

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