supplemented with department and team-specific initiatives to increase satisfaction.

In Belgium, we managed to maintain the high eNPS. As in previous years, DELA was recognised by Effectory as a 'World-class Workplace' in Belgium. Companies receive this label when they score above the benchmark average in eNPS and employment practices.

In Germany, the eNPS increased by 2 points, a strong result for a standalone business unit that is establishing its position in the German market.

	Target 2024	2024	Difference	2023
Effectory eNPS				
Netherlands	36	27	-9	36
Belgium	53	54	+1	53
Germany	8	10	+2	8
Total	38	30	-8	38

Incidents/complaints

Employees did not report any complaints or incidents related to diversity, equity and inclusion through formal procedures in 2024. Sixteen employees contacted the confidential advisors with issues related to discrimination and intimidation. None of these reports led to formal complaints procedures.

While employees did not submit any formal complaints or incidents through formal procedures in 2024, approximately 50 employees did contact confidential advisors with various concerns. These reports included issues related to inappropriate behaviour and integrity, although some were simply about needing to talk. None of these reports led to formal complaints procedures.

Workplace accidents

In 2024, there were 55 workplace accidents reported. The accident rate per 1 million hours worked was 12%.

Absenteeism and leave

The total absenteeism rate due to illness, personal circumstances and other causes in 2024 was 7.4 percent in the Netherlands (2023: 6.7 percent), 7.8 percent in Belgium (2023: 7.5 percent) and 6.9 percent in Germany (2023: 6.7 percent).

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

Gender distribution in upper-level management

The gender distribution at the upper-level management level (excluding interim employees) is as follows:

	male	%	female	%
Executive Board	2	50%	2	50%
Management Board	6	60%	4	40%
Other upper management	32	70%	14	30%
Total	40	67%	20	33%

Business conduct

At DELA, we understand that our services are often connected to significant moments in the lives of our customers. We ensure that integrity is always a priority in our corporate culture.

Two material impacts were identified under this topic in our double materiality analysis:

- We have a positive impact on stakeholders through our corporate culture by influencing their wellbeing.
- There is a risk of a negative impact for whistleblowers if we do not adequately protect them and they face negative consequences after reporting misconduct.

When identifying and assessing our impacts in the area of business conduct, we considered our role in the insurance and funeral services value chains in all three countries where we operate.

Integrity in practice

As a customer, employer and service provider, we are committed to acting with integrity and preventing misconduct in all our activities. Integrity is one of the three core values within our organisation for good reason.



Policy

The integrity policy consolidates internal agreements, DELA-specific regulations and legal requirements. Local regulations may result in variations or different emphases. Our policy clearly outlines the rules employees must follow to promote integrity and is focused on the following key areas:

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

- **Inappropriate behaviour**
We foster a safe working environment where all employees, internal and external, feel comfortable and safe and can perform optimally. In line with our core values, we treat each other with respect. Inappropriate behaviour such as bullying, aggression, discrimination, violence, or (sexual) harassment is unacceptable. What matters is that the individual involved perceives the behaviour as inappropriate. We understand that this boundary is different for everyone and can change over time.
- **Unfair competition**
Competition is an important foundation of good business conduct and integrity. It keeps us sharp on costs and our products and services, which is essential to earn customer preference. As DELA conducts its business activities with respect for fair competition, certain staff are subject to the competition compliance policy.
- **Private investment transactions**
DELA invests in financial instruments, partly through external asset managers. Price-sensitive or other confidential market information may be present within the organisation and this is handled with great care. The information must never be used for personal gain and our private investment transactions policy applies to all employees. This policy is based on the Financial Supervision Act and its underlying regulations. Compliance with this policy is essential to manage integrity risks and protect our good reputation.

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

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

We place great value on aligning with existing initiatives and standards. Examples include:

- **The Code of Conduct for Insurers 2018 (the Netherlands):** This includes the core values of the Dutch insurance industry and demonstrates our commitment to balancing business growth with social progress while always keeping customer interests central.
- **Competition compliance policy:** We follow the policy of the Dutch Association of Insurers to ensure fair competition.

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

Management monitors compliance with the integrity policy via the SIRA process.

Actions

There are no specific metrics or targets set for this impact, and we do not intend to establish any. Instead, we focus on promoting a culture of integrity. The customer (NPS) and employee satisfaction surveys (eNPS) allow us to monitor whether stakeholders continue to experience the positive impact of our corporate culture.

Promoting a culture of integrity begins with integrating our core values (engaged, acting with integrity and entrepreneurial spirit) into everyday work. By embedding these into personal and team development plans and discussing them in team and department meetings, we keep the topic front of mind and ensure it resonates within the organisation. Moreover, a culture of learning and performance encourages employees to take responsibility for their own actions and hold each other accountable for behaviour that deviates from our standards. All salaried employees take an oath to act with integrity upon joining the company. The annual employee satisfaction surveys provide insight into how integrity is perceived and practised within the organisation, offering pointers for improvement. These are ongoing actions.

In addition to these initiatives, we organised roundtable meetings for employees in the Netherlands in 2022 and 2023 to reassess our core values and corporate culture. A cultural enrichment initiative was started in Belgium in 2024, with managers and employees collaborating and culture ambassadors being involved. These efforts draw inspiration from the initiatives previously implemented in the Netherlands.

In 2024, we also established an ethics committee in the Netherlands which critically examines ethical issues and the conduct of our organisation. Meetings focus on deepening our norms and values through case studies. The ethics committee provides advice that contributes to sustainable decision-making by management.

In addition, in the Netherlands we initiated a study this year in response to the increased focus on personal safety in the workplace. The research aims to evaluate behaviours within our Dutch organisation. Various mechanisms have been identified as important for psychological security, such as leading by example, encouraging open discussions and expressing appreciation. A plan has been developed to optimise the effectiveness of these mechanisms using existing and new actions. This action plan aligns with ongoing programmes, supplemented with actions to ensure that managers at all levels safeguard psychological security and remain visible to all employees within their respective areas of responsibility.

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

Within our funeral services business in the Netherlands, funeral directors undertake training to become registered and obtain the NaVU diploma. This diploma confirms their expertise and their ability to deliver high-quality services. New funeral directors must successfully complete this training within one year of joining. To keep their knowledge and skills up to date, they earn NaVU points annually as part of their permanent education programme. In Belgium, employees in the funeral sector follow a training programme at the in-house Funerals Academy. Specific training requirements and completion timelines have been established for all roles and participation is monitored.

Whistleblower protection

The wellbeing of stakeholders can be negatively affected in the event of insufficient protection when reporting misconduct.

Policy

The DELA policy on protection is outlined in our whistleblower policy, which is aligned with laws and regulations. We aim to create a safe and ethical environment for all individuals who work for and with us. Nevertheless, irregularities can occur and we encourage everyone who works or has worked for or with us to report any suspicions.

The whistleblower policy states that whistleblowers and employees supporting them must not be disadvantaged during and after reporting misconduct or making a public disclosure of suspected misconduct. A condition for this protection is that employees have reasonable grounds (substantiated by facts) to believe the information accurate at the time of the report.

Actions

There are no specific metrics or targets set for this impact, and we do not intend to establish any. Instead, we continue to promote a culture in which people feel confident to speak up about irregularities.

Reporting and following up on

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

Stakeholders can report misconduct via an internal reporting point in the Netherlands and via whistleblower software in Belgium. Reports can come from employees, volunteers, board members, service providers, suppliers and subcontractors. External parties can report via our website. An impartial officer evaluates each report and responds within seven days. If misconduct is identified, we initiate an internal or external investigation and keep the whistleblower informed. Within eight to twelve weeks of the acknowledgement of receipt, we provide information on the substantive assessment and any follow-up steps. If the report concerns the Executive Board or Management Board, the Supervisory Board clarifies the approach to be taken.

Integrity-sensitive incidents which are not considered misconduct are reported by stakeholders to fraud coordinators and contact persons who assess and follow up. An initiative was launched in the Netherlands in 2024 to describe and formalise the process for handling reports of suspected fraud, and this process will be expanded for Belgium and Germany in 2025. The follow-up process varies depending on the nature of the incident. If necessary, we report to the relevant supervisory authority.

Employees can always approach confidential advisors or their managers for advice and support in cases of (suspected) misconduct, integrity-sensitive incidents and other irregularities. Five confidential advisors are available in the Netherlands, including one external advisor. Three internal confidential advisors are available in Belgium. Before starting their role, all confidential advisors undergo external training from specialised professionals. This provides them with the knowledge, skills and sensitivity needed to optimally support employees in confidential matters.

In addition, employees in Belgium can contact the external service for prevention and protection at work. The follow-up on these reports depends on the situation.

Monitoring

The annual employee satisfaction survey assesses whether employees feel confident enough to speak up about mistakes they have made and the behaviour of colleagues and managers. The vast majority – more than 90% of respondents – expressed a neutral or positive opinion in 2024.

In Belgium, the Prevention and Protection at Work Committee (CPBW) monitors all employees at work, including whether they feel safe to speak up.



Governance

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

Corporate governance

Governance charter

The governance structure is detailed in a governance charter. This ensures that we comply with decrees and regulations based on European legislation such as Solvency II, the General Data Protection Regulation, the Digital Operational Resilience Act (DORA) and the Corporate Sustainability Reporting Directive (CSRD), along with national legislation and regulations like the Dutch Financial Supervision Act, policy regulations and best practices from regulators and the Code of Conduct for Insurers. Our company culture is another major component herein.

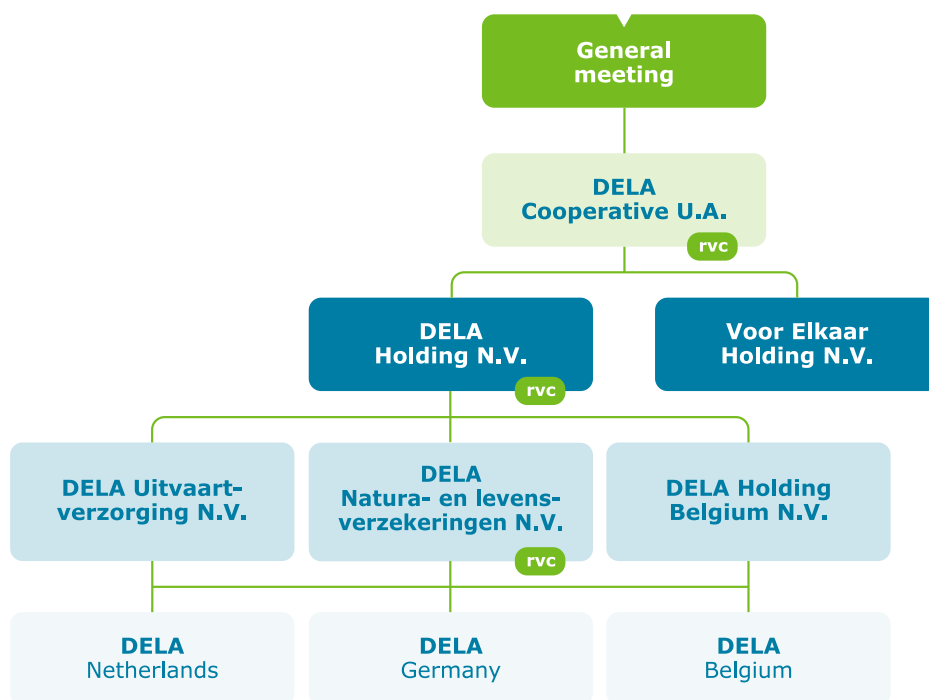
We regularly evaluate the governance charter and will adjust it in 2025 based on our new management structure, taking the group executive board structure as a starting point. This section provides some background information on this matter.

Legal structure

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

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

DELA is a cooperative with exclusion of liability for its members. It is formed by all insured persons who become a member of the cooperative when entering into an insurance policy agreement with the cooperative. This was expanded in 2022, which means that newly insured persons in Belgium can also become a member of the cooperative. This also applies to existing members in 2024.



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

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

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

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

DELA Uitvaartverzorging NV is responsible for funeral activities in the Netherlands. Belgian funeral activities are covered by the DELA Holding Belgium NV.

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

Voor Elkaar Holding NV (VEH) was established to enhance solidarity and a sense of unity in society by means of cooperative business in the Netherlands. In 2024, VEH has made no new investments and is considering a new course and strategy.

Permits and supervision

DELA's registration number at the Chamber of Commerce is 17012026.

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

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

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

Members

Only natural persons can become a member of the cooperative. To become a member, they must enter into an (insurance) agreement as determined by the general meeting. The cooperative is divided into 40 geographical departments. The numbers, names and boundaries of the departments are described in the rules of procedure. Each member of the cooperative is part of a department.

Belgian policyholders have also been able to become members of the cooperative since 2022, initially as part of the Eindhoven department. A separate Belgian department will be established in 2025.

DELA cooperative honorary members

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

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

Former DELA CEO Edzo Doeve and former DELA CFRO Jon van Dijk were appointed as honorary members in 2024.

General meeting

The DELA general meeting acts as the 'highest body' and is formed by individuals chosen from the members of the cooperative. It is preferred that candidate to become a member of the general meeting have been a DELA member for at least five years. The general meeting consists of one member and one replacement member from each department.

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

Both the members and their replacements attend the general meeting, which regularly takes place twice a year.

The general meeting discusses issues important to DELA, such as the business plan for the coming year and the annual report of the concluded book year. In addition, it determines the financial statements and (normally) discharges the Executive and Supervisory Board. The general meeting also appoints directors and Supervisory Board members. Its approval is required for changes to some insurance conditions such as the annual premium increase of the DELA UitvaartPlan.

The general meeting is also provided with information about strategic developments of importance to the cooperative. Other topics discussed include the DELA Fund, complaint procedures and funeral service methods.

Confidential committee

A confidential committee comprised of four members is selected by the general meeting. Every member of the confidential committee is selected for a period of no more than four years. One member steps down each year in accordance with a schedule drawn up by the committee. A member who steps down can be immediately re-elected. The maximum term on the confidential committee is 12 years.

The confidential committee is tasked with promoting cooperation between the general meeting and the Executive Board and Supervisory Board within the framework of the general meeting's authorities. To facilitate this role the confidential committee is invited by the Supervisory Board to meet with them prior to each general meeting, without any mandates or instructions. In addition, the committee has at least one meeting a year with the Executive Board alone.

Supervisory Board

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

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

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

In addition, the Supervisory Board is responsible for:

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

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

Regulations

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

Appointment and term

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

Committees

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



Participations

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

Personal details of the Supervisory Board



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

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

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

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

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

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

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

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

- Female, Dutch citizen.
- Appointed in 2014 and now in third term.
- Position: professional supervisor, DGA Caadje BV.
- Additional functions: member of Supervisory Board of Unilever Nederland Holdings BV, chair of the Review Committee Pensioenfonds Lloyds Register Nederland, member of Supervisory Board of Woningcorporatie Trivire, member of Supervisory Board of Ondernemingspensioenfondsen Capgemini, member of Supervisory Board of the Dutch foundation for liver and gastrointestinal research (SLO) at EMC Rotterdam, chair of STOER foundation in Rotterdam.

G.M. (Georgette) Fijneman (1966)

- Female, Dutch citizen.
- Appointed in 2022, currently in first term.
- Position: chair of Executive Board of health insurance company Zilveren Kruis.
- Additional functions: vice-chair of Zorgverzekeraars Nederland, Executive Board member of Kansfonds, Ambassador for Nederlandse straatdokersgroep (unpaid)

G.H.C. (Georges) de Méris FCA (1961)

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

Executive Board

The cooperative has an Executive Board which consists of a CEO and a CFRO. Jon van Dijk was acting CFRO until his retirement in July 2024 when he was succeeded by Godelieve van Velsen. The CCO position was ended after Jack van der Putten stepped down on 25 January 2025. The Executive Board manages the cooperative and its capital within the limitations of the statutes. The Supervisory Board determines the number of members of the Executive Board.

Since 1 January 2025 DELA has an Executive Board for the entire cooperative, which consists of two statutory directors and three non-statutory directors, namely a CTO, an insurance director and a funeral services director, the latter of which is still vacant.

Personal details of the Executive Board



S.M.G. (Sandra) Schellekens – Lyppens (1965), CEO, chair

- Female, Dutch citizen.
- CEO, chair of Executive Board (since 27 January 2024).
- Focal areas: strategy, Human Resources, Internal Audit, Branding, administrative affairs, DELA Netherlands and DELA Belgium (until 1 March 2025).
- Executive Director of DELA Netherlands since 27 January 2024.
- Appointment period: four years, starting on 27 January 2024.
- Additional functions: Supervisory director at Rabobank Regio Eindhoven and ZLM Verzekeringen.

G. (Godelieve) van Velsen (1969), CFRO

- Female, Dutch citizen.
- CFRO, member of Executive Board (since 1 July 2024).
- Focal areas: Actuarial affairs, finance, investments, risk management, CSRD, tax and DELA Germany (until 1 March 2025).
- CFO of DELA Netherlands (since 1 July 2021).
- Appointment period: four years, starting on 1 July 2024.
- Additional functions: none.

T.C.A. (Tom) van der Spek (1966), CTO

- Male, Dutch citizen.
- CTO, member of Executive Board (since 15 October 2024).
- Focal areas: Transformation, purchase, innovation, digitisation and IT.

- Additional function: chair of Supervisory board Blue Sky Group.

G. (Geert) Deschoolmeester (1970), director insurance business unit

- Male, Belgian citizen.
- Director business insurance unit (since 1 March 2025).
- Focal areas: Insurance, DELA Germany and DELA Belgium.
- Additional function: none.

Independent business segments (ZBOs) and directors

DELA Group has two independent business segments (ZBOs), namely DELA Netherlands and DELA Belgium. ZBOs have their own management team. The management teams have regulations that include the responsibilities and authorisations of the team. One member of the Executive Board has been appointed as the primary person responsible for a business segment.

DELA Netherlands directors



Chris Beaulen became the funeral services director as of 15 November 2024. His previous position as cooperative & insurance director is currently being held ad interim by Nieke Martens.

DELA Belgium directors



Chantal Lensen became the interim insurance director on 1 August 2024, succeeding Geert Deschoolmeester who was appointed as CEO of DELA Belgium on 1 February 2024.

An independent business segment management team is tasked with implementing the strategy, managing and providing management information for the consolidation of the group, dealing with formal/legal issues, and sound decision-making as defined in the statutes of the segment and the regulations. This management model ensures professional and well-balanced operations with proper checks and balances.

DELA Germany



DELA Germany operates largely independently with their own director who reports to the Executive Board of the DELA Group.

Policy

The Executive Board of the cooperative is responsible for the policy of the entire group, i.e. the group policy. All policy is in principle group policy but should that prove not to be possible then a specific policy exists which relates to a ZBO within the group frameworks. The latter comes under the responsibilities of the management team of that segment. Group policy issues include sanctions, CDD (Wwft), DORA, data management, security, privacy, investments, capital management, ORSA, ALM, tax, reporting & control, branding, CSR, remuneration, risk management and internal control.

Investments

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

Risk management

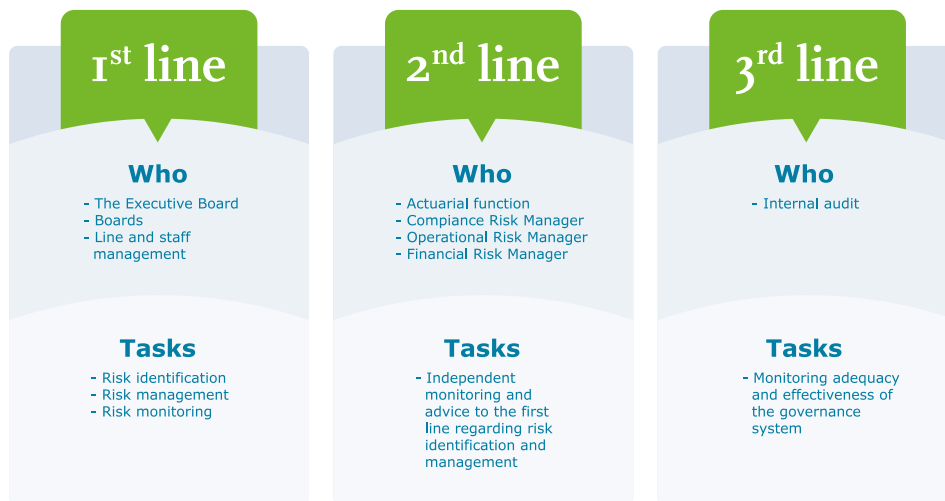
DELA manages risks in order to achieve our long-term goals and gain insight into the sensitivities and correlations of strategic, financial, operational and compliance risks to ensure that we can effectively address developments and take timely action to realise our goals and secure continuity of the organisation.

In practice

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

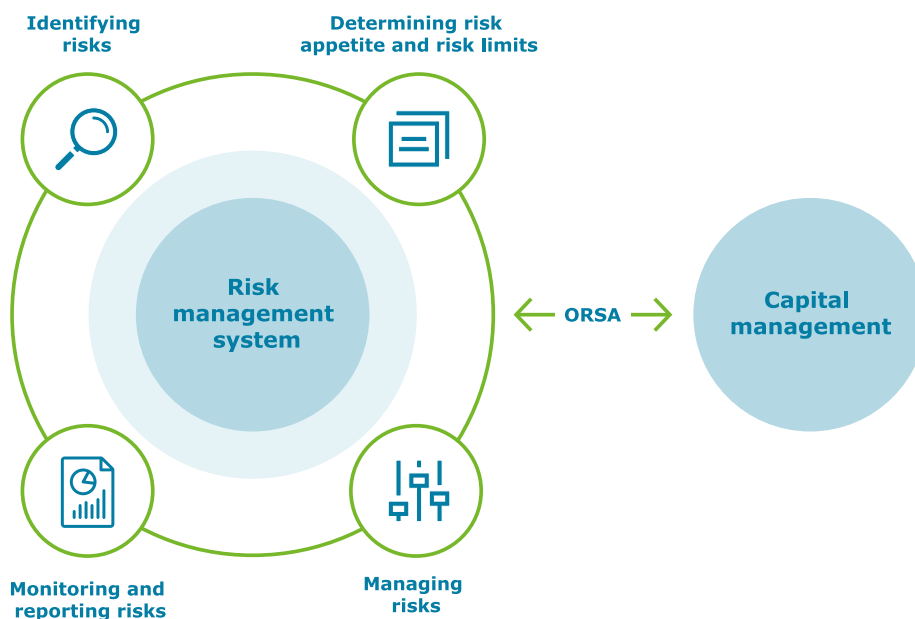
- The first line is primarily responsible for achieving the company goals and realising internal control measures and to ensure effective risk management. Responsibilities of the first line include the operations, results, definition of risk appetite, management and compliance with internal control measures;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

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



Process

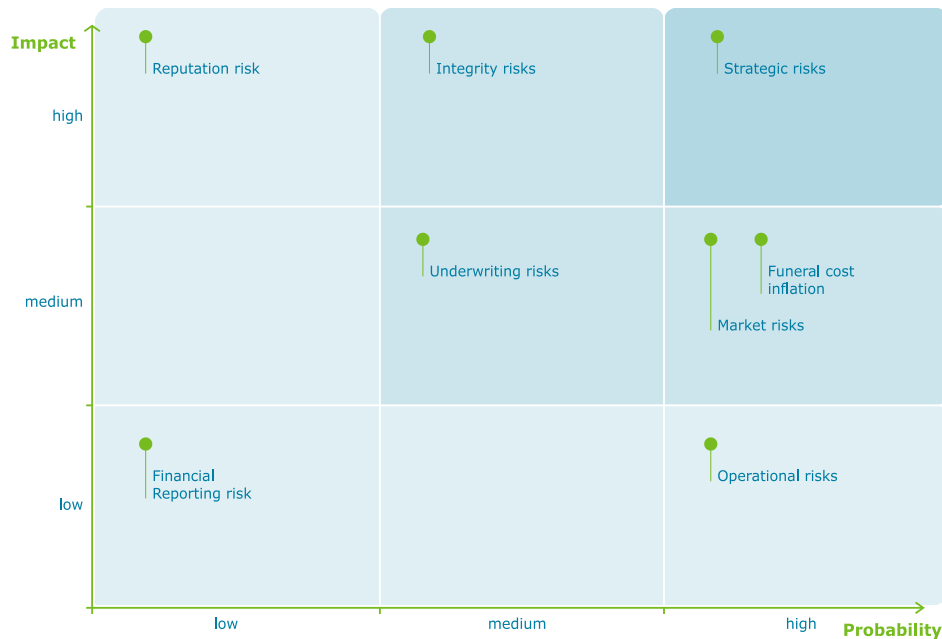
We follow a process for risk management that ensures an insight into the main risks and opportunities in all circumstances. Opportunities, risks and applicable control measures are always carefully weighed. The Operational and Compliance Risk Management department facilitates the risk management process.



Identifying risks

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

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



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

Determining risk appetite and limits

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



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

Managing risks

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

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

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

Monitoring and reporting

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

In assessing a risk an evaluation is made of whether it remains within the risk appetite level. The starting point is that risks exceeding the appetite are reduced to a lower risk level based on a good mix of risk mitigation solutions. To ensure constant risk monitoring, management determines KRIs (key risk indicators) for each risk within the risk profile, monitors the development of these indicators at least once per quarter, and evaluates the extent to which risk limits and tolerances are exceeded. Additional management actions are defined when breaches occur. In addition, the second and third line periodically report to the Executive Board.

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

Own Risk and Solvency Assessment

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

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

The results of the ORSA 2024 show that DELA's solvency position is robust. In this year's ORSA the coverage ratio shows a gradual increase in the base scenario. Policyholders can therefore expect a significant profit share depending on their type of policy, while premium increases remain limited.

We have no influence on interest rates or inflation curves, but we can have some impact on the amount of funeral costs. The ORSA 2024 has again shown that scenarios with low funeral cost inflation (combined with low interest rates) can put pressure on the solvency and/or premium increase.

Capital management

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

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

For more details on risks and how they are managed please refer to the financial statements: 'Consolidated financial statements', 'Notes on the consolidated balance sheet and income statement', '4. Risk'.

Developments in 2024

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

Strategic risks

Stress tests show that while our solvency position is robust, we are sensitive to scenarios with a low interest rate and low inflation. Preparatory measures are taken or different choices made where necessary. The main preconditions and measures are developed in the capital policy, which is evaluated annually. The risks are therefore considered limited and no additional capital has to be set aside. Stress tests were also performed with a focus on the impact of climate change. The conclusion to date is that our financial position is only slightly financially susceptible to this risk based on the current expectations.

Several (group) executive board changes were made in 2024. A start was made in the fourth quarter with drafting a new long-term business plan (2026–2030), which will be further developed in 2025. Long-term risks have been identified focused on financial robustness, and measures proposed where necessary to mitigate them. We are also examining how our organisational structure and risk management framework can best support these risks.

Integrity risks

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

Operational risks

Operational risks are caused by external influences, human error and the failure of processes and systems. Despite clear processes, responsibilities and reporting, these risks can never be fully excluded and it is important to learn from the past to prevent repeats in the future. The nature and scope of these incidents is very diverse and varies from several (attempted) cases of fraud and cyber-attacks to operational incidents in our funeral centres such as occupational accidents and errors related to cremations.

All these incidents have been assessed and, where necessary, extra measures taken such as improving instructions and/or tightening up protocols. We specifically focused on the throughput times of various steps in the process.

Internal control

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

Financial risks

While the financial markets are a source of risk they continued to recover in 2024 from the downturn in 2022. Interest rates declined slightly over the course of the year compared to 2023 and inflation also fell. The results of an ALM study conducted in 2024 led to a minor adjustment in our strategic asset allocation, with a slight increase in the strategic allocation to infrastructure at the expense of real estate and shares.

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



Group executive board report

Future

DELA has a rich history and a future focused on growth, where connections, innovations, synergies and continuous learning play a crucial role. Our cooperative philosophy serves as our guiding principle.

In 2025, we will establish our multi-year strategy (2026–2030) and align our management structure accordingly. In addition, we will focus on several key areas.

Strengthening connections

The cooperative model is under pressure as individualisation increases. We are therefore aiming to deepen our relationship with customers by offering greater support at significant life moments related to ‘passing on and remembrance’.

High customer satisfaction remains one of our top priorities. By actively working towards a consistent service standard, we ensure that customers, bereaved families, guests and partner businesses all experience the same high level of quality. This is what DELA stands for.

We are also enhancing our preferred position by further optimising our services. This includes the development of new products and services that align with our core activities. For example, we continue to explore practical ways to support customers when they lose a loved one. Additionally, we are assessing the feasibility of developing (new) insurance packages that cater to the specific needs of different target groups.

Collaboration within the industry remains another spearhead. DELA is an active member of various industry associations connected to our core activities. By proactively sharing knowledge and expertise, we contribute to upholding quality standards across the industry.

Growth

We aim to achieve healthy growth in both of our core activities. At the same time, we recognise increasing competition in both sectors, along with a declining willingness to purchase insurance in general. As a result, we are focusing specifically on a net growth in policyholders. For our funeral business, we aim to increase the number of funerals and cremations we provide.

In Belgium, we are expanding our funeral business by growing our network, both through acquisitions and by strengthening our presence in regions where we are already active. By explicitly linking the DELA name to our subsidiary funeral brands through dual branding, we continue to enhance our reputation and brand recognition.

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

In the Netherlands, we are further strengthening our established market position, including via local and regional market development plans. We are also closely monitoring new developments, such as resomation and the growing demand for natural burials. Our goal is to help more people arrange a personal farewell, and we are committed to increasing awareness among younger generations about our products and services.



Some people choose burial in nature such as at our natural cemetery in Bilthoven

Building our brand and reputation

The distinctiveness and social engagement of our brand are becoming increasingly important. In Belgium and the Netherlands, we continue to launch and develop corporate campaigns to support the DELA brand and reputation. These campaigns appear on television, radio and social media, where we present ourselves not only as a trusted funeral insurer but also as a dedicated funeral service provider. We also continue to highlight the strength and quality of our cooperative model through (social) media, events, sponsorships and the DELA Fund.

Good employment practices

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

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

Sustainable and flexible organisation

As an organisation, we strive for continuous improvement and are committed to building a sustainable and adaptable company. Learning and collaboration are central to this approach. The current European regulations, which apply to all countries in which we operate, help us professionalise our processes and accelerate progress. This includes projects such as DORA and sanctions legislation. Market developments are evolving rapidly and digitisation is now a permanent factor. In 2025, we will build on the foundations laid in 2024 with respect to CSRD compliance.

The 'Business in Control' programme, aimed at enhancing operational and compliance risk management, will continue and be fully integrated into our daily operations in 2025, ensuring that critical business processes remain well-managed. Furthermore, our products and services require a solid digital foundation that supports personal choices while remaining efficient and flexible. Across the group, we are developing a digital strategy and IT roadmap

that will be rolled out in each country. Examples of strategic IT programmes include the digital transition programme in the Netherlands and Digital Finance, which focuses on replacing financial applications. Generic IT services and administrative systems are being implemented across all three countries wherever possible. Here too, optimising the customer experience remains a key focus.

We are also furthering our sustainability efforts by implementing and expanding the climate transition plan, with additional activities to reduce Scope 3 CO₂ emissions. Across the group, we are continuing to develop and implement our sustainable resource consumption plan.

Solid financial basis

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

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

We would like to conclude by thanking our employees, suppliers and partners for their dedication and express our confidence that together we can provide meaningful farewells and financial peace of mind for customers, members, bereaved families and guests. We look to the future with confidence.

Eindhoven, 7 May 2025

The Executive Board

Sandra Schellekens - Lyppens, CEO

Godelieve van Velsen, CFRO

Tom van der Spek, CTO

Geert Deschoolmeester, Groupwide director insurance

Supervisory Board report



Supervisory Board report

Dear members of the general meeting and other stakeholders, dear reader,

The Supervisory Board presents the 2024 annual report, including the Executive Board report, Supervisory Board report and financial statements. Progress is being made towards a new management structure with an Executive Board that oversees all activities within the DELA Group. The Executive Board prepared the Executive Board report and the financial statements, which are then discussed with the Supervisory Board. The external auditor reviewed the financial statements and provided an unqualified audit opinion. The Supervisory Board approves the financial statements.

In this report, the Supervisory Board takes the opportunity to briefly reflect on 2024. It was a year marked by numerous activities focused on customer satisfaction and preparations for the upcoming multi-year policy plan 2026-2030. Various changes were implemented within the Executive Board of Coöperatie DELA. This report also highlights the key priorities and other important focal points of 2024. A constructive dialogue took place between the Executive Board and Supervisory Board regarding all changes. This section also provides insights into the ongoing education followed by members of the Supervisory Board and Executive Board.

Spearheads in 2024

The Supervisory Board supervises the general policy of DELA and its associated companies in the Netherlands, Belgium and Germany. On 27 January 2024, the new Executive Board chair took office following the retirement of the former CEO. A new CFRO joined us on 1 July 2024 following the retirement of the previous CFRO. In addition, a start was made with the formation of a new management structure, leading to the appointment of a Chief Transformation Officer (CTO) on 15 October 2024. As a consequence, the CCO position was discontinued on 1 February 2025. All these changes led to intensive discussions between the Executive Board and Supervisory Board regarding the further development of a new strategic direction. A two-day session in December 2024 provided ample time and opportunity to take the initial steps in formulating a multi-year policy plan (2026-2030).

Operational performance remained relatively stable and received the continuous attention of the Supervisory Board. The new Executive Board demonstrated its strong capability to maintain the established course. In 2024, the Supervisory Board also dedicated considerable attention to the climate change transition plan and the reporting within the framework of the CSRD. Regular discussions were held on the importance of sustainability across all facets of DELA's operations in the Netherlands, Belgium and Germany.

The 'Business in Control' programme gained significant momentum in 2024, making made clear progress and being increasingly integrated across the organisation. The progress of the 'digital transition of the insurer' programme was also reviewed again in 2024, resulting in concrete decisions. The teams engaged in developing new services and products, with the first outputs being delivered. Developments in asset management obviously remained a regular topic of discussion.

Changes to the composition of the Executive Board

It was December 2021 when the Supervisory Board first initiated the succession planning and selection process for the cooperative Executive Board. The Supervisory Board carefully anticipated these governance changes, taking into account the need to secure knowledge and experience within the Executive Board due to various retirements. Building on comprehensive research, the Supervisory Board examined the further development of the management structure. Sandra Schellekens assumed the position of chair of the Executive Board on 27 January 2024 having previously served as CEO of DELA Belgium.

A capable internal successor for the CFRO role was identified through a separate succession process in the person of Godelieve van Velsen. Before her appointment as CFRO on 1 July 2024, she already held the position of CFO at DELA Netherlands. In addition, a new role within the Executive Board entitled Chief Transformation Officer (CTO) was created as part of the new management structure. This non-statutory Executive Board position is held by Tom van der Spek, who previously held similar roles at Achmea and Accenture.

The Supervisory Board is very pleased with the composition of the new Executive Board and in close consultation with them regarding further development.

Strategy

The Supervisory Board members once again ensured they were thoroughly up to speed regarding the cooperative's strategy during 2024. This was discussed in depth at a two-day strategy session in the autumn of 2024, with the first steps being taken towards a new multi-year policy plan. The focus was also on the ongoing development of new products and services by the development teams and the general meeting was kept regularly updated. The number of Belgian members continued to grow in 2024, leading to an additional section in the general meeting for Belgian members in 2025. This development further embeds the interests of Belgian members and customers in our strategy and policy. The new Executive Board Chair, CFRO and CTO took part in 'speed date' sessions, separately meeting all members and deputy members of the general meeting. They also regularly reported back to the Supervisory Board. These activities will also lead to further alignment with the general meeting.

In consultation with the Supervisory Board, it was decided not to allow the Voor Elkaar Holding (VEH) to make any further investments in 2024. VEH colleagues are currently revising the strategy and focusing on existing investment projects such as Fello. The Fello division developed further over the past year and now operates independently under VEH.

All of the above topics were addressed in a constructive dialogue between the Executive Board and Supervisory Board. The Supervisory Board is confident that these discussions will continue in the same manner in 2025.

Digital Transition and Business in Control

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

CSRD and climate change transition plan

The Corporate Sustainability Reporting Directive (CSRD) was a regular agenda item for both the Supervisory Board and audit committee during 2024 with a strong shared focus on compiling the first statement. The Executive Board kept the Supervisory Board informed of further developments and their impact on reporting and accountability. We also further refined the related materiality analysis in 2024 and discussed this with all stakeholders.

The Supervisory Board approved the climate change transition plan in December 2024 after an extensive alignment process. This plan is a crucial component for further sustainability and transparent reporting. Significant efforts were made across the group to establish a clear goal for 2050 with respect to the climate and CO₂ emissions.

Risk management

Risk management has received increasing attention from both regulators and within the Supervisory Board over recent years. It is a vital area in order to achieve our ambitions and ensure the success of our strategic direction. The Executive Board regularly updated the Supervisory Board on the risks associated with the company's core activities of insurance and funeral services and the impact of these risks on all stakeholders. Special attention was given to employees, employee satisfaction, revenue and cost developments, the (financial and non-financial) reporting process, and compliance with laws and regulations.

The Supervisory Board also focused on compliance with the Sanctions Act, the outsourcing policy, information security policy, investments, and the design and operation of internal risk management and control systems. It questioned and supported the Executive Board on these matters. The Supervisory Board believes that the organisation demonstrated sufficient resilience over the past year to handle all scenarios related to these topics.

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

Other focal points

As of 2024, variable remuneration for the Executive Board members of the cooperative has been ended. This decision followed the earlier abolition of variable remuneration for all employees in the Netherlands. Variable remuneration is still applied in Belgium and Germany on a limited scale.

Following a prior recommendation by the Supervisory Board, an ethics committee was established in the Netherlands in 2024. This committee comprises employees from various business units and a member of the Executive Board. Its goal is to address and discuss organisational dilemmas in a clear and consistent manner.

Moreover, a European regulation mandates the rotation of audit firms. In practice, this means that an organisation may retain the same auditor for a maximum of ten years. The current auditor's term at DELA is coming to an end. The Supervisory Board established clear selection criteria and a precise audit assignment. Following a thorough selection process, PwC was appointed as the new auditor starting from the 2025 financial year.

Dialogue

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

Two general meetings were held in 2024, with the entire Supervisory Board in attendance.

Throughout the year, the chairs of the Supervisory Board and Executive Board maintained regular contact. The full Supervisory Board met twice with the confidential committee. An additional meeting between the chairs of the Supervisory and Executive Boards and the confidential committee was held regarding the appointment of the CTO. Supervisory Board members individually attended one or more meetings of the DELA Netherlands works council.

The chairs of the individual committees reported at Supervisory Board meetings on the discussions held with the Executive Board during committee meetings. Each Supervisory Board meeting began with a preliminary discussion among the members. The Supervisory Board formally evaluates its own performance once a year and an external review is conducted once every three years. This past year the Supervisory Board assessed its own performance and determined and executed a few minor areas for improvements.

Audit committee – focal points in 2024

The audit committee prepares the supervision of the Supervisory Board with regard to financial reporting, compliance with recommendations and the follow-up of the internal audit function and external accountant, the financing of the companies.

As in previous years, the DELA Cooperative and DELA Natura annual reports were presented to the audit committee for review by the Supervisory Board. These reports were also extensively evaluated with the external auditor.

In addition, the progress report on the audit plan and internal audit report were addressed in the audit committee. This committee also thoroughly prepared for and discussed the transition to the new auditor for the 2025 financial year.

The audit committee paid special attention to the reporting under the CSRD and the climate change transition plan. The chair of the audit committee held a separate meeting every month to monitor and discuss progress on the CSRD. The audit committee discussed key documents including the management letter, engagement letter, Solvency II Longform report 2023 and annual audit plan with the external auditor.

The DELA Group's monthly and quarterly reports were evaluated during the audit committee meetings and their quality was judged to have remained consistently high. The budget and business plan for DELA Group 2025 were also prepared by the audit committee. Additionally, the audit committee frequently discussed the appropriate valuation method for the technical provisions in the financial statements.

Several presentations took place related to the 'Business in control' programme, which were attended together with the risk committee.

The audit committee met four times in 2024, with an extra meeting required to deal with the management letter from the external accountant. The attendance of each member was 100 percent.

Risk committee – focal points in 2024

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

In 2024, the risk committee reviewed the performance and quarterly reports of the second-line functions (actuarial, operational, financial and compliance) and the risk management policy. Developments within asset management and the investment policy were frequently discussed, particularly in relation to geopolitical unrest and inflation. The impact of these factors on investment returns was significantly lower in 2024.

The risk committee also discussed the Solvency and Financial Condition Report (SFCR) for DELA 2023 and, in November 2024, carefully prepared the Own Risk and Solvency Assessment (ORSA) annual reports (both static and dynamic) in light of the approval process by the Supervisory Board. An Asset Liability Management (ALM) study was also conducted in 2024, and its outcomes were approved during the December meeting by the Supervisory Board.

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

Other important topics on the risk committee's agenda included the organic analysis of DELA Natura and the findings from various studies by De Nederlandsche Bank (DNB) concerning conflicts of interest and sponsorship, outsourcing, compliance with the Sanctions Act and information security. The risk committee also devoted considerable attention to digitalisation of the insurance chain. The investment policy was reviewed and optimised based on the outcomes of the ALM study.

The risk committee met four times during the reporting year and all members of the committee had a 100 percent attendance rate.

Remuneration and appointment committee – focal points in 2024

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

In 2024, the committee focused primarily on the succession of the CFRO and the further composition of the Executive Board. The development of this structure will be continue to be discussed in 2025. The review of the management and key roles, including potential development paths, was a recurring topic of discussion. The remuneration and appointment committee will delve deeper into the development of the top 15 roles within DELA across all countries during 2025, with a particular focus on growth potential within the organisation. This process will assess what the organisation requires in line with the long-term policy plan.

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

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

Changes to the Supervisory Board

In 2024, the Supervisory Board comprised two women and four men, meeting the diversity standard of at least 30 percent representation for both women and men.

The Supervisory Board adheres to the principle that its composition should enable members to adopt a critical stance and act independently of each other, the Executive Board and any specific interests. The Supervisory Board strives for a balanced and diverse composition.

At least once a year, the Supervisory Board discussed its own performance. Every three years, this evaluation is conducted under independent external guidance. In 2024, the Supervisory Board conducted this evaluation internally using a questionnaire and by discussing a report on the findings. Various points of attention were reviewed during this process.

Several improvement points were formulated to enhance meeting efficiency, ensuring that each Supervisory Board member can fully carry out their role. The evaluation framework is based on various codes of conduct, such as the Corporate Governance Code, as well as principles of good governance. The Supervisory Board and Executive Board aim to ensure that DELA operates as efficiently and responsibly as possible. The Supervisory Board concluded that it functions effectively.

With its current composition, the Supervisory Board believes it has a strong balance of knowledge, experience and competencies. The overall impression is that the Supervisory Board is complementary and fundamentally diverse. The Supervisory Board uses a profile outline for its composition. In December 2024, the Supervisory Board evaluated whether this profile still aligns with current and future tasks and responsibilities. It was decided that it will be closely scrutinised, particularly considering some significant changes expected in the coming years.

Ongoing education

As part of their continuous education trajectory, members of the Supervisory Board attended various external training sessions in 2024, along with two internal sessions. The goal was to maintain and, where necessary, enhance their expertise. A session focused on sustainability took place on 7 June 2024, with DELA colleagues providing a comprehensive overview of all aspects within the organisation. Topics included responsible investing, sustainable resource use and CO₂ emissions reductions. On 15 November 2024, the focus was on the Digital Operational Resilience Act (DORA) and the roles of the Executive Board and the Supervisory Board in this context. EY provided an in-depth explanation of DORA's legal framework and its impact on decision-making by the Executive and Supervisory Boards. Both sessions were considered valuable, providing useful insights to support informed governance and decision-making.

Proposal to the general meeting

In accordance with the provisions of the statutes of DELA Cooperative U.A., the Supervisory Board has reviewed the annual documents and approved the financial statements of DELA Cooperative U.A. and the accompanying information. The Supervisory Board discussed these documents with the Executive Board, the internal auditor, and the external auditor Deloitte, and took note of Deloitte's unqualified audit opinion on the financial statements and the 2024 sustainability report of DELA Cooperative U.A.

The Supervisory Board proposes to the general meeting to adopt the 2024 financial statements of DELA Cooperative U.A. and to grant discharge to the Executive Board members for the policy conducted during the reporting year. Additionally, the Supervisory Board requests the general meeting to grant discharge to the Supervisory Board for its supervisory activities.

In conclusion

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

Eindhoven, 7 May 2025

DELA Coöperatie U.A.

Supervisory Board

John van der Steen, chair

Hans Leenaars, vice-chair

Frits van Bree, secretary

Willemien Caderius van Veen

Georgette Fijneman

Georges de Méris

Consolidated financial statements

Consolidated balance sheet on 31 December 2024

After result appropriation

Amounts x €1,000	Ref.	31-12-2024	31-12-2023
ASSETS			
Intangible fixed assets	5.1	163,504	151,215
Investments	5.2		
Real estate		507,301	530,956
Participations		2,745	3,542
Other financial investments:			
- Shares and other variable income securities		2,156,410	1,949,308
- Bonds and other fixed-income securities		2,699,094	2,438,535
- Derivatives		-	14,749
- Mortgage loans		138,770	150,175
- Other loans		255,324	187,397
- Real estate funds		1,897,955	1,740,192
- Infrastructure funds		1,147,393	1,087,047
- Agricultural and forestry funds		334,320	250,547
- Mortgage funds		411,385	389,016
- Investments in cash and cash equivalents		58,445	72,010
- Other financial investments		88,945	28,718
		9,698,087	8,842,192
Receivables	5.3	243,968	260,799
Other assets	5.4		
Real estate in own use		27,455	31,998
Other tangible fixed assets		34,664	30,942
Inventory		2,193	2,241
		64,312	65,181
Accruals			
Accrued rent and interest		184	1,091
Accruals		38,114	31,244
		38,298	32,335
Cash and cash equivalents		62,861	101,136
TOTAL ASSETS		10,271,030	9,452,858

<i>Amounts x €1,000</i>	<i>Ref.</i>	<i>31-12-2024</i>	<i>31-12-2023</i>
LIABILITIES			
Group equity			
Equity	5.5, 5.7	1,153,351	1,007,957
Minority interest	5.6	938	891
		1,154,289	1,008,848
Provisions	5.8	20,591	23,281
Technical provisions	5.9	8,580,194	8,021,400
Long-term liabilities	5.11	159,730	159,454
Short-term liabilities and accrued liabilities	5.12	356,226	239,875
TOTAL LIABILITIES		10,271,030	9,452,858

Consolidated income statements for 2024

Amounts x €1,000	Ref.	2024	2023
Income			
Gross written premium	6.1	743,941	712,701
Gross investment result	6.2	593,147	373,710
Turnover funeral company	6.1	201,145	187,843
Other turnover	6.1	714	757
		1,538,947	1,275,011
Costs			
Underwriting costs	6.3	465,803	461,443
Acquisition costs	6.4	20,517	20,609
External costs funeral company		157,303	151,499
Personnel costs	6.5	272,967	260,319
Depreciations	6.6	24,384	20,938
Management costs investments	6.2	38,647	37,062
Other operational costs	6.7	132,069	125,921
		1,111,690	1,077,791
Group result from ordinary activities before interest and taxes		427,257	197,220
Interest			
Interest income		2,689	2,380
Interest expense		4,095	6,043
		-1,406	-3,663
Group result from ordinary activities before taxes		425,851	193,557
Profit sharing	5.9	281,247	249,224
Group result before taxes		144,604	-55,667
Taxes	6.10	837	6,024
Minority interest result		-46	29
Group result after taxes		145,395	-49,614

Consolidated statements of cashflows for 2024

Amounts x €1,000	Ref.	2024	2023
Result after taxes	5.5	145,395	-49,614
Adjustments for:			
Changes in value of intangible fixed assets	5.1	14,443	14,807
Changes in value of tangible fixed assets	5.4	9,941	6,131
Depreciation of allocated acquisition costs	5.9	17,270	17,933
Addition technical provision	5.9	541,524	471,733
Changes in value of investments	5.2	-438,351	-20,876
Changes in value of minority interest	5.6	46	-29
Other changes to equity	5.5	-1	10
Changes to other provisions	5.8	-2,690	18,331
Changes in other tangible fixed assets	5.4	2,744	970
		144,926	509,010
Change in working capital:			
Changes in inventory		48	-3
Changes in receivables	5.3	-5,820	-36,184
Changes in accrued assets		-8,712	-4,386
Changes in short-term liabilities		116,612	9,393
Changes in financial fixed assets	5.12	599	210
		102,727	-30,970
		247,653	478,040
Total cashflow from operational activiites		393,048	428,426
Interest received		2,749	2,681
Interest paid		-261	-228
Corporate income tax		22,651	-49,794
		25,139	-47,341
Cashflow from operational activities	(a)	418,187	381,085
Investments and acquisitions			
- in intangible fixed assets	5.1	-26,732	-31,112
- in participations	5.2	-	-
- in real estate	5.2	-11,772	-23,193
- in loans and securities	5.2	-2,864,904	-2,570,142
- in other tangible fixed assets	5.4	-21,885	-17,342
- in other financial investments	5.2	-64,592	-17,289
		-2,989,885	-2,659,078
- in intangible fixed assets	5.1	-	-
- in participations	5.2	198	712
- in real estate	5.2	23,940	79,226
- in loans and securities	5.2	2,498,988	2,200,363
- in tangible fixed assets	5.4	10,021	2,470
- in other financial investments	5.2	-	-
		2,533,147	2,282,771
Cashflow from investment and fund activities	(b)	-456,738	-376,307
Cashflow minority interest	5.6	1	-2,244
Payment and borrowing of long-term liabilities	5.11	276	-9,105
Cashflow from financing activities	(c)	277	-11,349
Change in cash and cash equivalents on balance	(a)+(b)+(c)	-38,274	-6,571
Cash and cash equivalents on 1 January		101,136	107,707
Cash and cash equivalents on 31 December		62,862	101,136

Notes on the consolidated balance sheet and income statement

I. General notes

I.1 Activities

The activities of DELA Coöperatie UA ('DELA cooperative'), with its statutory office in Eindhoven, Oude Stadsgracht 1, CoC number 17012026, and its group companies ('DELA Group') involve insurance, investments and funeral services. The insurance products are funeral insurance, life insurance and savings plans. The insurance activities take place in the Netherlands, Belgium and Germany. The funeral services take place in the Netherlands and Belgium. All investment activities for DELA Group are managed centrally from the Netherlands.

I.2 Consolidation

DELA cooperative is at the head of a group of legal entities. The consolidation includes the financial data of the DELA cooperative, its group companies and other legal persons over which it has decisive control and central management. Group companies are legal persons over which DELA cooperative has decisive control, whether directly or indirectly, because it holds the majority of the voting rights or can control the financial and operational activities in other ways. This takes into account potential voting rights that can be exercised directly on the balance sheet date.

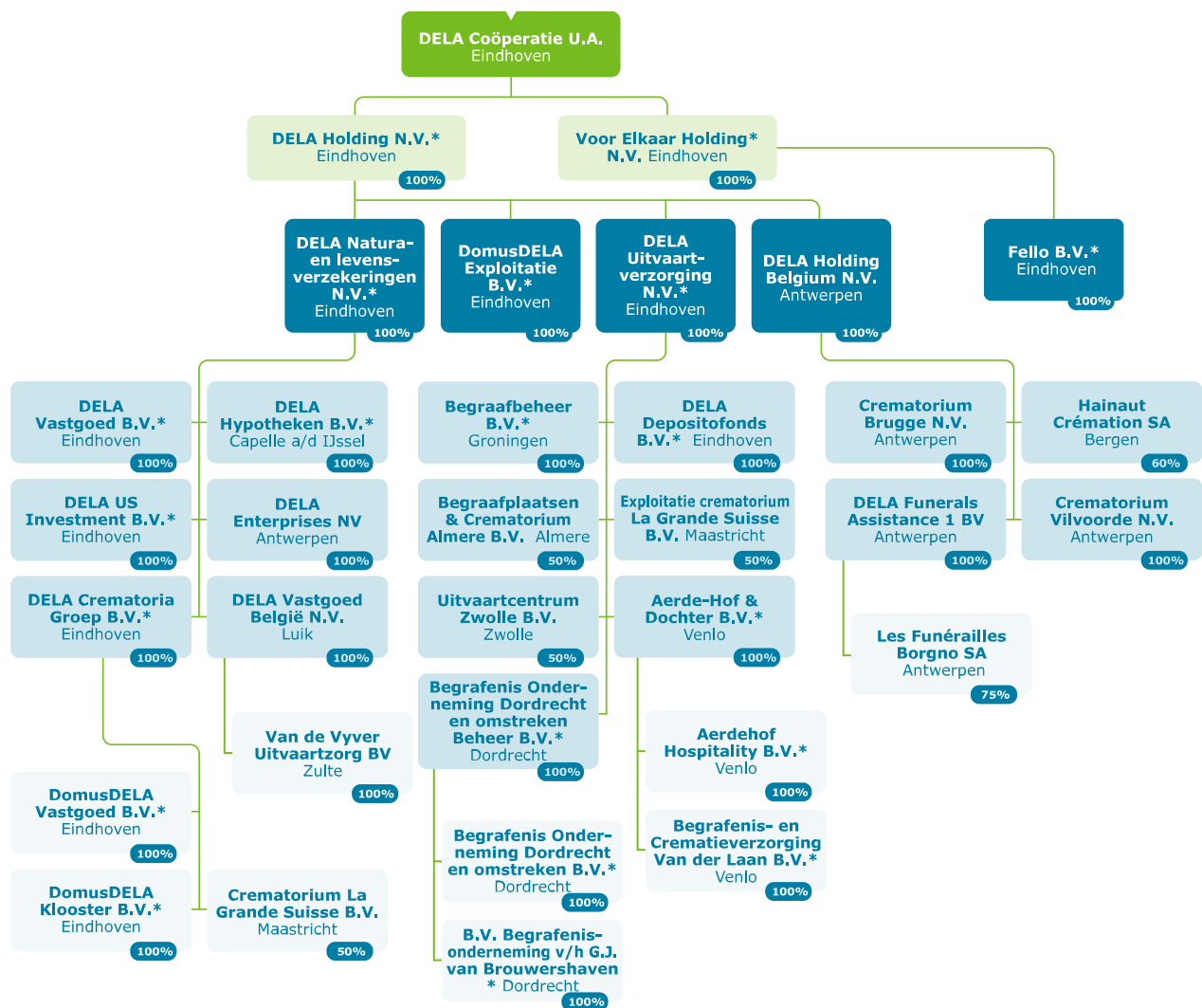
The group companies and other legal persons over which DELA cooperative has decisive control or central management are included in the consolidation for 100 percent. The minority interest in the group equity and group result are stated individually.

In the event of an interest in a joint venture, this interest is consolidated proportionally. A joint venture is an agreement to cooperate in which the control is equally divided between the two shareholders.

Intercompany transactions, profits and mutual receivables and payables between group companies and other legal persons included in the consolidation are eliminated. Unrealised losses on intercompany transactions are also eliminated unless an impairment applies. Valuation principles of group companies and other legal persons included in the consolidation are adjusted where necessary to align them to the valuation principles applied by DELA Group.

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

The organisational chart of the companies included in the consolidation of DELA Group is provided below. This chart includes the data required as of 31-12-2023 based on Articles 2:379 and 2:414 DCC.



* DELA cooperative has issued a liability declaration for these group companies as meant in article 2:403 DCC. They are exempt from the filing requirement.

Paragraph 5.2 includes an overview of the participations that are not consolidated.

The following transactions have taken place within DELA Group in 2024:

- A sister merger occurred between DELA Depositary & Asset Management BV as the acquired entity and DELA Natura- en Levensverzekeringen NV as the acquiring entity. This merger was processed in accordance with the 'carry over accounting' method.
- DELA Investment Belgium NV was liquidated.

The following transactions also took place in the 2024 financial year:

- DELA Vastgoed België BV purchased and received all shares in the capital of Van de Vyver Uitvaartzorg BV for a purchase price of €0.8 million.
- DELA Uitvaartverzorging NV purchased and received all shares in the capital of Begraafenis Onderneming Dordrecht en Omstreken Beheer BV for a purchase price of €2.1 million.
- DELA Uitvaartverzorging NV purchased and received all shares in the capital of Aerde-Hof & Dochter BV for a purchase price of €2.6 million.
- DELA Uitvaartverzorging NV acquired the remaining 50% of shares in the capital of Exploitatie Maatschappij Yarden-Eefting BV for a purchase price of €1.5 million. This entity was also merged into DELA Uitvaartverzorging NV in accordance with the 'carry over accounting' method.

1.3 Related parties

Related parties are all legal persons over which a company has decisive control, joint control or significant influence. This includes legal persons that have a controlling interest. The statutory Executive and Supervisory Board members, other key officials in the management of DELA Group and close affiliates are also considered related parties.

Significant transactions with related parties are disclosed insofar as they did not apply under normal market conditions. Details related to the nature and scope of the transactions and other information required to provide insight will be provided where necessary. With regard to deaths reported for DELA Natura- en levensverzekeringen NV (DELA Natura) in the Netherlands, the subsequent arrangements are in principle in the hands of DELA Uitvaartverzorging NV (DELA UV) or its subsidiaries. Any costs are charged at regular transfer prices.

1.4 Acquisitions and disposals of group companies

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

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

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

1.5 Estimates

To apply the principles and rules for drawing up the financial statements, the Board must form an opinion itself on various matters and make estimates that may be essential to the figures included in the financial statements. If required in order to provide the insight as intended by Article 2:362 section 1 DCC, the nature of these opinions and estimates, including the associated suppositions, is included in the notes related to the relevant items. Although these estimates have been made by the Board to the best of their knowledge, the actual results may ultimately differ. The main estimates relate to:

- The valuation of investments: real estate, real estate funds, infrastructure funds, agriculture and forestry funds, mortgage funds and private equity companies (see section 5.2);
- The valuation of real estate for own use: funeral centres (see section 2.71);
- The applied principle for the technical provisions (see section 2.14);
- The valuation of the non-technical provisions (see section 2.12).

1.6 Prior period error

In preparing the tax return for the 2023 reporting year it was found that a non-material error was made in the presentation of the tax expenses in the 2023 financial statements. This non-material error has been retrospectively corrected in the 2024 financial statements to provide better insight into the effective annual tax burden. As a result, the effective tax rate changes from 2.7% to 10.8%.

<i>Amounts x €1,000</i>	Financial statements 2023	Effect of error correction	Financial statements 2024
Corrections in the balance sheet			
Provisions	27,962	4,681	23,281
Equity capital	1,003,276	4,681	1,007,957
Corrections in the income statement			
Taxes	1,343	4,681	6,024
Group result	-54,295	4,681	-49,614

1.7 Preparation and adopting the financial statements

The financial statements for 2024 were prepared by the Executive Board on 7 May 2025 and are due at the time of publication to be adopted in the general meeting of 24 May 2025. The financial statements for 2023 were adopted at the general meeting of 25 May 2024.

2. Principles for valuation and determination of results

2.1 General

The consolidated financial statements have been prepared in accordance with the statutory demands of Title 9 Book 2 DCC and the Dutch Accounting Standards for Annual Reporting (RJ).

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

2.2 Foreign currency

2.2.1 Functional currency

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

2.2.2 Conversion of foreign currency

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

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

2.3 Reinsurance contracts

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

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

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

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

2.4 Intangible fixed assets

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

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

2.4.1 Goodwill

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

2.4.2. Acquired insurance portfolios

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

2.4.3. Software systems

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

2.5 Investments

The principle for valuation and result determination per investment category is described below. The majority of the investments are valued at the fair value. Any further clarification of the fair value required is provided in section 5 in the notes on the balance item. Both unrealised and realised gains and losses due to the sale and value change of investment are recognised in the income statement. Transaction costs related to the purchase sale of investments are directly recognised in the income statement.

2.5.1 Real estate

Real estate is valued at the fair value on the balance sheet date. Changes in the value of investments in real estate are recognised in the income statement. If these changes in value are cumulatively positive, a revaluation reserve is formed and charged against the free reserves, taking into account deferred taxes. Section 5.2 provides further details on the valuation method.

2.5.2 Participations

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

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

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

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

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

2.5.3 Shares and other variable income securities

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

2.5.4 Bonds and other fixed-income securities

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

2.5.5 Derivatives

DELA Group has forward exchange contracts and an option for extra shares in a participation; both are valued at fair value. In addition, DELA Group has convertible loans. This involves a compound financial instrument which comprises a loan and an embedded derivative, namely the option to convert the loan into shares. This embedded derivative is separately stated at fair value. The profit and loss from the revaluation into fair value on the balance sheet date is immediately recognised in the income statement. It involves all non-listed items which are valued based on financial models – the 'mark-to-model' method. Any derived financial instruments with a negative value are categorised on the balance sheet under short-term liabilities.

2.5.6 Mortgage loans

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

2.5.7 Other loans

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

2.5.8 Real estate, infrastructure and agriculture & forestry funds

Participations in real estate funds, infrastructure funds and agriculture & forestry funds are stated at fair value. This item includes investments without frequent market listing. Section 5.2 provides further clarification of the valuation method. Value changes are recognised directly in the income statement. In addition, a revaluation reserve is established for the unrealised value increase.

2.5.9 Mortgage funds

Participations in mortgage funds are stated at fair value. This item includes investments without frequent market quotation. Section 5.2 provides further clarification of the valuation method. Value changes are recognised directly in the income statement.

2.5.10 Investments in cash and cash equivalents

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

2.5.II Other financial investments

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

2.6 Receivables

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

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

2.7 Other assets

2.7.1 Funeral centres

The funeral centres owned by the funeral services entity are classified as property held for own use. They are valued at the acquisition cost minus any accumulated depreciation and, if applicable, impairment losses. Depreciation is based on the expected future useful life and calculated using a fixed percentage of 3 percent of the acquisition cost, taking into account any residual value. Depreciation starts from the moment the assets are put into use. No depreciation is charged on land. Periodic large-scale maintenance is capitalised using the component approach, with total expenditures allocated to the constituent parts.

2.7.2 Other tangible fixed property in own use

Other tangible fixed property in own use are valued at the historical cost, minus cumulative depreciations and, where applicable, impairments. The depreciations are based on the expected future term of use and calculated based on a fixed percentage of 3 percent of the historical cost, taking any residual value into account. Depreciation is applied from the moment an object is taken into use. Land is not subject to depreciation. Periodical large-scale maintenance is capitalised in accordance with the component approach, in which the total expenditure is attributed to the component parts.

2.7.3 Other tangible fixed assets

The other tangible fixed assets including inventories and vehicles are recorded at the historical cost minus depreciations based on the expected tangible fixed assets lifespan, taking any residual value into account. The costs of major maintenance are capitalised in accordance with the component approach and depreciated over the expected lifespan. Depreciation occurs linearly, under the following depreciation terms:

- Installations: 10 years;
- Inventory: 10 years;
- Hearses: 8 years;
- Other vehicles: 5 years;
- Company clothing: 2 years;
- Laptops: 4 years

2.7.4 Inventory

The inventory is valued at the historical cost in accordance with the FIFO (first in, first out) method or lower market value. The historical cost includes all costs associated with the acquisition as well as any costs incurred for storage in their current location and condition. The lower market value is the estimated sales price minus any directly attributable sales costs. The obsolescence of the inventory is taken into account when determining the lower market value.

2.8 Impairments of fixed assets

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

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

With regard to financial instruments, DELA Group also assesses on 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 scope of the loss resulting from the impairment is determined and recognised directly in the income statement.

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

2.9 Accruals

Receivables are valued at nominal value minus any provisions deemed necessary for potential losses resulting from doubtful debts.

2.10 Cash and cash equivalents

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

2.11 Minority interest

The minority interest in the group equity involves the third-party minority interest in the equity of the consolidated companies. The minority interest in the result of the consolidated companies is deducted from the group result in the income statement.

If the loss attributable to the minority interest exceeds the minority interest in the equity of the consolidated companies, the loss and any possible further losses shall be entirely borne by DELA Group unless and insofar as the minority shareholder has the obligation and is able to cover these losses. Should the consolidated companies start to make a profit again, this profit will be passed on to DELA Group until any loss covered by DELA Group has been fully repaid.

2.12 Provisions

2.12.1 General

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

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

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

2.12.2 Pension provision

2.12.2.1 Pension provision The Netherlands

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

The main features of this scheme are:

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

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

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

2.12.2.2 Pension provision Belgium

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

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

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

2.12.2.3 Pension provision Germany

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

2.12.3 Provision for work anniversaries

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

2.12.4 Deferred tax obligations

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

The calculation of the deferred tax obligation applies the tax rates applicable at the end of the reporting year or the rates that will be applicable in coming years, insofar as these have been legally determined. The tax rate at the end of 2024 in the Netherlands was 19 percent over a profit of up to €200,000 and 25.8 percent for higher amounts. In Belgium the tax rate at the end of 2024 was 25 percent. In Germany, the applicable nominal value of 30 percent is taken into account.

2.12.5 Other provisions

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

2.13 Discretionary profit sharing

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

2.14 Technical provision

2.14.1 General

Determining the technical provisions is a process that by its very nature involves uncertainties. The actual payments depend on factors such as social, economic and demographic trends, inflation, investment returns, the behaviour of policyholders, and assumptions about mortality developments. Any application of different assumptions for these factors than the tariff principles currently used in the financial statements could have a material effect on the technical provisions and underwriting costs (see also 5.10: Liability adequacy test).

2.14.2 Funeral insurance

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

The majority of the technical provisions for own-risk funeral insurance as established in the Netherlands are calculated in accordance with the pure net method at an interest of 2.75 percent and based on the GBMV 1995-2000 mortality table as published by the Actuariel Genootschap, using the principles related to mortality and interest. For insurance policies with a temporary premium payment, the actuarial interest for the period after the end date of the premium payment is 2 percent.

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

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

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

The technical provision for DELA Sorgenfrei Leben is calculated in accordance with the pure net method at an interest of 2 percent. The mortality rate is based on tables produced by the German Actuarial Society. The technical provisions in the insurance portfolio acquired in Germany in 2022 are subject to principles associated with a valuation at fair value on the acquisition date. The actuarial interest is 2.5 percent on average, and the mortality rate is based on the prognosis for 2022 by the Actuarial Society of the Netherlands.

2.14.3 Life insurance

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

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

2.14.4 Savings plan

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

2.14.5 Premiums

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

2.14.6 Acquisition costs

The deferred acquisition costs are deducted from the provision.

2.15 Long-term liabilities

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

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

2.16 Short-term liabilities

Short-term liabilities are valued in the same way as long-term liabilities, although they have a term of one year or less.

2.17 Accrued liabilities

Accrued liabilities are stated at nominal value.

2.18 Leasing

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

2.19 Revenue recognition

2.19.1 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 in a constant proportion to the ongoing insurance.

2.19.2 Reinsurance premiums

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

2.19.3 Funeral company turnover

The income of the funeral company is recognised at the moment the services are delivered.

2.19.4 Other turnover

Other turnover accounts for the income resulting from other sources than the operational activities of DELA Group.

2.19.5 Net turnover

Net turnover is the income from the delivery of goods and services minus discounts and similar deductions, as the taxes imposed on the turnover, and after the elimination of transactions within DELA Group. One of these eliminations pertains to payments by the insurer used for funerals at the funeral company.

2.20 Acquisition costs

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

2.21 Personnel expenses

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

2.22 Other income and expenses

These are items that result from the ordinary operational activities but which are kept out of the operational result due to their nature, scope or incidental character. The goal is to enhance the analysis and comparability of the operational result over the years.

2.23 Depreciation of intangible and fixed assets

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

2.24 Taxes

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

3. Notes on the cashflow statement

The cashflow statement was prepared in accordance with the indirect method.

The financial resources in the statements consist of cash and cash equivalents, with the exception of deposits with a term of over three months. Cashflows in foreign currencies have been converted at the exchange rates at the end of each month.

Receipts and disbursements resulting from interest, received dividends & rent and corporate income tax are included under the cashflow from operational activities. The historical cost of an acquired group company is included under cashflow from investment activities, insofar as payment took place in cash. The financial resources present in the acquired group company are deducted from the historical cost.

4. Risk

4.1 Solvency position

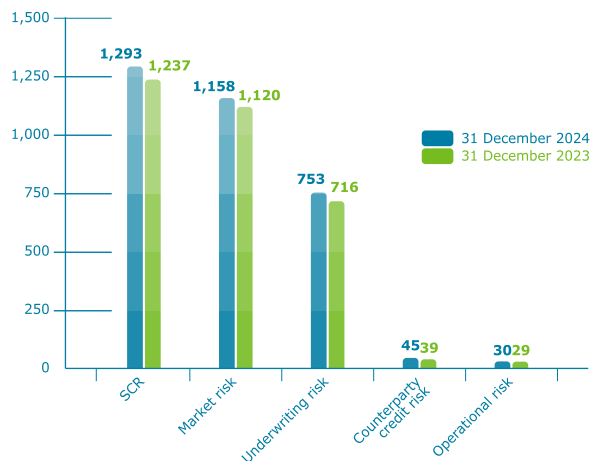
The solvency position of DELA Group is determined based on the standard model under Solvency II.

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

4.1.1 Development of solvency capital requirements

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

SCR composition

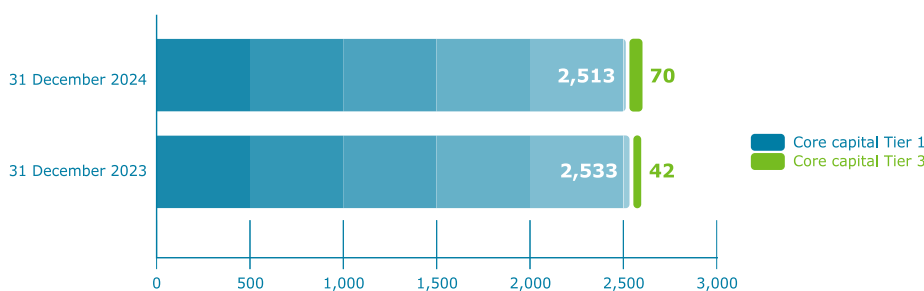


It is clear that the underwriting risks and market risks are the greatest risks. The gross positions (without taking into account the mitigating effect of profit sharing) and the net positions have increased slightly for both.

4.1.2 Development of core capital

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

Core capital composition



'Core capital tier 2' and 'not eligible' are nil

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

4.2 Risk profile

DELA Group is exposed to a wide range of risks. The 'Our governance' section of the Executive Board Report indicates the main risk areas in the risk profile. It also describes the key developments in 2024 regarding the main risks.

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

Sustainability-related risks are part of the risk categories discussed in the following sections.

4.2.1 Financial risks

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

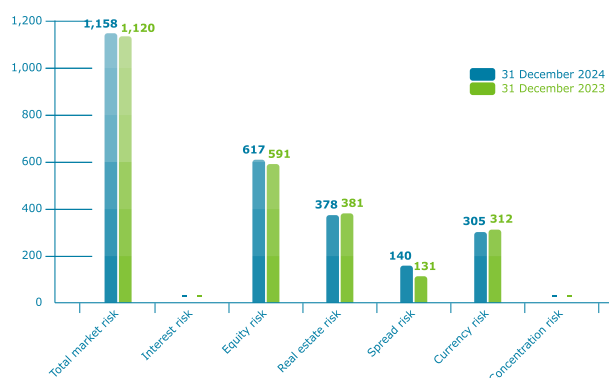
4.2.1.1 Market risks

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

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

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

Market risk development



The financial markets continued to recover in 2024 from the downturn in 2022. Interest rates declined slightly over the course of the year compared to 2023 and inflation also fell.

The capital requirements for the various market risks changed only marginally in 2024. Overall, the capital requirement for the total market risks increased slightly.

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

4.2.1.2 Underwriting risk

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

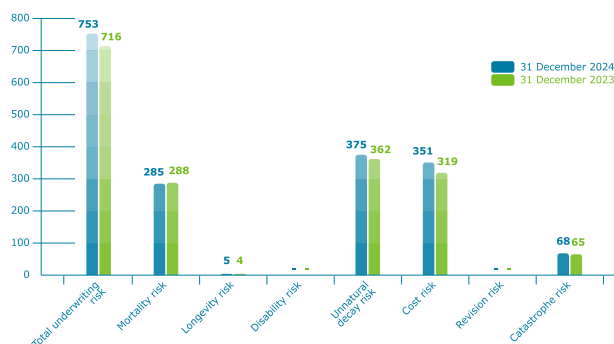
DELA Group is exposed to the life insurance risk alone as it only provides life insurance policies. The portfolio largely consists of funeral insurance, with specific rates for the Netherlands, Belgium and Germany. These rates are based on specific characteristics and assumptions (actuarial interest,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

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

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

The table below shows the build-up of the underwriting risk (amounts in € million).

Structure of underwriting risks



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

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

4.2.1.3 Credit risk

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

4.2.1.4 Liquidity risk

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

4.2.2 Operational risks

In addition to financial risks, DELA Group also faces operational risks. These are risks resulting from external influences related to the failing of people, processes or systems. The main operational risk areas are further detailed below.

Operational risks occur at all levels of the organisation. The control measures are therefore embedded in various specific policy documents, protocols and process descriptions.

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

4.2.2.1 Internal and external fraud

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

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

4.2.2.2 Working conditions and safety

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

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

4.2.5.3 Physical assets

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

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

4.2.5.4 System failure and process management

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

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

The presence of various control measures as defined in policy documents (such as an information security protocol and process management policy), process descriptions and protocols partially mitigate risks related to process management and system failure. DELA assessed these risks as medium.

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

As mentioned, the risk of transaction processing or process management failures also includes reporting risk. This is the risk that the company's financial and non-financial reports may contain materially incorrect or incomplete information. It also includes the risk that internal and external stakeholders may not receive the reports in a timely manner. This risk is managed within DELA Group through measures and procedures outlined in various policy documents and implemented in practice. These include the external reporting policy in accordance with the Dutch Accounting Standards (RJ) and the policy on disclosure of the SFCR and reports to the regulator.

4.2.3 Integrity risks

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

The SIRA themes are:

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

4.2.4 Strategic risks

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

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

4.2.5 Reputation risk

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

5. Notes on the balance sheet

5.1 Intangible assets

Intangible assets, movement schedule

Amounts x €1,000	2024	2023
Book value on 1 January	151,215	134,910
Investments	22,957	31,112
Impairments	-1,093	-2,442
Acquisitions	3,775	-
Depreciations	-13,350	-12,365
Book value on 31 December	163,504	151,215

Intangible assets, cumulative

Amounts x €1,000	31-12-2024	31-12-2023
Acquisition costs	413,574	386,842
Cumulative value impairments and depreciations	-250,070	-235,627
Book value on 31 December	163,504	151,215

Intangible assets, specification

Amounts x €1,000	Goodwill	Acquired insurance portfolios	Software systems	Other	Total
Book value on 31-12-2023	74,191	9,001	67,104	919	151,215
Investments	-	-	22,957	-	22,957
Acquisitions	3,775	-	-	-	3,775
Impairments	-1,093	-	-	-	-1,093
Depreciations	-2,359	-611	-10,074	-306	-13,350
Book value on 31-12-2024	74,514	8,390	79,987	613	163,504

The investments in financial year 2024 mainly involve multiple software systems.

The impairment relates to the goodwill of Salarise BV.

The acquisition concerns the goodwill of the acquired funeral companies Aerde-Hof & Dochter BV and Begrafenis Onderneming Dordrecht en omstreken Beheer BV.

At the end of the year, a sum of €19.1 million of the goodwill position is associated with acquired Dutch and Belgian funeral activities. The valuation of this goodwill position at the end of the year strongly depends on the expected return on the one hand and the expected future operating results on the other. Any major deviation from the current estimates could potentially have a significant effect on the book value. At year-end, the goodwill position related to the acquisition of Yarden was €55.4 million. The settlement of this amount is linked to the run-off of the Yarden portfolio.

5.2 Investments

DELA Group manages risk positions using the periodical Asset & Liability Management (ALM) studies as it aims to realise long-term investment results that exceed the interest obligations resulting from insurance contracts and deposits and help meet profit sharing ambitions. The main investment goal in the insurance company is the maximisation of the investment return within the authorised risk framework.

5.2.1 Real estate

Real estate, movement schedule

Amounts x €1,000	Ref.	2024	2023
Book value on 1 January (after prior period error)		530,956	595,829
Investments		11,772	23,193
Revaluations		-11,487	-29,691
Reclassification funeral homes		-	20,852
Disposals		-23,940	-79,226
Book value on 31 December		507,301	530,956
Acquisition costs		488,679	500,847
Cumulative value changes		18,622	30,109
Book value on 31 December		507,301	530,956

Real estate involves investments in direct properties. The balance sheet of DELA Group does not include any real estate investments from operational leasing in which DELA is the lessee. To realise a better geographical distribution of real estate investments, parts of the portfolio were sold from 2020 onwards and investments made in international real estate funds (investment category: real estate funds). The value of the properties (excl. crematoriums and funeral homes) which were still in the portfolio at the end of 2024 had fallen by approximately 17 percent during the year. The market rent of these assets rose by around 2 percent. At the end of 2024 the total value of this portfolio was 11.9 times the market rent (2023: 11.6 times).

A positive result of €3.1 million was realised over the disposals. The sales result is determined by the difference between the net sales return and the valuation on the balance sheet on the selling date.

Other real estate does not include assets that are not being used for company activities. The overview below shows a categorisation of the real estate objects.

Real estate, specification

Amounts x €1,000	31-12-2024	31-12-2023
Retail	42,760	67,855
Residential	2,825	4,020
Crematoriums	295,185	304,724
Funeral homes	106,346	98,464
Offices	30,520	33,665
Other	29,665	22,228
Total	507,301	530,956

The investments in retail mainly consist of retail properties at A-1 locations and shopping centres throughout the Netherlands.

Other real estate relates to DomusDELA and ongoing projects. The fair value of DomusDELA Real Estate and Klooster was externally appraised in 2023.

No real estate was under development on 31-12-2024.

Real estate, amounts in income statement

Amounts x €1,000	2024	2023
Rental income	40,680	43,298
Other income and costs	-18,822	-25,603
Operating costs	-18,395	-13,533
Total	3,463	4,161

The rental contracts of commercial real estate are drawn up based on ROZ model 2012. Around 45 percent of the contracts have a fixed term and are extended automatically if not terminated. Around 57 percent have a fixed term with an extension rule of five years, and others have various fixed terms (usually one or three years). Some 25 percent of the contracts are indefinite and can be terminated at any time with a term of notice of one year. The rental contracts do not include an option to buy.

The negative 'Other income and costs' are mainly the result of an unrealised decline in value in the real estate. This is part of the investment results.

DELA Group has a limited exposure to operating costs related to vacant properties.

Contractual obligations on balance sheet date

Amounts x €1,000	31-12-2024	31-12-2023
For new builds	-	45
For redevelopment	4,185	-
Total	4,185	45

The valuations of real estate include estimates, which means there is a level of uncertainty in the value and a bandwidth should always be taken into account. The accuracy of an appraisal of a common object should be within a bandwidth of 10 percent (+ / -) of the value. The valuation method used for each real estate category is clarified below.

Valuation method for retail, residential, offices and parking lots

The valuation of real estate is partly based, among other factors, on available market data and is calculated by external appraisers. The appraisals are made in accordance with RICS appraisal standards and the regulations of the Register of Real Estate Appraisers in the Netherlands (NRVT). Both the RICS standards and the NRVT regulations – and therefore the appraisals – comply with the International Valuation Standards. Depending on the type of real estate, the BAR/NAR method, direct capitalisation method and discounted cashflow (DCF) methods are used. At least once every three years the value is determined by independent, external experts by means of a full valuation based on the private sale value in rented state. In the other years, the value is based on a reappraisal that is also made by external experts. The entire portfolio is valued by external appraiser CBRE. The company has an ISAE3402 type II attestation and the responsible appraisers are registered with NRVT. The applied discount rate is between 2

percent and 7 percent, depending on the applied risk premium determined per complex. The gross initial yield is between 3.2 percent and 19.1 percent. In the event of a definitive and unconditional agreement to sell a real estate object, this real estate is valued at the agreed selling price.

Retail property

The direct capitalisation method or the DCF method are applied to calculate the fair value of the retail objects. The appraiser considers which method is best suited to determine the value of each object. The direct capitalisation method is mainly used for shops, the DCF method more commonly used for shopping centres. The direct capitalisation method determines the fair value based on the gross market rent value of the lettable floor surfaces of the buildings and/or premises, minus the operating costs and other expenses linked to the object, and related to a net return that is considered realistic in current market conditions.

Residential property

The DCF method is used to determine the fair value of residential objects. This calculation assumes a return over a review period of ten years. The cashflows consist of rental income and any proceeds from the sale of rented property to sitting tenants, minus the operating costs and other expenses linked to the object.

Offices

It is standard in the market to value offices based on the income approach and the comparative method. The valuation is therefore based on a combined BAR/NAR-DCF calculation.

Valuation method for crematoriums

Crematoriums are valued at fair value on the balance sheet date. Both the DCF method and direct capitalisation are used to determine this fair value for crematoriums older than five years. The applied discount rates are in line with the market and lie between 9.25 percent and 10.25 percent. In addition, the value is assessed by independent external experts once every five years. In the intervening years, the fair value is determined internally. The external valuation takes place on a rotational basis over the portfolio, which means that part of the portfolio is always determined annually by independent, external experts.

Crematoriums less than five years old are valued based on the establishment costs, as this is considered a start-up phase. In addition, an internal calculation method is used every year to see whether any impairments should take place.

Due to the lack of actual transactions in the market that could be used to validate the appraisal process, the appraisal of real estate comes with a significantly increased level of uncertainty. In the event of sales transactions in the period in which the financial statements are being drawn up and when there are deviations between the selling price and appraisal value, valuation of a real estate object is based on the realised selling price. Sales results and value changes of real estate stated at market value are recognised in the income statement. In this statement, these value changes – insofar as they are cumulatively positive (at the building level) – are processed in the revaluation reserve in which deferred taxes are taken into account. The original cost price, where no correction for depreciation is made, is also taken into account.

Valuation method for funeral centres

The funeral centres owned by the insurer (or one of its subsidiaries) have been classified as investment property. These funeral centres are valued at fair value on the balance sheet date. The direct capitalisation method is used to determine this fair value for funeral centres older than five years. the value is assessed by independent external experts once every five years. In the intervening years, the fair value is determined internally. The external valuation takes place on a rotational basis over the portfolio, which means that part of the portfolio is always determined annually by independent, external experts. The funeral centres less than five years old are valued based on the establishment costs, as this is considered a start-up phase and is therefore the best estimate of the fair value.

Changes in value are recognised in the income statement. If these changes in value are cumulatively positive, a revaluation reserve is formed and charged against the free reserves, taking into account deferred taxes. Revaluation reserves are monitored at object level.

5.2.2 Participations

Participations, specification

Amounts x €1,000	Share in issued capital	31-12-2024	31-12-2023
- Société d'Étude et de Service pour la Crémation N.V., Rue des Nutons 329, Charleroi	35%	1,345	1,287
- Neo Joule B.V., Sintelstraat 27, Maasbracht	18%	1,400	1,400
- Salarise B.V., Hoofdstraat 244, Driebergen-Rijsenburg	25%	-	657
- Jelsumerhof Beheer B.V., Sem Dresdenstraat 2A, Leeuwarden		-	198
Total		2,745	3,542

Participations, movement schedule

Amounts x €1,000	2024	2023
Book value on 1 January	3,542	4,464
Divestments	-198	-712
Result participation	58	65
Impairments	-657	-275
Book value on 31 December	2,745	3,542

- DELA Funerals Assistance 1 BVBA has a 35 percent interest in Société d'Étude et de Service pour la Crémation NV;
- DELA Holding NV has a 18.4 percent interest in Neo Joule BV, which was set up to research various cremation methods;

Voor Elkaar Holding NV has impaired its 25 percent interest in Salarise BV. A lack of success led to the decision not to invest any further in this company and a settlement plan has been initiated.

DELA Uitvaartverzorging NV sold its 25 percent stake in the funeral company Jelsumerhof BV in 2024.

The Right Meal BV was declared bankrupt in 2023 and the bankruptcy settled in 2024. At the end of 2023, this position was already devalued to € 0.

5.2.3 Other financial investments

Other financial investments, movement schedule

Amounts x €1,000	Book value 31-12-2023	Acquisitions	Sales and payments	Revaluation and other mutations	Book value 31-12-2024
Shares and other variable income securities	1,949,308	1,265,802	-1,379,635	320,935	2,156,410
Bonds and other fixed interest securities	2,438,535	1,089,120	-907,671	79,110	2,699,094
Derivatives	14,749	-	-	-14,749	-
Mortgage loans	150,175	4,234	-15,007	-632	138,770
Other loans	187,397	211,217	-148,810	5,520	255,324
Real estate funds	1,740,192	171,526	-21,290	7,527	1,897,955
Infrastructure funds	1,087,047	22,418	-	37,928	1,147,393
Agricultural and forestry funds	250,547	92,087	-26,575	18,261	334,320
Mortgage funds	389,016	8,500	-	13,869	411,385
Investments in cash and cash equivalents	72,010	-	-	-13,565	58,445
Other financial investments	28,718	64,592	-	-4,365	88,945
Total	8,307,694	2,929,496	-2,498,988	449,839	9,188,041

A restructuring took place within the investments of DELA Natura in February 2024. This resulted in the sale and repurchase of some shares and bonds, which is reflected in the changes in purchases and sales with respect to shares and bonds in the above movement schedule.

Unhedged foreign exchange positions

Amounts x €1,000	31-12-2024	31-12-2023
American dollar	1,268,471	1,003,116
Hong Kong dollar	183,138	159,946
British Pound	143,395	137,804
South Korean won	139,305	157,489
Japanese yen	121,410	125,525
Singapore dollar	105,457	108,272
Australian dollar	97,029	110,613
Indian rupee	91,836	72,206
Mexican peso	84,193	87,274
New Taiwan dollar	80,236	88,848
Other	544,755	594,539
Total	2,859,224	2,645,632

The unhedged currency positions have been determined based on the look-through principle, as this reflects the actual currency risk. The comparative figures have been adjusted accordingly, resulting in a €92 million lower currency risk for 2023 than previously reported in the 2023 financial statements.

Shares and bonds

All shares and bonds are listed on the stock exchange.

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

Shares, geographically distributed

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

Shares, categorised by sector

Amounts x €1,000	31-12-2024	31-12-2023
Information technology	21.4%	20.3%
Financial institutions	21.2%	18.9%
Luxury consumer goods	12.3%	12.3%
Industry	12.1%	11.7%
Health care	8.6%	9.1%
Consumer goods	7.4%	6.7%
Communication services	5.3%	6.6%
Energy	3.9%	5.4%
Raw materials	3.6%	4.6%
Real estate	2.4%	2.6%
Utilities	1.8%	1.8%
Total	100.0%	100.0%

Fixed-interest securities, categorised by rating

Amounts x €1,000	31-12-2024	31-12-2023
AAA	26.6%	31.7%
AA	12.9%	14.6%
A	6.6%	6.8%
BBB	17.9%	16.6%
< BBB	29.4%	21.9%
Other	6.5%	8.4%
Total	100.0%	100.0%

Derivatives

The valuation of the derivatives (forward exchange contracts) is made based on the 'mark-to-model' approach. The average remaining term of these contracts is 10 weeks. There were also derivatives in place on 31 December 2024, but as their value was negative they were classified as short-term liabilities on the liabilities side.

Mortgage loans

The mortgage loans involve direct investments in mortgages, all provided with NHG accreditation. The fair value of the mortgage loans is €138.7 million. The fair value of the collateral for the mortgage loans at the end of 2024 was €352.4 million.

Other loans

In 2024, Voor Elkaar Holding NV (VEH) provided an additional convertible loan to Prikk! amounting to €1 million. The interest on the loan is a fixed rate of 6 percent and runs until 2027. VEH has the option to convert the loan into an equity stake in 2027. The agreement also includes two call options on shares. As the value of the conversion right and call options cannot be reliably determined, these have been valued at €0.

Real estate funds

The real estate funds are non-listed and their valuation based on fair value using the discounted cash flow method. This valuation is adopted from the fund managers and represents the valuation method commonly used when trading ownership interests, generally following the INREV valuation. The valuation complies with generally accepted valuation methods and is conducted by an external appraiser/valuer. Most funds provide an ISAE3402 Type II report or an equivalent thereof.

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

Infrastructure funds and agricultural & forestry funds

The infrastructure funds and agriculture & forestry funds are non-listed. The valuation of these funds is based on fair value and adopted from the fund managers. The discounted cash flow method is used for the valuation of these funds. Generally, a valuation basis equivalent to the INREV module is applied. It has been determined that these standards differ only marginally. The valuation is performed by an external appraiser/valuer. Most funds provide an ISAE3402 Type II report or equivalent. The audit opinion from the external auditor regarding the valuation or financial statements of the funds or the audit statement is only received for some funds after the DELA Group financial statements have been finalised. An analysis has shown that there is sufficient assurance regarding the reliability of the valuations reported by the fund managers. A limited level of estimation uncertainty inherently present in the investments held by the fund remains.

Mortgage funds

The mortgage fund is non-listed and consists of investments in non-NHG (national mortgage guarantee) mortgages. The valuation of the mortgage fund is based on fair value and adopted from the fund managers. The discounted cash flow 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 valuation principles. The valuation is performed internally and reviewed by the fund's external auditor. An ISAE3402 Type II report is received for this process. The audit opinion from the external auditor regarding the fund's financial statements is obtained before the DELA Group financial statements are finalised. This provides sufficient assurance about the reliability of the reported valuations. A limited level of estimation uncertainty inherently present in the investments held by the fund remains.

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

Investments in cash and cash equivalents

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

Other financial investments

The amounts included under this section relate to the art collection, interests in non-listed private equity companies, and a loan fund. The art collection is valued at cost price or lower market value: €4.3 million (2023: €4.1 million) at the end of 2024. The value of the loan fund amounted to €73.3 million at the end of 2024 (2023: €13.2 million). The market value of private equity companies is based on the discounted cash flow method.

The loan fund is non-listed and consists of investments in company loans. The valuation of the loan fund is based on fair value provided by the fund managers. The fair valuation of the loan fund applies standards aligned with IFRS and US GAAP. DELA has established that these standards differ only marginally from DELA's own principles. The valuation is conducted by an external assessor. DELA receives an ISAE3402 Type II report from the fund. Before the

DELA Group financial statements are finalised, DELA receives at least an audit opinion or an audit statement from the auditor providing sufficient assurance regarding the reliability of the reported valuations. A limited level of estimation uncertainty inherently present in the investments held by the fund remains.

Securities lending

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

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

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

5.3 Receivables

Receivables, specification

Amounts x €1,000	31-12-2024	31-12-2023
Deferred tax assets	120,365	116,498
Corporate tax	61,761	81,945
Taxes and social insurance premiums	16,190	26,215
Receivables from the pension provider	1,679	-
Loans to the Board	-	85
Debtors	25,163	20,326
Receivables from insurance	-290	-279
Other receivables	19,100	16,009
Total	243,968	260,799

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

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

Deferred tax assets, specification

Amounts x €1,000	31-12-2024	31-12-2023
Related to different tax valuations of:		
- technical provision	90,588	100,024
- loss set-off for previous years	83,040	86,218
- initial expenses	45,703	37,199
- securities	-30,309	-31,554
- real estate	-72,033	-78,822
- other	3,376	3,433
Total	120,365	116,498

In the valuation of the deferred tax asset loss, the recoverability of the item is assessed through projections of future taxable profits. These future projections involve estimation risks, primarily related to the forecasts of future investment results and future profit sharing. The deferred tax asset relating to loss set-off has decreased due to corrections in the tax returns of previous years.

5.4 Other assets

Real estate in own use, movement schedule

Amounts x €1,000	2024	2023
Book value on 1 January (after prior period error)	31,998	49,995
Investments	5,866	5,726
Revaluations	-2,744	-970
Reclassification funeral homes	-	-20,852
Acquisitions	3,848	-
Disposals	-9,796	-1,383
Depreciations	-1,717	-519
Book value on 31 December	27,455	31,998
Acquisition value	117,686	117,768
Depreciations and revaluations	-90,231	-85,770
Book value on 31 December	27,455	31,998

The disposals resulted in a book loss of €33,000 (2023: €232,000).

Other tangible fixed assets, movement schedule

Amounts x €1,000	2024	2023
Book value on 1 January	30,942	26,025
Investments	11,670	11,616
Procurement due to acquisitions	501	-
Disposals	-225	-1,087
Depreciations	-8,224	-5,612
Book value on 31 December	34,664	30,942
Acquisition value	177,819	165,873
Cumulative depreciations	-143,155	-134,931
Book value on 31 December	34,664	30,942

No book result was realised on the divestments (2023: book profit of €17,000).

5.5 Group equity

Group equity, movement schedule

Amounts x €1,000	2024	2023
Book value on 1 January (after prior period error)	1,007,957	1,057,561
Result after taxes	145,395	-49,614
Other changes in value	-1	10
Book value on 31 December	1,153,351	1,007,957

The total result over the financial year amounts to € 145,395,000

5.6 Minority share

Minority share, movement schedule

Amounts x €1,000	2024	2023
Book value on 1 January	891	3,164
Result after taxes	46	-29
Other changes in value	1	-2,244
Book value on 31 December	938	891

5.7 Solvency

DELA Group determines the solvency based on Solvency II, which are European calculation rules that take into account the risks included in the balance sheet of the insurer. DELA Group applies the Solvency II standard model for its calculations. This uses the interest rate term structure (including Ultimate Forward Rate) at the end of 2024 as determined by European supervisor EIOPA. The internal minimum solvency percentage deemed necessary has been set internally at 150 percent.

Solvency (based on Solvency II guidelines)

Amounts x €1,000	31-12-2024	31-12-2023
Required solvency	1,292,927	1,236,505
Available solvency	2,583,845	2,574,915
Solvency ratio	200%	208%

Although the Solvency II ratio went down, it is still considered robust. For the progress of the solvency ratio in 2024, refer to the 'Our Finances' section.

For further clarification of how the solvency ratios are determined, refer to the SFCR report (solvency and financial condition) provided on the DELA website.

5.8 Provisions

Provisions, movement schedule

<i>Amounts x €1,000</i>	Book value 31-12-2023	Allocation	Withdrawal	Other value mutations	Book value 31-12-2024
Provision for deferred tax liabilities	21,383	-2,356	-	-	19,027
Provision for pensions	-	-	-	-	-
Provision for work anniversaries	1,388	103	-	-	1,491
Other provisions	510	-	-	-437	73
Total	23,281	-2,253	-	-437	20,591

The provisions are mainly of a long-term nature.

Offsetting is applied to the deferred tax positions. The table below provides a specification of the various deferred positions that are collectively presented on the liabilities side of the balance sheet, including negative amounts as a result of offsetting. This relates to the deferred tax position with the Belgian tax authorities.

Deferred taxes, specification

<i>Amounts x €1,000</i>	31-12-2024	31-12-2023
Related to different tax valuations for:		
- real estate	16,309	447
- loss set-off for previous years	-5,600	-19,626
- initial expenses	8,177	15,867
- securities	-446	24,096
- other	587	599
Total	19,027	21,383

5.9 Technical provision

Technical provision, specification

<i>Amounts x €1,000</i>	31-12-2024	31-12-2023
Gross technical provisions	8,702,955	8,134,587
Reinsurance share	-15,670	-14,228
Surplus interest sharing	19,489	17,206
Allocated acquisition costs	-126,580	-116,165
Total	8,580,194	8,021,400

Technical provision, developments

<i>Amounts x €1,000</i>	2024	2023
Book value on 1 January	8,021,400	7,531,734
- From premiums	578,879	561,051
- Interest	204,959	189,851
- Profit sharing	281,247	249,224
- Benefits	-267,699	-294,417
- Risk premium	-205,458	-187,990
- Release for expenses	-18,921	-18,442
- Other changes	-3,798	-279
- Allocated acquisition costs	-10,415	-9,332
Book value on 31 December	8,580,194	8,021,400

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

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

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

Financial metrics life insurance 2024

<i>Amounts x €1,000</i>	Annual premium	Insured capital	Accumulated balance	Provision insurance obligations	Number of insured
Funeral insurance	666,447	32,771,957		8,150,962	5,015,698
Savings insurance	34,144	455,390	414,003	414,003	48,305
Life insurance	65,273	46,545,305		137,990	512,239
Reinsurance				-15,670	
Surplus profit sharing				19,489	
Allocated acquisition costs				-126,580	
Total	765,864	79,772,652	414,003	8,580,194	5,576,242

The increase in the annual premium and the insured capital is mainly due to the acquisition by DELA Group of a German insurance portfolio.

Financial metrics life insurance 2023

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

Allocated acquisition costs, developments

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

The allocation of acquisition costs relates to paid provisions in Belgium and Germany.

5.10 Liability adequacy test

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

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

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

Assumptions liability adequacy test

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

The total of the technical provisions shows a surplus of €2.1 billion at current value in the adequacy test performed at the end of 2024, which is slightly lower than the previous year. The results of the adequacy test were conducted at the level of DELA Natura (including the Belgian and German branches).

5.II Long-term liabilities

Long-term liabilities, specification

Amounts x €1,000	31-12-2024	31-12-2023
Deposit reinsurers	7,945	6,939
Deposit fund	143,163	142,738
Long-term loans payable externally	8,261	8,570
Other	361	1,207
Long-term liabilities	159,730	159,454

5.II.1 Deposit by reinsurers

The liabilities to reinsurers are part of an arrangement and are of a long-term nature. The reinsurers are obligated to deposit the reinsured interest in cash to the insurers of DELA Group. The deposit is subject to an interest of 3 percent to 4.5 percent a year (2023: 3 percent to 4.5 percent).

Deposit reinsurers, developments

Amounts x €1,000	2024	2023
Balance on 1 January	6,939	18,462
Received deposits	1,006	1,114
Surrenders reinsurance contracts	-	-12,637
Book value on 31 december	7,945	6,939

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

5.II.2 Deposit fund

This involves deposits by clients for future funeral services that are paid out at time of death. This item is therefore mainly of a long-term nature.

Debts resulting from the deposit fund, developments

Amounts x €1,000	2024	2023
Balance on 1 January	142,738	139,941
Added interest	5,079	6,098
Received deposits	475	5,178
Surrendered policies	-1,206	-777
Procurement due to acquisitions	198	138
Payments	-4,121	-7,840
Book value on 31 December	143,163	142,738

The interest rate over the deposit fund is based annually on the ECB deposit interest rate on 31 December of the relevant year plus 0.75 percent, with a minimum of 2.5 percent to 6.0 percent a year depending on the starting date and deposited amount.

The interest rate for the deposit funds which were formerly part of (the acquired) Yarden deposits in 2024 was 3.58 percent (2023: 0.44 percent).

5.11.3 Monetary loans

This involves loans entered into by subsidiaries with applicable interest rates ranging from 1 percent to 4 percent.

Monetary loans, developments

<i>Amounts x €1,000</i>	2024	2023
Balance on 1 January	8,570	8,948
Procurement due to acquisitions	33	-37
Payments	-342	-341
Book value on 31 December	8,261	8,570

Of the monetary loans, €0.2 million has a term of less than one year, €1.7 million between 1 and 5 years, and €6.3 million a term of more than 5 years.

5.12 Short-term liabilities

Short-term liabilities, specification

<i>Amounts x €1,000</i>	31-12-2024	31-12-2023
Derivative financial instruments	95,515	-
Advance premiums	82,827	74,414
Creditors	16,756	8,759
Corporate tax	26,847	17,765
Other taxes and social security costs	11,417	15,430
Future payments	81,047	70,648
Short-term share of long-term liabilities	87	90
Other debts and accrued liabilities	41,730	52,769
Book value on 31 December	356,226	239,875

Grave maintenance (included in the item 'Other debts and accrued liabilities' above)

The accrued item (amounting to €6.4 million) is determined based on revenues received in advance under maintenance agreements for the upkeep of grave monuments. Older contracts are depreciated on a straight-line basis over a period of 15 years. New contracts are depreciated in accordance with the term of the contract.

5.13 Assets and obligations not included in the balance sheet

5.13.1 Liability

DELA cooperative has issued a liability statement for most of the subsidiaries involved in the consolidation as referred to in Article 2:403 DCC. The subsidiaries involved are included in section 1.2.

5.13.2 Terrorism guarantee

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

5.13.3 Bank guarantees

DELA Group has issued a total of €0.1 million in bank guarantees. These were mainly issued for rental contracts with external parties.

5.13.4 Multi-year financial obligations

Multi-year financial obligations, specification

<i>Amounts x €1,000</i>	Less than one year	Between one and five years	Longer than five years
Rent obligations	3,863	9,645	6,411
Lease obligations	5,749	12,578	254

5.13.5 Credit facilities

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

5.13.6 Investment obligation

In 2024, DELA Group entered into a new agreement to invest €150 million in infrastructure funds. By the end of the year the remaining investment commitments with various counterparties amounted to €157.3 million and \$24.4 million (converted to €23.4 million as of the balance sheet date).

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

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

DELA Group entered into a new commitment in 2024 to invest €100 million in loan funds. The remaining investment commitment by the end of the year was €232.2 million.

DELA Group has entered into a new agreement in 2024 to purchase all shares of DFW Group BV in 2025 for an amount of €15.9 million.

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

5.13.7 Future contractual rental income

DELA Group is entitled to future rental income as a result of ongoing rental agreements.

Future contractual rental income

<i>Amounts x €1,000</i>	Less than one year	Between one and five years	Longer than five years
Rental income	5,053	14,381	12,277

5.13.8 Fiscal unity

Fiscal units have been composed in the DELA Group for corporate tax (VPB) and turnover tax (OB) in both the Netherlands and Belgium. Every company within the tax unity is severally liable for the taxes due. The table below shows the composition of these tax entities:

Composition of tax entities

	Corporate Tax Netherlands	Turnover tax Netherlands	Turnover tax Belgium
DELA Coöperatie U.A.	Yes	Yes	No
DELA Holding N.V.	Yes	Yes	No
DELA Natura- en levensverzekeringen N.V.	Yes	Yes	No
DELA Vastgoed B.V.	Yes	Yes	No
DELA Hypotheken B.V.	Yes	Yes	No
DELA Crematoria Groep B.V.	Yes	Yes	No
DomusDELA Vastgoed B.V.	Yes	Yes	No
DomusDELA Klooster B.V.	Yes	Yes	No
DomusDELA Exploitatie B.V.	Yes	Yes	No
DELA Uitvaartverzorging N.V.	Yes	Yes	No
DELA Depositofonds B.V.	Yes	Yes	No
Begrafenis Onderneming Dordrecht en omstreken Beheer B.V.	Yes	Yes	No
Begrafenis Onderneming Dordrecht en omstreken B.V.	Yes	Yes	No
B.V. Begrafenisonderneming v/h G.J. van Brouwershaven	Yes	Yes	No
Aerde-hof & Dochter B.V.	Yes	Yes	No
Aerdehof Hospitality B.V.	Yes	Yes	No
Begrafenis- en Crematieverzorging Van der Laan B.V.	Yes	Yes	No
DELA US Investments B.V.	Yes	Yes	No
Begraafbeheer B.V.	Yes	Yes	No
Voor Elkaar Holding B.V.	Yes	Yes	No
Fello B.V.	Yes	Yes	No
Crematorium La Grande Suisse B.V.	No	No	No
Exploitatie crematorium La Grande Suisse B.V.	No	No	No
Begraafplaatsen & Crematorium Almere B.V.	No	No	No
Uitvaartcentrum Zwolle B.V.	No	No	No
DELA Holding Belgium N.V.	No	No	Yes
Crematorium Brugge N.V.	No	No	Yes
Crematorium Vilvoorde N.V.	No	No	Yes
Hainaut Crémation SA	No	No	Yes
DELA Funerals Assistance 1 BVBA	No	No	Yes
Van de Vyver Uitvaartzorg B.V.	No	No	Yes
DELA Natura-en levensverzekeringen N.V. filiaal België	No	No	Yes
DELA Vastgoed België N.V.	No	No	Yes
Les Funérailles Borgno SA	No	No	Yes
DELA Enterprise N.V.	No	No	Yes

5.14 Events after the reporting period

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

6. Notes on the income statement

6.1 Income

Income, specification

Amounts x €1,000	2024	2023
Gross written premium		
Gross written premium Netherlands	492,148	480,749
Gross written premium Belgium	173,130	161,889
Gross written premium Germany	78,663	70,063
	743,941	712,701
Turnover funeral company		
Turnover funeral company Netherlands	342,902	312,060
Turnover funeral company Belgium	74,634	71,624
	417,536	383,684
Internal turnover	-216,391	-195,841
	201,145	187,843
Income from investments	593,147	373,710
Other insurer turnover	714	757
Total	1,538,947	1,275,011

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

6.2 Net investment result

Realised and unrealised investment result, specification 2024

Amounts x €1,000	Direct	Indirect	Total
Real estate (a)	-11,641	-21,249	-32,890
Participations (b)	-657	-	-657
Other financial investments (c):			
- Shares and other variable income securities	46,002	317,696	363,698
- Bonds and other fixed-income securities	78,976	65,120	144,096
- Derivatives	-42	-138,769	-138,811
- Mortgage loans	4,058	-	4,058
- Other loans	20,302	9,567	29,869
- Real estate funds	48,070	22,326	70,396
- Infrastructure funds	34,586	36,283	70,869
- Agricultural and forestry funds	2,323	18,260	20,583
- Mortgage funds	9,107	13,869	22,976
- Other financial investments	-4,453	4,766	313
	238,929	349,118	588,047
Net investment result (a) + (b) + (c)	226,631	327,869	554,500

Realised and unrealised investment result, specification 2023

<i>Amounts x €1,000</i>	Direct	Indirect	Totaal
Real estate (a)	-6,188	-16,362	-22,550
Participations (b)	-193	-	-193
Other financial investments (c):			
- Shares and other variable income securities	42,528	199,712	242,240
- Bonds and other fixed-income securities	71,373	97,915	169,288
- Derivatives	-442	25,722	25,280
- Mortgage loans	4,513	-	4,513
- Other loans	17,079	12,145	29,224
- Real estate funds	54,355	-235,365	-181,010
- Infrastructure funds	33,122	19,810	52,932
- Agricultural and forestry funds	1,903	6,194	8,097
- Mortgage funds	8,067	7,445	15,512
- Other financial investments	-3,796	-2,889	-6,685
	230,069	129,322	359,391
Net investment result (a) + (b) + (c)	223,688	112,960	336,648

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

6.3 Underwriting costs**Underwriting costs, specification**

<i>Amounts x €1,000</i>	2024	2023
Payment on death	62,517	61,051
Funeral costs	170,712	154,402
Expiration	27,753	30,508
Pension insurance payment	11	11
Capital payments	81,840	77,743
Annulment payments	541	433
Surrendered policies	51,659	83,361
Technical provisions allocation	287,161	249,775
Intercompany payments insurer to funeral company	-216,391	-195,841
Total	465,803	461,443

6.4 Acquisition costs**Acquisition costs, specification**

<i>Amounts x €1,000</i>	2024	2023
Direct acquisition costs	30,932	29,941
Allocated acquisition costs	-27,685	-27,265
Depreciation of acquisition costs	17,270	17,933
Total	20,517	20,609

The acquisition costs involve provisions paid to third parties.

6.5 Personnel costs

Personnel costs, specification

Amounts x €1,000	2024	2023
Salaries	153,324	139,883
Social security costs	30,715	27,217
Pension costs	19,664	24,854
Outsourced work	53,516	51,647
Other personnel costs	15,748	16,718
Total	272,967	260,319

6.6 Depreciation of and other value changes to intangible and tangible fixed asset costs

Depreciation of fixed assets

Amounts x €1,000	2024	2023
Depreciation and impairment of intangible fixed assets	14,443	14,807
Depreciation of tangible fixed assets	9,941	6,131
Total	24,384	20,938

6.7 Other operating costs

Other operating costs, specification

Amounts x €1,000	2024	2023
Building and inventory	28,387	34,641
Vehicle costs	10,274	10,061
ICT costs	40,729	38,485
Advertising costs	24,421	25,356
Third-party services	29,064	29,143
Office costs	12,330	11,028
Incidental income	-4,602	-7,721
Incidental costs	4,912	643
Donation to Stichting DELA Fonds	500	501
Other costs	2,097	897
Minus: capitalisation of software systems	-16,043	-17,113
Total	132,069	125,921

The incidental income in 2024 and 2023 mainly involves the definitive calculation of the so-called pro rata VAT percentage.

6.8 Remuneration of Executive and Supervisory Board members

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

The remuneration of the Executive Board members for the financial year included a fixed salary of €1,361,000 (2023: €1,177,000), a paid variable remuneration of €162,000 (2023: €144,000), and pension contributions of €259,000 (2023: €262,000). The remuneration of Management Board members consists of remuneration of current as well as former members.

The remuneration of the Supervisory Board members (of DELA Coöperatie U.A., DELA Holding NV and DELA Natura en levensverzekeringen NV together) in the book year amounted to €225,000 (2023: €229,000).

The remuneration complies with the Wet beloningsbeleid financiële ondernemingen.

6.9 Audit fees

The fee for auditing the financial statements involves the total fee for the book year to which the financial statements relates, regardless of whether the activities were already performed by the external accountant during the book year. The fees related to the review procedures on the 2024 sustainability statement are estimated at €300,000 and included within the audit activities for the Netherlands. The audit fees for book year 2023 have been adjusted to incorporate the final invoicing.

In this book year and the previous, the following amounts in audit fees were charged to the result:

Audit fees 2024

Amounts x €1,000	Deloitte NL	Deloitte abroad	Total Deloitte
Audit of the financial statements	1,292	305	1,597
Other audit engagements	134	-	134
Total	1,426	305	1,731

Audit fees 2023

Amounts x €1,000	Deloitte NL	Deloitte abroad	Total Deloitte
Audit of the financial statements	1,413	282	1,695
Other audit engagements	208	-	208
Total	1,621	282	1,903

The aforementioned fees involve the activities performed at DELA Group by audit firms and independent external accountants as referred to in Article 1, section 1 of the Accounting Organisations (Supervision) Act (Wta) and the charged fees of the entire network of which the audit firm is part. The other auditing activities mainly involve the audit of the annual quantitative reporting templates for the supervisor. The amounts are exclusive of sales tax.

6.10 Tax on results from ordinary activities

The taxes on the positive results before tax to the amount of €156.7 million can be clarified as follows:

Taxes on results, specification

Amounts x €1,000	2024	2023
Corporate tax due in reporting year	4,835	-2,183
Previous years	-5,134	-3,379
Current corporate income tax	-299	-5,562
Deferred corporate tax	-1,770	-462
Effect of tax rate adjustment	-37	
corporate income tax	-2,106	-6,024
Pillar 2 tax	1,269	-
Total	-837	-

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

Taxes on results, clarification

Amounts x €1,000	2024	2023
Result from ordinary operations before tax	144,604	-55,667
Nominal tax percentage	25.8%	25.8%
Nominal tax amount	37,308	-14,362
Impact of participation exemption	-23,837	22,715
Corporate tax previous years	-5,134	-3,379
Tax differences	-10,443	-10,998
Total	-2,106	-6,024

The effective tax burden deviates from the nominal rate. Participation exemptions apply due to interests of over 5 percent in investment funds. Taxes over previous years mainly involve a change in how the participation exemption on an investment fund is applied. The fiscal differences are primarily due to the fact that realised and unrealised losses on shares are not tax-deductible in Belgium. The effective tax rate over 2024 is - 1.5 percent (2023: 10.8 percent).

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

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

Pillar 2

DELA Group has used the mandatory exception based on RJ statement 2023-14 regarding the treatment of deferred tax assets and liabilities related to Pillar 2 income taxes. On 19 December 2023, the first chamber in the Netherlands, where the parent company of DELA Group is based, passed the legislation on Pillar 2 income taxes, which came into effect on 1 January 2024. According to the legislation, the parent company is required to pay an additional tax in the Netherlands on the profits of its subsidiaries that are taxed at an effective tax rate of less than 15%. The main jurisdictions where exposures to this tax may exist include Belgium, Luxembourg and Germany. The current tax expenses of the group related to Pillar 2 income taxes amount to €1.3 million, of which €0.8 million relates to Luxembourg and €0.5 million to Belgium.

7. Average number of employees

DELA Group had an average of 3,628 (2023: 3,464*) employees over 2024, 972 (2023: 966*) of which in Belgium and 55 (2023: 46) in Germany. Of these employees, 9 (2023: 9) worked for asset management and real estate management, with the personnel costs of €1.4 million (2023: €1.2 million) classified under the investment costs.

* Starting from the 2024 reporting year, the non-guaranteed hours personnel in Belgium are also included in the figure for the average number of employees. The comparative figures have been adjusted accordingly.

8. Claims

No material claim is pending by or for DELA Group

Eindhoven, 7 May 2025

DELA Coöperatie U.A.*The Executive Board*

Sandra Schellekens- Lyppens, CEO
Godelieve van Velsen, CFRO
Tom van der Spek, CTO
Geert Deschoolmeester, Group director insurance

The Supervisory Board

John van der Steen, chair
Hans Leenaars RA, vicechair
Frits van Bree RA, secretary
Willemien Caderius van Veen
Georgette Fijneman
Georges de Méris

Company-only financial statements

Company-only balance sheet on 31 December 2024

After result appropriation.

Amounts x €1,000	Ref.	31-12-2024	31-12-2023
ASSETS			
Fixed assets			
Participations	10	1,187,763	1,011,140
Receivables from group companies	11	-	3,500
Other investments		3,544	3,310
		1,191,307	1,017,950
Current assets			
Receivables from group companies	11	2,967	9,967
Other receivables		31,044	70,632
		34,011	80,599
Cash and cash equivalents	12	1	297
TOTAL ASSETS		1,225,319	1,098,846
LIABILITIES			
Equity capital			
Revaluation reserve	13	498,171	401,855
Statutory reserves	14	33,095	35,437
Other reserves	15	622,085	570,665
		1,153,351	1,007,957
Short-term liabilities			
Liabilities to group companies		51,224	88,746
Other liabilities		20,744	2,143
		71,968	90,889
TOTAL LIABILITIES		1,225,319	1,098,846

Company-only income statements for 2024

<i>Amounts x €1,000</i>	2024	2023
Result of participations after tax	166,623	-34,895
Company result after tax	-21,228	-14,719
Result after taxes	145,395	-49,614

Notes on the company-only balance sheet and income statement

9. General

9.1 Principles

The company-only financial statements were prepared in accordance with the legal stipulations in Title 9 Book 2 DCC and the authoritative statements of the Dutch Accounting Standards for annual reporting, published by the Dutch Council for Annual Reporting.

The principles for valuation and the determination of the results for the company-only financial statements and the consolidated financial statements are the same. As the operational income statements of DELA cooperative have been processed in the consolidated financial statements, only the summarised company-only income statements are included in accordance with Article 2:402 DCC. Participations in group companies are valued in accordance with the equity value in compliance with section 2.5.2 of the consolidated financial statements.

For the principles used in the valuation of assets and liabilities and the result determination, we refer to the clarification in sections 2 and 3 related to the consolidated balance sheet and income statement.

9.2 Prior period error

In preparing the tax return for the 2023 reporting year, it was discovered that a non-material error had been made in the presentation of the tax expenses in the 2023 financial statements. This error has been retrospectively corrected in the 2024 financial statements to provide a clearer insight into the effective annual tax burden.

Change in presentation of comparative figures

Amounts x €1,000

	Financial statements 2023	Effect of error correction	Financial statements 2024
Corrections in the balance sheet			
Participations	1,006,459	4,681	1,011,140
Other reserves	565,984	4,681	570,665
Corrections in the income statement			
Result of participations after tax	1,343	4,681	6,024
Result after tax	-54,295	4,681	-49,614

10. Participations

The participating interests concern a 100% interest in DELA Holding NV and a 100% interest in Voor Elkaar Holding NV.

Participations, movement schedule

<i>Amounts x €1,000</i>	2024	2023
Balance on 1 January (after prior period error)	1,011,140	1,046,024
Result from participation	166,623	-34,895
Investments	10,000	-
Other value changes	-	11
Balance on 31 December	1,187,763	1,011,140
Acquisition value	617,409	607,409
Cumulative changes	570,354	403,731
Balance on 31 December	1,187,763	1,011,140

II. Receivables**Receivables from group companies, movement schedule**

<i>Amounts x €1,000</i>	31-12-2024	31-12-2023
<i>Fixed assets</i>		
DELA Holding NV	-	3,500
<i>Current assets</i>		
DELA Holding NV	2,967	9,967
Total	2,967	13,467

The average balance of these current account relationships is subject to an interest of 4,95 percent.

12. Cash and cash equivalents

The cash and cash equivalents are freely available to the legal person and consist entirely of bank balances.

13. Revaluation reserve**Revaluation, development**

<i>Amounts x €1,000</i>	2024	2023
Balance on 1 January	401,855	437,905
From other reserves related to change in value of investments without frequent market listing	110,606	45,944
To other reserves related to sale of investments without frequent market listing	-14,290	-81,994
Balance on 31 December	498,171	401,855

Revaluation reserves related to value changes in investments without frequent market quotations are statutory reserves.

14. Other statutory reserves

A statutory reserve was established equal to the amount of the capitalised expenses of internally developed software systems.

Other statutory reserves, developments

Amounts x €1,000	2024	2023
Balance on 1 January	35,437	33,200
To other reserves related to release of statutory reserve in participations	-4,940	-2,089
From other reserves related to establishment of statutory reserve in participations	2,598	4,326
Balance on 31 December	33,095	35,437

15. Other reserves

Other reserves, development

Amounts x €1,000	2024	2023
Balance on 1 January (after prior period error)	570,665	586,455
From appropriation result book year	145,395	-49,614
To revaluation reserve related to change in value of investments without frequent market listing	-110,606	-45,944
From revaluation reserve related to sale of investments without frequent market listing	14,290	81,994
Establishment of statutory reserve	2,342	-2,237
Other change in value	-1	11
Balance on 31 December	622,085	570,665

16 Statement of changes to own equity

Proposal for the appropriation of the 2024 result

It is proposed that the positive result after tax of €145.4 million is added to the other reserves. In anticipation of confirmation by the general meeting, this appropriation is already in the financial statements.

Appropriation of the 2023 result

The 2023 financial statements were adopted in the general meeting of 25 May 2024. The general meeting determined the appropriation of the result in accordance with the proposal.

Statement of changes in equity

Amounts x €1,000	2024	2023
Balance on 1 January (after prior period error)	1,007,957	1,057,560
From appropriation result book year	145,395	-49,614
Other changes in value	-1	11
Balance on 31 December	1,153,351	1,007,957

17 Assets and obligations not included in the balance sheet

DELA cooperative is part of a Dutch fiscal unity for corporation income tax (VPB) and turnover tax (OB). Every company within the fiscal unity is severally liable for the taxes due.

18. Average number of employees

DELA Cooperative had 1 employee (2023: 1) in 2024, none of which were abroad (2023: none).

Eindhoven, 7 May 2025

DELA Coöperatie U.A.

The Executive Board

Sandra Schellekens- Lyppens, CEO

Godelieve van Velsen, CFRO

Tom van der Spek, CTO

Geert Deschoolmeester, Group director insurance

The Supervisory Board

John van der Steen, chair

Hans Leenaars RA, vicechair

Frits van Bree RA, secretary

Willemien Caderius van Veen

Georgette Fijneman

Georges de Méris

Other information

Statutory result appropriation

Article 26 of the statutes states that the Executive Board prepares the annual statement of the previous book year, including the proposal for the appropriation of the result.

INDEPENDENT AUDITOR'S REPORT

To the general meeting and the supervisory board of DELA Coöperatie U.A.

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

Our opinion

We have audited the financial statements 2024 of DELA Coöperatie U.A., based in Eindhoven, the Netherlands.

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

The financial statements comprise:

1. The consolidated and company balance sheet as at 31 December 2024.
2. The consolidated and company profit and loss account for 2024.
3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of DELA Coöperatie U.A. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at EUR 23,000,000. The materiality is based on 2% of Equity.

We consider equity to be the most appropriate benchmark, because also the SCR-ratio is derived from it, and this ratio is generally viewed by stakeholders as an important metric for the financial robustness of the organization. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with those charged with governance that misstatements in excess of EUR 1,150,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

DELA Coöperatie U.A. is at the head of a group of components. The financial information of this group is included in the financial statements of DELA Coöperatie U.A.

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

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

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

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes.

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

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

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

The risk of management override of controls.

Description:

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

Audit procedures performed:

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

In addition, we have paid specific attention to:

- **Management Estimates:**
Identifying and assessing the key estimates underlying the valuation of investments in real estate. In this regard, we engaged specialists in property valuation specifically related to crematoria. Furthermore, we have audited the valuation principles applied to the technical provisions, by making use of actuarial specialists as part of the audit team. We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements, even if these are individually reasonable, indicate a possible management bias that may represent a risk of material misstatements due to fraud.
- **Generating and processing journal entries:**
Selecting and testing journal entries based on risk criteria, including adjusting journal entries and journal entries with potentially fraudulent characteristics or descriptions.
- **Significant transactions outside the normal course of business:**
Performing procedures to determine whether there are significant transactions outside the normal course of business, including reviewing minutes from board meetings and critically assessing reported figures for indications of significant transactions that are outside the normal course of business.

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

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

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

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

Audit approach compliance with laws and regulations

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

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

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

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

Given the nature of DELA Coöperatie U.A.'s business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

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

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

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

Audit approach going concern

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

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

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

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

Our key audit matters

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

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

Description of the Key Matter	Our audit approach to this key Matter
<p>Estimates used in determining and assessing the adequacy of the technical provisions for insurance contracts</p> <p>DELA Coöperatie U.A. has significant technical provisions (net) amounting to EUR 8.6 billion (2023: EUR 8.0 billion), representing 83.68% of the balance sheet total (2023: 84.86%).</p> <p>Quantification of these technical provisions is a process that is inherently characterised by uncertainties and requires that management makes estimates on the valuation, which is dependent on factors such as social, economic, and demographic trends, inflation, investment returns, the interest rate curve used, policyholder behaviour, and assumptions regarding mortality, lapse and expense rates.</p> <p>Using assumptions for these factors other than those currently used in the financial statements could have a material effect on the technical provisions and underwriting costs.</p> <p>There is a risk that the technical provisions have not been appropriately valued.</p>	<p>In order to address this risk, we performed the following procedures:</p> <p><u>Internal control procedures</u></p> <ul style="list-style-type: none"> Assessing the design and implementation of the internal control environment related to the determination of the technical provisions, including the work performed by the second-line actuarial function holder. <p><u>Substantive procedures</u></p> <ul style="list-style-type: none"> Conducting various test of details, including checks on the reliability of the data recorded in the policy administration that is relevant for the valuation of the technical provisions, verifying the accuracy of premiums at the individual policy level, and performing data analysis on the information contained in the policy administration. Assessing and performing a retrospective analysis of the assumptions used and the actuarial results, for which the audit team involved actuarial specialists. We focused on the expense, mortality and lapse assumptions which are inputs for the liability adequacy test and the effect of the yield curve on the valuation of the technical provisions. In assessing the assumptions and actuarial results, the effect of social, economic and demographic trends and investment returns on actuarial results was also evaluated. Assessing the liability adequacy test prepared by DELA Coöperatie U.A. at year-end in accordance with the Financial Supervision Act (Wft). Our procedures on the liability adequacy test included assessing the reasonableness of the projected future cash flows, critically reviewing the assumptions and input data used, and evaluating whether there were indications of potential management bias. Verifying the accuracy of the modelling of the options (profit-sharing and premium measure) affecting the valuation of the Solvency II provision.

Description of the Key Matter	Our audit approach to this key Matter
	<ul style="list-style-type: none"> Performing substantive procedures to assess the reliability of information obtained from the IT systems. Evaluating the disclosures included in the financial statements. <p>Our observations on this key matter</p> <p>We consider the methodology and assumptions applied by DELA Coöperatie U.A. in the valuation of the technical provisions to be appropriate and we have noted no material findings regarding the technical provisions. Furthermore, we consider the related disclosures in note 2.14, 5.9 and 5.10 of the financial statements to be adequate.</p>
<p>Valuation of investments in real estate</p> <p>DELA Coöperatie U.A. has a portfolio of investments in real estate consisting of retail, residential, crematoria, funeral homes, office buildings, and other properties. As of 31 December 2024, the fair value of the real estate was EUR 507 million (2023: EUR 531 million), of which EUR 295 million pertains to crematoria properties. The total portfolio of investments in real estate represents 4.94% of the total balance sheet (2023: 5.62%).</p> <p>At the end of each reporting period, management determines the fair value of the real estate investment portfolio in accordance with the requirements of Dutch Accounting Standard 213. Management used valuation reports from external independent qualified appraisers to determine the fair value of the real estate investments. For the valuation of the crematoria, DELA Coöperatie U.A. uses a combination of external valuation reports and internal valuation models.</p> <p>Given the inherent estimation uncertainty in the valuation of real estate investments, any change in the key assumptions could have a significant effect on the results, particularly in relation to the relative size of the real estate investment position on the balance sheet and due to the use of assumptions that are highly sensitive.</p>	<p>In order to address this risk, we performed the following procedures:</p> <p><u>Internal control procedures</u></p> <ul style="list-style-type: none"> Assessing the design and implementation of relevant internal controls regarding the data and the use of external appraisers used in the valuation of the real estate investment portfolio. <p><u>Substantive procedures</u></p> <p>We evaluated the professional competence of the external appraisers, including consideration of their qualifications and expertise.</p> <p>Regarding the key assumptions in the valuation of real estate investments, we have:</p> <ul style="list-style-type: none"> Determined that the valuation methods applied by management, including those included in the external valuation reports and internal valuation models, are appropriate. Assessed the appropriateness of the key assumptions used (such as discount rate and income capacity rent) by benchmarking against relevant market data. In these analyses, we involved our internal real estate valuation experts where relevant.

Description of the Key Matter	Our audit approach to this key Matter
<p>The key assumptions and parameters used, given their sensitivity and impact on the valuation, include the discount rate and income capacity rent.</p>	<ul style="list-style-type: none"> Assessed the sensitivity analysis on the key input data and assumptions to understand the impact of reasonable changes in assumptions on the valuation and other key performance indicators (particularly solvency ratios). Assessed the adequacy of the disclosures related to the assumptions used in the valuations and in the sensitivity analysis, as included in the notes of the consolidated financial statements. <p>Our observations on this key matter</p> <p>Considering the (significant) assumptions used in the valuation reports, we deem the valuation of the real estate investments to fall within the acceptable range and therefore to be appropriate. Furthermore, we consider the related disclosures in note 2.5.1 and 5.2.1 of the financial statements to be adequate.</p>
<p>Other financial investments valuated at fair value that are based on valuation techniques with significant non-observable inputs</p> <p>DELA Coöperatie U.A. holds other financial investments that are valued at fair value due to their illiquid nature, using valuation techniques based on significant inputs that are often not directly observable in the market. As of 31 December 2024, the value of these investments was EUR 4.3 billion (2023: EUR 3.9 billion), representing 41.58% of the total balance sheet (2023: 40.71%). These so-called level 3 investments mainly consist of non-listed investment funds, such as:</p> <ul style="list-style-type: none"> Real estate funds Infrastructure funds Agriculture and forestry funds Mortgage funds <p>The funds are not listed and do not have frequent market quotations. Investments in these funds are valued at fair value (market value), often derived from the Net Asset Value (NAV) statements provided by the fund managers.</p>	<p>In order to address this risk, we performed the following procedures:</p> <p><u>Internal control procedures</u></p> <ul style="list-style-type: none"> Assessing the design and implementation of internal controls related to the accurate and complete recording of source data and the processes underlying the valuation of the other financial investments. Assessing the design and implementation of the administrative organization and internal controls at the fund managers by reviewing reports on the quality of the internal control environment (the ISAE 3402 report or an equivalent and bridge letters) in which, among other things, the controls related to the valuation of the fund are documented. If no ISAE 3402 Type 2 report is available from the funds, DELA has established additional requirements and requested reports (in control statement/compliance letter) to obtain assurance regarding internal controls. We reviewed these reports to identify any findings.

Description of the Key Matter	Our audit approach to this key Matter
<p>The valuation of these assets is significant for our audit, as the valuation is significantly dependent on the valuation techniques and estimates of assumptions used, which in many cases cannot be directly derived from market information.</p> <p>Due to the substantial role that estimates play in the valuation process, combined with the size of the investments, there is a risk of misstatements.</p>	<p><u>Substantive procedures</u></p> <ul style="list-style-type: none"> • Reviewing the valuation principles used by the fund managers to assess whether they align with the valuation principles of DELA Coöperatie U.A. • Obtaining direct confirmations through NAV statements as of 31 December 2024 from the fund managers, which are reconciled with the valuation in DELA's financial statements. If there are no timely audited NAV statements available, a retrospective analysis is conducted on the Net Asset Value as recorded in the last available audited financial statements of the investment fund. • Evaluating the disclosures included in the financial statements. <p>Our observation on this key matter</p> <p>We consider the methodology and assumptions applied by DELA Coöperatie U.A. in the valuation of other financial investments (Real estate funds, Infrastructure funds, Agricultural and forestry funds and Mortgage funds) to be appropriate and we note no material findings with regard to investment funds recorded as part of the other financial investments. Furthermore, we consider the related disclosures in note 2.5.8, 2.5.9 and 5.2.3 of the financial statements to be adequate.</p>
<p>Disclosure relating to the solvency position, based on Solvency II regulation</p> <p>As of 31 December 2024, the Solvency II ratio for DELA Coöperatie U.A. is 200% (2023: 208%). This ratio is determined based on recalculating the balance sheet to fair value and dividing the eligible own funds by the calculated required capital. Both the market consistent balance sheet and the calculated capital requirement are based on complex calculations and significant assumptions that may increase the risk of misstatements.</p>	<p>In order to address this risk, we performed the following procedures:</p> <p><u>Internal control procedures</u></p> <ul style="list-style-type: none"> • Assessing the design and implementation of internal controls related to the determination of the Solvency II ratio. <p><u>Substantive procedures</u></p> <ul style="list-style-type: none"> • Performing a critical assessment of the assumptions, parameters, and results used, involving actuarial specialists as part of the audit team.

Description of the Key Matter	Our audit approach to this key Matter
<p>In association with these assumptions and complex valuation models, there is an increased risk of misstatements. Since the solvency ratio is an important figure and the Solvency II information is used in the capital management policy of DELA Coöperatie U.A., we considered auditing this information to be important.</p> <p>There is a risk that the calculated Solvency II ratio may not be accurately presented in the financial statements.</p>	<ul style="list-style-type: none"> • Performing substantive procedures on the determination of available capital (EOF), including assessing the accuracy and completeness of the valuation adjustments from the statutory balance sheet to the market value balance sheet. • Performing substantive procedures on the technical provision, including testing the accuracy and completeness of the valuation and the timing of the projected cash flows. • Verifying the accuracy of the valuation of the Solvency II provision, including the options contained therein (profit sharing and premium measures). • Assessing the reliability of the necessary data for various SCR calculations. • Verifying the correct application of the standard formula. • Evaluating the disclosures included in the financial statements. <p>Our observations on this key matter</p> <p>We consider the methodology and assumptions applied by DELA Coöperatie U.A. in the calculation of the Solvency II ratio to be appropriate. Based on the assessment of the internal control procedures and substantive procedures performed, we obtained sufficient and adequate audit evidence. Furthermore, we consider the related disclosures in note 4.1 and 5.7 in the financial statements to be adequate.</p>
<p>Processing of the dismantling of the pooling structure</p> <p>On 15 February 2024, DELA Coöperatie U.A. dismantled the pooling structure related to its investments.</p>	<p>In order to address this risk, we performed the following procedures:</p> <p><u>Internal control procedures</u></p> <ul style="list-style-type: none"> • Assessing the design and implementation of internal controls regarding the tax aspects of the dismantling of the pooling structure.

Description of the Key Matter	Our audit approach to this key Matter
<p>This transaction resulted in the allocation of all investments that were administered through the pooling structure to DELA Natura- en levensverzekeringen N.V., with the corresponding assets being fully (legally and economically) transferred. This process also included the legal merger of DELA Depositary & Asset Management B.V. into DELA Natura, as well as the liquidation of DELA Investment Belgium N.V.</p> <p>This is a one-time complex and large-scale transaction, particularly concerning the tax treatment, including the allocation of investment returns to either the Dutch or Belgian tax jurisdiction, which involves assumptions and interpretations of tax regulations. Due to the scale of the transaction and the assumptions made, there is a risk of misstatements.</p>	<p><u>Substantive procedures</u></p> <ul style="list-style-type: none"> • Verifying that the financial processing of the legal merger of DELA Depositary & Asset Management B.V. into DELA Natura- en levensverzekeringen N.V., as well as the liquidation of DELA Investment Belgium N.V., is accounted for in accordance with the underlying legal agreements and applicable reporting requirements. • Assessing the accuracy and completeness of the information used in determining the tax position. • Ensuring that the tax treatment, including the allocation of investment returns and asset management costs to either the Dutch or Belgian tax jurisdiction, is acceptable, considering the applicable tax regulations, for which we involved tax specialists. • Evaluating the disclosures included in the financial statements. <p>Our observations on this key matter</p> <p>We consider the processing in the financial statements regarding the dismantling of the pooling structure and the assumptions used for tax treatment to be acceptable. We found no significant findings regarding the processing of the dismantling of the pooling structure in the financial statements. Furthermore, we find the disclosures in section 6.10 to be adequate.</p>

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Executive board report
- Supervisory board report
- Other Information
- Sustainability statement appendices

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

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

Report on other legal and regulatory requirements

Engagement

We were engaged by the Supervisory Board as auditor of DELA Coöperatie U.A. on 6 February 2015 as of the audit for year 2015 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

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

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Management should disclose events and circumstances that may cast significant doubt on the entity's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

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

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

Amsterdam, 7 May 2025

Deloitte Accountants B.V.

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

LIMITED ASSURANCE-REPORT OF THE INDEPENDENT AUDITOR ON THE SUSTAINABILITY STATEMENT

To the members of the general meeting and supervisory board of DELA Coöperatie U.A.

Our conclusion

We have performed a limited assurance engagement on the (consolidated) sustainability statement for 2024 of DELA Coöperatie U.A. based in Eindhoven (hereinafter: the cooperative). The sustainability statement including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement) of the accompanying management report.

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- Prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the cooperative to identify the information reported pursuant to the ESRS.
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting).

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of DELA Coöperatie U.A. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

Emphasis on the double materiality assessment process

We draw attention to section “Engagement with stakeholders” and “Establishing material impacts, risks and opportunities” in the sustainability statement. This disclosure explains future improvements in the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the company’s strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Emphasis on the most significant uncertainties affecting the quantitative metrics and monetary amounts

We draw attention to section “Methodology for quantitative data in the sustainability statement” in the sustainability statement that identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the cooperative has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Emphasis on the use of third-party information

We draw attention to section “Methodology for quantitative data in the sustainability statement” in the sustainability statement section, that indicates that certain metrics and calculations are (partly) based on assumptions and sources from third parties. The assumptions and sources (“third-party information”) used are disclosed in the Accounting Policies of the respective metric.

Our conclusion is not modified in respect of these matters.

Comparative information not subject to assurance procedures

No reasonable or limited assurance procedures have been performed on the sustainability statement of prior year. Consequently, the comparative information in the sustainability statement and thereto related disclosures of previous years have not been subject to reasonable or limited assurance procedures.

Our conclusion is not modified in respect of this matter.

Limitations to the scope of our assurance engagement

Forward-looking information

In reporting forward-looking information in accordance with the ESRS, the management of the cooperative is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the cooperative. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Emphasis on using references to external sources or websites

The references to external sources or websites in the sustainability statement are not part of the sustainability information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect of this matter.

Responsibilities of management and the supervisory board for the sustainability statement

Management is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the cooperative as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Management is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the cooperative's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the cooperative.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NV-KM, regulations for quality management), and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the cooperative, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the cooperative as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.

- Obtaining through inquiries a general understanding of the internal control environment, the cooperative's processes for gathering and reporting entity-related and value chain information, the information systems and the cooperative's risk assessment process relevant to the preparation of the sustainability statement and for identifying the cooperative's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the cooperative and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by management appears consistent with the process carried out by the cooperative.
- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive.
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends.
- Assessing whether the cooperative's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends; however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the cooperative (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement.
- Considering whether:
 - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the cooperative, are consistent or coherent with the sustainability statement and appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and
 - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework as defined in Appendix 1 Glossary of Terms of the Committee of European Auditing Oversight Bodies (CEAOB) Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024 and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented.
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole is free from material misstatements and prepared in accordance with the ESRS.

Amsterdam, 7 May 2025

Deloitte Accountants B.V.

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

About this report

The 2024 Annual Report of DELA Cooperative is an integrated annual report in which DELA Group presents its key economic, social and environmental data in a cohesive manner. The report covers the financial year 2024, which runs from 1 January to 31 December.

With regard to Title 9, Book 2 of the Dutch Civil Code and R/J400.104:

- The sections 'In Brief,' 'Group Executive Board Report' and 'Appendices' together form the Executive Board report.
- The sections 'Sustainability' and 'Sustainability Statement Appendices' together form the Sustainability Statement and are thus also part of the Executive Board report.

The sustainability statement is the first under CSRD guidelines. The CSRD is a regulatory framework effective from the 2024 financial year, established by the EU to improve and standardise sustainability reporting among companies.

The selection of reporting topics in the Executive Board Report was based on our business model, internal and external developments, and discussions with various stakeholders. The topics in the sustainability statement are derived from the European Sustainability Reporting Standards (ESRS) and the double materiality analysis.

The reported metrics are sourced from our information systems and supported by our internal control and monitoring systems, as well as from suppliers and other sources. Some metrics are also reported in the existing internal reporting cycle on a monthly and quarterly basis, while others are reported annually. The data has been collected, reviewed and consolidated by our Reporting & Control department. The line managers have reviewed the results. Any changes in definitions, measurement methods or inherent data limitations are indicated in the report, as are any estimates used.

The annual report was reviewed by various stakeholders during its writing and upon completion. The financial statements were audited by the external auditor in accordance with legal requirements. The sustainability statement was reviewed by the same auditor.

Annexes

Definitions & abbreviations

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

Amortised cost price

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

Asset mix

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

BV

Private company

CEO

Chief executive officer

CFRO

Chief financial and risk officer

CO₂ footprint

A carbon or CO₂ footprint is the total greenhouse gas emissions caused by an organisation, expressed in CO₂ equivalents. Excess greenhouse gases in the atmosphere cause climate change. A CO₂ footprint indicates the extent to which an organisation impacts climate change. A CO₂ footprint is divided into Scope 1, 2 and 3. Scope 1 and 2 emissions come from the use of fossil fuels and electricity, consumption over which companies have direct control. Scope 3 refers to indirect CO₂ emissions that occur earlier and later in the value chain.

CPBW

Belgian Health and Safety at Work committee

CSDDD

The Corporate Sustainability Due Diligence Directive (CSDDD) requires companies to conduct thorough due diligence on the impact on human rights and the environment throughout their entire value chain, both upstream and downstream.

CSRD

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

CTO

Chief transformation officer

DECAVI

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

DNB

De Nederlandsche Bank (Dutch central bank)

DORA

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

DUP

DELA UitvaartPlan (pre-arranged funeral insurance)

eNPS

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

Fixed-value

Inflation-proof

FSC

Forest Stewardship Council: an international organisation that promotes the preservation of forests and responsible forestry.

GDPR

General Data Protection Regulation (GDPR)

GHG-protocol

Greenhouse Gas Protocol. Internationally recognised standard and tools to measure carbon footprints.

GreenLeave

GreenLeave is a consortium of funeral companies in the Netherlands who aim to realise sustainability in funeral options and designs in a practical way. They achieve this based on five key principles, a portfolio of products and services for aspects of the funeral, and collaboration with suppliers. See www.greenleave.nu for more information.

GRESB

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

GVO

Guarantee of Origin

Intercompany position

Outstanding financial positions between various entities of a group.

Materiality analysis

A materiality analysis helps companies identify the themes that are relevant (material) to the company. The CSRD requires a double materiality assessment in which the financial materiality (how sustainability themes affect a company: outside-in perspective) and impact materiality (how the company affects people and the environment: inside-out) are combined. Reporting on these material themes is a requirement for the Annual Report.

Net growth

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

NPS

NPS stands for Net Promoter Score. Customers are asked in surveys the extent to which they would recommend a specific company, product or service to others. They can give a score between 0 and 10. The group of responders who give a mark of 0 to 6 are called detractors. The group marking a 9 or 10 are qualified as promoters, and the remainder (7 and 8) are considered passive-neutral. The NPS is determined by subtracting the percentage of detractors from the percentage of promoters. For example, if research shows that 30 percent of the responders is a promoter and 20 percent is a detractor, the NPS is +10.

NV

Public limited company

ORSA

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

Premium income

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

Pulsescore

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

RCSA

Risk Control Self Assessments map any substantial risks that may endanger the realisation of the goals and continuity of the

company. The goal is to take mitigating measures after the assessment has been performed.

Risk appetite

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

RWS

Responsible Wool Standard is a certification set up by Textile Exchange, a global non-profit organisation aiming to have a positive impact on the climate and environment within the fashion and textile industry. For a product to receive RWS certification all parties in the supply chain from sheep farmers to clothing producers must be RWS-certified.

SA

Société anonyme (public limited company)

Solvency II

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

Solvency II is the name for the statutory regulations that are imposed on insurers by the supervising body. These regulations involve:

- Quantitative requirements for capital buffers and the valuation principles requirements for the setup of risk management and governance
- The establishment of a report (SFCR) and publication of this report in the framework of transparency
- The performance of an ORSA (Own Risk Solvency Assessment)

Solvency ratio

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

Value creation model

The value creation model indicates which instruments (both financial and in areas like resources and people) are used by an organisation (input), how the organisation converts them into products and services (output) – the business model – and what value this adds and subtracts for stakeholders and society as a whole (outcome) in the short and long term.

WFT

Dutch Financial Supervision Act

Wta

Dutch Financial Supervision Act

Sustainability statement appendices

Reference table

	Disclosure requirement	Section	Explanation
ESRS 2	General disclosures		
BP-1	General basis for preparation of sustainability statements	Sustainability statement - Basis and principles for this statement	DELA does not make use of the option to withhold specific sensitive information from reporting (5d/5e).
BP-2	Disclosures in relation to specific circumstances	Sustainability statement - Basis and principles for this statement	Adjustment of CO ₂ data compared to the previous report is explained under climate change.
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability statement - Governance	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability statement - Strategy and Sustainability Goals & Establishment material impacts, risks and opportunities & Management van impacts, risks and opportunities	
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability statement - Governance	
GOV-4	Statement on due diligence	Sustainability statement - Basis and principles for this statement	
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability statement - Basis and principles for this statement	
SBM-1	Strategy, business model and value chain: products, markets, customers	Sustainability statement - Strategy and sustainability targets	
SBM-1	Strategy, business model and value chain: headcount of employees by geographical areas	Good employment practice - Employee demographics	
SBM-2	Interest and views of stakeholders	Sustainability statement – Engagement with stakeholders	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statement - Material impacts, risks and opportunities	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Sustainability statement - Establishment material impacts, risks and opportunities	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Sustainability statement - Basis and principles for this statement & Appendix: Reference Table	
ESRS E1	Climate change		
E1-1	Transition plan for climate change mitigation	Sustainability statement - Climate change - Climate change transition plan for own operations	DELA has not defined time horizons for mapping and analysing physical risks within its own operations. No critical assumptions have been formulated regarding the impact of the transition on trends in accordance with E1 TV 7a.
MDR-P E1-2	Policies related to climate change mitigation and adaptation	Sustainability statement - Climate change - Policy for own operations and Investment Policy	DELA did not have an integrated climate policy in 2024; this will be established in 2025.
MDR-A E1-3	Actions and resources in relation to climate change policies	Sustainability statement - Climate change - Actions and resources for own operations and investment actions	DELA has no actions in place to provide, collaborate on or support remediation efforts for those affected by climate change.
MDR-T E1-4	Targets related to climate change mitigation and adaptation	Sustainability statement - Climate change - Targets own operations and investment goals	
MDR-M	Metrics in relation to material sustainability matters	Sustainability statement - Climate change - Results own operations and investment results	See E1-5 to E1-9.
E1-5	Energy consumption and mix	Sustainability statement - Climate change - Results own operations	DELA is not active in a sector with a significant climate impact.

E1-6	Gross scopes 1, 2, 3 and total GHG emissions	Sustainability statement - Climate change - Results own operations and investment results	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	-	We do not invest in or participate in our own projects or external initiatives for the removal and storage of greenhouse gases, such as carbon credits. Nor have we purchased any carbon credits.
E1-8	Internal carbon pricing	-	DELA does not use internal carbon pricing.
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	The phased-in option is applied for reporting requirements 64-70 and application guidelines 67-81 in accordance with ESRS 1 Appendix C.
ESRS E5 Resource use and circular economy			
MDR-P E5-1	Policies related to resource use and circular economy	Sustainability statement – Sustainable resource use - Policy	DELA did not have a policy on sustainable resource use in 2024; this will be established in 2025.
MDR-A E5-2	Actions and resources related to resource use and circular economy	Sustainability statement - Sustainable resource use - Policy & actions and resources	
MDR-T E5-3	Targets related to resource use and circular economy	Sustainability statement - Sustainable resource use - Targets	
MDR-M E5-4	Resource inflows	Sustainability statement - Sustainable resource use - Results	
MDR-M E5-5	Resource outflows	Sustainability statement - Sustainable resource use - Results	Resource outflow for products and resources is not material; therefore, reporting requirements 35-36 and application guidelines 26-27 are not applicable. There is also no radioactive waste so reporting requirement 39 is not applicable.
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	-	No material risks or opportunities have been identified as the intended financial effects are not material.
ESRS S1 Own workforce			
MDR-P S1-1	Policies related to own workforce	Sustainability statement - Good employment practices - Employment conditions - Policy Sustainability statement - Good employment practices - Health & safety - Policy Sustainability statement - Good employment practices – Diversity	DELA did not have a diversity policy in 2024; this will be established in 2025.
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Sustainability statement - Good employment practices – Engagement with employees	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Sustainability statement - Good employment practices - Health & safety - Actions and resources Sustainability statement - Good employment practices - Diversity Sustainability statement - Good employment practices – Engagement with employees	
MDR-A S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Sustainability statement - Good employment practices - Employment conditions - Actions and resources Sustainability statement - Good employment practices - Health & safety - Actions and resources Sustainability statement - Good employment practices - Diversity	
MDR-T S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability statement - Good employment practices - Employment conditions - Targets	No targets have been set regarding health & safety and diversity.

S1-6	Characteristics of the undertaking's employees	Sustainability statement - Good employment practices - Employee demographics	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	-	DELA opts to report the requested information in line with ESRS 1 appendix C starting from 2025.
MDR-M	Metrics in relation to material sustainability matters	Sustainability statement - Good employment practices - Results	
S1-8	Collective bargaining coverage and social dialogue	-	Based on the DMA outcome, DELA has determined that there are no material impacts, risks or opportunities related to this sub-topic, and therefore it is not applicable.
S1-9	Diversity metrics	Sustainability statement - Good employment practices - Results	
S1-10	Adequate wages	-	Not applicable as there are no material impacts, risks or opportunities related to this sub-topic.
S1-11	Social protection	-	Not applicable as there are no material impacts, risks or opportunities related to this sub-topic.
S1-12	Persons with disabilities	-	Not applicable as there are no material impacts, risks or opportunities related to this sub-topic.
S1-13	Training and skills development metrics	-	The phased-in option is applied for reporting requirements 81-85 and application guidelines 77-79 in accordance with ESRS 1 appendix C: list of phased-in disclosure requirements.
S1-14	Health and safety metrics	Sustainability statement - Good employment practices - Results	As there have been no deaths due to occupational accidents and work-related illnesses in DELA's value chains, reporting requirements 88 (b) and 88 (d) are not applicable.
S1-15	Work-life balance metrics	-	The phased-in option is applied for reporting requirements 91-92 and application guidelines 96-97 in accordance with ESRS 1 appendix C: list of phased-in disclosure requirements.
S1-16	Compensation metrics pay gap and total compensation)	-	Not applicable as there are no material impacts, risks or opportunities related to this sub-topic.
S1-17	Incidents, complaints and severe human rights impacts	Sustainability statement - Good employment practices - Results	There have been no serious incidents in the field of human rights such as forced labour, child labour or human trafficking in DELA's value chains, nor have financial compensations been required for complaints, incidents or serious impacts in the field of human rights; reporting requirements 103 (c) and 104 are therefore, not applicable.
ESRS S4	Consumers and end-users		
ESRS S4	Personal services		
MDR-P	Policies related to consumers and end-users	Sustainability statement – Personal service – Policy	
S4-1			
S4-2	Processes for engaging with consumers and end-users	Sustainability statement – Engagement with stakeholders Sustainability statement - Personal service – Engagement with customers Sustainability statement - Personal service - Listening ear and complaint handling	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	-	This concerns a positive impact.

MDR-A S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Sustainability statement - Personal service - Actions and resources	
MDR-T S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability statement - Personal service - Targets	
MDR-M	Metrics in relation to material sustainability matters	-	There are no established metrics regarding personal services.
ESRS S4	Privacy		
MDR-P S4-1	Policies related to consumers and end-users	Sustainability statement - Privacy - Policy	
S4-2	Processes for engaging with consumers and end-users	Sustainability statement – Stakeholder alignment Sustainability statement - Privacy - Actions & resources	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Sustainability statement - Privacy - Reporting and following up data breaches	
MDR-A S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Sustainability statement - Privacy - Actions & resources	
MDR-T S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	-	There are no established targets regarding privacy (breaches).
MDR-M	Metrics in relation to material sustainability matters	-	There are no established targets regarding privacy (breaches).
ESRS G1	Business conduct		
MDR-P G1-1	Corporate culture and Business conduct policies and corporate culture	Sustainability statement - Business conduct - Policy	
MDR-A	Actions and resources in relation to material sustainability matters	Sustainability statement - Business conduct - Actions	
MDR-M	Metrics in relation to material sustainability matters	-	DELA has no metrics on the material impacts of the business conduct theme.
MDR-T	Tracking effectiveness of policies and actions through targets	-	DELA has no specific and measurable targets on the material impacts of business conduct matters.
G1-2	Management of relationships with suppliers	-	Not applicable as there are no material impacts, risks or opportunities related to this sub-topic.
G1-3	Prevention and detection of corruption or bribery	-	Not applicable as there are no material impacts, risks or opportunities related to this sub-topic.
G1-4	Confirmed incidents of corruption or bribery	-	Not applicable as there are no material impacts, risks or opportunities related to this sub-topic.
G1-5	Political influence and lobbying activities	-	Not applicable as there are no material impacts, risks or opportunities related to this sub-topic.
G1-6	Payment practices	-	Not applicable as there are no material impacts, risks or opportunities related to this sub-topic.

Methodology for quantitative data in the sustainability statement

The metrics reported originate from our information systems as well as supplier data and other sources. These data points have been collected, reviewed for plausibility and consolidated by our Reporting & Control department, with final validation by the responsible line managers.

This appendix provides a comprehensive overview of the definitions for our sustainability metrics, including details on data sources and estimation methods.

Climate change – own operations

E1-5 – Energy consumption and mix

Energy consumption

The total energy consumption of DELA Group, measured in MWh. The basis for consolidation follows the GHG Protocol approach as detailed under E1-6. Our energy consumption stems from our own operations and is determined based on the actual fuel and energy consumption purchased from external suppliers and the self-generated renewable electricity. Below is a detailed breakdown of the sources and business activities contributing to each energy component.

Total fossil fuel consumption

This includes all energy derived from fossil sources. In terms of GHG Scope 1 emissions, this involves natural gas and fuel oil consumption in buildings and cremation furnaces plus the use of petrol, diesel and CNG for company-owned vehicles. The GHG Scope 2 emissions are related to electricity consumption for company-owned transport. All measured amounts are converted into energy content (MWh) using the recognised conversion factors from www.co2emissiefactoren.nl.

The measurement basis for natural gas consumption in the Netherlands and Belgium is data from certified metering services. For the Netherlands we have used data from December 2023 to November 2024. For Belgium, data from the supplier's reporting period was used, extrapolated to annual use based on the number of days. Consumption in Germany was estimated based on the previous year's figure. The use of fuel oil in Belgium was based on supplier invoice measurements. District heating consumption in the Netherlands was measured based on data from supplier invoices between January and October 2024, with an aggregated estimate calculated for November and December.

The fuel consumption for the vehicle fleet in the Netherlands & Germany was based on fuel card data from supplier for October 2023 to September 2024. The same applied for Belgium, this time from November 2023 to October 2024.

Consumption from nuclear energy sources

DELA does not use nuclear energy sources.

Renewable fuel consumption

DELA does not use biofuels, biogas, biomass or renewable hydrogen.

Consumption of purchased renewable electricity, heat, steam and cooling

Includes green electricity purchases with a Guarantee of Origin for buildings and cremation furnaces in the Netherlands & Belgium. The basis is measured quantities via the recognised service. For the Netherlands, the data from December 2023 to November 2024 is used. For Belgium and Germany, the measured data is used according to the energy supplier's period, which has been extrapolated to annual consumption based on the number of days.

Self-generated renewable energy

Solar energy generated via rooftop PV systems in Netherlands & Belgium. The measurement basis in the Netherlands is data from monitoring systems. The figures for Belgium are estimated based on the installed capacity (kWp) and an average of 850 sunlight hours per year.

E1-6 – Gross greenhouse gas missionsGreenhouse gas emissions

Greenhouse gas (GHG) emissions in this report are presented through various targets and metrics, with calculations in line with the GHG Protocol – Corporate Standard and the Scope 3 Value Chain Accounting and Reporting Standard. This internationally recognised step-by-step approach is used to measure the carbon footprint. DELA applies the operational control approach from the GHG Protocol, whereby CO₂ emissions from entities over which DELA has operational control are consolidated. This methodology differs from the broader sustainability statement consolidation but aligns with ESRS E1 paragraph 21. The consumption from Crematorium La Grande Suisse, Begraafplaatsen & Crematorium Almere BV and Uitvaartcentrum Zwolle BV are not consolidated: although DELA holds a 50% ownership stake over these entities, we do not have operational control.

The CO₂ emissions have been calculated based on data from various sources. Both the provided data and the calculation have been assessed for plausibility.

The emissions are indicated in tonnes of CO₂ equivalents and therefore include various greenhouse gases. For the 2024 CO₂ emissions inventory, emission factors took into account five sources, namely www.co2emissiefactoren.nl, www.co2emissiefactoren.be, the EcolInvent database, DEFRA and CE Delft. Measured emissions have not been externally validated under ISO 14064.

GHG reduction targets are set against a 2021 baseline measurement. The goals align with the Paris Climate Agreement.

Scope 1 emissions

This includes the total direct emissions resulting from the combustion of fossil fuels (as indicated under E1-5 total energy consumption from fossil sources related to GHG Scope 1 emissions), supplemented by the use of refrigerants in buildings and installations. DELA does not participate in regulated emission trading systems (EU ETS). The basis for the majority of Scope 1 emissions is described under E1-5. The basis for emissions resulting from refrigerants is determined based on measured values of refills.

Scope 2 emissions

This includes the total indirect emissions resulting from the purchase of electricity and district heating (as indicated under E1-5 Total energy consumption from fossil sources related to GHG Scope 2 emissions, Consumption of purchased/acquired electricity, steam, heat and cooling from renewable sources, and Consumption of self-generated renewable energy). Gross location-based Scope 2 emissions refer to emissions (tCO₂e) based on location-based conversion factors, meaning country-specific averages. Gross market-based Scope 2 emissions refer to emissions (tCO₂e) based on market-based conversion factors, meaning the actual procurement contracts that DELA has concluded with suppliers. DELA applies the market-based method for its own calculations. The basis for Scope 2 emissions is described under E1-5.

Scope 3 emissions

Scope 3 emissions refer to the indirect greenhouse gas emissions from the upstream and downstream value chain, in accordance with the Scope 3 Value Chain Accounting Reporting Standard of the GHG Protocol. An emissions screening has been conducted for the Scope 3 emission categories, as shown in the table below. The determination of materiality was based on the criteria outlined in the GHG Protocol concerning relevance, significance and influence (Table 6.1 from the standard).

Scope 3 category	Consideration	Conclusion
1. Purchased goods and services	Is material based on our expenses	Included
2. Capital goods	Included under Scope 3.1	Excluded
3. Fuel and energy-related upstream (Scope 1 and 2)	Is material based on energy consumption	Included
4. Upstream transportation and distribution	DELA does not process products thus n/a. For purchased goods and services (Scope 3.1) transport and distribution is integrated.	Excluded
5. Waste generated in operations	Is material to DELA	Included
6. Business traveling	Is material to DELA	Included
7. Employee commuting	Is material to DELA	Included
8. Upstream leased assets	Energy consumption of rental locations is included under Scope 1 and 2	Excluded
9. Downstream transportation	DELA does not sell products, thus n/a	Excluded
10. Production of sold products	DELA does not sell products, thus n/a	Excluded
11. Use of sold products	DELA does not sell products, thus n/a	Excluded
12. End-of-life treatment of sold products	DELA does not sell products, thus n/a	Excluded
13. Downstream leased assets	No energy-consuming rental locations not included under Scope 1 and 2	Excluded
14. Franchises	No franchises	Excluded
15. Investments	Material from investment portfolio	Included

The focus of Scope 3 CO₂ emissions lies in the funeral value chain, primarily in the form of purchased goods and services. We apply the following demarcation of the operational boundary in Scope 3.1 purchase of goods and services, in accordance with the operational control approach of the GHG Protocol.

Value chain	Activities and products	In / out scope
Funeral location	Cremation Final care for the deceased, Funeral service Coffee table/ meal	In scope: all products and services at DELA locations (for DELA funerals and non-DELA funerals). Services at external locations with significant energy consumption such as cremations (Scope 1, 2 CO ₂ emissions from the supplier). Out of scope: other products/services at external locations (Scope 3 CO ₂ emissions from the supplier).
Funeral company – DELA	Coffins Funeral arrangements Printing for funeral services Funeral transport (ceremonial transport)	In scope: all products/services in these categories organised by DELA for the funeral Out of scope all products/services in these categories not organised by DELA, such as flowers brought/ordered by the bereaved/funeral attendees
Funeral company – other	Gravestones Visitor transport Other products and services	In scope: n/a Out of scope: all products/services in these categories not provided by DELA, but by the bereaved/ funeral attendees

Each category is explained below in terms of the nature of the category and the basis and data quality of the calculation.

- 3.1 Purchased goods and services; this concerns purchased products such as coffins, various paper items, catering, funeral flowers, workwear, laptops, and other IT products; and purchased services such as cremations on external locations, ceremonial and transfer transport in the Netherlands. Modelled based on measured quantities and environmental profiles based on LCA methodology. Extrapolation based on spend or fte was used when measured data was unavailable.
- 3.3 Fuel- and energy-related upstream emissions (Scope 1 and 2); concerns the well-to-tank (WTT) emissions of used energy and fuels. Modelled based on the measured quantities from Scope 1 and 2.
- 3.5 Waste management concerns disposed waste. The basis is the report of the Dutch waste processor for measured quantities and emission factors. The data for Belgium is estimated based on measurement results from a supplier and the costs of waste processing.
- 3.6 Business travel; this includes repatriation of deceased persons, air transport and business trips made by public transport or private car. The basis is registrations of air travel and average emission factors for flight kilometres, registration of public transport distances and emissions from Dutch rail company NS, and declared kilometres driven by private cars with average emission factors for road kilometres.

- 3.7 Commuting; this concerns the commuting of own employees. The basis for the Netherlands is a survey among employees to determine the travel distance combined with the type of transport, with the emissions determined based on average emission factors. The basis for Belgium concerns a registration of travel distance and means of transport for commuting by employees with average emission factors.
- 3.15 Investments; the calculation methodology for this category differs from the other Scope 3 emissions and is therefore described separately under the principles of Climate change – Investments.

The calculation for CO₂ emissions in Scope 3 has been reviewed by an external advisor (scope 3.1 to 3.7) and the calculation for CO₂ emissions in Scope 3.15 has been prepared by an external advisor. As a precaution, we report this year that the percentage of emissions in Scope 3 that is calculated based on primary data is 0%. We aim to increase this share next year.

Climate change – Investments

E1-6 – Gross greenhouse gas (GHG) emissions

The GHG Protocol is followed to determine investment-related CO₂ emissions, specifically the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. According to section 5.5 of this standard, where no operational control is exercised for investments, the Scope 1 and 2 emissions of the invested company must be included as Scope 3.15 emissions of DELA.

Measuring CO₂ emissions presents different challenges for each investment category. An external party (Cardano) supports us in determining total CO₂ emissions. Both the external specialist assisting with exclusions and CO₂ emission measurements and the engagement specialist hold ISAE 3402 type II certifications.

In principle, data is used as much as possible according to the PCAF methodology. PCAF is an initiative of the financial sector and has become a market standard that provides guidelines for consistent and comparable assessment and calculation of financed emissions in the financial sector.

Shares and fixed-income securities

Our external service provider calculates the CO₂ emissions of listed investments using our provided portfolio. For shares and fixed income securities, the external service provider uses another external data provider for CO₂ data. This data provider covers more than 99% of the listed portfolio.

Data is generally available (>95%) for listed companies. They often use the standardised methodology of the internationally recognised GHG Protocol for companies to report emissions, and the data is relatively stable. The data hierarchy and transparency regarding data quality help responsibly manage remaining data limitations and support the transition to higher data reliability. We use a standard methodology for this purpose.

Non-listed

We have requested reports from the respective managers of all non-listed investments and funds where coverage has increased since 2019. The coverage in 2019 was 43% and by 2024 had grown to 86%. It is fairly standard currently for companies to report at least on Scope 1 and 2 emissions. Standards such as GRESB and increasing legislation and regulations encourage funds to report their emissions. With the introduction of the SFDR and the associated PAI statements, the availability and reliability of CO₂ data from investments have improved.

Historical data

The quality and availability of historical data are limited and we have determined it on a 'best effort' basis.

The total reported CO₂ emissions from the investments are based on the available data (91.6% of the portfolio) and an estimate of the remaining data (8.4% of the portfolio).

Sustainable resource use

Resource use refers to the use and consumption of purchased products for DELA's services to bereaved families and guests. This is equivalent to resource inflows.

E5-4 – Resource inflows

Resource inflows

Resource inflows refer to the products the company uses and consumes in its own activities, where we only present the resource product flows. We measure resource inflows in total weight (kg) per resource inflow, including packaging. Additionally, we present the percentage of biological resources (i.e., resources of natural origin) that are sustainably sourced compared to the total purchase of biological resources, broken down by resource inflow. In this context, we assume that the packaging material is non-biological.

The following applies to the metrics related to resource inflows:

Coffins

Most coffins are made of wood, which is a biological resource, as are resources such as willow, rattan and mycelium. Coffins can also be made of non-biological resources such as zinc. We supply coffins including interior lining and handles, which can also consist of various biological and non-biological resources.

By sustainable procurement of coffins, we mean products supplied by a provider that can demonstrably show FSC (or equivalent) certification as a company. We therefore rely on a 'chain of custody' certification. In 2024, the percentage of sustainably sourced wood only includes the FSC chain of custody certification. There is no resource inflow of coffins with another, comparable certification (e.g., PEFC).

The overall total weight (kg) and the percentage of sustainably sourced biological resources are based on data provided and validated by suppliers. The suppliers use measurement results (quantities), product specifications (weights and sustainability certification) and estimates of the packaging resource. We assess this data for plausibility. For participations not organisationally integrated within DELA, we make an estimate based on the number of funerals. The data has a degree of uncertainty as exact weights of packaging are not known. We assume that the estimated weight of coffins are not sustainably sourced.

Paper

Paper is a biological resource. Our paper usage includes funeral print resources, office and funeral location documents, and products printed by suppliers on our behalf, such as the member magazine *De Kroniek*. This also includes paper used for policies, annual reviews and other communications with our policyholders.

By sustainable procurement of paper, we mean products supplied by a provider that can demonstrably show FSC certification as a company. We therefore rely on a chain of custody certification.

The overall total weight (kg) and the percentage of sustainably sourced biological resources are based on data provided and validated by suppliers. The suppliers use measurement results (quantities), product specifications (weights and sustainability certification) and estimates of the packaging material. We assess this data for plausibility. There are also resource inflows of paper for which no data is available from suppliers. This concerns paper usage in Germany, in Belgium (excluding the three largest suppliers), and in the Netherlands (specifically for one supplier of commercial print work). For this, we make an estimate based on a representative measured paper flow related to expenses. The estimate of paper usage in Germany is based on purchased quantities combined with an estimated weight per paper type. For participations not organisationally integrated within DELA, estimates are based on a representative measured paper flow related to the number of funerals. The data has a degree of uncertainty as exact weights are not known. We assume that the estimated weight of paper is not sustainably sourced.

Workwear

Our workwear consists of clothing for on-site employees and funeral directors. The clothing is made from both biological resources (cotton, wool and leather) and non-biological resources (e.g., textiles made from polyester or polyamide).

Sustainability certifications are linked to the type of fabric (textile) used to produce the garments, not to the garment as a whole. The certifications may relate to the sustainable sourcing of virgin materials or the demonstrable use of resources with recycled content. By sustainable procurement of textiles, we mean fabrics for which a valid sustainability certificate is demonstrably available. In 2024, we presented RWS wool (Responsible Wool Standard) and GRS polyamide (Global Recycled Standard) as sustainably sourced textiles. Of these, only RWS wool is a biological resource.

The overall total weight (kg) and the percentage of sustainably sourced biological resources are based on data provided and validated by our supplier. Our supplier uses measurement results (quantities), product specifications (indicative weights, product composition and sustainability certification) and estimates of the packaging material. We assess this data for plausibility. The data has a degree of uncertainty as exact weights are not known, and the supplier as a company does not hold a chain of custody certification.

Funeral wreaths/arrangements

We procure funeral wreaths/flower arrangements for the funerals organised by DELA. The vast majority of flowers for a funeral are purchased directly by bereaved families and guests without DELA's involvement. These flowers are not included in our reported resource inflows.

Funeral wreaths/arrangements vary in size, flower type and composition and may or may not include floral foam, wreaths, ribbons or small vases. Funeral wreaths/arrangements consist of biological resources (flowers, branches and possibly the wreath) and non-biological resources (other components). The non-biological resources are relatively heavy compared to the biological resources.

We assume that funeral wreaths/arrangements are purchased unpackaged and without sustainability certification. No measurement results on weight or composition are available. For the overall total weight (kg), we make an estimate based on the weights of a selection of existing wreaths. For Belgium, the exact number of funeral wreaths/arrangements is not available, and we make an estimate based on the number of wreaths per funeral in the Netherlands (measured at a crematorium in the Netherlands and a funeral home in Belgium). The data has a degree of uncertainty as exact weights, composition, packaging, certification and the average number of wreaths per funeral are not known.

E5-5 – Resource outflows

Waste

Resource outflows refer to the waste we produce within our own operations. We measure waste streams in total weight (kg). The composition of our waste is as follows:

- Waste Diverted from Disposal is waste that is given a new purpose. This only concerns non-hazardous waste, broken down by type of application:
 - Recycling: Includes (precious) metals that remain in the cremation ashes (e.g., prosthetics) and other waste that we separate at various office and funeral locations. This includes confidential documents, plastic, drink cartons, glass, swill, organic waste and batteries.
 - Preparation for Reuse: Not applicable.
 - Other Beneficial Applications: Concerns residual waste used to generate energy through incineration.

- Waste Directed to Disposal, broken down into hazardous and non-hazardous waste and by type of processing:
 - Incineration of Hazardous Waste: Concerns medical waste from the final care of the deceased.
 - Landfilling: Not applicable.
 - Other Forms of Disposal of Hazardous Waste: Concerns fly ash from crematorium filter systems, which is disposed of in drums that are stored at designated locations. This is required as fly ash may potentially be contaminated with mercury and lead.
 - Other Forms of Disposal of Non-Hazardous Waste: Concerns residues from waste streams after processing by our suppliers.

We calculate the percentage of non-recycled waste based on the total amount of hazardous and non-hazardous waste that is not recycled.

The overall total weight (kg), broken down by the different waste streams, is based on data provided and validated by our suppliers (waste processors). These suppliers use measurement results (weight). We assess this data for plausibility.

Estimates are made for waste streams or specific waste locations where no measurement results are available from waste processors. We estimate the amount of hazardous waste as follows:

- Medical waste for Belgium is estimated based on the measurement results for medical waste in the Netherlands, adjusted for the number of funerals.
- Fly ash for the Netherlands and Belgium is estimated based on the average net content of a fly ash drum and the average number of cremations per drum.

We estimate the amount of non-hazardous waste as follows, assuming that we do not separate waste:

- Residual waste for a limited number of waste locations in the Netherlands is estimated based on reference locations. This concerns waste processing by (relatively small) suppliers for whom we do not have measurement results.
- Residual waste in Belgium is estimated based on the measurement results of one supplier and the costs of waste processing.
- Residual waste in Germany is estimated based on the estimated waste per employee.
- Residual waste from participations (plus medical waste) is estimated based on the measurement results of waste in the Netherlands, adjusted for the number of funerals.

The data has a degree of uncertainty as exact weights and the exact composition of our waste are partly unknown.

Personal service

S4-5 – Targets

NPS

External companies (Expoints in the Netherlands, Medallia in Belgium and Assekurata in Germany) carry out customer satisfaction surveys throughout the year, following on from a contact (in the Netherlands and Belgium) or once a year (in Germany). A large percentage of customers are invited by these companies to complete a satisfaction survey, the type of which is based on the nature of the contact with the customer. The reliability of Expoints and the data provided is ensured through various processing agreements, delivery agreements and a Service Level Agreement. The fact that Expoints holds ISO 9001, ISO 27001, NEN 7510 and FSQS-NL certifications adds to the data reliability. Medallia provides the software that facilitates data collection and holds ISO 27001, ISO 27017, ISO 27018, ISO 27701 and SOC 2 Type 2 certifications, providing assurance regarding information security. Assekurata holds an ISO 9001 certification, giving us additional assurance in information security. No formal control is conducted internally on the data provided by these suppliers.

Customer satisfaction is measured using the Net Promoter Score (NPS), which reflects the extent to which customers recommend DELA to others. The score is calculated by subtracting the percentage of detractors from the percentage of promoters. Based on the number of respondents, the data is consolidated by the Reporting & Control department.

Good employment practice

S1-5 – Targets

eNPS

Employee satisfaction is measured using the Employee Net Promoter Score (eNPS). This score indicates the extent to which employees recommend DELA as an employer to others. The score is determined by subtracting the percentage of detractors from the percentage of promoters. To ensure comparability with previous years, the methodology and survey questions remain as consistent as possible. The assessment is conducted by an external supplier, Effectory, with whom DELA has a service level agreement. Effectory holds ISO 27001, ISO 27701, ISAE 3000, SOC Type 2 and SOC 3 certifications, providing assurance on information security and the reliability of the results.

Employee satisfaction is measured among the following groups of employees:

- The Netherlands: Most salaried employees plus external staff from the IT department (excluding employees of outsourced services). Excluded are non-guaranteed hours employees, employees who join after 1 October, employees who leave in October, employees involved in legal proceedings, those under a voluntary severance offer (VSO) or exempt from work, interns, and employees with a BAS code or who have been notified of such, except for those who received a BAS code after turning 60 years old who continue working.
- Belgium: Employees with a permanent employment contract. Excluded are employees who are on long-term sick leave (longer than six months), employees who are (about to) leave the company, and casual workers.
- Germany: All salaried employees.

A large share of the in-service employee group is surveyed, and the response rate is high (in 2024, 81.7% in the Netherlands, 80.2% in Belgium, and 83.1% in Germany).

S1-6 – Characteristics of salaried employees

Salaried employees

The reported figures refer to salaried employees, excluding interns and external staff, as of the end of the reporting period. One full-time equivalent (FTE) is equal to an employee working 40 hours per week for DELA. Non-guaranteed hours employees are recorded as 0 FTEs as they have no contractual working hours.

The majority of the data comes from DELA's personnel administration. For participations and joint ventures where staff are not managed in our systems, the data is requested from the respective organisation, assessed for plausibility and consolidated by the Reporting & Control department. The data has not been validated by an external party.

Employee turnover

Employee turnover is calculated by dividing the number of employees who left during the reporting period by the average number of employees during the reporting period. The average is based on the number of employees at the end of the previous reporting period and the number of employees in the current reporting period. The majority of the data comes from DELA's personnel administration. For participations and joint ventures where staff are not managed in our systems, the data is requested from the respective organisation, assessed for plausibility and consolidated by the Reporting & Control department. The data has not been validated by an external party.

S1-9 – Diversity metrics

Gender distribution in upper levels of management

Upper management includes the directors of DELA Netherlands, DELA Belgium and DELA Germany, as well as managers with a salary grade of HAY 18 or higher. The data is sourced from DELA's personnel administration and has not been validated by external parties.

Age distribution

The majority of the data is sourced from DELA's personnel administration. For participations and joint ventures where staff are not managed in our systems, the data is requested from the respective organisation, assessed for plausibility and consolidated by the Reporting & Control department. The data has not been validated by an external party.

S1-14 – Safety and health metrics

Work-related accidents

We define a work-related accident as an incident involving an employee that results in absence from work. Incidents are recorded by the operational departments in the administration system, and this registration is checked by the occupational health service. The majority of the data comes from DELA's personnel administration. For participations and joint ventures where staff are not managed in our systems, the data is requested from the respective organisation, assessed for plausibility and consolidated by the Reporting & Control department. The data has not been validated by an external party.

To calculate the number of workplace accidents per million hours worked, the number of hours is estimated based on the reported full-time equivalents (FTEs). One FTE is equal to 40 working hours per week and 48 weeks per year.

Absenteeism

The standard metric requires reporting on the number of days of absence due to injury and fatalities resulting from workplace accidents, occupational illnesses and deaths due to occupational illness. Since occupational illnesses and fatalities are not common in our sectors, we do not consider this a material data point. Due to the material impacts on safety and health, particularly the work/life balance and the physically and mentally demanding nature of the work, we report absence due to illness, personal circumstances and other causes as a company-specific data point. We believe this is relevant information, particularly for our employees.

As the absence of permanent employees, excluding interns and non-guaranteed hours employees, is recorded by the manager of the relevant employee, the reported data comes from DELA's personnel administration. The absence rate is calculated by dividing the number of absence hours by the number of working hours. The data is not consolidated as local legislation and regulations mean there are differences in definitions. For example, an employee in the Netherlands leaves employment after two years of absence while absent employees must remain employed in Belgium. For participations and joint ventures where staff are not managed in our systems, we requested the absence figures from the respective organisation for verification. Only a limited number of employees (< 100 people) work for these organisations, and the relevant absence rates do not show significant deviations from the reported figures on average. The data has not been validated by an external party.

The reported information is comparable to what we have reported in previous years and aligns with how other companies report this information.

S1-17 – Incidents, complaints and severe human rights impacts

Number of incidents related to discrimination

Employees can report issues in many different ways, for example, to their direct manager, another manager, HR Business Partners, directors, internal and external confidential advisors, the internal misconduct reporting point, and anonymously in Belgium through the whistleblower software. There is no centralised registration of these reports, and not all situations are considered incidents by the employee or the person receiving the report. According to the definition in Annex II of the ESRS, an incident is "a legal action or complaint registered with the undertaking or competent authorities through a formal process, or an instance of noncompliance identified by the

undertaking through established procedures." We choose to report the number of incidents known to the HR directors as the definition used appears to refer to 'serious' issues. To provide annual report readers with the appropriate context, we also choose to report the number of reports to our confidential advisors that seem to be related to discrimination.

Number of complaints

As with the number of incidents of discrimination, not everyone uses the same definition of what constitutes a complaint when raising concerns. Employees can also report complaints in many different ways, and there is no centralised registration of these reports. This makes it impossible to report the total number of complaints fully and accurately. We choose to report the number of complaints known to the HR directors, as the definition used appears to refer to 'serious' issues. To provide the reader of the annual report with the appropriate context, we also choose to report the number of reports to our confidential advisors (excluding those already reported under incidents of discrimination).

DELA employees

The total number of employees (excluding non-guaranteed hours employees) as of the end of 2024, broken down by full-time and part-time employees, gender and country:

	Male	Non-binary	Female	Total
Netherlands				
Full-time	264	0	136	400
Part-time	404	1	1,628	2,033
Total	668	1	1,764	2,433
Belgium				
Full-time	177	0	225	402
Part-time	11	0	48	59
Total	188	0	273	461
Germany				
Full-time	27	0	23	50
Part-time	1	0	6	7
Total	28	0	29	57
Total				
Full-time	468	0	384	852
Part-time	416	1	1,682	2,099
Total	884	1	2,066	2,951

The total number of employees as of the end of 2024, broken down by gender, employment type and country:

	Male	Non-binary	Female	Total
Netherlands				
Permanent	657	1	1,746	2,404
Temporary	12	0	18	29
Non-guaranteed hours	50	0	163	213
Total Netherlands	718	1	1,927	2,646
Belgium				
Permanent	180	0	269	449
Temporary	8	0	4	12
Non-guaranteed hours	369	0	149	518
Total Belgium	557	0	422	979
Germany				
Permanent	27	0	27	54
Temporary	1	0	2	3
Non-guaranteed hours	0	0	0	0
Total Germany	28	0	29	57
Total				
Permanent	864	1	2,042	2,907
Temporary	21	0	24	44
Non-guaranteed hours	419	0	312	731
Total	1,303	1	2,378	3,682

The total number of employees as of the end of 2024, broken down by gender and age:

	Male	Non-binary	Female	Total
< 30 years	143	1	333	476
30 < 50 years	632	0	943	1,575
>= 50 years	528	0	1,102	1,631
Total	1,303	1	2,378	3,682

EU Taxonomy

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities:

(1) Climate change mitigation	Turnover-based: CapEx based:	Relative 2.73% 1.19%	Absolute 219.52 95.57	Transitional activities: Turnover-based: CapEx based:	Relative 0.02% 0.04%	Absolute 1.73 3.56
				Enabling activities: Turnover-based: CapEx based:	0.22% 0.36%	17.92 28.92
(2) Climate change adaptation	Turnover-based: CapEx based:	Relative 0.02% 0.02%	Absolute 1.62 1.53	Transitional activities: Turnover-based: CapEx based:	Relative 0.00% 0.00%	Absolute 0.00 0.00
				Enabling activities: Turnover-based: CapEx based:	0.00% 0.00%	0.06 0.00
(3) The sustainable use and protection of water and marine resources	Turnover-based: CapEx based:	Relative 0.01% 0.01%	Absolute 0.65 1.14	Transitional activities: Turnover-based: CapEx based:	Relative 0.00% 0.00%	Absolute 0.00 0.00
				Enabling activities: Turnover-based: CapEx based:	0.00% 0.00%	0.01 0.00
(4) The transition to a circular economy	Turnover-based: CapEx based:	Relative 0.01% 0.00%	Absolute 0.60 0.18	Transitional activities: Turnover-based: CapEx based:	Relative 0.00% 0.00%	Absolute 0.00 0.00
				Enabling activities: Turnover-based: CapEx based:	0.01% 0.00%	0.44 0.15
(5) Pollution prevention and control	Turnover-based: CapEx based:	Relative 0.00% 0.00%	Absolute 0.04 0.06	Transitional activities: Turnover-based: CapEx based:	Relative 0.00% 0.00%	Absolute 0.00 0.00
				Enabling activities: Turnover-based: CapEx based:	0.00% 0.00%	0.00 0.00
(6) The protection and restoration of biodiversity and ecosystems	Turnover-based: CapEx based:	Relative 0.00% 0.00%	Absolute 0.00 0.00	Transitional activities: Turnover-based: CapEx based:	Relative 0.00% 0.00%	Absolute 0.00 0.00
				Enabling activities: Turnover-based: CapEx based:	0.00% 0.00%	0.00 0.00
(7) Total	Turnover-based: CapEx based:	Relative 2.77% 1.23%	Absolute 222.43 98.48	Transitional activities: Turnover-based: CapEx based:	Relative 0.02% 0.04%	Absolute 1.73 3.56
				Enabling activities: Turnover-based: CapEx based:	0.23% 0.36%	18.42 29.07

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes

Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Economic activity	CCM + CCA		Climate change mitigation (-CCM)		Climate change adaption (-CCA)	
Amounts x € 1.000.000	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.78	0.01%	0.78	0.01%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of other taxonomyaligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	220.36	2.74%	218.74	2.72%	1.62	0.02%
Total applicable KPI	221.14	2.75%	219.52	2.73%	1.62	0.02%

Economic activity	CCM + CCA		Climate change mitigation (-CCM)		Climate change adaption (-CCA)	
Amounts x € 1.000.000	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.11	0.00%	0.11	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.63	0.01%	0.63	0.01%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00%	0.01	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of other taxonomyaligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	96.34	1.20%	94.81	1.18%	1.53	0.02%
Total applicable KPI	97.10	1.21%	95.57	1.19%	1.53	0.02%

Economic activity	CCM + CCA		Climate change mitigation (-CCM)		Climate change adaption (-CCA)	
Amounts x € 1.000.000	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.78	0.35%	0.78	0.35%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of other taxonomyaligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	220.36	99.65%	218.74	99.64%	1.62	100.00%
Total applicable KPI	221.14	100.00%	219.52	100.00%	1.62	100.00%

Economic activity	CCM + CCA		Climate change mitigation (-CCM)		Climate change adaption (-CCA)	
Amounts x € 1.000.000	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.11	0.12%	0.11	0.12%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.63	0.65%	0.63	0.66%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.02%	0.01	0.02%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of other taxonomyaligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	96.34	99.22%	94.81	99.21%	1.53	100.00%
Total applicable KPI	97.10	100.00%	95.57	100.00%	1.53	100.00%

Economic activity	CCM + CCA		Climate change mitigation (-CCM)		Climate change adaption (-CCA)	
Amounts x € 1.000.000	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00%	0.01	0.00%	0.01	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.49	0.02%	0.74	0.01%	0.74	0.01%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.28	0.00%	0.14	0.00%	0.14	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.02	0.00%	0.01	0.00%	0.01	0.00%
Amount and proportion of other taxonomyeligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	35.29	0.44%	20.42	0.25%	14.87	0.18%
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	37.09	0.46%	21.33	0.27%	15.77	0.20%

Economic activity	CCM + CCA		Climate change mitigation (-CCM)		Climate change adaption (-CCA)	
Amounts x € 1.000.000	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00%	0.00	0.00%	0.00	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.89	0.01%	0.44	0.01%	0.44	0.01%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.11	0.00%	0.05	0.00%	0.05	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.03	0.00%	0.02	0.00%	0.02	0.00%

Economic activity	CCM + CCA		Climate change mitigation (-CCM)		Climate change adaption (-CCA)	
Amounts x € 1.000.000	Amount	%	Amount	%	Amount	%
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	68.65	0.85%	35.48	0.44%	33.17	0.41%
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	69.69	0.87%	36.00	0.45%	33.69	0.42%

Economic activity	Amount	%
Amounts x € 1.000.000		
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7,612.65	94.71%
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	7,612.65	94.71%

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Cover image

Hermes (Wolkendrager)
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