DELTA Fiber

Fiber first, future forward

Annual report Gamma Infrastructure III B.V. 2024

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Future forward, introduction by the CEO

Marco Visser CEO

Enabling a digital society is DELTA Fiber's purpose, and in 2024 we brought that to life across our network – working hard to get more people connected to the Netherlands' fastest fiber network. As we expand access to this energy-efficient technology, we're building a sustainable business for the future.

2024 was a year of transition and transformation. Reaching 1.7 million homes passed, the physical infrastructure for our network is now almost fully in place. Our approach is 'Fiber First, Future Forward,' and as we move forward our focus is now shifting to getting homes and businesses connected and activated so that more people can enjoy the benefits of fiber optic technology, whether they live in a rural village or a city center. In view of future proofing and serving our customers best, we announced our move to a single brand approach: Caiway is being rebranded to DELTA.

Fast and reliable internet is not a luxury in today's connected society: it is a necessity. That is why we say 'Fiber First'. Access to high-speed internet goes to the heart of our livelihoods, our access to essential services, and how we keep in touch with our loved ones. And the digitalization of society is constantly advancing, creating challenges and opportunities for a company such as ours to seize with new, innovative and user-friendly products and services that meet the needs of our customers.

Our three strategic goals

This year we worked towards three strategic goals: complete our network, increase network penetration, and become a future-proof company. In 2024 alone we invested more than EUR 378 million in building our fiber network, and I'm pleased to say that we are nearing the end of our main construction phase on many of our projects. With 1.1 million homes connected by year end, we have built a rich network, and we are now starting to shift to the operations and maintenance phase.

Our number of active customers rose from 527 thousand to 594 thousand. This number could have been higher if it was not due to some construction delays we experienced in several areas of the Netherlands, which impacted our ability to connect and activate new customers. That said, we anticipate significant growth of customer numbers in 2025 as more households and businesses are given the opportunity to connect to our network. We are already seeing the positive impacts of our commercial initiatives – for example, our collaboration with our first major wholesale customer, Odido, which is in the process of transferring customers from DSL network to our fiber optic network.

In the meantime, we are optimizing our offering to ensure customer acquisition and retention. In January 2024 we increased our internet speeds up to 8 Gbps, and this year DELTA Fiber was again awarded the title of 'fastest provider in the Netherlands' by nPerf, a leading international organization that tests internet performance. To make sure we can retain this title and keep serving our customers – whether B2C, B2B or wholesale – we've constructed our network using the latest generation of XGS-PON fiber that will, in future, allow internet speeds of up to 25 Gbps. We're also futureproofing our businesses by continuously assessing our internal processes and business operations so that we can respond even more quickly and flexibly to market changes.

In terms of customer satisfaction, our NPS score dipped early in the year, but recovered to +4 as we prioritized efforts to address issues experienced by our customers and improve information provision. To further improve the activation process, we started a "First Time Right" project to investigate, identify and implement solutions. We also launched the DELTA service app, which allows customers to request information about their subscription and solve problems themselves.
And, to enhance clarity and ensure a consistent, unified customer experience, we are merging our Caiway brand into the main DELTA Fiber brand. This

creates a single strong brand with better visibility in a competitive market. A positive indicator of overall customer satisfaction is our relatively low churn rate compared to competitors, with most customers staying with us past the one-year mark.

Financial performance and outlook

In 2024 we achieved a turnover growth of 13% and EBIDTA growth of 21%, thanks to growth in all segments (consumer, Business and wholesale). We are clearly moving in the right direction, with financial growth largely driven by a 12.7% increase in our customer base. Operating cash flow rose from EUR 117 million to EUR 157 million (+34%), while cash flow from investing activities decreased from EUR 592 million to EUR 412 million. In 2025, we expect similar trends to continue, with further customer growth and a decline in investing activities to approximately EUR 270 million, indicating that we are reaching the end of our fiber roll-out. Our shareholders have contributed additional capital and our lenders have committed additional financing of EUR 130 million, after issuing a loan this summer that was oversubscribed. With these resources, we should be able to complete our fiber optic rollout plan and meet our financial obligations. We expect to generate positive operational cash flow in 2025, and positive free cash flow in 2026.

Market dynamics in 2024

While we are proud of what we achieved this year, we did face challenges. Competition in the broadband market is fierce, and in our efforts to prevent overbuild – as explored below – we have needed to change plans in response to competitors' activities. At the same time, the transition of Odido's customers from DSL to our fiber network was slower than expected, we hope to welcome these customers in 2025. We also saw a shortage of technically skilled workers at our contracters and delays in the delivery of hardware and services. With fewer PoPs (Points of Presence) delivered than hoped, we could not connect all the customers waiting for activation.

However, as we move into the next phase, we see a strong place for DELTA Fiber in the Dutch broadband market. Our business is based on an open network over which as many internet providers as possible can offer their services, which opens commercial opportunities for partnerships with other telecom companies.

Our focus on reaching customers in rural areas also gives us a competitive edge: we are a frontrunner in bringing fiber to the Dutch countryside, covering almost 70% of rural areas in the Netherlands.

Avoiding overbuild

With respect to our network growth ambitions, we have always been vocal in the market and in the community about our opposition to overbuild – which is both environmentally and economically unsustainable and, in our view, socially irresponsible. When two or more network parties install fiber networks in parallel ("overbuild"), they must undertake the same excavation work, lay the same type of fiber cables, install similar equipment, and ultimately face double maintenance work and costs.

In our view, overbuild is a waste of resources – including materials, time, money and energy. It can also lead to higher prices for consumers, because low occupancy of each network leads to high costs per active connection. If we want to make sure no citizens are left behind in the digital age, we must make sure that high-speed internet remains affordable, which is an important reason why we continue to advocate against this overbuild practice. Where we saw the threat of double construction this year, it was unfortunately necessary to put the construction of a number of projects on hold.

We carefully assessed how to optimize our network footprint based on the latest market developments, and in May we announced our intention to sell a small part of our network to Glaspoort to prevent overbuilding. DELTA Fiber is waiting for an approval as the Dutch National Authority for Consumers and Markets (ACM) decided November 2024 additional time was needed. Meanwhile, in Groningen, we strengthened our presence by purchasing a small network, in July 2024.

Sustainability

In 2024, we made good progress on the three pillars of our ESG strategy: enabling a better digital life, taking responsibility towards society, and respecting our planet. By addressing all three areas, we can amplify our positive impacts on the communities in which we operate and support our own workforce – while also minimizing our environmental impacts as we build and operate our network.

On the social side, by focusing on rural and underserved areas, we are ensuring that digital inclusion is a cornerstone of the Netherlands' growth. And, on the environmental side, we are now working towards a net zero target for 2040, as validated by the Science Based Targets initiative (SBTi).

Future forward

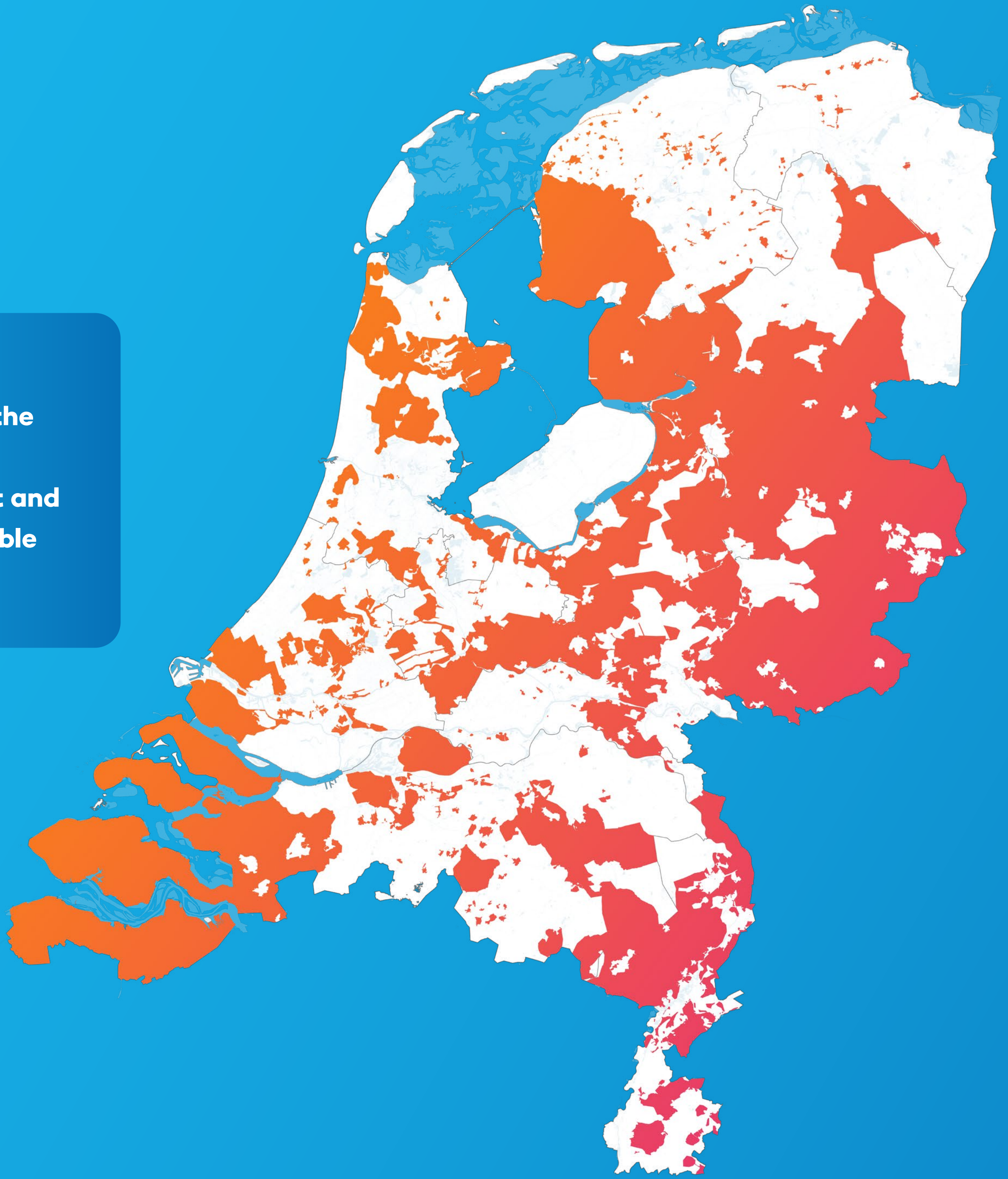
As we look to the future, we will continue to build a network that is not only resilient and future-proof but also accessible to all. Together, with the support of our customers, employees, shareholders, and partners, we are shaping a connected, sustainable, and inclusive digital society.

Marco Visser, CEO

About DELTA Fiber

DELTA Fiber
At a glance

DELTA Fiber is a Dutch telecom company with an expansive fiber optic network throughout the country. We connect communities across the Netherlands with high-speed, reliable internet and our multi-Gig fiber network is already accessible to 1.7 million Dutch homes and businesses.



1.7m Homes Passed

a future proof network offering speeds of 1Gbps and more

1.1m Homes Connected

More than 62% of the Homes Passed have a connection and this % will increase further while we finish our roll-out and acquire new customers

~600k

customers enjoying the benefits of our services

8 Gbps

maximum speed on our network

Who we are

~800
FTE

+4
NPS (Customer score)

+23
eNPS (Employee score)

€ 443m
in annual revenue

€ 236m*
Adjusted EBITDA

€ 2.129m
of our financing is sustainability-linked

~ € 378m
annual CAPEX on our digital infrastructure

DELTA FIBER

Network

With years of experience as a fiber expert we have rolled out our network from rural areas to city centers. Both consumers and businesses benefit from XGS-PON, the latest generation of fiber technology. We operate an open network, which means that other internet service providers can also deliver their services over our network.

Services

We provide internet, TV, fixed telephony and mobile services in the Netherlands by using our newest generation of fiber technology. Users connecting to our fiber network can benefit from our fast fiber services.

Brand

As of August 2024, DELTA Fiber announced our single brand policy. As a result, 'Caiway' will now continue operating as 'DELTA'.

*EBITDA including normalized costs € 13m

What we stand for

Our purpose, mission, ambition and values serve as a touchstone for our daily work. They enhance a clear and shared identity and drive the behavior required to successfully execute our strategy.

Our purpose

Enabling a digital society

Our mission

Connecting people to the fastest fiber network

Our ambition

Serve 1.7 million homes and businesses with the fastest fiber option

Our values

ENGAGED

We are engaged with the environment and invest in both a more sustainable future and in our relationships with our customers and other stakeholders. Our leadership is closely involved with every part of our business as we look after one another, provide room to grow and work together on our personal development.

RELIABLE

Fiber is part of our DNA: we are the experts in building and maintaining fiber optic networks, providing a reliable infrastructure for data connections. We go for the best quality and service. We actively ask for feedback so we can continuously improve. Our customers can count on us.

AMBITIOUS

DELTA Fiber goes the extra mile, we enable as many people as possible to benefit from the possibilities offered by the fastest fiber internet available and so get the best out of themselves. This is also how we lay the foundation for further innovation and sustainable development. We go above and beyond for our customers and create a working environment that challenges our employees.

Our timeline

Fiber first

DELTA Fiber is the second-largest fiber optic network operator in the Netherlands, delivering services under the brand name DELTA. We believe that fiber optic technology allows customers to maximize the benefits of their internet connection, and we are committed to making this technology available to as many people as possible. That is why we pioneered the widespread rollout of fiber optic networks in rural areas. By leveraging the latest advancements in XGS-PON fiber technology, we're developing a cutting-edge network that will deliver unparalleled speed and energy efficiency to our customers. DELTA Fiber employs ~800 FTE and is owned by responsible investors EQT and StonePeak.

2017

1 March
DELTA Comfort B.V. becomes an independent company and is bought by EQT

2018

9 January
CIF/Caiway becomes part of DELTA Comfort B.V.

2019

19 January
DELTA Energie is sold to **Vattenfall**

2022

May
DELTA Fiber's footprint exceeds **1,000,000** homes passed

22 September
DELTA Fiber links the financing of its expansion to its **sustainability goals**

December
DELTA Fiber's footprint exceeds **1,200,000** homes passed

2023

May
DELTA Fiber signs long-term wholesale agreement with **Odido**

September
DELTA Fiber's footprint exceeds **1,500,000** homes passed

2024

May
DELTA Fiber agrees to sell 200,000 connections to **Glaspoort**, subject to approval by the Authority for Consumers and Markets (ACM)

December
DELTA Fiber's footprint exceeds **1,700,000** homes passed

Highlights of 2024

2024 was a strong year of growth for DELTA Fiber, marked by a range of milestones that underline our commitment to safe and sustainable and futureproof fiber optic innovation. From completing the rollout of our network to supporting impactful community initiatives, we've embraced our responsibility to enable a better digital life for our customers while respecting the planet and supporting society.
At the heart of our effort remains our core mission: improving people's lives through reliable, high-speed network connections. By expanding our infrastructure, we proudly reached our target of 1.7 million homes passed, connecting more people in the Netherlands than ever before.

Aligning our sustainability ambitions with the Paris Agreement

DELTA Fiber aims to cut greenhouse gas emissions by 55%, validated by SBTi. Key goals include a 50% reduction in scope 1 and 2 emissions by 2030, maintaining 100% green energy, and cutting scope 3 emissions per connection by 55%. Actions include a carbon reduction pilot with suppliers, transitioning to an all-electric fleet by 2028, and improving office energy efficiency.

Energy-efficient TV Platform

DELTA Fiber upgraded its interactive TV platform, cutting energy use by approximately 300,000 kWh - annually equivalent to 100 households. New processors reduce power consumption by half, with further improvements planned to lower energy use by 30%.

Supporting sports and charitable causes

For over a decade DELTA Fiber has been a proud sponsor of the DELTA Dikke Banden Races, encouraging kids to cycle, with many turning pro. The DELTA Fiber Fund sponsors specific charities and initiatives and in 2024 it backed TU Delft students in an electric race car competition. DELTA also sponsored the Ride for the Roses, raising a record €505,025 for cancer research."

Improving the health of our employees

As research conducted in 2024 showed that the Dutch are "the sitting champions of Europe", DELTA Fiber provides employees free access to the FitterUp app, promoting movement, sleep, nutrition, lifestyle and well-being through challenges among collegues and insights.

Unveiling the FLEX Unlimited subscription

DELTA Fiber launched a new mobile subscription, FLEX Unlimited This gives customers the flexibility to switch to unlimited data and texts when needed, without having to commit to a long-term unlimited data subscription.

An agreement to sell part of our network infrastructure to Glaspoort

In Q2, DELTA Fiber entered into an agreement to sell part of its fiber-optic network to Glaspoort. The transaction will involve approximately 200,000 consumer connections in sparsely populated areas across multiple regions in the Netherlands. Both companies have submitted a request for approval to the Authority for Consumers & Markets (ACM). Once the ACM concludes its review, further details will be available.

Empowering businesses with SDN solutions

DELTA Zakelijk is enhancing its business product portfolio with the addition of SD-WAN and other software-defined networking (SDN) solutions to simplify and improve its services. With a mission to connect as many businesses as possible to fiber networks, SD-WAN ensures these businesse scan fully leverage their connectivity. Partnering with Fortinet ensures businesses stay reliably connected.

Start of our single brand approach: Caiway joins the main DELTA brand

In 2024 we began the process of merging our Caiway brand into the main DELTA brand. This will create a single strong brand with better visibility in a competitive market. Joining forces will enable us to accelerate product development and improve efficiency. This transition enables Caiway customers to enjoy enhanced internet speeds of up to 8 Gbps, flexible packages, and excellent customer service through a specialized service app and a single login system.

Recognized as the fastest internet provider in the Netherlands

DELTA Fiber was again named the fastest Dutch provider by nPerf. Between July 1, 2023, and June 30, 2024, nPerf conducted more than 401,930 tests among customers of DELTA Fiber, KPN, Odido, and Ziggo. The results showed that DELTA Fiber achieves the highest download and upload speeds, thanks to its continuous investment in state-of-the-art fiber technology such as XGS-PON.

Our successful security audit

DELTA Fiber passed its annual security audit by TÜV Nederland (global expert in quality assessments) earning praise for improvements in risk management, supplier selection, and incident response. Significant improvements were also noticed in our access control, adaptation to new innovations like AI, and effective management of incidents.

Partnering with BAM Telecom and Circet

DELTA Fiber has entered a multi-year partnership with telecom construction companies BAM Telecom and Circet. To maintain the high quality of our network and service to customers, we clearly assigned geographical work zones to both parties and aligned on our contract structures. Through solid agreements with BAM Telecom and Circet regarding the management and maintenance of our fiber-optic network, both residential and business customers can be served quickly and efficiently. This improved service includes faster connections, shorter response times for incidents such as cable breaks, and the automation of back-end processes.

Earning the ESG bronze medal from EcoVadis

EcoVadis awarded DELTA Fiber a bronze medal for sustainability, placing it in the top 35% of companies assessed.

Launching the MijnDELTA app for an enhanced customer experience

On August 21, DELTA Fiber started notifying customers about the MijnDELTA app. The app allows customers to manage their internet, TV, and landline services directly from their smartphone. Features include adjusting the DELTA Flex package, updating personal information, viewing invoices, and solving common issues.

Completing our nationwide fiber rollout

DELTA Fiber now reaches 1.7 million homes, strengthening the Netherlands' digital infrastructure. As a result, we've made a substantial contribution to the Netherlands' digital landscape connecting more rural and underserved areas.

Our organization

Advisory Board

The Company is managed by its managing directors. The Company has an Industrial board acting as Advisory Board on the level of Puma Bidco B.V. and consists of:

- Mr. R. Verhelst (Chairman)
- Mr. M. Fackler
- Mr. J. Schulte-Bockum
- Mrs. A. Reich
- Mr. A. Barron
- Mr. C. Gentry

During 2024, the industrial board has not been altered. The advisory board advises the management board of the company, guided by the interests of the company and the enterprise connected with it, and considering the interests of the stakeholders. It is closely involved in setting the strategy – including any ESG-related items – and monitors the implementation of that strategy, including the operational and financial results thereof. Major investments, acquisitions, and various corporate matters are subject to advisory board approval. Failure to obtain these approvals, however, does not affect the authority of the management board or the members of the management board from representing the company*.

Board of Management

The board of management is responsible for setting DELTA Fiber's strategy and for managing DELTA Fiber's strategic, commercial, financial operation, ESG, and organizational matters. The board of management is accountable for its performance to the advisory board and to the shareholders of the company. In performing their duties, the board of management focuses on long-term value creation for the company and the enterprise connected with it, taking into account stakeholder interests. Statutory directors are appointed at a shareholder meeting. They may also be removed at the applicable shareholders meeting. No date has been set for when the company will reach 30% female representation on the board of management.

The management board consists of:

- Marco Visser (CEO, statutory director),
- Huib Costermans (CFO, statutory director)
- Albert Vergeer (COO)
- Ludolf Rasterhoff (CCO)
- Marjolein Smeets (CIO)
- Michiel Admiraal (Business Development Director)
- John Wittekamp (CTO).

John Wittekamp | Huib Costermans | Albert Vergeer | Marjolein Smeets | Marco Visser | Ludolf Rasterhoff | Michiel Admiraal

* The legal structure of the company as of 31 December 2024 is shown in the chart on page 20.

Mission and vision

Company vision

At DELTA Fiber, our mission is to establish ourselves as a market-leading operator of last-mile telecom infrastructure, providing the fastest and most reliable fiber network in the Netherlands.

Our vision is to complete the rollout of our fiber infrastructure to reach as many villages, cities, and business areas as possible, expanding our customer base, and becoming the third-largest fiber network provider in the country.

In terms of metrics, we strive to offer a customer-centric retail business. That means delivering the highest internet speeds and attractive fixed-mobile convergence (FMC) offerings, while maintaining a high net promoter score (NPS) to retain customers while growing our average revenue per user (ARPU).

To achieve our vision, we leverage both strong retail and wholesale brands on our open network, driving sustainable growth and deepening our presence across the country.

Strategic objectives

To realize our vision, we have set a series of strategic objectives that guide our ongoing efforts:

1. Completing our network roll-out.
We are committed to finishing the home pass (HP) roll-out by the first half of 2025 and completing the majority of the home connection (HC) roll-out by the end of 2025. This includes optimizing hand-over procedures from construction to operations to expand the densification fishpond of our network. As these roll-out phases are completed, we will gradually scale down our construction teams in a structured and sustainable manner.

2. Strengthening our brand and services to grow our B2C customer base.
We aim to enhance our retail presence by migrating Caiway customers to DELTA and expanding our brand visibility. By offering competitive pricing and attractive customer service features, we would like to attract and retain retail customers and grow our market share more effectively. Our focus on improving customer service through digital channels, proactive retention efforts, and promoting FMC/Mobile adoption will help us provide exceptional value to our customers.

3. Improving the quality of our products and services to increase customer satisfaction.
Customer satisfaction is at the core of our mission, and we are dedicated to optimizing our processes to meet planned HC post-production deadlines and ensure patching is completed within service level agreements (SLAs). Furthermore, we're streamlining our operations by consolidating networks, with a focus on enhancing the quality of internet, Wi-Fi, and television products.

4. Expanding the B2B footprint and growing our customer base.
In the B2B section, our primary objective is to expand our network rollout. Beyond that, we also want to refine our Flex & Go offering to optimize the commercial approach for fiber-to-the-home (FttH) solutions, drive business park opportunities, and enhancing high-value professional products.
Additionally, we are enhancing our B2B offerings by streamlining our fiber-to-the-office (FttO) commercial approach. To do so, we're improving lead-to-fulfillment for premium products and cross-selling value-added services with DF-WAN. Streamline B2B operations by improving service quality of FttO and DCRM, transitioning to a unified B2B operation, and rationalizing legacy offerings.

5. Growing our wholesale business.
In order to grow our wholesale business, we aim to attract new wholesale partners and strengthen our relationships with existing ones. We are also focused on optimizing our processes, ensuring efficiency for both our partners and customers. Our strategy includes integrating our FttO operating model into our broader organization to ensure comprehensive and streamlined operations.

Financial performance

We look back with satisfaction at our financial performance in the year 2024. Despite achieving double-digit growth in both EBITDA and revenues once again, our ambitions were even higher. We believe in a hybrid market model, which we successfully implemented through the wholesale agreement with Odido that gives them the opportunity to provide fixed internet services using our fiber network. This leads to a significant increase in wholesale revenues, while our own retail base continued to grow.

Network increase

In 2024, we further expanded our network from 1.6 million to 1.7 million homes passed. This brings us close to our revised end target, and we will work on connecting the various homes to our network in the coming quarters. New areas will be rolled out very limitedly to prevent overbuild, and we will primarily focus on increasing the occupancy on our existing network.

Overbuild areas means that two network parties carry out the same excavation work, lay the same type of fiber cables and install similar equipment, which later will also require double maintenance. This is a waste of resources, of time and of the huge investments involved and can ultimately have a negative effect on the retail price for consumers. This is not in line with a hybrid market model strategy. The planned sale of part of our network to Glaspoort aligns with this strategy.

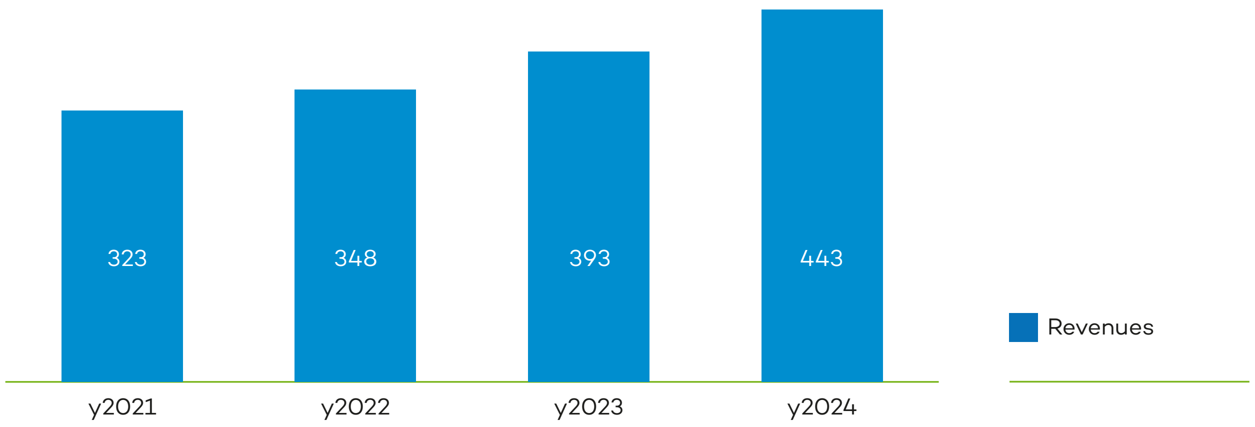
Revenues

Our revenue increased with 13% year-on-year (2023: 20%) driven by an increase in customer base on all segments B2C, B2B and Wholesale. We added 67 thousand new broadband customers in 2024 (2023: 57 thousand).

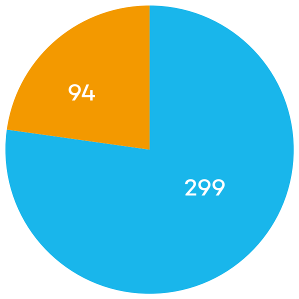
Revenues in B2C grew year-on-year with 11% driven by solid base developments (2023: 14%). In 2024 we increased our fiber footprint, our customer base and adjusted our pricing (inflation based). To remain the B2C speed leader of broadband in the Netherlands we introduced speeds of 8 G/Bits in January 2024. Over the course of 2024, we decided to rebrand CAIWAY to our main brand DELTA. This brand migration will be completed during 2025. Broadband and mobile were the main products that contributed to the growth while the voice traffic decreased in line with market trends.

Revenues in B2B / wholesale grew by 19% year-on-year (2023: 9%). The main driver of this growth is the growth in wholesale customers of Odido. The success of Odido strengthens our commitment to executing our hybrid market model strategy, where we remain open to other wholesale parties.

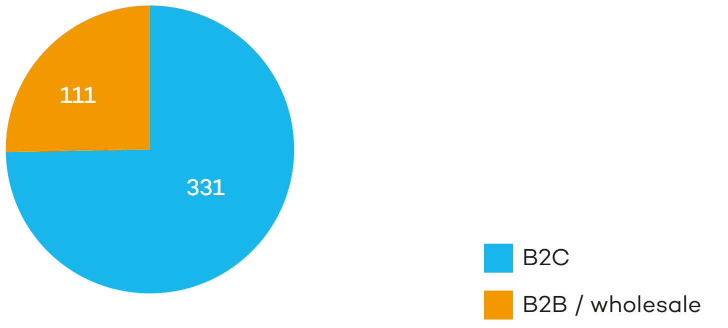
Revenue development (in €m)



Revenue per segment in 2023 (in €m)



Revenue per segment in 2024 (in €m)



EBITDA

EBITDA including one offs (Normalized EBITDA) increased by 22% and yielded a margin of 53% of revenues (2023: 16% respectively 50%). An increase of 3bps compared to last year driven by revenue growth partly offset by higher Operating expenses, linked to our growing network and increased by inflation. In 2024 we have stopped our marketing spend for demand bundling and shifted to always on campaining boosting DELTA brand awareness. Some roll out areas were prematurely terminated due to the risk of overbuild. The investments made in these areas have been accounted for as expenses for the year.

CAPEX additions

Investments in our digital infrastructure were lower than last year but still significant at EUR 378 million, especially as a percentage of our revenue. In addition to the fiber rollout, we have further invested in customer security, both in software and physical aspects, including investments in CG-NAT and two-factor authentication in the customer portals. Due to tight project management, CAPEX expenditures were lower than budgeted, with a portion to be accounted for in the coming quarters.

Balance sheet and financing

Both our shareholders and external financiers support us in the execution of our strategy. In 2024, we raised EUR 130 million in additional financing, with the proposal being oversubscribed twice.

Additionally, our shareholders contributed EUR 172 million through a capital injection this year.
In our opinion, there is sufficient liquidity available to fully finance our rollout.

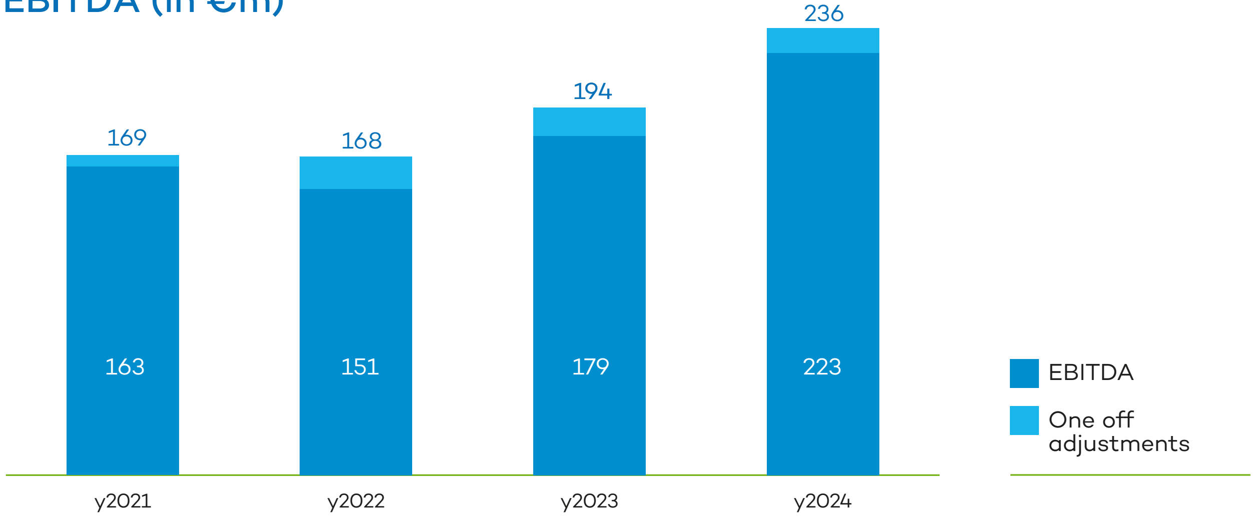
In our view, the positive cash flow from operating activities in combination with the available cash EUR 48 million and the undrawn loan facility of EUR 165 million, will provide us with sufficient liquidity to fully finance our roll-out.

Outlook

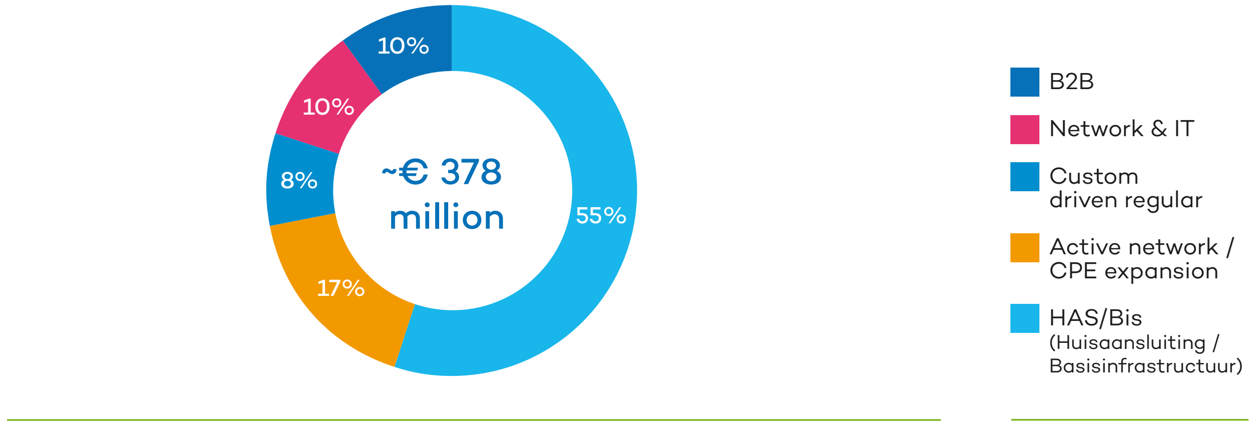
Our strong financial performance in 2024 will continue in 2025 and we expect further growth in our customer base while we expand our optical fiber network, leading to double digit growth in EBITDA and revenues in 2025.

As we approach the end of our fiber rollout, the CAPEX is expected to decrease further compared to 2024. At the time of finalizing the 2024 financial statements, the ACM is still reviewing the approval for the sale of part of our network to Glaspoort. Depending on the approval, repayments on part of the external loan could commence in 2025. We expect to be operational cash flow positive in 2025, and in 2026 our free cash flow will also be positive, covering our effective expected interest costs of EUR 110 million.

EBITDA (in €m)



Breakdown of CAPEX additions in 2024



DELTA Fiber's Tax Strategy

DELTA Fiber's Management Board (hereafter the Board) oversees tax strategy and risk management, emphasizing the tax principles accountability, compliance, business structure, relationships with tax authorities and transparency.

DELTA Fiber's Tax strategy is focused on minimizing taxes in an ethical and legal manner. By utilizing tax benefits and deductions, DELTA Fiber aims to reduce tax burden and optimize profitability. The company always complies with applicable tax laws, regulations, international standards and actively seeks ways to manage and reduce tax risks. In this way, DELTA Fiber contributes to a transparent and responsible tax strategy.

We aim for sustainable growth and prosperity through tax planning that is efficient yet responsible. The company engages in proactive communication with tax authorities to minimize uncertainties and maintains transparency in its tax position and payments.
Tax risk management is integrated into corporate governance, with the Board overseeing tax controls and risk management.

DELTA Fiber's Fiscal Structure

Delta Fiber has 3 separate Corporate Income Tax (hereafter CIT) Fiscal Unity's per 31 December 2024:

Puma Bidco CIT fiscal unity

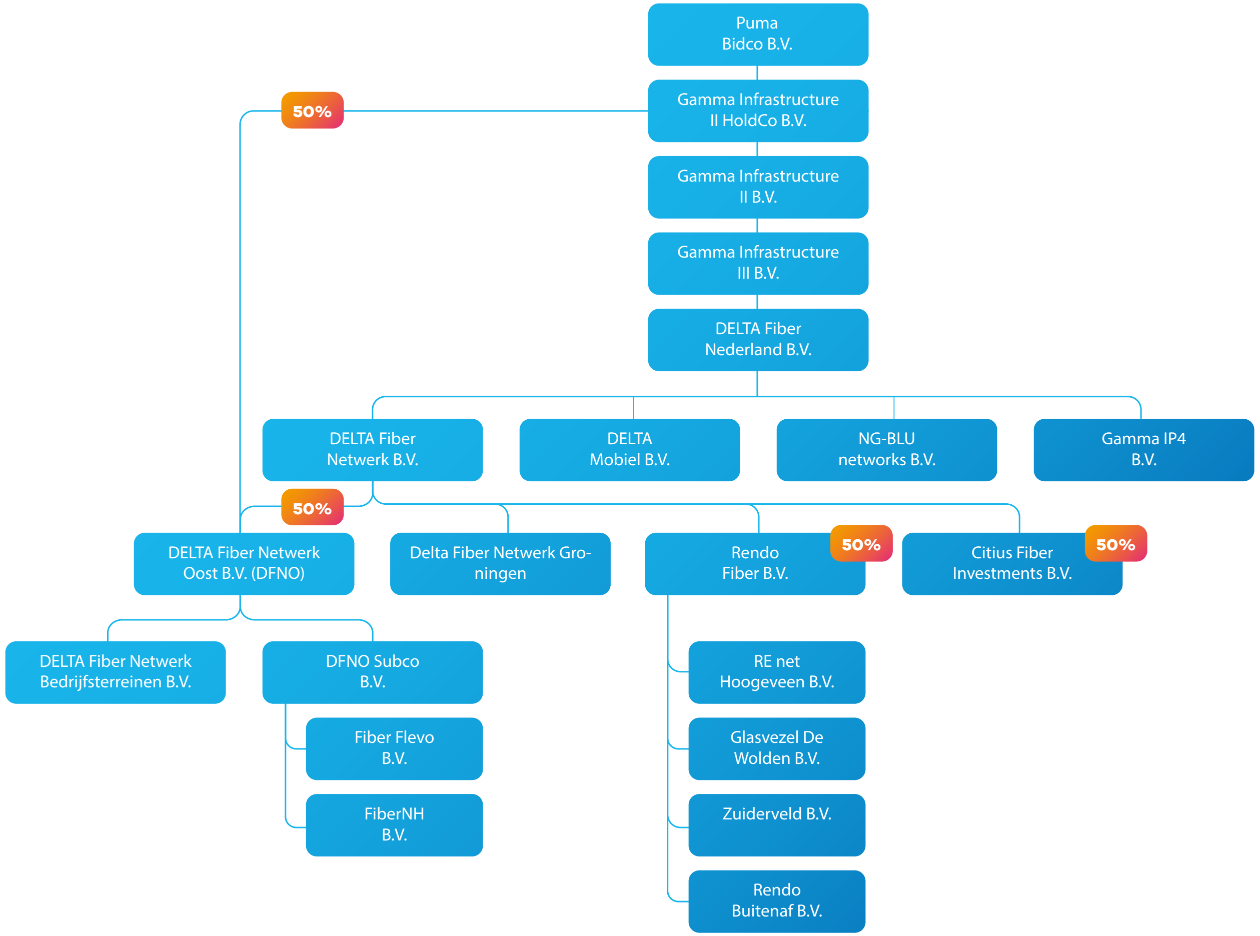
Per 20 April 2022 a CIT fiscal unity was established ('Puma Bidco CIT fiscal unity') between Puma Bidco BV (as parent) and the Gamma Infra II Holdco CIT fiscal unity.
Per 1 August 2024 the Puma Bidco CIT fiscal unity was expanded with new founded entity DELTA Fiber Netwerk Groningen BV

Rendo Fiber CIT fiscal unity

Per 1 January 2022 a CIT fiscal unity was established, headed by Rendo Fiber BV, including Glasvezel de Wolden BV and Rendo Buitenaf BV ("Rendo CIT fiscal unity").
Per 1 February 2024 Glasvezel de Wolden BV was removed from the Rendo CIT fiscal unity.
All 100% shares of Glasvezel Zuidenveld BV were acquired in 2024 (80% shares in 2023)

DFNO Subco CIT fiscal unity

Per 1 January 2023 a CIT fiscal unity was established, headed by DFNO Subco BV (as parent), including FiberNH BV and FiberFlevo BV ('DFNO Subco CIT fiscal unity')



DELTA Fiber's main fiscal developments in 2024

In 2024, the following main developments and projects were relevant from a tax perspective:

Corporate Income Tax (CIT)

- Per 1 February 2024 Glasvezel de Wolden BV has been removed from the Rendo CIT fiscal unity
- There is currently no backlog in filing of CIT returns, up to and including FY23 the CIT returns were submitted in 2024
- In August 2024 the final CIT 2020 assessment for Gamma III CIT fiscal unity was received in accordance with the filed tax return.
  With this final assessment more than 92% of the tax losses of the PUMA Bidco CIT fiscal unity are imposed by the Dutch Tax Authorities

Value Added Tax (VAT)

- In June 2024 a request to the Dutch Tax Authorities was filed to extend the VAT Fiscal unity Puma Bidco with DFNW Groningen BV. Per 1 August 2024 the formal positive confirmatory decision of the Dutch Tax Authorities was issued
- There is currently no backlog in filing of VAT returns, all applicable VAT returns were submitted on time in 2024
- Delta Fiber has made use of Covid-19 measures offered by the Dutch government.
  The original extended payment of c. Eur 8.3 million VAT relates to the period 1&2 Quarter 2020 of the Gamma Infrastructure III VAT fiscal Unity.
  As from October 2022, every month payment is made according to a repayment schedule of 60 months from the Dutch Tax Authorities. Per the end of 2024, the amount of deferred payment for VAT will be c. Eur 4.3 million.

General

- The Tax Control Framework that sets out the tax controls and risk management has been finalized for CIT & VAT in 2024
- The Dutch Tax Authorities are in the process of transferring all the Delta Fiber client files from their tax office in Arnhem to their tax office in Rotterdam (Arnhem is currently specialized in energy business & taxes)

Corporate Income Tax explanation

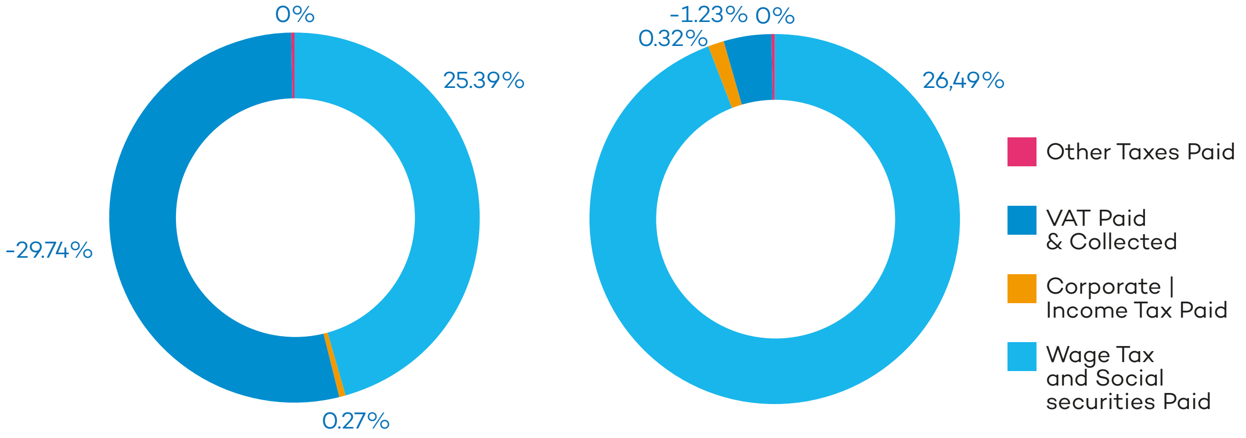
- The CIT paid in 2024 is primarily relating to the DFNO Subco CIT fiscal unity & the Rendo Fiber CIT fiscal unity
- The Puma Bidco CIT fiscal unity has not been in a tax paying position in 2024

VAT explanation

- Delta Fiber has been expanding her business continuously In the Netherlands. As from August 2024 new investments were decreased, as a result the PUMA Bidco VAT fiscal unity changed from a VAT receivable position to a VAT payable position

Fiscal contribution by Delta Fiber in the Netherlands

TAXES PAID AND COLLECTED IN MIO	2024	2023
Wage Tax and Social Securities Paid	26,49	25,39
Corporate Income Tax Paid	0,32	0,27
VAT Paid & Collected	(1,23)	(29,74)
Other Taxes Paid	0,10	0,00
	25,67	**(4,07)**



Risk assessment 2024

DELTA Fiber is a leading telecom provider in the Netherlands, offering internet, television, mobile, and fixed telephony services to more than 1,7 million homes and businesses. As a company operating in a highly competitive and dynamic market, DELTA Fiber faces various risks that could affect its performance, reputation, and sustainability. To identify, assess, and manage these risks, DELTA Fiber conducts an annual risk assessment involving all its relevant stakeholders and business units.

The purpose of this document is to present the results of the risk assessment for the year 2024, based on the current internal and external environment, the strategic objectives and the risk appetite of DELTA.
The document provides an overview of the main risks that DELTA faces, their likelihood and impact, and the mitigation actions that are planned or implemented. The document also highlights the key changes and trends that have emerged since the previous risk assessment, and the implications for the risk profile of DELTA Fiber.

Risk assessment approach

DELTA Fiber's risk assessment approach involves updating risks compared to the previous year and benchmarking against peers such as KPN and Vodafone Ziggo. This allows us to identify emerging risks and trends, and to assess our risk profile relative to our competitors.

The risk assessment process also involves gathering input from key stakeholders, including the General Counsel, CFO, CIO, HR manager, ESG specialist, Digital Service Lead, and CISO. It also includes the advise regarding AO/IB of the external auditor KPMG in its yearly management report. This input helps to ensure that the risk assessment is comprehensive, and that all relevant risks are identified and assessed.
Material climate-related risks and opportunities will be presented in the sustainability statements and not in this risk assessment to avoid double counting. This risk assessment includes the risks for DELTA Fiber of all operational sites (Headquarter, shops and other operational sites (Vlissingen, Middelburg).
The risks are presented in the risk table in the next paragraph.

Risk table (table continues on page 24)

RISK	RISK ASSESSMENT	RISK LEADS TO	MITIGATING MEASURES
Increasing competition from current network and ISP competitors, new market entrants or market consolidation.	High	This risk could lead to a smaller network footprint, FTTH overbuild and consequently lower profitability or lower growth in certain roll out areas.	Main countermeasures for this risk are: • offer bundled series and competitive price/ portfolio combinations • strengthen customer satisfaction (NPS) / customer loyalty and retention • strategic partnership with third parties • continuous focus on an effective organization
Damage service interruptions and service manipulations, DDOS attacks, cyber-attacks, vandalism, operational issues in DELTA Fiber's technical infrastructure and IT.	High	Incidents could negatively impact DELTA Fiber's reputation, customer satisfaction (NPS) and profitability.	Main countermeasures for this risk are: • investing in a new network and equipment • continuously monitoring of performance of network infrastructure and resolve incidents promptly • simplifying IT structure and rationalizing IT systems • maintain service level agreements and audits on suppliers • backup and recovery plans in case of emergency procedures • partnerships with specialists to provide support in case of a cyber attack • survey to provide insides for possible future cyber insurance
Safety risk for employees working at (sub) contractors when rolling out fiber.	Medium (until 2025)	Ensuring the safety of employees is a moral and ethical responsibility of any employer but it can also lead to legal, financial and reputational damages.	To mitigate the safety risks for these employees, we only contract (sub) contractors with a good reputation for safety. Additionally, our (sub) contractors are required to give prominent attention to safety, ensuring that their employees are able to work in a safe and secure environment.
Threats to the confidentiality, integrity or availability of the company's network, systems or data including fraud.	Medium	Incidents could lead to loss or theft of customer data, penalties and reputational damage. Main fraud risk are financial reporting fraud, misappropriation of assets, (identity) theft, and other overrides of internal controls.	Main countermeasures for this risk are: • continuing reinforcement of strategic security programs • increase awareness of employees through continuous education • increasing our screening policies for existing and new employees • continuously strengthen our Security Operations Center to improve security measures • in the event of a security or fraud incident, DELTA Fiber has an incident response plan in place, which outlines the steps to be taken to contain the incident, assess the damage, and recover from the incident • roles and rights within critical applications are adequately recorded and monitored • internal controls at organizational level (such as presence of codes of conduct and whistleblowing procedures ("Zo werken we bij DELTA" available on intranet)) • In 2024 we further increased internal control at a process level including procedures to mitigate the risks
Non compliance to regulations, including privacy regulation and anti-competitive practices.	Medium	This risk could negatively affect DELTA Fiber's future operations and profitability.	Main countermeasures for this risk are: • maintaining and improving internal controls • continuous communication with regulators • investigating internal compliance proactively

RISK	RISK ASSESSMENT	RISK LEADS TO	MITIGATING MEASURES
Dependence on suppliers and outsourcing/offshoring partners.	Medium	This risk could lead to an inability to deliver the required services to our customers at the right price and quality level.	Main countermeasures for this risk are: • professionalise with dedicated purchaser(s) • further developing strategic relations with our main suppliers/contractors • include a right-to-audit clause in supplier contracts • assess and reevaluate contracts/way of working with vendors to reduce the supplier-security-risk
Reduction of Customer satisfaction by not meeting the customer demands.	Medium	This risk could negatively affect DELTA Fiber's growth, network penetration and profitability.	Main countermeasures for this risk are: • conducting regular customer surveys and feedback • discuss the outcome of the NPS score and implement improvements • stay on par with competition on products, service and price • strengthen our customer first culture
Ability to attract or retain talents and skilled staff.	Low, only few outstanding vacancies are not filled in on time, and can be filled in with external staffing. High E-NPS score. Future lean organisation.	-	-
Bribery and corruption.	Low, only active in domestic market, internal audits and standards "Zo werken wij bij DELTA".	-	-
Money laundering.	Low, no cash money accepted, fixed pricelist.	-	-
Safety risk for own employees.	Low, limited physical contact with customers (only in shops where there is specific training and always more than one employee present	-	-
Arising from the (early) termination of fiber rollout projects.	Medium	This can result in financial losses, additional compensation for contracted customers and contractors or if already rolled out stranded assets for the telecom provider.	Such terminations may occur due to overbuilding, where multiple providers deploy fiber networks in the same area, leading to a saturation of infrastructure. Besides overbuild other reasons for terminating planned projects included unforeseen expenses related to labor, materials, and regulatory compliance that will result in a expected cost overrun of this project. DELTA fiber closely monitors behaviour of competition, project expenditures and adopt cost-control measures to mitigate this risk.

Our ESG journey

ESG value creation model

In 2024, we made significant strides in formalizing our ESG policy and further professionalizing our approach to ESG. In doing so, we were inspired by European sustainability legislation, as well as our intrinsic belief in the vital importance of sustainable business practices.

For more detailed disclosures, please refer to the sustainability statements on page 43.

ESG policy

DELTA Fiber's new ESG policy forms the foundation of our efforts to minimize environmental impact, promote social responsibility, amplify our positive impacts on society, and ensure an economically resilient and sustainable business. The ESG policy was established in the summer of 2024 and consists of the following focus areas.

Value creation model ESG

To understand our societal impact, we have identified the value we create for our stakeholders and society. Our value creation model allows us to map DELTA's influence on society, highlight the assets most critical to our business model, and identify the necessary inputs for executing our core activities. The value generated for our stakeholders is a direct outcome of our business model. We contribute to the achievement of the United Nations' Sustainable Development Goals (SDGs) 4, 5, 8, 9, 11, 12 and 13 by offering products and services to society.

We create value for our stakeholders...	... with a long-term sustainable impact on our society and planet
Customer value Secure, reliable and seamless connectivity	**Enabling a better digital life** S4 Consumer and end users
Employee value Employment and employability for our workforce	**Taking responsibility towards society** S1 Own workforce G1 Business Conduct
Shareholder value Sustainable growth in profitability and returns	**Respecting our planet** E1 climate change

1. Enabling a better digital life

To ensure sustainable economic growth, DELTA Fiber provides society with secure, high-performing and sustainable digital infrastructure facilities that are profitable in the long term.

Innovation
We invest in innovative technologies and solutions that contribute to sustainable growth. We provide our customers with safe, reliable, and seamless connectivity, supporting the further digitization of our society.

Digital inclusion
We are rolling out fiber optics in rural areas of the Netherlands. By digitizing these areas, we have a positive social impact on the digital inclusion of these households.

Access to products and services
Ensuring high-quality installations and maintenance in line with strict standards, we proactively monitor network availability, offer multiple channels for reporting disruptions, and prioritize timely resolutions to maintain reliable access for all customers.

Safe online environment
We continuously take measures and implement improvements in the field of data privacy and cybersecurity, ensuring that our customers can stay online and that both their and our information remains secure.

We are actively engaged in the implementation and further professionalization of ESG, which will lead us to review and enhance our policy in the future. DELTA Fiber, the environmental situation, and regulations are constantly evolving, which requires us to remain adaptable.

2. Taking responsibility towards society

We take our social responsibility seriously by promoting fair working conditions and respecting human rights, both within our organization and throughout our supply chain. We also take responsibility for the impact of our activities on society, keeping our stakeholders informed about our sustainability performance.

Fair working conditions
We aim to promote diversity and gender equality within our organization by ensuring balanced representation of women at all levels. Additionally, we are committed to fair compensation practices, ensuring that men and women receive equal pay for equal work. Our efforts are focused on creating an inclusive workplace where everyone has equal opportunities to grow and develop professionally, regardless of gender or background.

Human rights
DELTA Fiber respects human rights and works with partners who share the same values. Upholding human rights is a key component of our sustainable procurement policy.

Social development
We facilitate the development of local communities through employment, education, and other social initiatives. All employees participate in ethics and anti-corruption training to contribute to responsible and ethical business operations.

Healthy and enjoyable work environment
As a reliable, engaged, and ambitious employer, we want all our employees to work with us in good health and satisfaction. We focus on promoting a healthy working environment and reducing absenteeism. Additionally, we strive to foster an open culture where employees feel safe to share their thoughts and feedback.

Regulatory compliance
We ensure that all our activities comply with applicable laws and regulations. With a robust approach to information security, we have achieved ISO27001 certification for our business services.

Proactive on cybersecurity
We implement and enforce internal guidelines that go beyond minimum legal requirements. Our employees receive regular cybersecurity training to stay fully aware of the latest risks associated with our work.

Sustainability reporting
We report annually on our CO_2 emissions, sustainability efforts, and results in accordance with EcoVadis requirements and our sustainability-linked loan.

Stakeholder dialogue
We maintain an open dialogue with customers, employees, partners, and other stakeholders to continuously our quality of service, customer needs, data security, safe working environment and sustainabiliy approach.

3. Respecting our planet

DELTA Fiber is dedicated to reducing its environmental footprint as well as adapting our network infrastructure to incurred climate change. We aim to achieve this through:

Climate change adaptation

identifying climate risks, implementing measures to secure our network, and accounting for the financial impacts of climate adaptation.

Decarbonization

Minimizing our carbon footprint by moving to a low carbon business model. Our ambition is to achieve net-zero greenhouse gas emissions by 2040. By 2030, we aim to reduce our greenhouse gas emissions by at least 50% compared to 2022 levels, as validated by the Science-Based Targets initiative (SBTi).

Energy efficiency and optimization of natural resources

Enhancing energy efficiency in our processes and infrastructure, including the use of renewable energy sources wherever possible. Promoting the efficient use of electricity, materials, and other resources within our organization. Our goal is to continue using 100% green electricity for our operations (scope 2), supported by Energy Attribute Certificates (EACs) where necessary. Any CO2 emissions from our business operations will be offset through Gold Standard carbon offsets (scope 1).

Responsible procurement

We are decarbonizing our supply chain by collaborating with suppliers who adopt sustainable practices and support them in improving their sustainability performance.

Our procurement policy includes concrete measures and requirements for CO_2 emission reduction (scope 3). By 2030, we aim to reduce our greenhouse gas in our supply chain emissions by at least 55% compared to 2022 levels, as validated by the SBTi. Based on our current progress we do not foresee any issues in achieving the set target.

Circular economy

We seek to contribute to a circular economy where resources, products, and materials retain their value as much as possible. Circularity is an integral part of our sustainability policy, focusing on minimizing waste, optimizing the use of available materials, resources, and existing products (or parts thereof), and extending the lifespan of products. Our focus areas include devices, network infrastructure, data centers, and buildings.

Hybrid market model

We believe in a hybrid market model where telecom providers offer their services over each other's networks. This avoids the inefficiency of duplicate fiber networks in the same areas, resulting in significant savings in scarce resources, time, potential disruptions, and costs. The cost per active connection is reduced, contributing to sustainability, affordability, and accessibility of high-speed internet.

DELTA Fiber's material topics

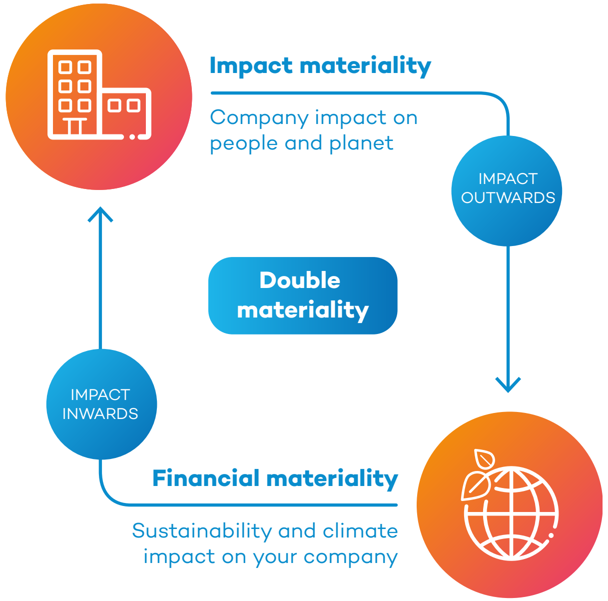
'Material topics' are issues that generate risks or opportunities for a company, and/or issues related to the company's impact on the environment and society. They must be significant enough to meet defined thresholds, as shown on the matrix below.

In 2022 we identified DELTA Fiber's material topics via a double materiality assessment (DMA).

In 2024, to ensure our material topics were up-to-date and captured the latest developments in our business, we carried out a light-touch reassessment of our material topics. This resulted in some refinements regarding which topics are considered material to DELTA Fiber's business.

Voluntaire reporting using ESRS as a framework

For this integrated annual report, we have created our first Sustainability Statement. The Sustainability Statement includes information and data concerning material impacts and risks, as well as qualitative and quantitative disclosures on our material topics. For more detailed information and insights into the methodology and assumptions used in the DMA, please refer to the sustainability statement starting from page 43.



Pursuing science-based emissions targets

To support our climate change mitigation and adaptation policies, practices and actions and address the impact on global warming, we have set GHG emission reduction targets, as well as operational plans to reduce our GHG emissions.

We have set the following science-based emission reduction targets, validated by the Science Based Targets initiative (SBTi)*

Pursuing science-based emissions targets to support our climate change mitigation and adaptation policies, practices and actions and address the impact on global warming,

E1 Climate change
1 Climate change mitigation
2 Energy

S4 Consumer and end-users
5 Access to products and services
6 Access to (quality) information
7 Privacy

S1 Own workforce
3 Diversity
4 Gender equality and equal pay for work of equal value

G1 Business conduct
8 Corporate culture
9 Management of relationships with suppliers including payment practices

We have set GHG emission reduction targets, as well as operational plans to reduce our GHG emissions. We have set the following science-based emission reduction targets, validated by the Science Based Targets initiative (SBTi) using 2022 as a base year.

The performance against our GHG emission reduction targets can be summarized as follows:

TCO2E X 1.000		2022 BASE YEAR	2030 TARGET YEAR	2024 REPORTED	2023 REPORTED
Scope 1 (location based)	Direct emissions	1,053		622	907
Scope 2 (market based)	Emissions from purchased energy	0		0	0
Sub-total scope 1 and 2		**1,053**	**527**	622	**907**
Scope 3.1	Purchased goods and services	18,002		23,698	22,596
Scope 3.2	Capital goods	364,821		70,843	135,555
Scope 3.3	Fuel and energy-related activities	1,777		352	2,719
Scope 3.4	Third party upstream transportation	1570		2,956	1,759
Scope 3.5	Waste generated in operations	59		38	424
Scope 3.6	Business travel	720		233	5
Scope 3.7	Employee commuting	2,123		738	667
Scope 3.8	Upstream leased assets	4,640		789	4
Scope 3.9	Downstream transportation and distribution	336		-	1,520
Scope 3.11	Use of sold products	89,981		18,681	72,764
Scope 3.12	End-of-life treatment of sold products	36		1	
Total scope 3		**484,067**		**118,329**	**238,014**
Scope 3.1, 3.2 & 3.11		**472,805**	**216,446**	**113,223**	**230,915**

EcoVadis

In 2024 we achieved the bronze medal from EcoVadis for the first time, scoring in the top 35% of all those rated over the past year by EcoVadis.

EcoVadis is an independent and reliable organization that assesses the environmental, social, and ethical performance of companies in various sectors.
Its evaluation considers key aspects such as environmental impact, working conditions, human rights, ethics, and sustainable procurement. An EcoVadis ESG rating complements sustainability reporting by providing actionable insights and independent validation of sustainability performance, enhancing transparency and credibility.

With an EcoVadis rating, we aim to gain insight into our current sustainability performance, identify improvement areas, and compare our results with those of other companies in our sector.

We first applied for an EcoVadis ESG rating in 2023 but fell short of a bronze medal by a few points. This gave us valuable insights into where we could improve, and in 2024 we further professionalized our approach to sustainability based on these points. We are delighted to have achieved the bronze medal as a starting point, and as we move forward, our ambition is to further improve.

Enabling a better digital life

This goes to the core of what we are trying to achieve at DELTA Fiber: by getting more households and businesses connected to our fiber optic network – including villages and rural areas – we are enabling more people in the Netherlands to enjoy a better digital life via a connection that is fast, reliable, and secure.

A fast connection

In January 2024, we rolled out speeds of up to 8 Gbps across our network, enabling us to keep our position as the fastest internet provider in the Netherlands. In assessments by nPerf, a leading international organization that tests internet performance, DELTA Fiber came out on top in the areas of download speed (272 Mb/s), upload speed (235 Mb/s) and latency (14.9 ms).

DELTA Fiber was the first Dutch telecom company to deliver XGS-PON, short for '10 Gigabit-capable Symmetrical Passive Optical Network', across its entire footprint. This latest generation of fiber delivers fast internet today and is also ready for the future: thanks to how we have installed XGS-PON technology, and the equipment we have invested in, we will be able to offer speeds of up to 25 Gbps in future without significant additional capital expenditure. This is because XGS-PON and 25G PON can coexist without the need for additional equipment, enabling us to stay ahead of the curve for the next five to 10 years.

Our Network 2030 program

DELTA Fiber's XGS-PON access technology is supported by a new IP network. The Network 2030 program was started in 2020 to build an IP Core network and move all new and existing services to this core. The program has introduced new routing hardware and high-capacity transport technologies with an expected service lifetime of at least 10 years to ensure that there are no bandwidth bottlenecks between our customers and the internet.

In the coming months and years, all DELTA Fiber's services will be delivered by Network 2030, regardless of access technology. With this network we can further reduce our carbon footprint by using a scalable, unified always-on IP core, ensuring the resilience and capacity of the network is available for all users of DELTA Fiber's services.

A reliable network

Our customers need to know they can rely on us, whether they are logging on for a video meeting, an e-consult with a doctor, or just to catch up on their favorite TV show after a long day. Our network availability target is 99.98%. For the services over the network (such as TV), our target is 99.95% – a slightly lower percentage allows for cases where the service fails, even while the network is still running. In 2024 we achieved 99.98%.

Frontrunner in Dutch rural areas

Ten years ago, research indicated that people were moving from the countryside to cities because of the lack of a proper digital infrastructure in rural areas. This infrastructure consisted of a copper connection with low bandwidth capabilities for consumers and businesses.

DELTA Fiber identified a viable business case, despite perceptions from other telecoms networks that bringing fiber optic to rural area would not be cost-effective. Instead, we saw opportunities to lead the market and ensure large sections of the Netherlands would not be left behind in an increasingly digital society and economy. We have since become a frontrunner in Dutch rural areas – with a significant impact on people's lives and livelihoods.

Cybersecurity

Cybersecurity has always been a top priority at DELTA Fiber and with our growing scale it is becoming even more important than before, because the larger a company grows, the more attractive it is for cybercriminals.

We have mitigated this risk by implementing strong Multi Factor Authentication (MFA) access on all our systems, while our Immutable backup system makes us less vulnerable for ransomware attacks. Despite all these measures, hacks can still occur, but we are well prepared to counter these. In 2024, offered all our MFA to use in their self-service environment, thus mitigating risk even further. Our bug bounty program, also known as a vulnerability rewards program (VRP), offers rewards to individuals for uncovering and reporting software bugs.

Case story Enabling a better digital life

Fiber optic internet: a lifechanging connection for rural communities

Digital inclusion must be a cornerstone of the Netherlands' growth. At DELTA Fiber, we pride ourselves on being a market leader in rural areas – ensuring people living outside of the Netherlands' big cities also have access to a high-speed fiber optic connection. In fact, we now have a presence in all 12 provinces of the Netherlands, and our network covers almost 70% of rural areas across the country.

To understand the real-life impact of fiber optic rollout, we spoke with Agnes Mentink, one of our customers in the Dutch countryside.

Seeing the potential of fiber optic technology

Before she had access to fiber optic, Agnes – a farmer and professional coach who runs her own business from home – would regularly load her laptop into her car and drive to a spot with a better internet connection, just so that she could email her clients. These days, she can jump on a high-resolution video call without hesitation, knowing that she has a high-speed internet connection she can rely on.

Agnes lives in a village of 2,000 in Overijssel. As fiber optic technology began to be rolled out in the Netherlands, Agnes quickly realized its potential to enhance her life and the lives of those in her local community.
However, she also knew that constructing a fiber optic network requires huge investment, so she and a group of fellow citizens mobilized to collect the signatures needed to demonstrate sufficient demand. Their efforts paid off, and Cogas Kabel Infra – subsequently acquired by DELTA Fiber – began construction.

The impact of access to fiber optic internet

Over the following decade, Agnes and her community have increasingly felt the benefits of their fiber optic connection as the need for fast and reliable internet has become ever greater.

After university, her children were able to return to the family home and begin their own careers, knowing they had an internet connection they could rely on. When the Covid-19 pandemic hit, digital connectivity was a lifeline for people's jobs, relationships, education, and access to essential services. And the rise of video appointments has made rural living far more convenient. For instance, it's improved many people's access to healthcare by reducing the need to drive long distances.

In a world where hybrid and remote working is common in many industries, and where fast and reliable internet is essential to all sections of the community, this rural part of the Netherlands has been able to thrive. Seeing the impact of fiber optic internet on rural communities motivates us at DELTA Fiber in our mission to enable a digital society and ensure no one is left behind.

Agnes Mentink customer, DELTA Fiber

"Because we have access to a fast and reliable network, our community can stay vibrant. People from different generations and occupations can thrive here."

Case story Enabling a better digital life

Keeping our customers safe from cybercrime

As the provider of the fastest fiber optic internet in the Netherlands, we believe our responsibility goes far beyond delivering speed and reliability – we must also keep our customers safe online. This continues to be a top priority for us, driven by the growing sophistication of cybercrime and the increasing reliance on the internet for everyday activities such as banking, shopping, and exchanging personal information. Through our partnership with global cyber security and privacy company F-Secure, we're actively providing our customers with the necessary tools to use the internet safely.

Protecting our customers with F-Secure software

What makes cybercrime so dangerous is that it's constantly evolving, with new threats frequently emerging. In the past, digital viruses posed one of the most significant threats to internet users. But now, our customers face much more advanced forms of cybercrime like phishing, fraudulent web shops, and cryptocurrency mining programs that hijack devices and use their networks to covertly create new cryptocurrencies. These developments stress the urgent need for robust security solutions that protect our customers from today's online risks. To address these challenges, DELTA Fiber equips all our internet customers with a free F-Secure security software package that provides comprehensive protection for their computers, phones, and tablets – shielding our users from online harm to enable a healthier digital life.

What does F-Secure do for our users?

F-Secure's capabilities go beyond built-in operating system features to provide critical protection to our customers, from fake web shop detection and enhanced banking security to advanced virus and ransomware protection. By detecting fraudulent websites, adding extra layers of security for online payments, and securing devices, F-Secure helps DELTA Fiber customers navigate the internet with confidence.

DELTA Fiber chose F-Secure not only for its innovative technologies but also for its commitment to privacy. With all its servers located in Europe, F-Secure adheres to strict European privacy regulations, ensuring that our customers' sensitive data remains secure and protected from unauthorized access.

Helping our customers be more vigilant online

Staying ahead of the ever-changing cybercrime landscape is an ongoing effort, and we remain committed to providing our users with up-to-date advice on the latest online threats. In addition to providing security software, we regularly publish articles and updates on cybercrime trends in our newsletter and blog, supplying our customers with both knowledge and practical tips to protect themselves online.

Amish Khusial Product Manager, DELTA Fiber

"Cyber security is a constant cat-and-mouse battle with criminals. With a range of new threats emerging, it's our responsibility as internet providers to protect our customers."

Taking responsibility towards society

To fulfill our mission, 'enabling a digital society', we take responsibility towards the many people whose lives are touched by our products, services and day-to-day operations. We engage with customers, invest in our workforce, and prioritize safety across our entire value chain.

Responsibility towards our customers

We put our customers – both existing and future – at the heart of everything we do. Our focus is on ensuring a reliable, fast and secure connection across a well-built and well-maintained network, giving customers a positive experience of using our products and services and engaging with DELTA Fiber.

Everyone in our company has a role to play in this – from our customer service representatives - to our service technicians, to all our employees working behind the scenes.

Customer feedback and engagement

Getting feedback is critical to improving and developing our products and services. That's why we collect feedback from randomly chosen participants in customer satisfaction surveys, and we conduct welcome surveys for all new customers, as well as churn surveys for customers indicating their intent to leave us. Additionally, we have established an active customer panel that gives us real insights into our customers' needs and experiences (see page 36).When customers contact our call center, or engage with us online, this feedback is carefully monitored and followed up. We seek to create a seamless omnichannel experience, so customers have a smooth experience as they transition between online, offline and mobile interactions.

On an individual level, we reach out to customers to resolve their issues, aiming to remediate any negative impacts and improve their satisfaction with – and experience of – our products and services. On a broader level, we respond to complaints by assessing whether to adjust our processes or products to meet the needs of our consumers and end-users.

To remove causes of friction in the activation process, we started a "First Time Right" project to investigate, identify and implement solutions. In 2024, we also launched the DELTA service app, which allows customers to request information about their subscription or current malfunctions and solve problems themselves.

Preventing and mitigating disruptions

While disruptions are rare on our network, we are well-prepared to address any interruptions to our services that do occur – proactively monitoring the accessibility of our network and activating communication protocols in the event of an outage. Internally, we closely monitor any disruptions, including their causes, impacts, and durations. We are also working to improve the speed with which we resolve individual incidents, whatever the cause – because we know customers are heavily impacted by downtime or problems with their connection.

One key focus has been on equipping customers and agents with troubleshooting solutions, so that fewer customers need to contact us for help – and so that agents can resolve issues immediately without having to generate ticket. By looking at the common issues that agents raise as tickets, we can provide our agents with more guidance about how to solve them, and if they cannot solve them, how to ensure the ticket is referred to the right solution party.

Customers can access a variety of channels to report disruptions, find information about outages, and receive support to get back online. This includes support via our website, social media, app, chat, email and call center, as well as access to assistance from technicians where required.

Data privacy and security

We strive to empower our customers with the knowledge, tools and technology they need to protect themselves. In 2024 we implemented multifactor authentication self-service and multifactor authentication in webmail. Going forward, the CG-NAT implementation we began in 2024 will protect customers with unsafe devices connected to the internet. In our newsletters and blogs, we regularly share information about cybersecurity and provide practical advice on what customers can do to enhance their own security. We continuously update our data privacy and cybersecurity courses that employees are required to take every year. This ensures that DELTA Fiber employees, such as those working in our call centers, are able to provide accurate and up-to-date information to customers.

Employee engagement

Our business relies on a diverse and skilled workforce. Attracting, developing, and retaining such talent is key. A motivated workforce fosters innovation, better decisions, and strong performance, benefiting all stakeholders. An inclusive culture ensures everyone's contributions are valued, promoting a rewarding work environment. By offering inclusivity, training, development opportunities, and benefits, we enhance the personal and professional lives of our workforce.

Case story Taking responsibility towards society

Centering customers' voices, needs & experiences

Giving customers a positive experience of our brand, fostering a constructive dialogue, proactively meeting their needs, and earning their loyalty: these things do not happen overnight, but require long-term commitment and strategic action. Four years ago, DELTA Fiber began a dedicated program focused on customer experience and achieving a positive Net Promoter Score (NPS). Now, this program is helping us support customers through a period of transition.

Valmira Shala, Customer Experience Manager, tells us how DELTA Fiber is supporting its customers. On the flip side, customers are also supporting DELTA Fiber, giving us valuable feedback through our customer panel.

Listening to our customer panel

Our customer panel consists of 500 people who have generously volunteered to help us improve our products and services. "By gathering feedback directly from our customers, we gain valuable insights into their needs and expectations," explains Valmira. "This allows us to test new ideas, identify areas for improvement, and ensure our offerings align with what matters most to them." This was the panel's first full year following its launch in 2023, and we're already seeing the benefits. For example, members of the panel helped DELTA Fiber test out new hardware ahead of wider rollout. From among the many hundreds of people who responded to our email seeking panel members, we selected a broadly representative group. To capture all perspectives, we will regularly refresh the panel. Additionally, we continuously conduct research on customer satisfaction, product satisfaction, and the experience of new customers through our welcome survey.

Introducing the DELTA Fiber app

In 2024, we introduced an additional tool to help our customers: our self-service DELTA Fiber app. This app allows customers to manage their accounts, troubleshoot issues, receive service updates about disruptions, access support, and interact with us via a newly improved chatbot. And that's just the start, with further functionalities and upgrades coming soon.
"A large segment of customers don't want to call us – they want to arrange things themselves, at their convenience. The goal for the service app is to help them with that, making the experience smoother and faster," says Valmira. But of course, customers can still reach DELTA Fiber through many other channels, including on the phone. "Some of the customers are older, and they often like to contact us directly via through phone, and that's something we'll continue to provide," she assures.

Members of the customer panel were also helpful in testing the app, making sure it was user-friendly and ready for launch. "We asked them to test and see if they could easily find billing within the app, for example," says Valmira. "We got a lot of feedback in that way. They were really involved."

Supporting customers through a period of change

We play close attention to our Net Promoter Score (NPS), a metric that measures customer loyalty by looking at how likely they are to recommend our brand. Knowing that companies and organizations' NPS often dips when their customers experience change, we have put measures in place to reduce the impact of our network's transformation on our NPS and make the customer experience as seamless as possible.

"Half of the customer base is 'young' . This is due to our rapid growth in recent years, which has resulted in a relatively young customer base. Most customers have gone through a complex journey, including setting up a new network, connecting their household to our network, and activating their products.
Our task now is to earn their loyalty," says Valmira. That means fixing issues customers have experienced with activation – something her colleagues are actively working to improve – and focusing more than ever on network reliability and customer support.

This success is the result of a focused strategy: we have turned customer insights into measurable improvements in our processes, service, and products. In this way, we ensure that each interaction with our customers is a step toward even stronger loyalty and a positive experience."

Valmira Shala, Customer Experience Manager, DELTA Fiber

"What inspires me personally is the trans-formation we've undergone over the past three years. Where we once had to contend with a negative NPS, we managed to maintain a positive NPS throughout 2024".

Case story Taking responsibility towards society

Online learning & vitality on the job

Last year, we launched the DELTA Fiber Academy, an online learning platform for all internal employees. The platform offers a diverse range of training opportunities. Both technical skills and soft skills are covered through (online) courses, training sessions, and podcasts. DELTA Fiber aims to better support employees in their personal and career development this way. DELTA Fiber contracted Skillstown to offer us a user-friendly platform that was launched in September 2024. Over 600 employees logged since then on the platform and almost 50% of them started a course. Our monthly engagement survey shows us that our employees are more satisfied with the learning possibilities within their work: the engagement score (NPS) on 'Learning' increased with 2 points and is now above benchmark.

Monique Borsboom HR manager, DELTA Fiber

"One of DELTA Fiber's core values is ambition. With this in mind the DELTA Fiber Academy was established. We want to encourage employees to get the best out of themselves, broaden and deepen their knowledge so that we, as an organization, remain innovative."

Updated management development program

In 2022, the in-house development program for operational managers was launched, initially in the Customer Contact Center (KCC) and later expanded to the entire organization. After three successful years, ca 65 managers have been trained. The program is now entering its third year and has become the standard entry training for managers. Based on this success, two follow-up programs have been developed: a senior program for functional managers, focusing specifically on their roles, and a new labor law module, which arises from the interests of participants in the regular management program. In 2025, further steps will be taken in management development.

Monique Borsboom: "By developing our organization with the program and workshops, we continue to professionalize our managers, which benefits our employees and in the end our customers."

Vitality

FitterUp is an app designed to enhance physical and mental well-being through small lifestyle changes. It emphasizes the importance of movement, not just through intense exercise but by breaking sedentary habits, like taking short walks after sitting. The app promotes behavioral changes with achievable steps leading to significant results. Its comprehensive approach covers key topics such as movement, sleep, nutrition, energy, social connections, and finances, making it valuable for everyone, regardless of fitness level. FitterUp also features challenges, like step goals or sleep tracking, to motivate users in their wellness journey.

In 2024 the HR Department organized 8 challenges, in which an average of 100 employees per challenge took part. Monique: "Our app provides employees in a simple and accessible way to actively work on their vitality. With practical tools, personal insights, and inspiring challenges, the app helps them become healthier and more energetic step by step, in a way that suits their own pace and needs."

Engagement

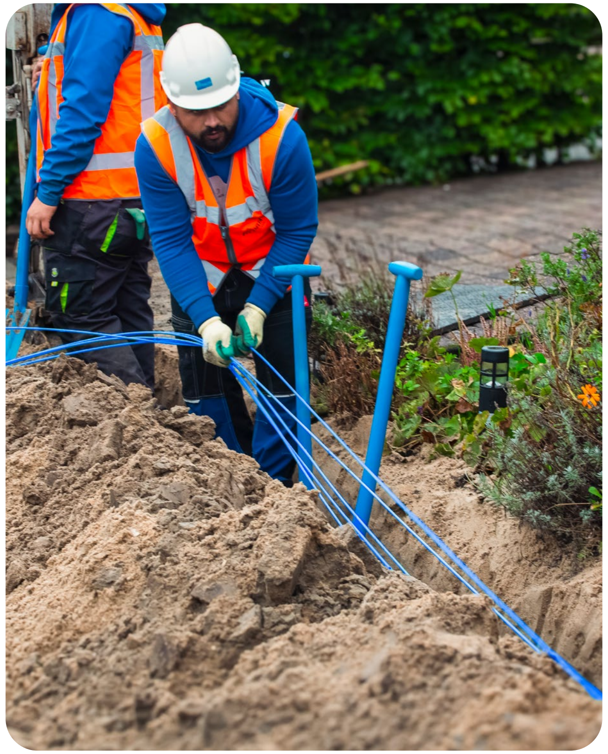
DELTA Fiber is in a constant mode of change and adaptation. May 2024, we organised our annual Delta Fiber Event where we discussed our strategy with our employees, explained the changes in the sector and society and how we are going to anticipate them.

The Fitter Up app was also introduced to help our employees stay vital (at work). With this initiative and the other ones mentioned above, we strive to support our colleagues to cope with the dynamic environment they work in and to keep a healty work-life balance.

Case story Taking responsibility towards society

A code of conduct to ensure safe fiber optic construction

2024 was DELTA Fiber's first full year as a signatory to the Code of Conduct for the Safe Construction of Digital Infrastructure (GVAD). This agreement, created by trade associations Techniek Nederland and NL Connect, strengthens our commitment to safety and responsibility as we extend our network across the Netherlands.



What does the GVAD help us achieve?

As we continue to expand our fiber optic network, it's vital that we conduct on-and off-site processes safely. Construction activities like trenching and cable installation involve inherent physical risks to workers, requiring proactive vigilance and collaboration with our contractors to uphold high safety standards.

Operational safety measures involve following best practices on-site, such as equipping workers with protective gear, safely managing excavations to prevent damage to existing infrastructure such as gas pipelines, and protecting members of the public who live, work, or travel near to construction zones. In terms of social responsibility, the GVAD helps us ensure contracted individuals are treated fairly and ethically across the value chain. This includes ensuring they have the legal right to work, providing them with appropriate training, supervision, and fair compensation, and protecting their rights as employees in the Netherlands.

Maintaining high safety standards across our operations

At DELTA Fiber, we work with multiple contractors to extend our fiber network across the Netherlands. However, it's our responsibility to ensure all work carried out on our behalf is done so in an environment where safety and accountability are prioritized.

Several other organizations have also signed up to the GVAD, helping to standardize safe construction across the telecommunications sector. This shared commitment reduces risks, protects lives, and ensures we are trusted by the communities we serve. At DELTA Fiber, our mission is to contribute positively to society, and signing the GVAD is a vital step in achieving that goal.

Martijn van der Knaap Director of Construction, DELTA Fiber
"Signing up to the Code of Conduct for the Safe Construction of Digital Infrastructure has helped us better protect workers and communities as we continue expanding our fiber network across the Netherlands."

Respecting our planet

As builders, owners and operators of the fiber optic network of the future, we want to minimize any negative impacts on the environment – ensuring a better future for the planet and humanity as a whole. We're implementing a variety of changes so we can reach our Net Zero ambition. Another priority is ensuring our network's resilience, including by addressing the risk of flood damage to our infrastructure or equipment.

Progress towards decarbonization

We have set ourselves the ambitious goal of achieving Net Zero carbon emissions by 2040. For the interim period, we are working towards near-term targets validated by the Science Based Targets initiative (SBTi) – see box.

To get there, we are implementing a variety of changes. For example:

- All new car lease contracts are for electric vehicles (EVs). As a result, our lease fleet of approximately 275 cars will be all EVs by 2028. Employees who use the lease policy are provided with a home charger, and chargers are readily available at our offices.
- 100% of the electricity we source is generated from renewables such as solar and wind power.
- We fully compensate for the CO_2 we still emit – and are not yet able to reduce – by purchasing Gold Standard carbon offsets.

In constructing our network, we have also avoided overbuilding and have advocated strongly against this unsustainable practice. 'Overbuilding' refers to when a telecoms company builds a fiber optic network in parallel to another fiber optic network. This doubling-up creates more emissions from construction, maintenance and operations.

Engaging with suppliers

We work with a wide range of suppliers in order to finish construction of our network, deliver products and services to our customers, and ensure the network is well-maintained and operated. As a result, most of our overall emissions are generated in our supply chain.

Addressing this is a complex challenge, but we are determined to bring emissions down across our entire value chain, approaching our environmental impacts more holistically.

As we move forward, we will cooperate closely with our suppliers to reach our CO_2 emission reduction targets and ambitions. We have started the process to engage with suppliers, especially our biggest and most critical suppliers, to establish their decarbonization performance and set goals. We are currently developing a way to integrate concrete measures and requirements in our procurement policies.

Expansion of the procurement workforce was created and a specialised procurement manager is hired to achieve specific goals. In the tender procedure for a maintenance- and management contract of our network we choose specialised telecom construction companies such as BAM Telecom that has a mainly EV-driving fleet.

Energy efficiency is built into our network

One thing we're especially proud of at DELTA Fiber is that, by expanding access to our fiber optic network, we're also enabling people to connect to the most energy-efficient broadband technology currently available.[1]

The benefits are amplified by our implementation of XGS-PON technology across our entire network, which is even more energy efficient than point-to-point (P2P) fiber. The technology minimizes power consumption by transmitting data efficiently. According to the researchreport 'Energy consumption of telecommunication access networks' by the Prysmian Group the savings amount to a reduction of energy use of up to 85%, compared to P2P.

0 tons

Our ambition for CO_2 emissions by 2040

50%

SBTi-validated target to reduce our scope 1 and 2 CO2e emissions by 2030*

55%

SBTi-validated target to reduce our scope 3 CO2e emissions per home activated by 2030*

* From a 2022 base year.

1 https://digital-strategy.ec.europa.eu/en/library/fibre-most-energy-efficient-broadband-technology

While the old P2P switches could only handle 400 customers, an XGS-PON switch can support up to 4,000, meaning less equipment and lower energy consumption per customer. We are now consolidating the P2P network and decommissioning redundant switches. In 2025, we plan to deactivate 114 switches, saving over 500,000 kWh in electricity.

Circularity and resource conservation

Since 2017, all our Customer Premises Equipment (CPE) such as modems, set-top boxes and wifi extenders have been refurbished by Drake & Farrell, contributing to circularity and significantly extending the products' usable life. Returned hardware is restored to an 'as good as new' state and upgraded if needed, ready to be sent out to new DELTA Fiber customers. If a device cannot be refurbished, its individual components are recycled. Our percentage of refurbished CPEs rose from 68% in 2022 to 88% in 2023.

The refurbishment requirements have created awareness about sustainable design principles for future engineering. Going forward, our refurbishment partner will assess any new CPE against these refurb requirements as part of our selection process.

Case story Respecting our planet

Quantifying flood risk to better protect our network

In 2024, DELTA Fiber conducted a comprehensive water damage risk analysis, uncovering critical insights into the potential flood risks facing our points of presence (PoPs) – small building structures filled with equipment that send and receive internet signals through fiber optic cables. This proactive assessment equips us to better understand, mitigate, and prepare for various flood scenarios, protecting our infrastructure and the communities we serve.

Understanding the risks facing our company and customers

The risk of flooding is increasing in the Netherlands due to more frequent and severe weather events, including high-intensity rainfall and rising sea levels. Our customers count on the internet to stay connected, access essential services, and communicate on a daily basis – including during emergency situations like flooding. That's why it's crucial we take action to address potential risks because failure to do so could disrupt internet connections and affect our customers' lives when they need it most.

To assess the potential impact of flooding on our operations, we developed a risk framework based on the 'hazard, exposure, and vulnerability' definition of risk of the Integrated Pollution Prevention and Control (IPPC). Using government flood models and our own GIS (Geo Informations Systems), we analyzed all 1,553 PoPs in our network to identify those at risk of flooding. Our findings revealed that 758 PoPs are at no risk. Of the remaining PoPs, 99 were found to be at potential risk in the future and would face significant impacts if flooding were to occur.

Our findings indicated that some PoPs may need to be relocated in the future, and this will be incorporated into our regular multi-year planning. While there is no immediate threat to our overall operations, we're proactively exploring ways to secure our more vulnerable PoPs to counteract potential flood risks and ensure long-term reliability for our network and customers.

Jasper de Vos GIS Specialist, DELTA Fiber

"The internet has become a necessity for modern life, and by addressing flood risks now, we're protecting our network for the future and ensuring uninterrupted service for our customers."

Mitigation measures to protect our network

To protect our PoPs and technical buildings, we follow these key protocols.
When acquiring land for new PoPs, we work with local experts to select reliable locations and incorporate flood-resistant designs into our construction plans. For existing PoP locations that might be at risk in the long term, we consider targeted measures on a case-by-case basis. These include raising the elevation of at-risk PoPs or converting these sites to house passive equipment only, meaning no electricity is required. If neither of these solutions is viable, we explore the possibility of relocating the PoP to a safer area.

DELTA Fiber has maintenance contracts with two leading cable construction and maintenance companies, meaning we have expert teams who can be deployed quickly to address a range of emergencies, including flooding.

Building a resilient future

DELTA Fiber's flood risk analysis is part of a broader commitment to protect our customers and our organization from the impacts of climate change. Regular reviews of government flood defense projects and future climate projections continue to inform our strategy, ensuring a secure future for our network and its users.

Case story Respecting our planet

Extending equipment lifespan for a sustainable future

How do you maintain the balance between lifespan, sustainability, innovation and the customer experience? This is a central question we consider when it comes to DELTA Fiber's hardware.

For hardware in customers' homes (called 'Customer Premises Equipment', or CPE), we made notable changes in 2024, both in terms of what box we provide to our customers and how we refurbish and recycle old hardware. And, for the switches we use to connect clusters of properties to our network, we've refined our approach to transitioning customers to our XGS-PON network. As explored below, this involves carefully weighing up different sustainability benefits and impacts.

Hardware at customer homes – a new approach

Up until now, most people have had one 'box' for internet in their home or business. This device contains three technical solutions: the Optical Network Terminal (ONT), a Routed Gateway (RG) and Wi-Fi. In 2024, we made a strategic decision to separate out the hardware's components and create separate CPE for the Optical Network Terminal (ONT) from the rest (router + Wi-Fi). This offers positives for customers and for the environment.

"Under the new two-box set-up, we provide an ONT that can stay in place in the customer's home as a long-lasting piece of equipment. When the customer switches internet providers, they only need to replace the Wi-Fi Router itself. This is highly practical, because other wholesale parties on our network use the same approach," says Bart Smeels, Manager Platforms at DELTA Fiber.

Separate ONTs last 10 to 15 years, longer than 'single box' modems, reducing replacements and environmental impact. They support speeds up to 10 GB, making them futureproof. The two-box solution reduces the need for Wi-Fi extenders. "We now use the router's integrated mesh Wi-Fi instead of a separate Wi-Fi solution," says Bart.

"Moreover, we have chosen the most recent and most powerful Wi-Fi technology, namely Wi-Fi7triband. This new generation Wi-Fi improves coverage, requires less cabling, and has a longer lifespan. From a sustainability point of view the benefits for us are real.

Refurbishing and recycling DELTA's hardware

All equipment returned to us by customers is sent to Drake & Farrell, our "refurbishment partner", for repair or recycling. This includes equipment such as modems, set-top boxes and Wi-Fi Extenders. Returned hardware is restored to an 'as good as new' state, ready to be sent back out to customers, and if a device cannot be refurbished, its individual components are recycled.

We've worked with Drake & Farrell since 2017 and, together, we are continuously looking for ways to optimize the process. In 2024, we asked our refurbishment partner to set up a specific "test bench" for XGSPON modems and of course we formulated refurb requirements.

We now can look closely at what can be reused – down to the tiniest screws – and what needs to be recycled. This enables us to reuse more parts, while still offering 100% quality hardware to customers. Together with Drake & Farell, we achieved a Re-Use & Recyling Rate (R&R) of 93.7% in 2024.

Bart Smeels Manager Platforms DELTA Fiber

"Moreover, we have chosen the most recent and most powerful Wi-Fi technology, namely Wi-Fi7triband. This new generation Wi-Fi improves coverage, requires less cabling, and has a longer lifespan. From a sustainability point of view the benefits for us are real."

Sustainability Statements

Contents

Sustainable Reporting, introduction by the CFO

Huib Costermans CFO

In the first half of 2025, legislation around sustainability reporting has been quite volatile. Due to the stop-the-clock amendment, the Omnibus 1 and 2 proposals, and Omnibus 3 still pending at the time of drafting this annual report, there is significant uncertainty regarding the legislation. DELTA Fiber has chosen to use the current ESRS as the framework to structure and steer our sustainability reporting and emphasize our voluntary issuance of our sustainability statements. We believe this way of reporting will enhance balanced, transparent, and uniform sustainability disclosures, while improving governance and management practices.

Voluntary reporting on sustainable finance

In 2021, we began preparing for ESG accounting and reporting by establishing a steering committee (Sustainability Steerco) and assigning ESG responsibilities to our financial organization. This alignment ensured that our ESG and financial teams collaborated effectively on processes, deadlines, tools, documentation, and reporting products. The teams also worked closely with our sustainability manager and various business workstreams, positioning us well to implement the CSRD (Corporate Sustainability Reporting Directive) and its standards. In early 2023, the Sustainability Steerco launched an ESG development project to prepare for new sustainable finance reporting requirements, including the CSRD. At the beginning of 2025, the European Commission launched the Omnibus proposals, under which DELTA is no longer required to report based on the CSRD. Consequently, the steering committee decided to voluntarily release the sustainability statements, using the ESRS as a framework to structure this reporting. Regarding future reporting, including the possible application of the VSME (Voluntary sustainability reporting standard for non-listed SMEs), we are still deliberating as the legislation on this matter is not yet established

New sustainability statement

The new sustainable reporting was a significant task, so we collaborated closely with external advisors, BDO. The sustainability statements references the ESRS, aiming to implement its fundamental structure as much as possible, and integrate it with our annual report using the "incorporation by reference" option.

We conducted our double materiality assessment (DMA) based on the finalized ESRS version published on 31 July 2023, limiting the complete DMA scope (see DMA outcome on page 29. Some data points from previous ESG reports were assessed below the DMA materiality thresholds.

We wish you a pleasant reading!

We present our new sustainability statement, a valuable addition to our annual report that aligns with the global shift toward sustainable practices. We hope you find it easy to navigate, interesting to read, and that it provides the sustainability information you seek.

Huib Costermans, CFO

General disclosures

Creating value through sustainability

Sustainability is central to our business operations. We focus on creating value for both society and our business through four strategic sustainability areas: climate, workforce, customers, and governance. These areas address our material sustainability impacts, risks, and opportunities (IROs), enabling us to scale efforts for environmental and human benefits, and build a resilient foundation.

We identified impacts, risks, and opportunities through a double materiality assessment (DMA). For detailed information on policies, actions, targets, and performance data, please refer to the sections under 'Environment', 'Social', and 'Governance'.

ENVIRONMENT	SOCIAL		GOVERNANCE
Climate change	**Workforce**	**Customers**	**Business conduct**
We are committed to reducing our ecological and environmental footprint.	We promote diversity and gender equality by ensuring balanced representation of women at all levels and equal pay.	We provide secure, reliable, and seamless connectivity to our customers, that supports the digitization of society.	We continuously integrate sustainability and integrity into our processes and decision-making.
Priorities	**Priorities**	**Priorities**	**Priorities**
• We aim to achieve Net Zero emissions by 2040 • By 2030, we will reduce our scope 1 & 2 CO2 emissions by 50% and our scope 3 CO2 emissions by 55% per home activated, from a 2022 base year • We will continue sourcing 100% renewable electricity through 2030* • We offset remaining scope 1 CO2 emissions with Gold Standard carbon offsets • We continue to increase energy efficiency in our processes and infrastructure • We work closely with suppliers to decarbonize our supply chain and incorporate this into our purchase policy • We promote a circular economy, focussing on equipment, network, data centers, and offices • We embrace the hybrid market model to avoid overbuilding network • Our commitments are validated by the Science Based Target initiative	• We ensure and report on equal pay for men and women • We respect human rights and expect the same from our suppliers, as reflected in our purchase policies • We prioritize a healthy working environment and aim to reduce work-related injuries and illness • We foster an open culture where employees feel free to express their thoughts and feedback	• We continuously enhance (cyber-)security We invest in new technology and solutions that will contribute our growth • We connect homes and business to our fiber network, even in more remote areas, ensuring digital inclusion • All employees are required to undergo regular cybersecurity training to stay aware of inherent risks	• We ensure all our activities comply with Dutch law • We secure relevant certifications, including ISO27001, for information security • We proactively implement internal guidelines stricter than obliged by law • We report our ESG progress annually including a yearly Ecovadis ranking
Read more	**Read more**	**Read more**	**Read more**
• ESRS E1 Climate change page 59 • Sustainable finance: Note 10 'Interest-bearing net debt and FFO' in the financial statements	• ESRS S1 Own workforce page 73	• ESRS S4 Consumer and end-users page 78	• ESRS G1 Business conduct page 84

* our commitments are validated by the Science Based Target initiative

General basis & Accounting policy

Frameworks and data selection

The sustainability statement references the draft ESRS issued by the European Financial Reporting Advisory Group (EFRAG). All data points in the Environment, Social, and Governance sections are identified as material based on our double materiality assessment (DMA). For details on the DMA's scope and methodology, please refer to the following pages. All greenhouse gas (GHG) data points (GHG scopes 1-3) are reported according to the Greenhouse Gas Protocol.

Measurement basis

The accounting policies have been consistently applied for the financial year and comparative figures. Calculation factors are listed in the appendix with references.

Definition duration

“Short term” refers to a duration of less than one year, covering immediate or near-future plans and actions that need prompt attention and execution. “Medium term” spans one to five years , focusing on strategic planning and goals that require a more extended period for implementation and evaluation. “Long term” exceeds five years, involving comprehensive, far-reaching plans and objectives for sustained growth and development.

Consolidation

The data is consolidated using the same principles as the financial statements, including the parent company Gamma Infrastructure III and its controlled subsidiaries.

Associates and joint ventures are included in the consolidated ESG data points. All quantitative ESG data follows these principles unless otherwise specified in the accounting policy next to each reported data point in sections E, S, and G.

Key accounting estimates and judgements

We use assessments and estimates for reporting certain data points, such as taxonomy KPIs and scope 3 emissions. These estimates are regularly reassessed based on experience and ESG reporting developments.

Changes in estimates are recognized in the period they are revised. Judgements are also made when applying accounting policies. For more details on key estimates, judgements, and assumptions, please refer to the quantitative ESG data tables.

Threshold for restatements

We report transparent about possible reporting misstatements. We disclose the nature of material misstatements. In 2024 we did not identify misstatements that resulted in adjustments of the 2023 sustainability statement.

Double materiality assessment

We carried out a double materiality assessment (DMA). Using the draft European Sustainability Reporting Standards (ESRS) published in 2021 as our basis, we started with an inside-out impact assessment of DELTA Fiber's environmental and societal effects, supplemented by a financial assessment of sustainability-related risks to our business. While quantifying these impacts was challenging. By carrying out this first DMA, we were able to develop a process, improve our methodology, and build scoring matrices based on our interpretation of the ESRS as well as limited guidance from the European Financial Reporting Advisory Group (EFRAG). To gain a more comprehensive understanding, we involved both internal and external experts in assessing impacts and risks.

In 2024, we refined our DMA process and methodology with final ESRS guidance. While our current outcome accurately reflects our impacts and risks, we recognize that the outcome of the DMA may vary in the future. We expect to reassess our DMA in 2026.

Double materiality assessment outcome

Outcome

The findings of our DMA are grouped by ESRS topics, revealing that E1, S1, S4, and G1 are our most significant sustainability issues.

Our environmental impacts and risks under E1 are tied to our strategic initiative to deploy a more energy-efficient fiber network compared to other non-fiber broadband providers

The roll-out of our fiber network also impacts people and communities, which is evident in our S1 and S4 assessments. We emphasize ensuring that the expansion is fair and inclusive, benefiting those working with DELTA Fiber and local communities alike.

The G1 topic reflects our commitment to conducting business transparently and fairly with suppliers throughout the value chain.

Some topics were removed or mapped differently as compared to previous years as we have refined our DMA in 2024.

ESRS	SUB-TOPIC	SUB-SUB-TOPIC
E1 Climate change	• Climate change mitigation • Energy	
S1 Own workforce	• Equal treatment and opportunities for all	• Diversity • Gender equality and equal pay for work of equal value
S4 Consumer and end-users	• Information-related impacts for consumers and/or end-users • Social inclusion of consumers and/or end users	• Access to (quality) information • Privacy • Access to product and services
G1 Business conduct	• Corporate culture • Management relationships with suppliers including payment practices	

E1 Climate change
1 Climate change mitigation
2 Energy

S1 Own workforce
3 Diversity
4 Gender equality and equal pay for work of equal value

S4 Consumer and end-users
5 Access to products and services
6 Access to (quality) information
7 Privacy

G1 Business conduct
8 Corporate culture
9 Management of relationships with suppliers including payment practices

Double materiality assessment methodology

We developed our methodology with reference to the principles in the draft ESRS published in November 2022 and available guidelines published by EFRAG. Learnings from the 2021-2023 process, discussion with advisors together with the final ESRS and newest guidance refined the process for the full alignment with the DMA-related requirements in 2024.

Methodologies and assumptions

Scope

For our own operations, we identified and assessed impacts on people and the environment as well as potential risks to our business, focusing on specific activities. Furthermore, we assessed our value chain impacts and risks for most topics, primarily focusing on our upstream activities. Value chain assessments were based on internal knowledge and mainly focused on our first-tier suppliers. Only first-tier suppliers are included in the scope of disclosures for the G1 business conduct sub-topic, 'Management of relationships with suppliers including payment practices (ESRS G1).

In our impact assessment, we considered both positive and negative impacts as well as actual and potential impacts related to sustainability matters. In our financial assessment, we assessed potential sustainability-related risks that could trigger a negative financial impact on our business. We excluded assessing opportunities as part of our DMA.

Stakeholder engagement

For our DMA 2024, we engaged internal subject-matter experts from both the business lines and staff functions. This year, unlike the 2022 DMA, we have not included direct consultation with affected stakeholders to understand how they may be impacted by our business activities, nor have we directly consulted external stakeholders to review the outcome of our DMA. The internal subject-matter experts have used the results of the direct consultation with affected stakeholders including updated interaction in the 2023 DMA process. We have included insights from our colleagues who, through continuous dialogue with our key stakeholders, have a good overview of the interests and views of stakeholders and are therefore credible proxies.

In addition, our continuous engagement activities in the communities in which we are present are a solid basis for assessing the impacts and risks most material to us.

Scoring

Impacts

As per the ESRS guidance, three parameters of 'scale', 'scope', and 'irremediable character' have been used in the scoring of the 'severity' of our actual impacts:

1. When scoring 'scale', we assessed how great the impact is on the environment or people, after consideration of mitigation actions already in place.
2. When scoring 'scope', we assessed how widespread the impact is based on parameters such as percentage of sites, employees, or financial spend that the impact relates to.
3. When scoring 'irremediable character', we assessed how difficult it is to reverse the damage in terms of cost and time horizon.

For potential impacts, an additional parameter of 'likelihood' was scored.

For negative actual impacts, each of the three dimensions above were scored and weighted equally for severity. For positive actual impacts, 'scale' and 'scope' were scored and weighted equally for severity. For positive potential impacts, 'likelihood' was also considered as for negative potential impacts.

Risks

When scoring risks, we assessed the potential magnitude of financial effects based on different triggers, including EBITDA, CAPEX, and OPEX, which constituted half of the score, and likelihood of occurrence, which constituted the other half. Assessments have included risk mitigation actions already in place.

We assessed the nature of these effects in different scenarios with assumptions based on input parameters from subject-matter experts. The potential magnitude of financial effects was scored as 'absolute', 'high', 'medium','low' 'minimum' and 'none'. Likelihood of occurrence was scored as 'very likely, 'highly likely', 'likely', 'probable', 'possible' and 'unlikely' using relevant time horizons of short-, mid-, or long-term.

Quantification in monetary terms was supplemented with qualitative assessments to a high degree, due to the complexity of defining exact values for potential sustainability risk scenarios.

Thresholds

Our Sustainability Steerco has set the materiality thresholds at a financial score and impact materiality of 2.5 on a five points scale. This means that impacts and risks scored as 2.5 or above, and their associated ESRS topic, are deemed material.

Process steps

The impact assessment was our starting point for the DMA. Once we had the preliminary results, we initiated the financial assessment. Overall, there were five main steps to the process:

1. Engagement of stakeholders
2. Scoping of impacts/risks
3. Assessment of individual impacts/risks
4. Calibration of material impacts/risks
5. Stakeholder and management review

Impact materiality

Our work to map our sustainability-related impacts builds on the approach we have used for over a decade to assess the materiality of sustainability-related matters, as well as recent studies, benchmark reports, and internal projects.

The following steps were conducted:

1. Engagement of stakeholders

Looking at all 10 potential material topics set out in the ESRS, we identified subject-matter experts (employees in the business units within DELTA) and staff functions with insights into the topics and deep knowledge of our day-to-day work with each area. Our kick off session, with staff and business unit employees, was facilitated by our external advisors, helped to create a common understanding of the new regulation and objectives of the DMA.

2. Scoping of impacts

As preparation for the planned materiality assessment workshops (see point 3), we consulted relevant internal information (e.g. internal impact reports, previous materiality assessments, and stakeholder findings) to scope and pre-define impacts per ESRS sub-topic and sub-sub-topic.

3. Assessment of individual impacts

We conducted interactive impact materiality assessment interactive workshops to assess impact materiality with internal business experts and staff functions. Participants scored all impacts – both negatives and positives – in terms of their relevance and their actual/potential impact. Scoring rationales were documented, and relevant reference documents were captured.

4. Calibration of material impacts

All workshop input was transferred to a tool to aggregate scores and calculate the 'degree of materiality'. The threshold values used in this tool were 2.5 for materiality impact on a five-point scale. External advisors checked the input for consistency and participants were consulted again for validation of the preliminary results. If adjustments were needed, rationales were provided and documented. Further calibration across topics took place before finalising the impact assessment.

5. Stakeholder and management review

Consolidated overviews of the sustainability-related impacts were presented to and discussed with internal stakeholders and management. To validate the used thresholds, the (sub-)sub-topics that were within 0.5 points of the threshold values were discussed in the validation session. Finally, the determined materiality threshold yielded a final list of material impacts that were assessed as 'significant'

Process steps

Financial materiality

We delimited our financial materiality assessment and focused on potential financial risks. In contrast to the business risks covered in the 'Risks and risk management' section, we only consider risks that relate to sustainability matters in the financial materiality.

The following steps were conducted:

1. Engagement of stakeholders

We engaged relevant stakeholders to ensure appropriate consideration of sustainability risks. These included internal subject-matter experts in the business and staff functions.

2. Scoping of risks

Results from the impact materiality assessment, supplemented with additional internal views and documentation in the scoping process, formed the basis for scoping sustainability risks within the context of financial materiality.

3. Assessment of individual risks

The initially identified risks were verified and supplemented with additional possible sustainability risks through an internal meeting between topical subject-matter experts and other team members. assessment. Throughout this process, the initial magnitude and likelihood properties of each potential risk were evaluated and documented.

4. Calibration of material risks

The aggregated sustainability-related financial risks were subsequently categorised following the provided tool. The threshold values used in this tool were 2.5 for financial materiality on a five-point scale. External advisors checked the input for consistency and participants were consulted again for validation of the preliminary results, and if adjustments were needed, the rationales were provided and documented.

5. Stakeholder and management review

Consolidated overviews of the sustainability-related risks were presented to and discussed with internal stakeholders and management. The scoring and respective materiality threshold yielded a final list of financially material risks related to sustainability matters that were assessed as 'significant'or above. To validate the used thresholds, the (sub-)sub-topics that were within 0.5 points of the threshold values were discussed in the validation session to establish whether these topics close to the threshhold were correctly classified.

Interests and views of stakeholders

Stakeholder engagement

We will work in 2025 on our stakeholder engagement policy that will highlight our dedication to actively listening to and engaging with stakeholders. Through continuous dialogue, we aim to understand our stakeholders' perspectives, concerns, and expectations – actively listening to, and engaging with, different groups of stakeholders through the most appropriate channels and methods (see table). This interaction informs our sustainability initiatives, projects, and processes, so that we can ensure alignment with stakeholder interests. The insights gained from these dialogues were also considered as part of our DMA. We regularly communicate the views and interests of affected stakeholders to our Sustainability Steerco through periodic meetings.

STAKEHOLDER	STAKEHOLDER INTERACTION	CURRENT STAKEHOLDER INTERACTION	SUFFICIENT INTERACTION AVAILABLE?
Customers B2B (excl. ZZP)	Interaction needed	Customer support & guidance	Yes
Customers B2C (incl. ZZP)	Interaction needed	Customer support & guidance	Yes
Suppliers	Interaction needed	Suppliers code of conduct (WIP)	Yes
Employees	Interaction needed	Surveys and workplace assessments	Yes
Board (one-tier)	Interaction needed	Monthly management report	Yes
Lenders (banks)	Interaction needed	Annual report, ESG report, Compliance certificates	Yes
Employment agencies	Keep satisfied	Suppliers code of conduct (WIP)	Yes
Media	Keep satisfied	Marketing activities	Yes
Network operators mobile	Interaction needed	Suppliers code of conduct (WIP)	Yes
Suppliers - hardware	Monitor	Suppliers code of conduct (WIP)	Yes
Labor unions	Monitor	Annual negotiations	Yes
Resident collectives	Inform	Marketing activities	Yes

In 2025 we will further formalise and detail our stakeholder interaction plan to proactively involve our stakeholders with our progress.

Our DMA approach in brief

We took the following steps:

1. Drew up an initial longlist of potential material topics.
2. Analyzed our business model and value chain to:
   - Identify any additional sustainability matters that should be added to the longlist;
   - Identify relevant stakeholders to include in the CSRD required stakeholder interaction;
3. Executed a stakeholder analysis (including interaction) to validate and, where necessary, supplement the longlist with sustainability topics;

Executed the DMA to identify DELTA Fiber's material topics.

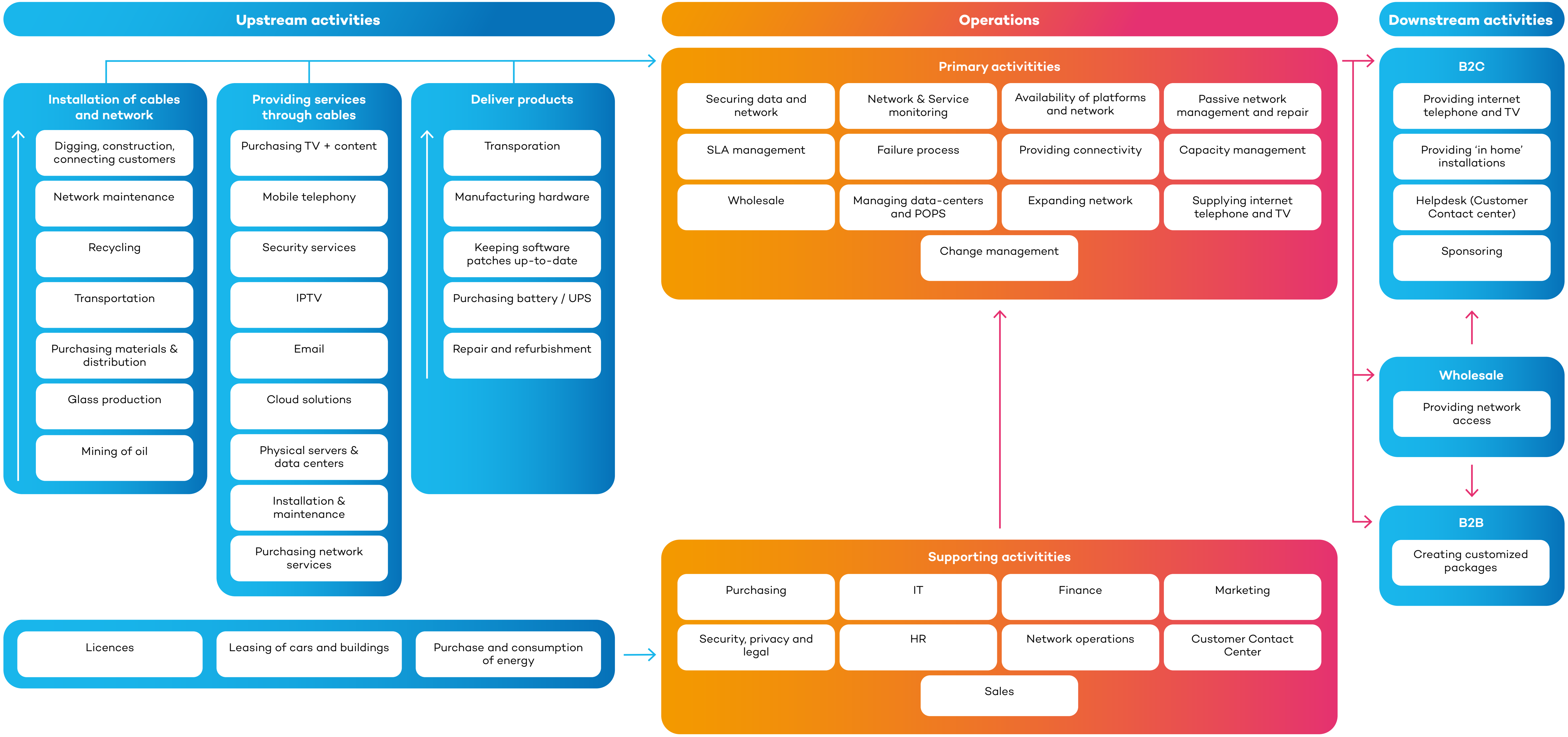
All assessed impacts and risks have been mapped to their relevant topical ESRS standard.
The highest scored impact or risk within a topic determines the placement in the DMA matrix. In case of multiple topics placed within the same square, the topics are listed in chronological order.

The following main considerations have been applied:

Positive/negative impacts	Both positive and negative impacts have been assessed.
Actual/potential impacts	Impacts have been identified as actual or potential. Most impacts assessed were actual.
Risks/opportunities	Sustainability-related risks and opportunities were assessed.
Own operations/value chain	Impacts and risks were assessed for our own operations, and for the value chain where relevant and possible.
Residual impact/risk	Assessments have excluded mitigation actions that are already part of our daily operations to reduce or mitigate any negative impacts or risks.

The following page shows the points across our entire value chain where our material impacts and risks arise. The pages that follow provide brief explanations of these impacts and risks. Additional details on how we address these impacts are available in the Environment, Social, and Governance sections.

Our value stream



Material sustainability-related
Impacts and risks

The tables below list the material topics and material impacts, risks and opportunities (IROs) identified through our DMA. As shown on page 50, four out of ten ESRS topics are material to DELTA Fiber. Each material topic is detailed in the tables, specifying the sub-topics that were identified as material. Brief descriptions are included, alongside actions under 'Environment,' 'Social,' and 'Governance.' This year, we've factored in existing mitigation efforts, showing only residual impacts or risks.

After establishing the transition plan for climate change mitigation in 2025, we will formalize the sustainability governance model. This model will outline how and with what frequency we report on the material IROs and how these IROs are integrated into the decision-making process.

Policies adopted to manage material sustainability matters

An overview of the policies relating to our material sustainability matters is shown on this page. For further details on these policies, see the topical sections of this sustainability statements.

TOPICAL STANDARD	MATERIAL SUSTAINABILITY MATTER	MAIN POLICIES
Climate change (E1)	Climate change mitigation	Sustainability Policy DELTA Fiber Sustainable Procurement policy DELTA Fiber
	Energy	Sustainability Policy DELTA Fiber
Own workforce (S1)	Equal treatment and opportunities for all	DELTA Fiber bedrijfsregelingen DELTA Fiber Handboek personeel 'Zo werken wij bij DELTA' Gedragscode DELTA Fiber
Consumer and end-users (S4)	Information related impacts for consumers and/or end-users	DFN Informatiebeveiligingsbeleid Privacy en gegevensbeschermingsbeleid
	Social inclusion of consumers and/or end users	Klachtenprocedure DELTA Fiber
Business conduct (G1)	Corporate culture	Gedragscode DELTA Fiber
	Management of relationships with suppliers including payment practices	Sustainability Policy DELTA Fiber Sustainable Procurement policy DELTA Fiber

Tracking effectiveness of policies and actions through targets

The connection between material sustainability matters and disclosed targets is shown next to this text. For further details on targets, see the topical sections of this sustainability statement.

This will also include the internal controls and risk management (including the presentation of the sustainability risks on short, medium and long term) applicable to the sustainability reporting process.

TOPICAL STANDARD	MATERIAL SUSTAINABILITY MATTER	TARGETS DISCLOSED
Climate change (E1)	Climate change mitigation Energy	CO_2 emissions reduction to meet SBTi target 100% green energy used 100% orders electrical vehicles
Own workforce (S1)	Equal treatment and opportunities for all	% women in the workforce 33 % women on the Board Zero adjusted Gender pay gap Remuneration ratio eNPS increased compared to last year
Consumer and end-users (S4)	Information related impacts for consumers and/or end-users	NPS (2024 7) 99,98%Availability of network 99,95% Availability of TV services
Business Conduct (G1)	Corporate culture	100% completion rate for employee training in ethics and anti-corruption
	Management of relationships with suppliers including payment practices	Days later paid than 30 days

Environmental

E1 Climate change

Strategy: governance and action plan: How we manage our impact.

Our decarbonization journey

Addressing climate change is part of our business model and strategy. At DELTA Fiber we strive for a liveable planet so that we can contribute to a better future for current and future generations. In our policies and actions, we take responsibility for the role we can play in mitigating and adapting to climate change.

We are building the technology of the future by using state-of-the-art fiber. Where we expand our footprint in terms of network coverage, we make serious efforts to minimize our CO_2 footprint. Our sustainability policy, science-based near-term targets and 2040 net zero ambition are the foundation of our efforts to address climate change mitigation and adaption, energy efficiency and renewable energy deployment.

Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

Our initial DMA identified the impact of global warming as a significant negative material impact on the environment across short, medium, and long terms. This adverse effect is attributed to energy use, resulting in:

- Scope 1 and 2 GHG emissions from our lease fleet, office buildings and network components (like local distribution centers (LDC)s and street cabinets);
- Scope 3 GHG emissions from our suppliers (scope 3.1, 3.2, 3.3, 3.4, 3.5 and 3.8);
- Scope 3 GHG emissions from business travel (scope 3.6) and employee commuting (scope 3.7);
- Scope 3 GHG emissions from downstream transportation and distribution (scope 3.9);
- Scope 3 GHG emissions from customers' use of our products (scope 3.11).

Our scope 1 and 2 GHG emissions are relatively low, but overall GHG emissions significantly affect the environment by worsening the greenhouse effect, thus driving climate change. An estimated 70% of our GHG emissions come from our supply chain. Influencing our suppliers' emission reduction strategies will be challenging, yet we plan to start discussions with them in 2025. We have identified various potential climate-related risks, although they are unlikely to materially impact the company.

Physical risks include extreme weather, temperature rise, sea level rise, and droughts, which may lead to:

- Disruptions for employees working online, commuting, or traveling;
- Damage to office buildings, warehouses, servers, and water shortages, disrupting services;
- Delivery issues due to overheating of servers and damage to supplier assets.

Risks associated with the transition to a low-carbon economy may lead to:

- Reputational risk of failure to meet emission reduction targets, leading to heightened stakeholder concerns or negative feedback regarding lack of climate change management within the company; and/or
- The risk of misalignment with changing customer preferences and the need of consumers for a more energy efficient broadband access including Customer Premise Equipment.

Description of the processes to identify and assess material climate-related impacts, risks, and opportunities (IRO-1)

DELTA Fiber is one of the key players in the Netherlands working to provide our society with secure, high-performing and sustainable digital infrastructure facilities (the second main goal of the Digital Decade). As such, we recognize that, alongside our positive impact from enabling a better digital life, we have a key role in reducing possible negative impacts, such as the intensive use of electricity, emissions from our appeal to services and the extraction and manufacturing of materials and main components needed to run and maintain our digital network.

We are committed to not only measuring and tracking our GHG emissions, we also actively working towards their reduction. Our approach for our own operations includes achieving a 100% electrical fleet in 2028 and cooperation with property owners we rent our offices from. To address possible negative impacts in our supply chain, we will actively engage and partner with suppliers to decarbonize their businesses as well.

In addition to the general process of our DMA, the process to identify and assess climate-related impacts, risks, and opportunities includes the following steps:

1. Yearly assessment of our GHG footprint:
   - Screening of all scope 3 emission categories based on the GHG Protocol;
   - Inventory of scope 1 and 2 emissions and scope 3 emission categories that were considered material based on the screening;
2. Analysis of our office locations and key upstream assets such as LDCs and data centers;
3. Analysis of climate change research, mapping this to the locations identified in step 2.

We conducted a climate risk assessment for a part of our network to understand potential physical climate change risks. This climate change risk report brought the specific risk of Points of Presence (PoPs) being affected by flooding to our attention. Consequently, we analyzed all 1,553 PoPs within our network to assess the likelihood of the need to relocate them due to the increasing risk of flooding. 758 of the PoPs are not at risk of flooding. Of the 795 PoPs which are to some extent at risk of flooding, 99 PoPs (6% of all PoPs) require further investigation, because of a high probability of flooding (<1:30 years) and high risk when flooding takes place. Our findings indicate that some of the PoPs will need to be relocated in the future (2040-2050) to avoid potential flooding. This will be incorporated into our regular multi-year planning.

Transition plan for climate change (E1-1)

We are dedicated to reducing our environmental impact, in accordance with the COP21 Paris Agreement and the COP27 Sharm el-Sheikh Implementation Plan on limiting global warming. We are guided by EU Paris-Aligned Benchmarks (PABs).

As an initial step in creating our transition plan, we calculated and evaluated our GHG footprint, encompassing scope 1, 2, and 3 emissions. Based on this evaluation, we devised a strategy to reduce our GHG emissions, aligning with the objective of limiting global warming to 1.5°C. Our Board has approved this plan.

Early 2024, the Science Based Targets initiative (SBTi) validated our near-term GHG emission reduction targets. For further details, see the section titled Targets related to climate change mitigation and adaptation (E1-4).

We have identified the following decarbonization levers:

Scope 1 & 2 emissions

Renewable electricity	• The electricity providers for network and offices are shifting to renewable energy sources. We have shifted in our energy contracts to renewable electricity. • Our ambition is to also invest in sustainable energy production, such as by introducing solar panels on more of our buildings. In 2024 we installed solar panels on our data centers in Goes and Middelburg.
CO_2 compensation gas usage	• We use carbon credits to compensate our own GHG emissions from gas, gasoline, diesel and gas oil usage. These carbon credits are all Gold Standard-certified and relate to a methane gas capture and electricity production project at Kubratovo Wastewater Treatment Plant in Bulgaria.
Hybrid market model	• We believe in a hybrid market model where telecom providers offer their services over each other's networks. This avoids the inefficiency of duplicate fiber networks, resulting in significant savings in scarce resources, time, potential disruptions, and costs. The cost per active connection is reduced, contributing to sustainability, affordability, and accessibility of high-speed internet for all customers.
Energy efficiency office space	• A variety of actions will be taken to improve energy efficiency and reduce scope 1 and 2 emissions, such as replacement of older lightbulbs with LED, automatic switch off of lights, installation of a heat pump at our office in Vlissingen, and investments in systems enabling reuse of residual heat (in Vlissingen & Schiedam). We will also engage with property owners from whom we rent offices to reduce energy in the rental buildings.
Energy efficiency network	• We improve energy efficiency in our fiber network by reducing the number of Cable Modem Termination Systems (CMTS), further migrating from point-to-point (P2P) to PON, consolidating our P2P network, and improving energy efficiency. This includes the installation of white roofs on our data centers to reduce energy for cooling. • Sustainability and energy efficiency principles are introduced in the Architecture board. • We intend to replace our servers and processors in our interactive tv-platform domain with more efficient types.
Electrification fleet	• We aim to realize 100% electrification of our lease fleet by 2028. To do so we have adjusted our car policy. Since 2023, all new cars ordered are electrical vehicles. Employees who use the lease policy are provided with a home charger, and at our offices we have invested in additional charging stations to meet the growing demand.

Scope 3 emissions

IN $MTCO_2e$	2024	2023
Supply chain (3.1, 3.2, 3.3, 3,4, 3.5, 3,8)	98,676	163,057
Business travel (3.6 & 3,7)	971	673
Downstream transportation and distribution (3.9)	-	1,520
Use of sold products (3.11 & 3.12)	18,682	72,764
Total	**118,329**	**238,014**

During 2024, we made progress in implementing the transition plan regarding our scope 1 and 2 emissions. The reduction in our CO_2 emissions is mainly the result of our ongoing transition to a fully electric lease fleet.
For scope 3 we must take a different approach, because we are dependent on our suppliers to reduce their own emissions. We have started our supply chain decarbonization journey by performing an ESG maturity assessment with 15 of our main suppliers. The results of these assessments provide a good starting point for discussion on future GHG inventory data improvements and concrete CO_2 reduction efforts. We enhanced our Procurement Policy with a sustainable procurement section, and introduced a new Supplier Code of Conduct.

In 2024, we included a clause about sustainability in the new contracts we signed with our suppliers responsible for managing, repairing and maintaining our network. In the coming years, we will focus on further engaging with our suppliers to decarbonize our upstream and downstream supply chain. This will particularly help reduce scope 3.1, 3.2, and 3.11 emissions, which accounted for over 97% of our emissions in our baseline year (2022). As we are finalizing our fiber roll-out, we have spent less, therefore reducing our scope 3 significantly, as this is mostly spend-base.

In 2025 we will further develop our transition plan. For more details on our actions, see the section 'Actions and resources in relation to climate change policies (E1-3).

Policies related to climate change mitigation and adaptation (E1-2)

Next to our internal sustainability policy, we have included environmental policies in our Sustainable Procurement policy to manage environmental matters, including the impacts related to climate change. The objective of the policy is to minimize the negative impact of our operations on the environment and to comply with the applicable environmental laws. The policy will be available on our website. In the policy, we observe the three principles on the environment in the United Nations Global Compact:

- To support a precautionary approach to environmental challenges;
- To undertake initiatives to promote greater environmental responsibility; and
- To encourage the development and diffusion of environmentally friendly technologies.

In accordance with our Sustainable Procurement policy, we expect our suppliers to operate in a manner that is protective of the environment.

In 2025, we plan to have our suppliers sign the Supplier Code of Conduct (CoC) unless they sign an alternative, such as their own CoC, which ensures at least the same level of compliance. Additionally, in 2025, we will further expand our policies.

Actions and resources in relation to climate change policies (E1-3)

Climate change mitigation

In line with our transition plan, we have designed several climate change mitigation actions, as described below. In 2025, we will quantify the actions described below in greater detail in terms of investment, responsibility, and contribution to the objectives to be achieved.

Energy efficiency network

We are preparing multiple actions to improve energy efficiency in our fiber network including:

- Making energy efficiency part of the network infrastructure (by introducing sustainability (energy efficiency) principles in the Architecture board);
- Reducing the number of CMTS;
- Further migrating from P2P to PON;
- Consolidating our P2P network;
- Improve energy efficiency by installation of white roofs on our datacenters to reduce energy for cooling.
- Replacement of servers and processors in our interactive tv-platform domain by more efficient types.

Energy efficient office

We aim to create sustainable and appealing workspaces for our employees, balancing the demand for space, attractive design, and employee engagement with environmental impact and spend per square meter. Sustainability is integrated into our real estate and facilities management process, and we aim to implement environmentally friendly practices in our building selection, office design, and office operations and services.

A variety of actions will be taken to improve energy efficiency and reduce scope 1 and 2 emissions such as:

- Replacement of lights with LEDs,
- Automatic switch off of lights,
- Installation of a heat pump (Vlissingen),
- Investments in systems enabling reuse of residual heat (Vlissingen and Schiedam),
- Engaging property owners from who we rent offices,
- Improving employee awareness around how behaviour impacts office energy usage.

As a result of increased mobility (including hybrid working) and updated designs of the workspaces, we need less office space to accommodate our employees and employee commuting is reduced. In addition to cost savings, these developments help reduce our scope 1 and 2 emissions.

Business travel / Fleet electrification

Our business travel policy encourages employees to make prudent use of resources and to consider both the financial costs and environmental impacts when choosing to travel. We encourage our employees to make use of virtual meetings and events, where possible.

Starting in 2023, all new car leases have been electric vehicles. We expect our entire fleet to be 100% electric by 2028, once current non-electric vehicle leases are phased out.

Supply chain

The majority of our upstream value chain emissions come from investment in networks construction activities and electrical and optical equipment, services concerning monitoring, management and maintenance of our network; and telecommunication services.

Improve reporting

With our tightened sustainable procurement policy we stimulate suppliers to create more transparency by improving their carbon accounting, varying between setting up a GHG Inventory to moving away from a spend-based methodology to activity-based or primary data methodology. We're also encouraging our suppliers to engage their own supply chain in starting or improving their carbon accounting.

In a pilot scheme, we identified several strategic levers to reduce emissions from our network construction activities. Electrification of transport results in the greatest CO_2 reductions – whether the transport is for people, construction equipment, or tools, and whether it relates to construction or to maintenance. In 2025, we will also reassess this improvement lever once the legislation is established following the finalization of the Omnibus proposal.

Report improvements

We engage suppliers to integrate decarbonization strategies in their operations. Decarbonization is at the core of our supplier relationship management. We actively engage key suppliers, who account for a significant procurement spend and encompass some of the most carbon-intensive segments of our supply chains. This includes the adoption of science-based targets, covering electricity consumption with renewable electricity.

Climate change adaptation

We have also taken action to prepare for possible impacts of climate change on the company.
We conducted a climate risk assessment for a part of our network to understand potential physical climate change risks. "We have analysed the climate change risk report and examined which risks are relevant to our entire network. One specific risk that was relevant to our entire network was Points of Presence (POPs) affected by flooding" Consequently, we have analysed all 1,553 POPs within our network to assess the likelihood of the need to relocate them due to the increasing risk of flooding. 758 of the POPs are not at risk of flooding. Of the 795 POPs which are to some extend at risk of flooding, 99 POPs (6% of all POPs) with a high probability of flooding (<1:30 years) and high risk when flooding takes place, require further investigation. Our findings indicate that some of the POPs will need to be relocated in the future (2040-2050). This will be incorporated into our regular multi-year planning.

Targets related to climate change mitigation and adaptation (E1-4)

To support our climate change mitigation and adaptation policies and address the impact on global warming, we have set GHG emission reduction targets, as well as operational plans to reduce our GHG emissions.

We have set the following science-based emission reduction targets, with 2022 as a base year:

- Reduce absolute scope 1 and 2 GHG emissions 50% by 2030.
- Continue active annual sourcing of 100% renewable electricity through 2030;
- Reduce scope 3 GHG emissions 55% per home activated by 2030.

These targets have been validated by the Science Based Targets initiative (SBTi). Our scope 1 and 2 target mainly relates to the energy consumption of our car fleet and offices, and our scope 3 target relates to purchased goods and services (3.1), capital goods (3.2), and use of sold goods (3.11)

Our efforts to reduce scope 1 and 2 emissions include reducing our office footprint and facilitating hybrid working where possible, in combination with the electrification of our car fleet.

Over the coming years, we will implement further initiatives to reduce our scope 1, 2, and 3 emissions and work towards achieving our targets. The vast majority of our GHG emissions derives from our value chain, especially from goods and services purchased from suppliers. This means that decarbonization of our supply chain will be key to reaching our target. Consequently, we will focus on engaging with our suppliers. In 2025 we will have an action plan ready in order to track the effectiveness of policies and actions through targets mentioned above.

The performance against our GHG emission reduction targets can be summarised as follows:

TCO_2e X 1.000		2022 BASE YEAR	2030 TARGET YEAR	2024 REPORTED	2023 REPORTED
Scope 1 (location based)	Direct emissions	1,053		622	907
Scope 2 (market based)	Emissions from purchased energy	0		0	0
Scope 1 and 2		**1,053**	**527**	**622**	**907**
Scope 3.1	Purchased goods and services	18,002		23,698	22,596
Scope 3.2	Capital goods	364,821		70,843	135,555
Scope 3.3	Fuel and energy-related activities	1,777		352	2,719
Scope 3.4	Third party upstream transportation	1570		2,956	1,759
Scope 3.5	Waste generated in operations	59		38	424
Scope 3.6	Business travel	720		233	6
Scope 3.7	Employee commuting	2,123		738	667
Scope 3.8	Upstream leased assets	4,640		789	4
Scope 3.9	Downstream transportation and distribution	336		-	1,520
Scope 3.11	Use of sold products	89,981		18,681	72,764
Scope 3.12	End-of-life treatment of sold products	36		1	-
Total scope 3		**484,067**		**118,329**	**238,014**
Scope 3.1, 3.2 & 3.11		**472,805**	**216,446**	**113,223**	**230,915**

1. For the calculation of 2023's scope 3 emissions and beyond, we implemented an updated scope 3 methodology. This updated version features a significant expansion, offering 1,016 North American Industry Classification System (NAICS) subcategories for scope 3.1 and 3.2. In comparison, the analysis conducted in 2022 utilized only 36 subcategories. This expansion provides us with more granular data, enabling better assignment of emission factors and resulting in more accurate and reduced emissions, particularly for these categories.
2. Due to a drop of 51% in our scope 3 and a 50% drop in total emissions applying this new methodology, we have to rebaseline our base year of 2022 on which our science-based targets are based. This will be implemented once we have transferred to our own carbon accounting module.

Energy consumption and mix (E1-5)

Methodologies and assumptions

Energy consumption in our own operations relates to owned and leased offices, buildings, data centers and network equipment. Energy consumption was confirmed through meter readings, reports from energy providers, or confirmations from landlords.

Energy consumption and production

IN kWh, UNLESS OTHERWISE STATED	2024	% OF TOTAL	2023	% OF TOTAL	2022	% OF TOTAL
Energy consumption						
Consumption from fossil sources 1	174,440	1	515,681	2	4,307,955	17
Energy used for car fleet presumed from fossil sources 1	383,843	1	295,877	1	169,877	1
Renewable energy consumption	28,092,463	98	24,016,431	97	20,525,206	82
Total energy consumption	**28,650,746**	**100**	**24,827,989**	**100**	**25,003,038**	**100**

1) Compensated by bought Renewable Energy Credit (EAC)

Gross GHG emissions (E1-6)

Summary

Our gross scope 1, 2, and 3 greenhouse gas (GHG) emissions can be summarized as follows:

IN $MTCO_2e$		2024	% OF TOTAL	2023	% OF TOTAL	2022	% OF TOTAL
Scope 1 (market based)	Direct emissions	-	-	-	-	-	-
Scope 2 (market based)	Emissions from purchased energy	-	-	-	-	-	-
Sub-total scope 1 + 2		**-**	**-**	**-**	**-**	**-**	**-**
Scope 3.1	Purchased goods and services	23,698	20	22,596	9	18,002	4
Scope 3.2	Capital goods	70,843	60	135,555	57	364,821	75
Scope 3.3	Fuel and energy-related activities	352		2,719	1	1,777	-
Scope 3.4	Third party upstream transportation	2,956	2	1,759	1	1,570	-
Scope 3.5	Waste generated in operations	38		424	-	59	-
Scope 3.6	Business travel	233		6	-	720	-
Scope 3.7	Employee commuting	738	1	667	-	2,123	-
Scope 3.8	Upstream leased assets	789	1	4	-	4,640	1
Scope 3.9	Downstream transportation and distribution	-		1,520	1	336	-
Scope 3.11	Use of sold products	18,681	16	72,764	31	89,981	20
Scope 3.12	End-of-life treatment of sold products	1		0		36	
Total gross GHG emissions (market-based)		**118,329**	**100**	**238,014**	**100**	**484,067**	**100**
Scope 2 (location-based)	Emissions from purchased energy	8,174		7,757		7,570	
Subtotal scope 1 + 2 (location based)		8,796		8,664		8,622	
Total gross GHG emissions (location based)		**127,125**		**246,678**		**492,689**	

Our scope 1 and 2 emissions fully relate to Gamma Infrastructure III B.V. and its subsidiaries.

The following scope 3 categories are not applicable to us:

- Scope 3.10 processing of sold products
- Scope 3.12 end-of-life treatment of sold products
- Scope 3.13 downstream leased assets
- Scope 3.14 franchises
- Scope 3.15 investments

GHG emissions intensity

Our GHG emissions intensity is as follows:

	2024	2023	2022
Total Gross GHG emissions (market based scope 2 in MtCo2e)	118,329	238,014	484,065
Total Gross GHG emissions (location based scope 2 in MtCo2e)	127,125	246,678	492,689
Revenues in millions of euros	443	393	348
GHG emissions intensity (market based scope 2) in mtCo2e/MEUR)	267	606	1,388
GHG emissions intensity (market based scope 2) in mtCo2e/MEUR)	287	626	1,410

Since all our activities take place in the Netherlands and the energy consumption within the divisions is comparable and difficult to attribute, we refrain from providing an overview of GHG emissions information by operating segment and/or economic activity.

Gross scope 3.1, 3.2, 3.3, 3.4, 3.5 and 3.8 GHG emissions

Methodologies and assumptions

Scope 3.1, 3.2, 3.3, 3.4, 3.5 and 3.8 emissions (supplier emissions) all originate from our supply chain.

A major part of supplier emissions is calculated based on spend. Under this spend-based method, suppliers were clustered into industry sectors. U.S. dollar-denominated spend was converted into CO_2e using the supply chain industry emission factors from the U.S. Environmental Protection Agency (EPA). In 2023, the U.S. EPA published its latest set of factors, which have a 2019 emission baseline on a 2021 U.S. dollar spend. Subsequently, the the U.S. EPA factors were adjusted for U.S. inflation for the years thereafter using the U.S. Bureau of Labour Statistics (BLS inflation calculator). Spend denominated in euro or other currencies was converted into CO_2e using the same methodology, whereby industry emission factors were also adjusted for the change in the U.S. dollar to local foreign currency rate. If it was unknown in which industry a supplier operated, the associated spend was converted into CO_2e by using the weighted-average industry emission factors of the suppliers that were clustered into an industry sector.

We calculate a portion of supplier emissions using the supplier's latest publicly available emission data, such as its annual report, sustainability statement, or CDP reporting.

This method involves calculating GHG emissions by dividing our expenditure by the supplier's total revenues, as indicated in its consolidated financial statements, and then multiplying by the supplier's total scope 1, scope 2, and upstream scope 3 emissions. Some suppliers did not conclusively report their emissions comprehensively or in accordance with standard methodologies. For these cases, we applied the aforementioned expenditure-based method.

For the remaining supplier emissions, calculations are based on direct emission data provided by the suppliers. We verified that this data accurately covers scope 1, scope 2, and upstream scope 3 emissions according to acceptable methodologies.

Scope 3.2 emissions pertain to the production of capital goods purchased by us. These emissions were estimated based on the proportion of investments in property, plant, and equipment, as reported in the consolidated financial statements, relative to the total supplier expenditure. This approach ensures that emissions from purchased capital goods are accounted for in the year of acquisition.

The vast majority of supplier emissions have been calculated based on spend. Spend-based calculations have a high level of measurement uncertainty. We applied various assumptions in these calculations, including how suppliers are allocated to industry sectors, the use of U.S. EPA industry emission factors and the adjustments we applied to those, and the use of supplier's publicly available emission data. The estimate that is most sensitive in the measurement is the use of U.S. EPA industry emission factors.

Specific calculation methods:

Category 3.1 Purchased Goods & Services

Based on our total OPEX spend, we mapped the spend per supplier to one or multiple codes using the USEPA EEIO 2022 database. Spend already included in scope 1, scope 2, or other scope 3 categories is excluded from the totals in Category 1. Accordingly, all Category 1 spend is multiplied by the appropriate Supply Chain Greenhouse Gas Emission Factors by using USEPA EEIO 2022 to calculate GHG emissions.

Category 3.2 Capital Expenditure

Based on our total CAPEX spend, we mapped the spend per supplier to one or multiple NAIC digit National Industry codes. Spend already included in scope 1, scope 2, or other scope 3 Categories is excluded from the totals in Category 2. Accordingly, all Category 1 spend is multiplied by the appropriate Supply Chain Greenhouse Gas Emission Factors by Using the percentages based on DEFRA 2023/2024 to calculate GHG emissions.

Category 3.4 Upstream Transportation and Distribution

Transportation costs are included in the purchase price of capital goods. Based on previous RFIs we assume the following:

0.4% of the spend in Category 2 capital goods in the following National Industry NAICS categories is transportation cost:

For the distribution between the third-party transport type we requested the responsible management to share an estimate based on their operational experience, split into freight transportation of specific communication equipment by water, road and air .

Spend per transportation method is multiplied by USEPA EEIO 2022 database emissions factors to calculate the emissions in Category 4.

Warehousing

Nearly all our Customer Premise Equipment (such as modems, set-top boxes, etc.) is refurbished by Drake & Farell. We assume that of total spent on Drake & Farell, 7% is warehousing, 3% transport, and 90% spend attached to Category 2 capital goods (NAICS National Industry code 811213 Communication Equipment Repair and Maintenance).

Spend on warehousing is multiplied by USEPA EEIO 2022 database emissions factors to calculate the emissions in Category 4.

Category 3.5 Waste generated in operations

Emissions from third-party disposal and treatment of waste are calculated by dividing the spend on waste generated in our operations by final treatment methods. These methods are recycling, composting, anaerobic digestion, waste to energy, incineration (without energy recovery), non-hazardous waste landfill and hazardous waste landfill. Spend per treatment method is then multiplied with industry-average emission factors using the USEPA EEIO database.

Scope 3.1, 3.2, 3.3, 3,4, 3,5 and 3.8 emissions

IN $MTCO_2e$	2024	2023	2022
Scope 3.1 - Purchased goods and services	23,698	22,596	18,002
Scope 3.2 - Capital goods	70,843	135,555	364,821
Scope 3.3 - Fuel and energy-related activities	352	2,719	1,777
Scope 3.4 - Third party upstream transportation	2,956	1,403	1,570
Scope 3.5 - Waste generated in operations	38	424	59
Scope 3.8 - Upstream leased assets	789	4	4,640
Total suppliers emissions	**98,676**	**162,701**	**390,869**
Spend based method – US EPA industry factors	99%	98%	99%
Supplier specific method – supplier confirmation	-	-	-
Activity (volume) based method	1%	2%	1%
Spend in EUR millions	662	XXX	XXX

Gross scope 3.6 emissions

Methodologies and assumptions

Category 3.6 Business travel

Emissions from business travel are calculated activity based. The declaration administration from our Human Resource department is used. Spend on business travel by our employees is assigned to different type of travel methods: airplane, automobile, bicycle, bus, sea/ferry, subway/train, taxi, van. When available, the number of kilometers (km) instead of spend is used as an input in our calculations. Spend, amount of km travelled are then multiplied by industry-average emission factors.

Scope 3.6 emissions

IN $MTCO_2e$		2024	2023	2022
Scope 3.6	Business travel	233	6	720

Gross scope 3.7 emissions

Methodologies and assumptions

Employee commuting is calculated activity based. Data on employee commuting is derived from the employee administration of our Human Resource department. This database provides us with the average commuting distance, the mode of transportation public transport or other, the number of days the employee works at the office and the number of days the employee works remotely.

In November 2024 we sent out a survey to our employees to gather further data about travel methods. The response rate was nearly 80%. Employees specified whether they traveled by fossil fuel-powered car, hybrid car, electric car, motorbike, public transport, bike, on foot, or a combination of these methods. The survey results were then extrapolated to represent all employees. To calculate emissions per traveling method, the number of kilometers traveled were then multiplied by industry average emission factors using the DEFRA 2024 AR6 database.

While using a survey for calculations can result in significant measurement uncertainty, this uncertainly is deemed immaterial given the high response rate and the relatively low contribution of employee commuting emissions to the total scope 3 emissions.

Scope 3.7 emissions

IN $MTCO_2e$		2024	2023	2022
Scope 3.7	Employee commuting	738	667	2,123

Gross scope 3.11 emissions: use of sold products

Methodologies and assumptions

Scope 3.11 emissions originate from customers using our digital infrastructure and our or wholesale telecom services. Customers using our services are provided with the right Customer Premise Equipment (CPEs) to enjoy our services. Those CPEs use energy (electricity) at our customers' homes and offices.

To calculate emissions from the CPEs we calculate the total energy used by our customers by multiplied per CPE type:

- The average-weighted quantity in the field during equipment life time in the reporting year;
- The energy use (No Load / Wifi ON (W)) on a yearly basis;
- The type of energy used).

The total electricity consumption is calculated using the DEFRA 2023 AR6 for fuels and IEA 2023 for power databases.

As indicated above, there are numerous estimates applied in the calculation of customer emissions. As such, we observe a high level of measurement uncertainty. The estimates that are most sensitive in the measurement are the average central processing unit (CPU) usage of a device.

Scope 3.11 emissions

IN $MTCO_2e$		2024	2023	2022
Scope 3.11	Use of sold products	18,681	72,764	89,981

GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

We have offset our GHG usage with carbon credits. These carbon credits are all Gold Standard-certified and relate to a methane gas capture and electricity production project at Kubratovo Wastewater Treatment Plant in Bulgaria.

We expect to offset 500 metric tonnes of carbon credits in 2025, 400 metric tonnes in 2026, and 300 metric tonnes in 2027. This is an estimation, with more details to follow in 2025 in our transition plan. DELTA Fiber does not apply internal carbon pricing schemes.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)

We have calculated the financial risks from potential climate related opportunities. The total financial impact is quantified as EUR 1.8m for the following risks:

- Cost of climate change (financial impact of Sustainable Linked loans (SSL) considered). Regulations regarding sustainability: Fail to meet stakeholders and lenders expectations
- Energy management and emissions: the responsibility to reduce our footprint and this is expected in the market especially by investors/lenders.-Regulations regarding sustainability: Fail to meet stakeholders and lenders expectations

For the following risks, the financial impact is not considered material or the financial risk could not be calculated due to insufficient information:

- Cost of retrofitting infrastructure (PoPs) in high-risk locations. We have conducted a climate risk assessment and found that by 2040/2050, we may experience some effects in high-risk locations.
- Energy shortage; more difficult to get connections etc, outages for disruption of service and getting the capacity for new sites
- Scarcity of EAC certificates

Integration in incentive schemes (GOV-3)

ESG-related factors, including sustainable reporting and GHG emissions performance, are considered as part of the bonus schemes for our board of directors.

Social

S1 Own workforce

Strategy: governance and action plan: How we manage our impact.

Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

Our business relies on a diverse and skilled workforce. Attracting, developing, and retaining such talent is key to our strategy. A motivated workforce fosters innovation, better decisions, and strong performance, benefiting all stakeholders. An inclusive culture ensures everyone's contributions are valued, promoting a rewarding work environment. By offering inclusivity, training, development opportunities, and benefits, we enhance the personal and professional lives of our workforce.

Our workforce includes employees and contractors. All workforce members may be affected by the impacts and opportunities discussed here, unless noted otherwise. Specific policies and metrics often apply only to employees. When referring to both, we use “workforce”.

Within our workforce, we have identified several groups at an elevated risk of demotivation and turnover if their specific needs are not met or if the risk of potential disadvantage is not mitigated. These vulnerable groups are limited in size, but their needs are considered in our policies through direct engagement with these employees. This includes pregnant women, transgender individuals, and employees of non-Western descent. For the group of individuals with a distance to the labor market, such as people with disabilities, their needs are also taken into account even though we currently do not have any employees from this group.

Policies related to own workforce (S1-1)

Our "zo werken wij bij DELTA" Code of Business Ethics establishes the ethical standards that guide our decisions, actions, and attainment of business goals. The code encapsulates several policies, some of which are detailed further in separate policies, processes, and programs. It includes policies related to our workforce's material impacts. The Board approves and adopts the code, which is reviewed annually.
The equal opportunity policy in the code ensures an inclusive company culture, prohibiting employment decisions based on factors such as race, color, religion, sex, age, national origin, sexual orientation, gender identity, ethnicity and disability. This extends to recruitment, hiring, training, compensation, promotion, performance evaluation, and disciplinary actions, addressing equal pay for equal value, diversity, equity, inclusion, belonging, training, skills development, and well-being.

Our commitment to data privacy is also covered in the code. We maintain specific data privacy policies concerning our workforce's personal data, detailing its use and sharing based on applicable principles and regulations. Personal data collection is purpose-specific and documented. When third parties, like vendors, handle personal data, we enforce relevant data processing standards. Additionally, the code includes responsible and secure use of company technology and systems.

These policies are accessible to our workforce through a dedicated intranet page, with awareness promoted via various training and communication initiatives.

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

In the normal course of business, we promote regular interactions at all levels with our workforce, including one-on-one meetings between managers and employees as well as team meetings. Additionally, we hold town hall meetings throughout the year. There are also formal processes for performance management and career growth that support continuous check-ins between managers and employees.

We collect feedback from our employees through dedicated employee listening surveys and evaluate employee Net Promoter Scores (eNPS). Some suggestions from employees are implemented as a barista but also some redesigns of office spaces. We frequently communicate with our works council as well where eNPS is a topic.

Mechanisms are in place for our workforce to ask questions, make comments, or request information regarding their personal data and our privacy practices. In general, employee privacy policies are made available to and acknowledged by our employees upon hiring, and employees are informed of any significant changes to these policies.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

We prioritize open communication and a safe atmosphere for everyone to voice concerns, with zero tolerance for retaliation. Multiple channels are available to report ethical issues, including direct managers, HR, the confidential counsellor or senior management. Our eNPS tool also is designed for anonymous reporting.

Data privacy incidents are reported and managed per our Data Privacy Policy, with regular updates to our procedures and training.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of actions (S1-4)

Equal pay for equal value

We have implemented a career framework that, where possible, provides a growth path, job descriptions and base pay salary structures. Additionally, we comply with gender pay reporting according to Dutch law and regulations. We complete a quarterly analysis of pay gap per gender and, to ensure equal pay for men and women in equal positions, we have various measures in place for recruitment and promotion. Our quarterly analysis enables us to check if the measures are successful.

When recruiting new employees, we ensure that the job requirements are written in a gender-neutral manner. We ensure that the positions are standardized and classified by an independent agency according to the HAY methodology. The appointment of the new employee, and their classification within the job scale, is a joint responsibility between HR staff and business representatives. It is monitored to ensure this is carried out in a gender-neutral way.

For promotions of employees within their function, established procedures are in place. The amount of the salary increase depends on the yearly assessment. The assessment scores are compared and determined in a gender-neutral manner in consultation with the supervisors and HR.

Our gender pay gap is negligible once corrected for years of service (see page 76). From this, we can deduce that the gender-neutral measures in recruitment, selection, and promotion are working well. Therefore, no further action plans have been made at this time. However, for any vacancies in the Management Team and Advisory Board, we would consider giving preference to female representation among the suitable candidates.

Work-life balance

Our actions around work-life balance relate to benefits, flexible work, and well-being. They are described mostly in our “Arbo beleidskader”

Key actions include:

- Ensuring robust benefits packages that include competitive options reflecting the market practices in the various geographies in the Netherlands;
- Offering gender inclusive parental leave policies, adoption assistance, insurance coverage for fertility services, and support for childcare services;
- Offering flexible work arrangements, including flexible work hours and the option to work outside the office, to help employees balance their professional and personal commitments;
- An Employee Assistance Program and resiliency tools that provide mental health and other support.

Training and skills development

The foundation of employee training and development is laid during the annual review cycle where development goals are discussed between the supervisor and the employee. Additionally, an annual ‘9-box grid’ discussion takes place where the potential of employees is evaluated.

Both components form the basis of a tailored development program for each employee, where courses and internal career opportunities are discussed. Employees can choose courses within the online learning environment DELTA Academy. A management development program has also been active for several years.

Privacy

We provide ongoing training and awareness programs to our workforce to reflect data privacy and cybersecurity developments. We incorporate key themes into our data privacy and cybersecurity courses that employees are required to take every year.

All policies have been discussed and of presented to the works council, representing the employees. In 2025 we will quantify the actions in order to track the effectiveness of policies and actions through targets mentioned above.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

To advance the positive impact of diversity, equity, inclusion and belonging (DEIB) on our employees, we have set the following targets:

- Improvements to our eNPS score;
- Have at least 33% male and female on our Supervisory and Executive Boards;
- 100% of employees to complete annual compliance training.

The target 'improvements to our employee belonging score' is included in the non-financial performance measures for the 2024 incentive plans of Management.

Characteristics of our employees (S1-6)

Methodologies and assumptions

Unless otherwise mentioned, all figures are reported in full-time equivalent (FTE) as of 31 December. FTE data is derived from our human resource platform. FTE by gender is based on the gender specified by employees within our human resource platform.

Currently, employees cannot specify a gender other than male or female in our global human resource platform. Therefore, no employees are reported under 'other gender'. Employees who did not select a gender or chose not to disclose their gender are grouped under 'not disclosed'.

FTE by contract term is sourced from our human resource platform. Employee turnover is categorized into voluntary turnover and non-voluntary turnover. Voluntary turnover includes employees who voluntarily ended their contracts or retired. Non-voluntary turnover encompasses employees who were dismissed or passed away. The denominator for the employee turnover calculation is based on a 12-month average headcount.

All activities are in the Netherlands therefore we don't report by country or region. We have not used estimates in reporting the characteristics of our employees.

FTE by gender

	2024	%	2023	%	2022	%
Female	251	31	253	30	233	30
Male	566	69	584	70	548	70
Total FTE at December 31	**817**	**100**	**837**	**100**	**781**	**100**

FTE by contract term 2024

	FEMALE	MALE	NOT DISCLOSED	TOTAL 2024
Permanent employees	211	493	-	704
Temporary employees	41	73	-	113
Total FTE at December 31	**252**	**566**	**-**	**817**

FTE by contract term 2023

	FEMALE	MALE	NOT DISCLOSED	TOTAL 2023
Permanent employees	194	483	-	676
Temporary employees	59	102	-	161
Total FTE at December 31	**253**	**584**	**-**	**837**

Employee turnover

	2024	2023	2022
Employees who left the company in the year (excluding divested operations)	100	105	88
% of total employee turnover	12,2%	12,7%	12,1%
Of which:			
% of voluntary employee turnover	54%	53%	53%
% of non-voluntary employee turnover	46%	47%	47%

Characteristics of non-employees in our own workforce (S1-7)

Non-employees are individual contractors and people provided by suppliers primarily engaged in employment activities.

Non-employees FTE by gender

	2024	%	2023	%	2022	%
Female	111	36	149	41	173	37
Male	197	64	214	59	295	63
Total FTE at December 31	**308**		**363**			

Non-employees by type

	2024	%	2023	%	2022	%
Individual contractors	130	42	155	43	247	53
Provided by suppliers	178	58	208	57	221	47
Total FTE at December 31	**308**		**363**		**468**	

Diversity metrics (S1-9)

Methodologies and assumptions

Unless otherwise specified, all headcount figures are as of 31 December. The distribution of headcount by employee category and gender, as well as by age group, is derived from our human resource system.

'Executives' refers to employees within the executive career band, signifying they hold job roles with executive-level managerial duties, including members of the Executive Board. 'Managers' are those employees who have one or more direct reports, not including executives.

Headcount by employee category and gender

	2024	2023	2022
Advisory Board (excluding shareholder representatives)*			
Female	33%	33%	33%
Male	67%	67%	67%
Board of Management**			
Female	14%	14%	14%
Male	86%	86%	86%
Management functions			
Female	28%	27%	23%
Male	72%	73%	77%
Gender ratio, % female			
Advisory Board			
Total headcount	33,4%	33,5%	33,2%

* Advisory Board members are not employees of the company.

** Board of Management is described in the section 'Our Organization' in this annual report.

FTE by age group (own employees)

AGE	2024	%	2023	%	2022	%
Under 30	110	13	125	15	113	14
30-50	442	54	465	56	467	60
Over 50	265	32	247	29	201	26
Total FTE at December 31	**817**		**837**		**781**	

Remuneration metrics (S1-16)

Pay gap woman and men

We have reported the pay gap between woman and man for several years, both adjusted and unadjusted. In calculating the adjusted payment gap, we only correct for years of service. We believe this correction is objective and more correct as we see a clear correlation between salary and years of service. The number of years of service is not gender-bound.

The payment gap between women and men is as follows:

	2024	2022
Unadjusted gender pay gap	17,2%	18,3%
Adjusted gender pay gap	0,2%	0,4%

Incidents, complaints, and severe human rights impacts (S1-17)

General

Our 'klachtenprocedure' (complaints procedure) offers various channels to raise concerns. Incidents of discrimination and complaints are filed through HR and confidential counsellors. All incidents affecting our employees, including those related to discrimination and harassment, are tracked.

	2024	2023	2022
Discrimination, including harassment			
Number of reported incidents of discrimination, including harassment	0	0	0
Number of complaints filed through channels for people in our own workforce to raise concerns - excluding data disclosed above	0	0	0
Total amount (in EUR) of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above	0	0	0
Human rights incidents			
Number of identified cases of severe human rights incidents (e.g., forced labour, human trafficking or child labor):	0	0	0
Total amount (in EUR) of fines, penalties, and compensation for damages as a result of incidents and complaints disclosed above	**0**	**0**	**0**

Other own workforce company-specific metrics

Employee engagement score

	2024	2023	2022
ENPS score	+28	+36	+32

Last year the eNPS decreased to +28 points, mainly due to turmoil caused by the ongoing CLA process. Despite this impacting the Employee Engagement, the overall eNPS score remained +14 points above the Industry benchmark.

Annual compliance training

For the percentage of employees that completed the Annual compliance training, which includes cybersecurity, data privacy, and business ethics, see S-4.

	2024	2023	2022
Security and privacy			
% of the employees that completed te annual compliance training	100%	100%	100%
Business ethics			
% of the employees that completed te annual compliance training	100%	100%	100%

S4 Consumers and end-users

Strategy: governance and action plan: How we manage our impact.

Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

End-users are individuals who use, or are intended to use, our products or services. At DELTA Fiber, our end-users are either a) our direct customers, or b) individuals receiving services from our customers, such as wholesale suppliers. In the case of b), our customers make use of our products/services in order to provide their own products/services to their customers (the end-users).

Due to the nature of the products and services we provide, it is inherent within our strategy and business model that end-users will store and transmit their personal information within our products. In the event of privacy incidents, end-users' privacy rights could be adversely affected. Safeguarding that information from privacy and security breaches is therefore a crucial aspect of our strategy.

Also central to our strategy and business model is enabling end-users' access to reliable, high-speed internet, so they can participate in the digital world and in an increasingly digitized society. Ensuring we provide our customers and end-users with high-quality products and services is also vital for our business's success, enabling us to seize opportunities.

We have extensive interaction with our customers, analyzing their feedback to enhance our products and services and/or to serve individual customers more effectively. We utilize various customer contact channels such as online platforms, email, telephone, letters, as well as customer satisfaction surveys, churn analyses, and welcome surveys. We are also working with a customer panel for a portion of our customers, which will be extended to all consumer customers by 2025.
We recognize that within our customer and end-user base, there are several vulnerable groups. This includes older adults with limited digital skills, and residents in remote areas who rely heavily on our products for their daily lives – often without access to alternatives. While we consider these groups in our actions and policies, there is not a specific channel dedicated to them. Instead, they are included in our regular customer interaction channels and customer panels.

Policies related to consumers and end-users (S4-1)

The policies on legal matters with consumers and end-users are, insofar as they are not enshrined in laws and regulations, laid down in the general terms and conditions and the specific contracts that we have formally established with our end users. Changes to these terms or contracts are communicated in a timely manner, as required by law.

The policies governing our communication with customers are meticulously documented in professional manuals and procedures. These include guidelines for the tone of voice in written and online communication, various scripts, and support materials for the call center and online team. Additionally, processes related to customer satisfaction measurements, welcome surveys, and churn analyses are well-defined in these guidelines and policies.

Access to (quality) information

DELTA advocates for an open network policy, allowing other telecom providers to utilize its network, thereby granting households access to high-quality information. To facilitate this, DELTA enters into wholesale agreements with multiple wholesale parties, including Odido.

For not only our own retail customers but also the customers of wholesale parties, DELTA ensures a high-quality and secure connection that enables end-users to carry out their internet activities. Various security measures and policies are in place to safeguard this.

Policies related to security are laid down in the information security policy specifically for internal staff members and processes. Additionally, various policies and control measures are described and actively maintained to adequately protect DELTA's crown jewels. These policies and control measures can be categorized into preventive controls, detective controls, and compensating controls. Due to the critical importance of this security, the contents are not disclosed.

Privacy
We foster a culture that respects the data privacy rights of individuals, including end-users. We maintain policies and procedures regarding how we handle end-user personal information that is entrusted with us. We have set the EU General Data Protection Regulation (GDPR) as our global baseline reference and embed privacy rights in our policies, design, and processes. We collect personal data only for specific purposes, which are specified and documented. As part of our contracting with third parties, such as vendors, we include standards and requirements for processing of data.

Access to product and services
DELTA has expanded its fiber optic network over the years, were we are able to provide nearly 1.7 million households, with access to its products and services. In particular, we are a frontrunner in rural areas. During the installation process, DELTA ensured that contractors performed high-quality work in accordance with the established program of requirements. The quality of the work done according to the program of requirements and purchasing conditions also applies to the management and maintenance of the fiber optic network.
To ensure high quality in our products and services, we have various policies in place for instances where access is disrupted due to outages. In accordance with the agreement with consumers, our service provision is on a 'best effort' basis. However, internally, we aim to resolve issues for individual customers within 24 working hours (four business days).

For our B2B clients, we have stricter agreements, which depend on the Service Level Agreement (SLA). The resolution time can be either one business day or four hours, depending on the SLA.

For outages affecting more than two customers (classified as P2), our goal is to resolve the issue within four hours. For outages impacting over 1,000 customers (classified as P1 or P0), the target resolution time is two hours.

Processes for engaging with consumers and end-users about impacts (S4-2)
We value our customers and their feedback, which we use to improve our services and processes. Proactively, we collect customer feedback from randomly chosen participants in customer satisfaction surveys. We conduct welcome surveys for all new customers, as well as churn surveys for customers indicating their intent to leave us. Additionally, we have an active customer panel that we approach for their feedback. We also utilize blogs and newsletters to provide information to our customers.

Moreover, there are various channels available where customers can express their comments about us and our services, which are actively monitored and followed up on. These include various channels within the call center (phone, email), as well as online and reviews on Trustpilot.

Access to quality information
We monitor the network's security 24/7. The security measures and processes also include communication flows. Depending on the type of security breach, we have outlined various communication processes in which we act to inform and protect our customers.

We also place a high emphasis on security and strive to empower our customers with the knowledge and tools they need to protect themselves. In our newsletters and blogs, we regularly discuss topics related to cybersecurity and provide practical advice on what customers can do to enhance their own security.

Privacy
We engage with end-users about our privacy practices in various ways, including through agreed upon terms in our contracts or through privacy notices or terms and conditions on our websites and applications. We explain what personal information we collect, use, and disclose, and we inform end-users of their rights and the choices they can make about the sharing of their information. Our privacy notices also allow individuals to ask questions or exercise their relevant privacy rights by submitting a form from our website. Customers have the ability to reach appropriate support resources.

Access to product and services
We have various methods for reporting disruptions and assisting customers in restoring access to our services. This includes self-help tools available online, multiple contact channels through which they can reach us, and technicians who are on hand to assist customers. Additionally, we proactively monitor the accessibility of our network. Depending on the disruption, we have also outlined communication processes that are immediately activated in the event of an outage.

The communication processes are as follows:
- Incidents affecting multiple customers are published through our 'incident service' in the customer portal and on our websites. Currently, this is set up for basic services (internet) and will be expanded to TV and Telephony in the future.

- Our wholesale partners receive emails detailing affected postal code areas for all disruptions, enabling them to communicate effectively with their customers.
- For major incidents we have a 24/7 multi disciplinary team monitoring incidents. Information is shared with responsible managers and actions are allways taken on 3 different levels of impact.
- Major disruptions are reported to the relevant government authorities by our Regulatory Affairs Officer.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

For details of the channels available to consumers and end-users to raise concerns, see disclosure S4-2 Customer complaints are closely monitored. On an individual level, we reach out to customers to resolve their issues, aiming to remediate any negative impacts and improve their satisfaction with – and experience of – our products and services. On a broader level, we respond to complaints by assessing whether to adjust our processes or products to meet the needs of our consumers and end-users.

In our complaint channels, we also often conduct transactional customer satisfaction surveys, where we monitor the effectiveness of the channel.

Access to (quality) information

We have documented incident management procedures to address security incidents. We have a team that plans, assesses, enforces, documents, and remediates security incidents and events across the company. We notify our customers of security incidents in accordance with applicable legal, regulatory, and/or contractual requirements.

Privacy

The processes described under 'Access to (quality) information' regarding security are also fully applicable to breaches in the case of privacy. Additionally, within DELTA, a privacy officer has been appointed to oversee compliance with the processes and ensure the accessibility of channels that end-users can use to report incidents.

Access to product and services

We offer multiple ways to report disruptions and help customers regain access to our services. These methods include online platforms, the app, chat, email, and the call center. All reports are recorded and assessed.

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 (S4-4)

Regarding how we follow up on customer complaints, we track and measure our effectivenessthrough transactional customer satisfaction surveys. Additionally, customers who have contacted us multiple times within a short period are assigned to an individual staff member who proactively approaches them, assuring that their complaint is in good hands and will not be left unresolved.

The final follow-up of the complaint is reflected in the customer satisfaction score (NPS), both transactionally and (if the customer is included in the sample) in the general monthly NPS measurement.

Access to (quality) information

For our incident management procedures, see S4-3. We provide ongoing training and awareness programs to reflect data privacy and cybersecurity developments. We incorporate key themes into our data privacy and cybersecurity courses that employees are required to take every year. E.g. ensuring that DELTA Fiber employees, such as those working in our call centers, can provide accurate and up-to-date information on these topics

Proactively, we are also working on making the network even more secure for our customers and end-users. One noteworthy development in 2024 was the implementation of multifactor authentication self-service and multifactor authentication in webmail. Additionally, in 2024, the CG-NAT implementation will protect customers with unsafe devices connected to the internet.

Privacy

See the description in the 'access to (quality) information' section.

Access to product and services

In addition to the described procedures and channels, we also monitor several KPIs on a monthly basis regarding the availability of the network.
These reports include not only the availability percentages but also a detailed explanation of any disruptions, including their causes, impacts, and durations. This reporting is shared with a range of internal stakeholders, including our shareholders, ensuring transparency and accountability at all levels of the organization.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

We have a target that 95% of our employees should complete the annual compliance training, which includes cybersecurity, data privacy, and business ethics courses.

We also have targets regarding the availability of our network and our NPS.

Our network availability target is 99.98%, while for the services over the network (such as TV), it is 99.95%. This lower percentage is due to the fact that, if the network fails, the service will naturally also be unavailable.

For the NPS, an annual target is determined, as it depends on various factors such as service delivery, competition, etc. For 2024, we set a target NPS of +7, which unfortunately, we did not achieve this year.

Our performance against these KPIs is as follows:

	2024	2023	2022
Security and privacy			
% of employees that completed the annual compliance training	100	100	100
Availability and NPS			
Availability of network (yearly average)	99,98%	99,96%	99,94%
Availability of TV services (yearly average)	99,99%	99,99%	99,95%
NPS	+4	+5	0

Governance

G1 Business conduct

The core of our interactions with employees, customers, suppliers, partners, and the broader community is shaped by our company values and ethical standards.

The oversight of the company values and ethical standards is conducted by the Board of Management. Due to its long term involvement with the companyand the flat hierarchical structure of the organization, the Board has good oversight of the company's operations and strategic direction and ensures the culture is upheld. Through policies, staff interaction, and leading by example, the board gives substance to these company values and ethical standards. Within the Board of Management, the company values and ethical standards are specific focus areas for the general counsel and the HR manager.

The Advisory Board maintains a somewhat greater distance from the company and does not have these areas allocated as specific focus points within its composition.

Business conduct policies and corporate culture (G1-1)

The "Zo werken wij bij DELTA" Code of Conduct outlines the ethical standards based on our company values. It guides us on living these values, addressing topics lincluding discrimination, harassment, anti-bribery, anti-corruption, and conflicts of interest, with some detailed in separate policies. All employees can access the code on our intranet.

We nurture our corporate culture by embedding our values and ethical standards into our everyday activities. Throughout the year, we engage in various communication and training efforts to help our staff comprehend how these standards relate to their daily tasks and interactions with coworkers, clients, and business partners. Our annual compliance training program features a course on our Code.

We uphold our ethics and compliance via the “klachtenregeling,” whistle-blower policy, and internal audits. These tools measure our code's effectiveness and provide ways for employees to report ethical issues. We ensure multiple reporting channels and enforce a zero-tolerance policy against retaliation for good faith reports or participation in investigations.

Our stance on bribery and corruption is one of zero tolerance. Our Anti-Bribery and Anti-Corruption Policy forbids the offering, solicitation, giving, or acceptance of any bribes. We ensure all our employees receive training on this matter. Additionally, we will conduct an annual compliance risk assessment that covers bribery and corruption.

Management of relationships with suppliers (G1-2)

We are committed to conducting business with professional entities while maintaining our own standards of professionalism. We require high standards of integrity and legal compliance from our suppliers, as they should also expect the same from us. We have implemented a Supplier Code of Conduct, which we are increasingly applying to more partners, ensuring that the principles of professional collaboration are well documented. For critical suppliers, we have established additional requirements in the areas of privacy, safety, and security.

In 2025 we will also implement a formal description of the procurement process that includes training for the workforce actions and targets and an evaluation of these practices.

Payment practices (G1-6)

A professional relationship also includes a professional payment process. We ensure payment within 30 days of invoice receipt unless there is a dispute regarding the invoice. To facilitate this, we work with purchase orders that specify payment terms. For some large (non-SME) suppliers, individual deviating payment terms are agreed upon and, of course, respected. We monitor on a monthly basis whether we have made timely payments.

The average payment term, and the percentage of invoices paid later than the payment term of 30 days, is as follows:

	2024	2023	2022
Percentage of payments done too late:	12,7%	21,2%	22.7%

Financial Statements 2024

Contents

Consolidated balance sheet

as at 31 December 2024

(EUR '000) BEFORE APPROPRIATION OF RESULTS	NOTE	31 DECEMBER 2024		31 DECEMBER 2023	
Fixed assets					
Intangible fixed assets	1	539,617		582,814	
Tangible fixed assets	2	2,463,095		2,238,638	
Right of use assets	3	48,457		56,494	
Financial fixed assets	4	108,600		86,448	
			3,159,770		2,964,394
Current assets					
Inventories	5	2,654		3,837	
Trade and other receivables	6	43,929		44,171	
Cash and cash equivalents	7	48,819		24,270	
			95,402		72,278
			3,255,172		3,036,672
Group equity	8				
Shareholders equity		865,549		761,038	
Minority interests		28,913		25,149	
			894,462		786,186
Provisions	9	2,753		4,052	
Non-current liabilities	10	2,182,196		2,037,351*	
Current liabilities	11	175,761		209,082*	
			2,360,710		2,250,485
			3,255,172		3,036,672

The notes on pages 92 to 125 are an integral part of these consolidated financial statements *Adjusted for comparison, see page 92/93

Consolidated profit and loss account for 2024

(EUR '000)	NOTE		2024		2023
Net turnover	14	442,758			392,576
Total operating income		442,758			**392,576**
Cost of raw materials and consumables		73,167		67,149	
Cost of outsourced work and other external costs	15	85,331		84,736	
Wages and salaries	16	44,330		44,750	
Social security and pension charges	17	16,487		15,746	
Amortisation and depreciation on intangible and tangible fixed assets	18	196,118		165,212	
Other movements in the value of intangible fixed assets	1	8,599		-	
Total operating expenses			424,033		377,592
Operating result			**18,725**		**14,984**
Interest income and similar income	19	53,180		30,838	
Interest expenses and similar charges	20	(157,239)		(126,271)	
Total financial income and expenses			(104,059)		**(95,433)**
Result before tax			**(85,334)**		**(80,448)**
Tax on result	21	21,209		20,616	
			21,209		**20,616**
Result after tax			**(64,125)**		**(59,832)**
Minority interests			(3,764)		(2,042)
Net result			**(67,889)**		**(61,874)**

The notes on pages 92 to 125 are an integral part of these consolidated financial statements

Consolidated cash flow statement for 2024

(EUR '000)	NOTE	2024	2024	2023	2023
Operating result			**18,726**		**14,983**
Adjusted for:					
* Depreciation / amortization	1-3	196,118		165,212	
* Other value adjustments	1	8,599		-	
Changes in working capital	5,6,11	(3,263)		6.855	
			201,454		172,067
Cash flow from business operations			**220,180**		**187,050**
Interest received on swaps		53,036		32,271	
Interest paid		(127,478)		(97,424)	
Interest expense for IFRS 16		(3,808)		(3,998)*	
Interest paid on swaps		(9,209)		(4,962)	
Income tax paid		(158)		(274)	
			(87,617)		(74,387)
Cash flows from operating activities			**132,563**		**112,663**
Investments in:					
* Intangible fixed assets	1	(43,487)		(39,714)	
* Tangible fixed assets	2	(368,574)		(550,602)	
* Financial fixed assets	4	-		(1,609)	
Disposals of:					
* Intangible fixed assets	1	-		47	
* Tangible fixed assets	2	-		7	
Cash flow from investing activities			**(412,061)**		**(591,871)**

Consolidated cash flow statement for 2024

continued

(EUR '000)	NOTE	2024		2023	
Repayment of borrowings	10	(1,828)		(1,619)	
Repayments of lease due to IFRS 16	10	(8,008)		(8,261)	
Take-up of non-current debt	10	141,483		403,266	
Share premium received	8	172,400		-	
Cash flow from financing activities			**304,047**		**393,386**
Net Cash flow			**24,549**		**(85,822)**
Cash per 31-12-2024			48,819		24,270
Cash per 01-01-2024			24,270		110,092
Movement			**24,549**		**(85,822)**

*Adjusted for comparison, see page 93.

Notes to the 2024 consolidated financial statements

General

Gamma Infrastructure III B.V., (the 'Company'), having its legal address in Cornelis Schuytstraat 74, Amsterdam and having its office in Overschieseweg 203, Schiedam is a private limited liability Company under Dutch law and is registered as a financial holding under number 67389805 in the Trade Register.

100% of the shares of the Company are held by Gamma Infrastructure II B.V. The ultimate parent of the Company in the Netherlands is Puma Bidco B.V. in Overschieseweg 203, Schiedam.

These financial statements contain the financial information of both the separate and the consolidated companies of the Company (the 'Group').

The Company is a holding Company and is established for, among other, investment and financing activities. The main activities of the group of which the Company is the parent, consist of the roll out and delivery of Telecom services on its owned Fiber Network.

Activities

The activities of the Company and the Group are carried out in the Netherlands in 2024.

Financial reporting period

These financial statements cover the period starting 1 January 2024 and ending at the balance sheet date of 31 December 2024. The comparative period covered the period starting 1 January 2023 and ending at 31 December 2023.

Basis of preparation

The consolidated financial statements of the Company are part of the statutory financial statements of the Company and have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code and the edition 2024 of the Annual Reporting Guidelines (RJs) (applicable to financial years starting on or after 1 January 2024).

The accounting policies applied for measurement of assets and liabilities and determination of results are based on the historical cost convention, unless otherwise stated in the below mentioned accounting principles.

IFRS 16 Leasing

The RJ provides the option amongst others to account for lease contracts in accordance with IFRS 16. This is facilitated in RJ 292.101. The Company has elected to use RJ 292.101 as of 2019. In preparing its financial statements, a legal entity is permitted to use the provisions of IFRS 16 that are applicable under IFRS instead of the provisions in this Standard, provided that the application of this standard is complete and consistent.

Application of Section 402, Book 2 of the Netherlands Civil Code

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Netherlands Civil Code, the separate profit and loss account of the Company exclusively states the share of the result of participating interests after tax and the other income and expenses after tax.

Going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption.

Accounting policies for the measurement of assets and liabilities and the determination of the result.

General

Assets and liabilities are measured at historical costs, unless otherwise stated in the further principles.

An asset is recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognized in the balance sheet are considered off-balance sheet assets.

A liability is recognized in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognized in the balance sheet are considered off-balance sheet liabilities.

An asset or liability that is recognized in the balance sheet, remains recognized on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results.

When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognized in the balance sheet, and thus derecognized, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognized in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognized of which the Company does not have the legal ownership, this fact is being disclosed.

Income is recognized in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises, of which the size can be measured reliably. Expenses are recognized when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises, of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate. Revenues are recognized when the Company has transferred the significant risks and rewards of ownership of the goods to the buyer.

Functional and presentation currency

The financial statements are presented in euros (EUR), which is the Company's functional currency. All amounts have been rounded to the nearest ,000.

Use of estimates and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates are mostly used in the notes 1, 2 (impairment triggers) 4 (DTA), 6 (allowance doubtful debts) and 9 (provisions).

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognized prospectively.

Changes in accounting estimates

The Company has consistently applied the accounting estimates to all periods presented in these consolidated financial statements.

Consolidation principles

Consolidation scope

The consolidated financial statements include the financial information of the Company, its subsidiaries in the group, other group companies and other companies over which the Company can exercise control or of which it conducts the central management. Subsidiaries are participating interests in which the Company (and/or one or more of its subsidiaries) can exercise more than half of the voting rights in the general meeting, or can appoint or dismiss more than half of the managing directors or supervisory directors.

Group companies are participating interests in which the Company has a majority interest, or in which it can exercise decisive influence (control) by other means. In assessing whether the Company has control, potential voting rights are taken into account that can be exercised in such a way that they will provide the Company with more or less influence.

Newly acquired participating interests are consolidated as from the date that decisive influence (control) can be exercised. Participating interests disposed of remain included in the consolidation until the date of loss of this influence. For an overview of the consolidated group companies, please refer to note 27 'Financial fixed assets'.

Business combinations

A business combination is a transaction whereby the group obtains control over the assets and liabilities and the activities of the acquired party. Business combinations are accounted for using the 'purchase accounting' method on the date that control is transferred to the group (the acquisition date).

The transaction price is the cash consideration or equivalent agreed as part of the acquisition, or the fair value of the consideration transferred at the acquisition date. Transaction costs that are directly attributable to the business combination are allocated to the transaction price. In case of deferred payment of the consideration, the transaction price is the discounted value of the consideration.

The group recognizes the identifiable assets and liabilities of the acquiree at the acquisition-date. These assets and liabilities are recognized individually at their fair values, provided that it is probable that future economic benefits will flow to the group (assets) or settlement will result in an outflow of resources embodying economic benefits (liabilities), and the cost or fair value of it can be measured with reliability.

Refer to the accounting policy under the heading 'goodwill' for the recognition of positive or negative goodwill resulting from a business combination. An agreed possible adjustment to the purchase price that is contingent on future events is included in the purchase price if the adjustment is probable and the amount can be measured reliably. It is also possible that a previous estimate of the adjustment to the purchase price must be revised.

Such adjustments to the purchase price, that are recorded as changes in estimates, will also result in an adjustment to (positive or negative) goodwill. The adjusted goodwill is amortized prospectively from the date of the adjustment of the purchase price. Comparative figures are not adjusted.

Consolidation method

The consolidated financial statements are prepared by using uniform accounting policies for measurement and determination of the result of the group. In the consolidated financial statements, intragroup shareholdings, liabilities, receivables and transactions are eliminated. Also, the results on transactions between group companies are eliminated to the extent that the results are not realized through transactions with third parties outside the group and no impairment loss is applicable. For a transaction whereby the Company has a less than a 100% interest in the selling group company, the elimination from the group result is allocated pro rata to the minority interest based on the interest of the minority in the selling group company.

Subsidiaries are consolidated in full, whereby minority interest is presented separately within group equity. If losses to be allocated to the minority interest exceed the minority interest within equity of the consolidated entity, the difference, including any further losses, is fully charged to the majority shareholder, except to the extent that the minority shareholder has the obligation to, and is able to, compensate for the losses. The minority interest in the result is deducted from group result on a separate line item in the consolidated profit and loss account.

Uniting of interests

A uniting of interests is a business combination in which the parties involved combine control over the whole, or effectively the whole, of their net assets and operations, such that neither party can be identified as the acquirer.

Uniting of interests is accounted for by use of the 'pooling of interests' method. In this respect, the assets and liabilities of the combining entities, as well as their income and expenses, for the period in which the combination has occurred and for the comparative period disclosed are included in the financial statements of the combined entity as if they had been combined from the beginning of the comparative period. The carrying amounts of the assets and liabilities are combined, no revaluation to fair value takes place. Any differences between the accounting policies of the combined entities are unified through a change in accounting policies.

In the situation that the date of merger is not the date of the start of the reporting period, the results of the acquired entity are recognised pro forma at the start of the financial year in the profit and loss account of the acquiring entity.

Any difference between the nominal amount of the share capital issued as a result of the combination (plus any additional consideration in the form of cash or other assets) and the carrying amount of the assets and liabilities underlying the share capital acquired, is recognised in share premium.

Business combinations under common control

A business combination under common control is a business combination of an entity that is under common control with the acquirer. Such business combinations are also referred to as common control transactions.

Business combinations under common control are accounted for using the 'carry over accounting' method.

The 'carry over accounting' method follows the same accounting procedures as the 'pooling of interests' method (see under the heading 'Uniting of interests'), except that the figures before the acquisition or combining date are not restated.

Principles for the translation of foreign currencies

Transactions in foreign currencies

At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into to the functional currency at the exchange rate applying on that date. Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognized in profit and loss in the period in which the exchange difference arise. Nonmonetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into the functional currency at the exchange rates at the date of the transactions.

Reclassification for comparison purposes 2023

The figures for 2023 have been reclassified for comparison purposes. The reclassifications are as follows:

Recognition of other reserve in the balance sheet:

The other legal reserve in connection with the capitalization of intangible fixed assets (development costs) is released to other reserves. This change has no impact on the total value of shareholders equity, but impacts its composition. The change is included in the balance sheet as per 31 December 2024 and comparative figures.

The effect of this change is as follows:

- Shareholders equity (other legal reserve) reported 2023: EUR 91.006
- Effect adjusted presentation (other legal reserve): EUR (90.031)
- Shareholders equity (other legal reserve) adjusted 2023: EUR 975.
- Shareholders equity (other reserves) reported 2023: EUR (205.844)
- Effect adjusted presentation (other reserves): EUR 90.031
- Shareholders equity (other other reserves) adjusted 2023: EUR (115.813)

Reclassification of the negative fair value derivatives:

The negative fair value interest rate swaps is reclassified from current liabilities to non-current liabilities to match the maturity date. This change has no impact on the total of the balance sheet. The change is included in the balance sheet as per 31 December 2024 and comparative figures.

The effect of this change is as follows:

- Current liabilities reported 2023: EUR 218.675
- Effect adjusted presentation: EUR (9.592)
- Current liabilities adjusted 2023: EUR 209.083
- Non-current liabilities reported 2023: EUR 2.027.759
- Effect adjusted presentation: EUR 9.592
- Non-current liabilities adjusted 2023: EUR 2.037.351

Classification of interest paid for IFRS 16 in the cashflow statement:
The interest paid for right-of-use assets (IFRS 16) in the cashflow statement is adjusted from as a cash flow from financing activities instead of a cash flow from operating activities. This change is included in the cash flow statement for 2024 and comparative figures.
The effect of this change is as follows:

- Interest paid for IFRS 16 (cash flow from operating activities) reported 2023: EUR nil
- Effect adjusted presentation: EUR (3.998)
- Interest paid for IFRS 16 (cash flow from operating activities) adjusted 2023: EUR (3.998)
- Interest paid for IFRS 16 (cash flow from financing activities) reported 2023: EUR (3.998)
- Effect adjusted presentation: EUR 3.998
- Interest paid for IFRS 16 (cash flow from financing activities) adjusted 2023: EUR nil

Financial instruments

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payables and other amounts payable. These financial statements contain the following financial instruments: trade and other receivables, liabilities and derivatives.

Financial assets and liabilities are recognized in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate.

Financial instruments are derecognized if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the economic substance of the contractual terms.

Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument. Financial and non-financial contracts may contain terms and conditions that meet the definition of derivative financial instruments. Such an agreement is separated from the host contract if its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract, a separate instrument with the same terms and conditions as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value with changes in fair value recognized in the profit and loss account.

Financial instruments embedded in contracts that are not separated from the host contract are recognized in accordance with the host contract.

Derivatives separated from the host contract are, in accordance with the measurement policy for derivatives for which no cost price hedge accounting is applied, measured at cost or lower fair value. Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognized in the profit and loss account at the initial recognition. The fair value of a financial instrument is the amount for which an asset can be sold or a liability settled, involving parties who are well informed regarding the matter, willing to enter into a transaction and are independent from each other.

- The fair value of non-listed financial instruments is determined by discounting the expected cash flows to their present value, applying a discount rate that is equal to the current risk-free market interest rate for the remaining term, plus credit and liquidity surcharges.
- The fair value of derivatives that do not involve exchange of collateral is determined by discounting the cash flows to present value, applying the relevant swap curve plus credit and liquidity surcharges.

After initial recognition, financial instruments are valued in the manner described below.

Loans granted and other receivables

Receivables are carried at amortized cost on the basis of the effective interest method, less impairment losses. The effective interest and impairment losses, if any, are directly recognized in the profit and loss account. Purchases and sales of financial assets that belong to the category other receivables are accounted for at the transaction date.

Non-current and current liabilities

Non-current and current liabilities and other financial commitments are measured after their initial recognition at amortized cost on the basis of the effective interest rate method. The effective interest is directly recorded in the profit and loss account.

Redemption payments regarding non-current liabilities that are due next year, are presented under current liabilities.

Derivatives

Derivatives are carried after their initial recognition at the lower of cost or market value, no cost model for hedge accounting is applied. Purchases and sales of financial assets that belong to the category derivatives are accounted for at the transaction date. If derivative financial instruments or portfolios of derivative financial instruments belong to a subcategory of financial instruments, the derivative financial instruments are measured after initial recognition in accordance with that subcategory.

Impairment of financial assets

A financial asset that is not measured at (1) fair value with value changes reflected in the profit and loss account, or at (2) amortized cost or lower market value, is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated future cash flows of that asset, which can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the issuer or obligor, breach of contract such as default or delinquency in interest or principal payments, granting to the borrower a concession that the Company would not otherwise consider, indications that a debtor or issuer will enter bankruptcy or other financial restructuring, the disappearance of an active market for that financial asset because of financial difficulties or observable data indicating that there is a measurable decrease in the estimated future cash flow, including adverse changes in the payment status of borrowers or issuers, indications that a debtor or issuer is approaching bankruptcy, and the disappearance of an active market for a security.

Indicators for subjective evidence are also considered together with objective evidence of impairments, such as the disappearance of an active market because an entity's financial instruments are no longer publicly traded, a downgrade of an entity's credit rating or a decline in the fair value of a financial asset below its cost or amortized cost. The entity considers evidence of impairment for financial assets measured at amortized cost (loans and receivables) both individually and on a portfolio basis. All individually significant assets are assessed individually for impairment. The individually significant assets that are not found to be individually impaired and assets that are not individually significant are then collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default, the timing of collections and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.
An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognized in the profit and loss account and reflected in an allowance account against loans and receivables.

Receivables that appear to be irrecoverable are written off against the allowance. Interest on the impaired asset continues to be recognized by using the asset's original effective interest rate.

When, in a subsequent period, the amount of an impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized, the decrease in impairment loss is reversed through profit or loss (up to the amount of the original cost).

Offsetting financial instruments

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

1. Intangible fixed assets

Accounting policy: Intangible fixed assets

Intangible fixed assets are only recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of that asset can be measured reliably.

Intangible fixed assets are measured at acquisition or construction cost, less accumulated amortization and impairment losses.

Expenditures made after the initial recognition of an acquired or constructed intangible fixed asset are included to the acquisition or construction cost if it is probable that the expenditures will lead to an increase in the expected future economic benefits, and the expenditures and the allocation to the asset can be measured reliably. If expenditures do not meet these conditions, they are recognized as an expense in the profit and loss account.

The accounting principles for the determination and recognition of impairments are included under the section Impairments of fixed assets.

Software and other internally developed property

Internally developed and acquired software, not being an integral part of property, plant and equipment, is capitalized of the basis of the costs incurred. Development costs are capitalized in so far as incurred in respect of potentially profitable projects. The development of an intangible fixed asset is considered commercially profitable if the following conditions are met: the completion of the asset is technically feasible, the Company has the intention of completing the asset and then of using it (including the availability of adequate technical, financial and other resources to achieve this), the Company has the ability to use the asset, it is probable that the asset will generate future economic benefits, and the costs during the development phase can be determined reliably. Development costs are measured at construction cost, less accumulated amortization and impairment losses.

The construction cost comprises mainly salaries of staff involved; the capitalized costs are amortized over the estimated useful life after completion of the development phase (asset ready for usage), which is 5 years.

Amortization is calculated using the straightline method. The costs of research and other development costs are charged to the result in the period in which they are incurred.

Intellectual property rights

The capitalized amount is amortized on a straight-line basis. Due to the Company's low churn loyal customer base and its competition not offering a technically better quality propositions, the Company expects that the full period of the intellectual property rights can be utilized. Due to this fact the amortization period for the brand name is 20 years and for the customer base between 17.8 and 19.8 years.

Goodwill

Goodwill represents the excess of the cost of the acquisition of the participating interest (including transaction costs directly related to the acquisition) over the Company's interest in the net realizable value of the assets acquired and the liabilities assumed of the acquired entity, less cumulative amortization and impairment losses. Internally generated goodwill is not capitalized. The capitalized positive goodwill is amortized on a straight-line basis over the estimated useful life, which is determined at 10 or 20 years. The estimated useful life of the goodwill is based on the underlying acquired assets to which the goodwill relates. In case of a full or partial sale of a participating interest, the positive goodwill that can be allocated to the sold part is written off proportionally. Negative goodwill (i.e., the surplus of the interest in fair values of the identifiable assets and liabilities at the acquisition date over the cost of acquisition) is recognized as a separate accrual.

The negative goodwill does not relate to expected future losses and expenses that can be determined reliably at the acquisition date, the portion of the negative goodwill not exceeding the fair values of the identifiable non-monetary assets is systematically credited to the profit and loss account over the weighted average useful life of the acquired amortizable assets, and the portion that exceeds the fair values of the identifiable non-monetary assets is immediately credited to the profit and loss account.

Prepayments on intangible fixed assets

Prepayments on intangible fixed assets are valued at cost. Prepayments on intangible fixed assets are not amortized.

Intangible fixed assets

EUR ('000)	SOFTWARE	INTELLECTUAL PROPERTY RIGHTS	GOODWILL	PREPAYMENTS ON INTANGIBLE FIXED ASSETS	TOTAL
Balance as at 1 January					
Purchase price	163,275	377,484	450,355	6,988	998,102
Accumulated amortization and impairment	(79,652)	(149,416)	(186,222)	-	(415,290)
Carrying amount	**83,623**	**228,068**	**264,133**	**6,988**	**582,812**
Changes in carrying amount					
Investments - purchase price	-	371	-	43,116	43,487
Transfer of assets (purchase price)	10,444	-	-	(10,512)	(68)
Amortization	(24,442)	(24,065)	(29,508)	-	(78,015)
Decommisioning	-	(8,599)	-	-	(8,599)
Total changes	**(13,998)**	**(32,293)**	**(29,508)**	**32,604**	**(43,195)**
Balance as at 31 December					
Purchase price	173,719	377,855	450,355	39,592	1,041,521
Accumulated amortization and impairment	(104,094)	(182,080)	(215,730)	-	(501,904)
Carrying amount	**69,625**	**195,775**	**234,625**	**39,592**	**539,617**

Software

Software consists of capitalized hours and costs for deployment on, among others, self-deployed Software.

Intellectual property rights

Intellectual property rights mainly consist of customer base and brand names of acquired companies. At year end, the book value of the customer base "DELTA", "CAIWAY", "CBIZZ", "NG-BLU" and FiberFlevo / Fiber NH" has a total book value of EUR 151.76 million (2023: total EUR 179.78 million). The book values of the brand names "ZeelandNet", "DELTA", "NG Blu" and "FiberFlevo / Fiber NH" are EUR 36.98 million (2023: EUR 39.58 million), both are presented in category "Intellectual property rights". During the acquisitions of "CAIW/CIF" (2018), "CBizz" and "NG-Blu" (2019) and "FiberFlevo / Fiber NH" (2022), the customer base and brand names have been valued by a third party valuator. Customer base has been valued based on the Excess Earnings Method, which uses discounted cash flows to estimate the net cash flows directly attributable to the customer base. Brand names have been valued based on the Relief-from-Royalty Method, which estimates the value of an asset by capitalizing the royalties saved as a result of owning the asset. We have estimated the "excess" value of "ZeelandNet" and "DELTA" over generic brand names by utilizing the cost savings method, a variant of the Income Approach. In 2024, the company decided to decommission the CAIW brand name and welcome customers under the DELTA brand, accelerating the write-off of the CAIW brand name by EUR 8.6 million.

Prepayments of intangible fixed assets

Prepaid amounts on intangible fixed assets consists of capitalized costs for which the Company does not have the economic benefits yet.

Impairment loss

In and prior to the financial year, no impairment losses were recognized with respect to intangible fixed assets.

2. Tangible fixed assets

Accounting policy: Tangible fixed assets

Tangible fixed assets are recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of that asset can be measured reliably. Buildings, plant and equipment, other fixed operating assets, tangible fixed assets under construction and prepayments on tangible fixed assets are measured at cost, less accumulated depreciation and impairment losses. The cost comprises the price of acquisition or manufacture, plus other costs that are necessary to get the assets to their location and condition for their intended use. Expenditure is only capitalized when it extends the useful life of the asset. The cost of self-constructed assets includes the cost of materials and consumables and other costs that can be directly attributed to the construction (such as personnel costs, site preparation costs, delivery and handling costs, installation and assembly costs, costs to examine the proper functioning of the asset, and consultants' fees). In addition, the cost of construction includes a reasonable part of the indirect costs and interest on loans for the period attributable to the construction of the asset. Until the asset is in place and in condition for its intended use, the net proceeds (sales proceeds less associated costs of material produced) from the sale of material produced are deducted from the cost of the asset.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets assuming no residual value. Land, tangible fixed assets under construction and prepayments on tangible fixed assets are not depreciated. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment.

The following rates of depreciation are applied:

- Buildings: 5%
- Plant and equipment: 3-20%
- Other fixed operating assets: 20–25%

If an item of tangible fixed assets comprises individual components for which different depreciation methods or rates are appropriate, then each component is depreciated separately.

Maintenance expenditures are only capitalized when the maintenance leads to extension of the useful life of the asset and/or future performance units regarding the asset.

Assets retired from active use are measured at the lower of book value or net realizable value, no provision for asset retirement obligations is formed (we refer to note Contingent Liabilities).

Demand bundling

The spend of a successful demand bundling campaign including roll-out communication is recognized as a tangible fixed asset in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of that asset can be measured reliably. The demand bundling spend is measured at cost, less accumulated depreciation and impairment losses. The spend of roll out communication and the demand bundling costs are needed to receive permission of the households. Without the permission the Company is not allowed to connect the homes to the fiber infrastructure. The permission is therefore necessary to get the assets to their location and condition for their intended use. Based on the Company's experience it is economically beneficial to receive the individual permission in a demand bundling campaign. Therefore all costs of a successful demand bundling campaign are capitalized and presented in the balance sheet as property, plant and equipment.

The costs of a non-successful demand bundling campaign and the marketing costs of the ISP's for new broadband contracts are presented as costs of outsourced work and other external costs in the profit and loss statement.

Impairment of fixed assets

Tangible and intangible fixed assets are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realizable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognized for the difference between the carrying amount and the recoverable amount.

If there is an impairment loss for a cash-generating unit, the loss is first allocated to goodwill allocated to the cash-generating unit. Any residual loss is allocated to the other assets of the unit pro rata to their book values.

Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

Reversal of a previously recognized impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset (or cash-generating unit) is increased to its recoverable amount,

but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognized in previous years for the asset (or cash-generating unit). An impairment loss of goodwill is not reversed in a subsequent period.

At each reporting date the recoverable amount is assessed for the following assets (irrespective of whether there is any indicator of an impairment):

- intangible assets that have not been put into use yet;
- intangible assets that are amortized over a useful life of more than 20 years (counting from the moment of initial operation/use)

Disposal of fixed assets

Fixed assets available for sale are measured at the lower of their carrying amount and net realizable value.

Tangible fixed assets

(EUR '000)	BUILDINGS	PLANT, PROPERTY AND EQUIPMENT	OTHER FIXED OPERATING ASSETS	PREPAYMENTS AND OPERATING ASSETS UNDER CONSTRUCTION	TOTAL
Balance as at 1 January					
Purchase price	1,167	1,926,215	23,817	682,023	2,633,222
Accumulated depreciation and impairment	(628)	(382,770)	(11,188)	-	(394,586)
Carrying amount	**539**	**1,543,445**	**12,629**	**682,023**	**2,238,636**
Changes in carrying amount					
Investments	-	18,009	3	320,320	338,332
Disposals	-	-	-	(5,003)	(5,003)
Transfer of assets (purchase price)	11	436,752	13	(436,708)	68
Depreciation	(34)	(107,889)	(1,015)	-	(108,938)
Total changes	**(23)**	**346,872**	**(999)**	**(121,391)**	**224,459**
Balance as at 31 December					
Purchase price	1,178	2,380,976	23,833	560,632	2,966,619
Accumulated depreciation and impairment	(662)	(490,659)	(12,203)	-	(503,524)
Carrying amount	**516**	**1,890,317**	**11,630**	**564,591**	**2,463,095**

Demandbundling in Property, Plant and equipment

Total spend of demand bundling costs in 2024 including roll-out communication amounts to EUR 11.2 million (2023: EUR 21.7 million) resulting in a total book value of EUR 98.1 million (2023: EUR 84.6 million) as at 31 December 2024. Of this book value per 31 December 2024 EUR 39.1 million (2023: EUR 31.8 million) is presented under Property, Plant and Equipment the remaining part is presented under assets under contruction.

All assets have been pledged, we refer to note 10.

3. Right of use assets

Accounting policy Leasing

The Company has applied IFRS 16 Leasing as of 1 Jan. 2019. At inception of an arrangement, the Company determines whether the arrangement is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16 Leasing.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, the Company has elected to separate identifiable non-lease components and are recognized them as operating expenses. However, circumstances were where the lease components cannot be distinguished from the non-lease components, the Company accounts for the lease and associated non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the nderlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

CARRYING AMOUNT (EUR '000)	BUILDINGS	PLANT, PROPERTY AND EQUIPMENT	OTHER FIXED OPERATING ASSETS	TOTAL
Balance as at 1 January				
Purchase price	9,293	62,837	7,983	80,113
Accumulated depreciation and impairment	(3,953)	(16,034)	(3,632)	(23,619)
Carrying amount	**5,340**	**46,803**	**4,351**	**56,494**
Changes in carrying amount				
Investments	815	5,522	942	7,279
Disposals	(201)	(2,161)	(1,439)	(3,801)
Depreciation	(1,208)	(6,307)	(1,650)	(9,165)
Revaluations	134	(6,297)	12	(6,151)
Disposals - accumulated depreciations	201	2,161	1,439	3,801
Total changes	**(259)**	**(7,082)**	**(696)**	**(8,037)**
Balance as at 31 December				
Purchase price	10,041	59,901	7,499	77,441
Accumulated depreciation and impairment	(4,960)	(20,180)	(3,844)	(28,984)
Carrying amount	**5,081**	**39,721**	**3,655**	**48,457**

The Right of use assets have decreased with EUR 8.04 million mainly due to depreciations and revaluations of (renewed) contracts for Fiber optic lines.

Leases as lessee

The Company leases a number of buildings, networks & data center spaces (property, plant and equipment) and vehicles (other fixed operating assets) under operating leases. The leases run for a variety of periods with options to renew the leases after that date.

4. Financial fixed assets

Accounting policy Financial fixed assets

Participating interest with significant influence

Participating interests where significant influence can be exercised over the business and financial policies are valued according to the equity method on the basis of net asset value. In assessing whether the Company has significant influence over the business and financial policies of a participating interest, all facts and circumstances and contractual relationships, including potential voting rights, are taken into account. The net asset value is calculated on the basis of the Company's accounting policies.

If the Company transfers an asset or a liability to a participating interest that is measured according to the equity method, the gain or loss resulting from this transfer is recognized to the extent of the relative interests of third parties in the participating interest (proportionate determination of result). Any loss that results from the transfer of current assets or an impairment of fixed assets is fully recognized. Results on transactions involving transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests are eliminated to the extent that these cannot be regarded as having been realized.

Unrealized profits on transactions with participating interests that are accounted for at net asset value are eliminated to the extent of the Company's share in the participating interest.

This elimination is allocated to the share of result from participating interests and the net asset value of the participating interest.

The Company realizes the eliminated result as a result of a sale to third parties, depreciation or impairment of the transferred assets recognized by the participating interest.

A share in the profits of the participating interest in subsequent years will only be recognized if and to the extent that the cumulative unrecognized share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognized accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

Joint arrangements

Participating interests where the Company exercises control along with other participants, such as in joint ventures, are valued according to the equity method on the basis of net asset value. In case of cooperation by conducting joint activities whereby each participant holds exclusive control of the assets, the Company recognizes the assets which it controls as well as its liabilities, expenses and share in the result of the sales and/or services by the joint venture.

In case of cooperation by conducting joint activities using assets to which the participants have joint control, the Company proportionally recognizes the joint assets, liabilities, expenses and revenue. In case of contribution in or sale of assets by the Company to a joint venture, the Company recognizes the part of the result in the profit and loss account that corresponds to the relative share of the other participants in the joint venture. No result is recognized if the non-monetary assets contributed by the participants approximately equal each other in terms of type, use (same business activity) and fair value. Any unrecognized results are charged to the net asset value of the joint venture. Any losses on current assets or impairments of fixed assets are recognized immediately and in full.

In case of sale of assets by the joint venture to the Company, the Company recognizes its share in the profit or loss of the joint venture on that sale in its profit and loss account only when the asset is (re)sold to a third party. However, the Company immediately recognizes its share in losses on current assets or impairments of fixed assets.

Account receivables from shareholders/ participating interests

The accounting policies applied for the valuation of trade and other receivables are described under the heading 'Financial instruments'.

Financial fixed assets

EUR ('000)	ACCOUNTS RECEIVABLE FROM SHAREHOLDERS/ PARTICIPATING INTERESTS	DEFERRED TAX ASSETS	TOTAL
Balance as at 1 January			
Cost price	3,782	82,666	86,448
Reverse offsetting	-	40,548	40,548
Carrying amount	**3,782**	**123,214**	**126,996**
Changes in carrying amount			
Movement in temporary differences	-	(368)	(368)
Other movements	20,517	2,433	22,950
Transfer of deferred tax within fiscal unity	-	(4,812)	(4,812)
Realisation of prior year tax losses	-	(39)	(39)
Recognition of current year taxlosses	-	96	96
Recognition of current year carried forward interest	-	14,469	14,469
Total changes	**20,517**	**11,779**	**32,296**
Balance as at 31 December			
Cost price	24,299	134,993	159,292
Offsetting	-	(50,691)	(50,691)
Carrying amount	**24,299**	**84,302**	**108,600**

Accounts receivable from shareholders/ participating interests

These recievables mainly relates to Puma Bidco B.V. EUR 23.4 million including the long-term receivable based on intercompany CIT DFNO B.V.

Deferred tax assets

As of 1 January 2022 the Company is included, with all of its direct and indirect wholly owned subsidiaries and DELTA Fiber Netwerk Oost B.V. (DFNO) in the fiscal unity Gamma Infrastructure II Holdco B.V. and as of 21 April 2022 all the members of this fiscal unity are included in the fiscal unity Puma Bidco B.V. Consequently, the result of all the members of the fiscal unity are included in the tax return of

Puma Bidco B.V. The members of the fiscal unity agreed that the Company bears the tax costs for itself and for its direct and indirect wholly owned subsidiaries and Puma Bidco B.V. bears the tax costs for the other members in the fiscal unity.

The deferred tax assets relates to the recognized unused tax loss carry-forward for an amount of EUR 44.9 million (2023: EUR 49.5 million), carried forward interest (interest earnings stripping) for an amount of EUR 34.8 million (2023: EUR 12.9 million) and include deductible temporary differences due to differences in fiscal and commercial valuation mainly relating to the valuation of property plant and equipment (networks) EUR 42.3 million (2023: EUR 50.7 million). The temporary difference relating to the RoU liability amounts to EUR 13.0 million of deferred tax asset (2023: EUR 14.4 million), the related RoU asset amounts to EUR 12.4 million of deferred tax liability (2023: EUR 10.4 million).

It is expected that EUR 21.3 million (2023: EUR 8.2 million) of the current account and the deferred tax assets will be offset within one year.

The tax loss carry-forward and deductible temporary differences which have not been included in the valuation, amounts to EUR 0.4 million (2023: EUR 0.5 million). The other movements within the deferred tax assets in 2024 relate mainly to retrospective reassessment of the useful life of the temporary differences relating to the valuation of property plant and equipment.

5. Inventories

Accounting policy Inventories
Inventories are measured at the lower of cost, determined in accordance with the first-in, first-out (FIFO) principle, and net realizable value. Cost includes the expenses for acquisition plus other expenditure to bring the inventories to their present location and condition. Net realizable value is based on the most reliable estimate of the amount the inventories will generate at the most, less costs still to make. The costs of purchase include the purchase price and additional expenditure, such as import duties, transport and other costs directly attributable to the acquisition of inventory. Trade discounts, rebates and indemnities (to be) received in connection with purchasing are deducted from the costs of purchase.

Inventories

(EUR '000)	2024	2023
Consumables	2,654	3,837
Total	**2,654**	**3,837**

The inventory includes handhelds mobile and other equipment used for sale in the shops and installation material for telecom. The inventory amount includes a provision for obsolescence, which is recorded as nil (2023: EUR 166.000).

6. Trade and other receivables

Accounting policy Receivables
The accounting policies applied for the valuation of trade and other receivables are described under the heading 'Financial instruments'.

Trade and other receivables

(EUR '000)	2024	2023
Trade receivables	14,638	18,198
Value added taxes	136	4,465
Current tax assets	437	203
Other receivables	13,619	7,587
Prepayments and accrued income	15,099	13,718
Total	**43,929**	**44,171**

All trade and other receivables including prepayments and accrued income have an estimated maturity shorter than one year. The carrying values of the recognized receivables approximate their fair values, given the short maturities of the positions and the fact that allowances for doubtful debts have been recognized, if necessary.

Trade receivables

(EUR '000)	2024	2023
Amortized cost of outstanding receivables	15,840	20,033
Less: Allowance for doubtful debts	(1,201)	(1,835)
Total	**14,639**	**18,198**

During the financial year, an allowance for doubtful debts for an amount of EUR 0.98 million (2023: EUR 0.6 million) was charged to the profit and loss account.

Prepayments and accrued income

(EUR '000)	2024	2023
Prepaid other	6,470	7,600
Prepayments and accrued income	8,630	6,118
Total	15,099	13,718

The amount of EUR 12.8 million relates to 2025 revenues. In prepayments and amounts to be invoiced in accrued income, an amount of EUR 0.4 million (2023: EUR nil) is included with a maturity longer than one year.

Other receivables

(EUR '000)	2024	2023
Revenue to be invoiced to group companies	87	87
Distributed sales fee	9,628	5,598
Other receivables	3,904	1,902
Total	13,619	**7,587**

The distributed sales fee (capitalized cost to obtain contract) refers to the amount that is allocated over the duration of the contract period.

7. Cash and cash equivalents

Accounting policy Cash and cash equivalents
Cash and cash equivalents are measured at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

(EUR '000)	2024	2023
Cash funds	48,819	24,270
Total	**48,819**	**24,270**

The cash and cash equivalents balance includes an amount of EUR nil (2023: EUR nil) that is not immediately accessible.

8. Group equity

Accounting policy Group Equity
Shareholder equity
Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholder equity. Payments to holders of these instruments are deducted from the shareholder equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognized in the profit and loss as financial income or expense.

Share premium
Amounts contributed by the shareholder of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existin shareholder without the issue of shares or issue of rights to acquire or acquire shares of the Company. Costs and capital taxes associated with the issue of shares that are not capitalized are deducted from share premium, after taken into account tax effects. If the share premium is insufficient for such deductions, the amounts are deducted from retained earnings.

Minority interests
Minority interests are valued at the proportionate share of third parties in the net value of the assets and liabilities of a consolidated entity, determined in accordance with the Company's measurement principles.

Shareholders equity
For a detailed explanation of the share of the Company in group equity, reference is made to note 29 Shareholders equity in the separate financial statements. There is no difference between the Comprehensive Income and Net result for the Company.

Minority interest

The movements in minority interests are as follows:

(EUR '000)	2024	2023
Balance as at 1 January	**25,149**	**22,941**
Third-party share in result	3,764	2,042
Other mutations	-	166
Balance as at 31 December	**28,913**	**25,149**

The minority interest in 2024 contained a minority interest of, DELTA Fiber Netwerk Oost B.V. and its subsidiaries (50%). In 2024 the minority interests of Zuidenveld B.V. (20%) was acquired. The remaining 50% of the shares of DELTA Fiber Netwerk Oost B.V. is held by related party Gamma Infrastructure II HoldCo B.V. The company controls DELTA Fiber Netwerk Oost B.V., this company is consolidated for 100% with a minority share of 50%.

9. Provisions

Accounting policy Provisions

General

A provision is recognized if the following applies:

- the Company has a legal or constructive obligation, arising from a past event; and
- the amount can be estimated reliably;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Rights and obligations resulting from contracts under which neither party has performed any of its obligations or both parties have partially performed their obligations to an equal extent, are not recognized. Recognition occurs when the consideration to be received is not (or no longer) in balance with the performance obligation of the Company and this imbalance has adverse effects for the Company.

If the time value of money is material and the period over which the cash outflows are discounted is more than one year, provisions are measured at the present value of the best estimate of the cash outflows that are expected to be required to settle the liabilities and losses. Provisions are measured at the nominal value if the time value of money is not material or If the period over which the cash outflows are discounted is no longer than one year

Provision for restructuring costs

A restructuring provision is recognized when at the balance sheet date the entity has a detailed formal plan, and ultimately at the date of preparation of the financial statements a valid expectation of implementation of the plan has been raised in those that will be impacted by the reorganization.

A valid expectation exists when the implementation of the reorganization has been started, or when the main elements of the plan have been announced to those for whom the reorganization will have consequences.

The provision for restructuring costs includes the costs that are directly associated with the restructuring, which are not associated with the ongoing activities of the Company.

Jubilee provision
The jubilee provision is the provision for future long-service awards. The provision is recognized for the estimated amount of future long-service awards, which is calculated on the basis of the commitments made, the likelihood of the staff concerned remaining with the Company, and their age.

Provision

(EUR '000)	DEFERRED TAX LIABILITIES	RESTRUCTURING	JUBILEE PROVISION	TOTAL
Balance as at 1 January 2024:				
Cost price	1,747	1,745	560	4,052
Reverse Offsetting	40,548	-	-	40,548
Carrying amount	**42,295**	**1,745**	**560**	**44,600**
Changes				
Movements in temporary differences	(4,952)	-	-	(4,952)
Transfer of deferred tax within fiscal unity	15,020	-	-	15,020
Provisions used during the year	-	(1,223)	(1)	(1,224)
Total changes	**10,068**	**(1,223)**	**(1)**	**8,844**
Balance as at 31 December 2024				
Cost price	52,363	522	559	53,444
Offsetting	(50,691)	-	-	(50,691)
Carrying amount	**1,672**	**522**	**559**	**2,753**

Provision for deferred tax liabilities
As of 21 April 2022 all the members of this the Company are included in the fiscal unity Puma Bidco B.V. Consequently, the result of all the members of the fiscal unity are included in the tax return of Puma Bidco B.V. The members of the fiscal unity agreed that the Company bears the tax costs for itself and for its direct and indirect wholly owned subsidiaries and Puma Bidco B.V. bears the tax costs for the other members in the fiscal unity. Deferred taxes with a residual term of one year or less amount to EUR 4.8 million (2023: 4.2 million). These deferred taxes are expected to be settled in 2025.

Restructuring provision
The provision for restructuring pertains to a restructuring plan that was formalized in 2022, which calls for a reduction of the number of employees in the network department. The employees in question have been supported in finding new employment with a contractor. This contractor will be compensated for additional labor costs. This arrangement is dependent on their salary and years of service with the Company.
The provision covers these estimated costs.

In 2023 the reorganisation of the Business development department has been presented to the employees. The implementation will take place in 2024/2025. In 2024 EUR 1.223 thousand (2023: EUR 1.241 thousand) was deferred from the provisions.

Jubilee provision
The provision for long service relates to payments to employees on the basis of years of service. This provision has a mainly non-current nature. The Company expects to incur approximately EUR 3.000 (2023: EUR 3.000) over the next year. The provision reflects the estimated amount of the long service awards in the future. The calculation is based on commitments made, retention rates and ages. The following assumptions have been used in determining the provision:

- historic details regarding movement of new employees versus employees leaving the organization and their number of years of employment.
- Discount rate of 3% (2023: 3%)
- Mortality rates

10. Non-current liabilities

Accounting policy: Non-current liabilities
The valuation of non-current liabilities is explained under the heading 'Financial instruments' in the general notes.

The non-current liabilities per 31 December 2024 can be further disclosed as follows:

(EUR '000)	2024	2023
Debts to credit institutions	2,000,614	1,856,615
Lease obligations	43,026	50,356
(Negative) goodwill	3,951	4,197
Debts to shareholders/participants	121,092	112,369
Negative fair value interest rate swaps	11,086	9,592*
Long term VAT tax debt (corona uitstelregeling)	2,427	4,222*
Total	**2,182,196**	**2,037,351**

(EUR '000)	TOTAL	REPAYMENT OBLIGATION CURRENT YEAR	REMAINING DURATION >1 YEAR	REMAINING DURATION >5 YEAR
Debts to credit institutions	2,000,614	(3,769)	1,982,686	17,928
Finance lease obligations (IFRS16)	43,026	7,994	23,979	19,047
Debts to shareholders/participants	121,092	116	120,589	502
Long term VAT tax debt (corona uitstelregeling)	2,427	1,795	2,427	-
Total	**2,167,159**	**6,136**	**2,129,681**	**37,478**

*Adjusted for comparison, see page 92/93.

Collateral

For the debts to credit institutions mentioned above (both 2024 and 2023) collateral has been provided consisting of:

- right of pledge on tangible fixed assets including inventories;
- right of pledge on bank accounts;
- right of pledge on intercompany receivables;
- right of pledge on shares in group companies.

This applies to companies GI III and it's subsidiaries, except DELTA Fiber Netwerk Oost (and it's subsidiaries) and Rendo Fiber (and its subsidiaries)

For the debt to credit institutions for Rendo Fiber (and its subsidiaries) collateral has been provided consisting of:

- right of pledge on tangible fixed assets;
- right of pledge on receivables;

Debts to credit institutions

This item relates to debt to credit institutions. Movements were as follows:

(EUR '000)	DEBT	TRANSACTION COSTS	TOTAL
Outstanding principal amount as at 1 January	1,878,196	(25,147)	1,853,050,
Current as at 1 January:	(2,009)	5,574	3,565
Non-current as at 1 January	**1,876,187**	**(19,573)**	**1,856,615**
Additional borrowings	141,483	-	141,483
Repayments during financial year	(1,828)	-	(1,828)
Additional transaction costs	-	(1,621)	(1,621)
Amortisation of transaction costs during financial year	-	5,761	5,761
Outstanding principal amount as at 31 December	**2,017,851**	**(21,006)**	**1,996,,845**
Current as at 31 December	(2,104)	5,873	3,769
Non-current as at 31 December	**2,015,747**	**(15,133)**	**2,000,614**

LOAN TYPE INCLUDING PERCENTAGE	MATURITY DATE	AMOUNT UTILIZED PER 31 DECEMBER 2024 (IN EUR MILLIONS)	HEAD-ROOM (IN EUR MILLIONS)
Long term			
Bullet, EURIBOR + 2.75% (GI III)	31-07-2028	1,435	15,0
Bullet, EURIBOR + 2.75% (GI III)	31-07-2028	380,0	20,0
Bullet, EURIBOR + 2.75% (GI III)	31-07-2028	-	130,0
Bullet, EURIBOR + 1.75% (DFNO)	31-12-2028	149,0	-
Bullet, EURIBOR + 1.90% (Rendo Buitenaf)	31-12-2026	15,1	-
Bullet, EURIBOR + 2.00% (Rendo Buitenaf)	31-12-2026	11,8	-
Fixed interest 4.50% / 0.795% (De Wolden)	31-03-2034/ 31-03-2041	6,3	-
Fixed interest 0.82% (Hoogeveen)	31-12-2038	1,5	-
Fixed interest 3.50% / 2.60% (FiberFlevo)	01-04-2028/ 01-07-2031	8,4	-
Fixed interest 2.75% (FiberNH)	01-07-2030	6,7	-
Fixed interest 4.5% / 0.65% (Zuidenveld)	31-01-2043	4,1	-
		2,017.9	165

Gamma Infrastructure III B.V.

The long term loan of Gamma Infrastructure III B.V. is a facility for a total amount of EUR 1.980 million of which EUR 1.815 million is currently utilized. The interest rate of the original amount of EUR 1.815 million is 2.75% until July 2024. The interest rate then increases by 0.25% yearly to a maximum of 3.5% in the last year until the maturity date of 31 July 2028.

As at July 2024 an additional facility of EUR 130 million had been added within the existing loan. The interest rate for the additional facility is 2.75% until December 2024. The rate then increases by 0.25% yearly to a maximum of 3.50% in the last year until the maturity date of 31 July 2028.

The loan has a sustainability margin adjustment clause, with adjustment of the margin between +0.05% and -0.05% based on the performance against key performance indicators (KPIs) in accordance with the sustainability performance targets in relation to each KPI.

DELTA Fiber Netwerk Oost B.V.

The total capacity of the loan is 149 million (of which EUR 149 million is utilized) with a maturity date of 31 December 2028. The interest rate on this loan is a base rate of 1.75% plus Euribor rate with an Euribor-floor of 0%.

The loan has a sustainability margin adjustment clause, with adjustment of the margin between +0.05% and -0.05% based on the performance against key performance indicators (KPIs) in accordance with the sustainability performance targets in relation to each KPI.

Rendo Buitenaf B.V.

The debts also include a loan facility for Rendo Buitenaf B.V. This loan facility with ABN AMRO N.V. has been arranged with a total facility amount of EUR 75 million of which EUR 53.6 million is currently utilized. In 2024 we have requested to lowered the facility amount to EUR 53.6 million. The interest rate is a base rate of 1.9% plus Euribor rate with an Euribor floor of 0% on the first part of EUR 30.1 million. On the second part of the loan for EUR 44.9 million, the interest base rate is 2%. The maturity date is 31 December 2026. Rendo Buitenaf B.V. is proportionally consolidated for 50%.

Glasvezel De Wolden B.V.

This loan consists of various smaller loans with different interest percentages between 0.8% and 4.5% and an average maturity date in the year of 2037. Glasvezel De Wolden B.V. is proportionally consolidated for 50%. The total amount as at 31 December 2024 is EUR 6.3 million.

Re-net Hoogeveen B.V.

The loan from Provincie Drenthe for Re-Net Hoogeveen B.V concerns a total amount of EUR 1.5 million with an interest rate of 0.82% and a maturity date of 31 December 2038. Re-Net Hoogeveen B.V. is proportionally consolidated for 50%.

Fiber Flevo B.V. and Fiber NH B.V.

The loan agreement for FiberFlevo B.V. and Fiber NH B.V. represents a maximum amount of EUR 15.2 million of which all facility have been fully utilized. The loan consists of three parts, part one has a maturity date of 1 April 2028 and the interest rate on this loan is a base rate of 3.5%. Part 2 has a maturity date of 1 July 2030 and the interest rate on this loan is a base rate of 2.75%. Part 3 has a maturity date of 1 July 2031 and the interest rate on this loan is a base rate of 2.6%.

Glasvezel Zuidenveld B.V.

The loans of Zuidenveld B.V. represent various smaller loans and represents for a total amount of EUR 4.1 million. The loans have a maturity date of 31 January 2043 and have fixed rates between 0.65% and 4.5%. Zuidenveld B.V. is proportionally consolidated for 50%

Covenants

Below, the covenants for Gamma Infrastructure III B.V., DELTA Fiber Netwerk Oost B.V., Rendo Buitenaf B.V., FiberFlevo B.V. and FiberNH B.V. are specified.

Gamma infrastructure III B.V.

The following covenants are related to the bullet loan with a principal amount of EUR 1.980 million (2023: EUR 1450 million), and the additional loan facility II with a principal amount of EUR 130 million:

TESTING PERIOD:	NET DEBT COVERAGE RATIO:
30 June 2024	11.5 : 1
31 December 2024	11.2 : 1
30 June 2025	10.7 : 1
31 December 2025	10.2 : 1
30 June 2026	9.0 : 1
31 December 2026	7.8 : 1
30 June 2027	7.3 : 1
31 December 2027	6.7 : 1
30 June 2028	6.1 : 1
31 December 2028	5.5 : 1

The net debt coverage ratio is defined as follows: net debt / LTM EBITDA. LTM stands for last twelve months and the EBITDA is defined as an adjusted EBITDA for specific one-off and other incidental costs.

TESTING PERIOD:	INTEREST COVERAGE RATIO
30 June 2024	2.3 : 1
31 December 2024	2.3 : 1
30 June 2025	2.1 : 1
31 December 2025	2.0 : 1
30 June 2026	2.0 : 1
31 December 2026	2.0 : 1
30 June 2027	2.1 : 1
31 December 2027	2.2 : 1
30 June 2028	2.3 : 1
31 December 2028	2.5 : 1

The interest coverage ratio is defined as follows: LTM EBITDA / net finance charges. LTM stands for last twelve months and the EBITDA is defined as an adjusted EBITDA, specific one-off and other incidental costs.

Besides the financial covenants there are more general representations, warranties information undertakings and events of default included in the Senior Facilities Agreement. At year-end, all covenants were met. The net debt coverage is 8.2 per 31 December 2024 and the Interest coverage ratio was 2.8. No breach is expected within 12 months after the date of these financial statements.

DELTA Fiber Netwerk Oost B.V.

The following financial covenants are applicable to the debts to lending institutions and include valuation of investment property at fair value:

- Loan-to-value ratio (LTV): the ratio of Senior Debt to Fixed Line Cable Infrastructure Value (valued at fair value), at such time;
- Interest Coverage Ratio (ICR): the ratio of EBITDA (minus cash Taxes paid by the Borrower and Maintenance Capital Expenditure during that Relevant Period) to Finance Charges;

- Net Debt Cover: the ratio of Consolidated Total Net Debt on the last day of that Relevant Period to EBITDA for that Relevant Period;
- LTV shall not exceed 60%. The LTV is 52.3% per 31 December 2024 (57.6% December 2023);
  Net debt cover needs not exceed 10.04. The net debt cover is 7.3 per 31 December 2024. This ratio is added in the restated loan agreement per 5 October 2023;
- ICR needs to be at least 2.5. The ICR is 4.3 per 31 December 2024 (4.8 December 2023).
  * no breach is expected within 12 months after the date of these financial statements.

At 31 December 2024 the LTV ratio is below to the maximum limit of 60% as agreed in the loan agreement. Headroom of the fair value of the network is EUR 36.6 Million to the maximum limit of the LTV ratio. The Company is monitoring the covenants on a monthly basis; no breach is expected within 12 months after the date of these financial statements.

Rendo Buitenaf B.V.

The following financial covenants are applicable to the debts to lending institutions:

- LTV shall not exceed 60%. The LTV is 51% per 31 December 2024 (48% December 2023);
- Loan to CAPEX shall not exceed 60%. The loan to CAPEX is 50% per 31 December 2024;
- ICR needs to be at least 2.0. The ICR is 3.6 per 31 December 2024).
- All ratios are within their limits as per 31 Dec. 2024.
  * no breach is expected within 12 months after the date of these financial statements

FiberFlevo B.V. and FiberNH B.V.

The following financial covenants are applicable to the debts to lending institutions:

- Loan-to-value ratio (LTV): the ratio of Senior Debt to Fixed Line Cable Infrastructure Value (valued at fair value), at such time;
- Debt Service Cover Ratio (DSCR): the ratio of EBITDA (minus cash Taxes paid by the Borrower and Maintenance Capital Expenditure during that Relevant Period) to Finance Charges and redemptions;
- LTV shall not exceed 55%. The LTV is 44.4% per 31 December 2024 (47.9% December 2023);
- CAPEX shall not exceed EUR 7.7 million for the project Dorpskernen. The CAPEX for the project dorpskernen is EUR 7.6 million per 31 December 2024 (7.6 million per 31 December 2023);
- Historic DSCR needs to be at least 1.05. The consolidated DSCR for FiberFlevo B.V. and for FiberNH B.V. is 1.31 per 31 December 2024 (1.19 per 31 December 2023).
- Expected DSCR needs to be at least 1.10. All ratios are within their limits as per 31 Dec. 2024
  * no breach is expected within 12 months after the date of these financial statements

Lease obligations and other liabilities

This item relates to Lease obligations and other liabilities.

Accounting policy Leasing

The Company has applied IFRS 16 Leasing as of 1 January 2019. At inception of an arrangement, the Company determines whether the arrangement is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16 Leasing.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, the Company has elected to separate identifiable non-lease components and are recognized them as operating expenses. However, circumstances were where the lease components cannot be distinguished from the non-lease components, the Company accounts for the lease and associated nonlease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the Company changes its assessment of whether it will exercise an extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets separately from other assets on the balance sheet and lease liabilities in 'Non-current liabilities' in the balance sheet.

Low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets such as IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

This item relates to Lease obligations and other liabilities. Movements were as follows:

(EUR '000)	LEASE OBLIGATIONS
Balance as at 1 January 2024	**58,101**
Current as at 1 January 2024	(7,745)
Non-current as at 1 January 2024	**50,356**
Additional borrowings during financial year	7,279
Repayments during financial year	(11,816)
Revaluations	(6,351)
Interest	3,808
Outstanding principal amount as at 31 December 2024	**51,020**
Current as at 31 December 2024	(7,994)
Ending balance as at 31 December 2024	**43,026**

The Company has not committed itself to restrictions or covenants imposed by leases. The Company's lease portfolio consists of real estate, vehicles and Network & IT-leases. The following amounts are recognized in the profit or loss:

(EUR'000)	2024	2023
Depreciation of right-of-use assets	(9,165)	(9,061)
Interest on lease liabilities	(3,808)	(3,998)
Total amount recognized in profit or loss	**(12,973)**	**(13,059)**

Extension options

The majority of leases contain extension options exercisable by the Company. Both at commencement date and annually at balance sheet date, the Company (re)assesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Most of the network & data center leases contain tacit renewals and only those deemed reasonable certain are included in the lease term and therefore in the right-of-use assets and lease liability.

(Negative) goodwill

The Company was able to negotiate a favorable enterprise purchase price in the past with one of the acquisitions, creating a negative goodwill. This negative goodwill is amortized in 20 years.

Debts to shareholder

This item relates to debt to shareholders. Movement were as follows:

(EUR'000)	DEBT TO SHARE-HOLDERS
Outstanding principal amount as at 1 January 2024	**112,407**
Current as at 1 January 2024	(77)
Non-current as at 1 January 2024:	**112,369**
Additions during financial year	8,799
Outstanding principal amount as at 31 December 2024	**121,206**
Current as at 31 December 2024	(115)
Non-current as at 31 December 2024:	**121,091**

The long term loan facility granted by Gamma Infrastructure II Holdco B.V. to Gamma III Infrastructure B.V. with a maturity date of 17 December 2028 has increased from EUR 111.7 million outstanding at 31 December 2023 to EUR 120.4 million at 31 December 2024. The loan represents a maximum of EUR 150 million (of which EUR 120.4 million is utilized). The payment-in-kind or PIK loan allows us to pay interest with additional debt. The interest rate on this loan is 7,50% annually.

As at December 2022 a long-term loan facility of EUR 1.6 million (50%) has been granted by Re-Net B.V. to Rendo Fiber B.V. with a maturity date of 01 August 2039. The interest rate on this loan is 4.5% annually and the repayments obligations EUR 39.000 annually. Rendo Fiber B.V. is proportionally consolidated for 50%.

LENDER	LOAN TYPE INCLUDING PERCENTAGE	MATURITY DATE	AMOUNT UTILIZED PER 31 DECEMBER 2024 (IN EUR MILLION)	HEAD-ROOM (IN EUR MILLION)
Gamma Infrastructure II Holdco B.V.	PIK loan 7,5%	17-12-2028	120,4	29,6
Re-Net B.V.	Term loan 4,5%	1-8-2039	0,7	-
Total long term debts to shareholders			**121,1**	**29,6**

11. Current liabilities

Accounting policy Current liabilities
The valuation of current liabilities is explained under the heading 'Financial instruments'.

(EUR '000)	2024	2023
Current part of non-current liabilities	6,136	6,052
Accounts payable to suppliers and trade creditors	40,135	75,622
Debts to participating interests / Shareholders	9,196	3.523
Income tax liability	628	287
Other taxes and social security contributions due	3,733	5,160
Other liabilities	10,031	11,412
Accruals and deferred income	105,902	107,026
Total	**175,761**	**209,082**

The current part of non-current liabilities mainly consists of an amount of EUR 7.9 million current part of lease liability (IFRS16 Leasing) and the amortization 2024 of transactions costs EUR 5.9 million.

Unless stated otherwise, all current liabilities have an estimated maturity shorter than one year.

The carrying values of the recognized current liabilities approximate their respective fair values, given the short maturities of the positions.

Accounts payable include creditor positions of suppliers invoices.

Other taxes and social security contributions due

(EUR '000)	2024	2023
Wage tax	3,279	5,160
Value-added tax	454	-
Total	**3,733**	**5,160**

The other taxes and social security contributions due also include suspended payments of VAT. Due to the agreement with the Dutch tax authority in 2023 the overdue amount has been presented as non-current liability at 31 December 2024. We refer to note 10.

Other liabilities

(EUR '000)	2024	2023
Personnel related liabilities	1,663	3,678
Interest to be paid	7,145	6,925
Other liabilities	1,223	809
Total	**10,031**	**11,412**

Interest to be paid includes interest compensation of financial derivates of an amount of EUR 3.5 million.

Accruals and deferred income

(EUR '000)	2024	2023
Holiday allowance and holidays	2,650	2,758
Deferred income	67,598	66,376
Accrued costs	35,654	37,893
Total	**105,902**	**107,026**

The deferred income exists out of telecom services which are invoiced in advance (EUR 19.9 million per year-end 2024) and infra fees charged to customers (EUR 47.5 million per year-end 2024). These infra fees are one-off charges invoiced to customers which are recognized in the profit and loss account over a period of 30 years. The non-current part of the total one off charge infra fee is per the end of 2024 EUR 45.7 million, of which EUR 39.6 million has a term loan longer than 5 years, the current part per the end of 2024 EUR 1.8 million.

12. Financial instruments

General

During the normal course of business, the Company uses limited financial instruments that expose it to the foreseen, but manageable market, currency, interest, cash flow, credit and liquidity risks. To control these risks, the Company has a yearly assessment to identify and if needed mitigate these risks in order to limit the risks of unpredictable adverse developments in the financial markets and thus for the financial performance of the Company. The Company applies derivatives, including interest rate swaps to control its interest risks. The Company does not trade in financial derivatives. The Company hedges at least 70% of the original amount of the outstanding gross debt of EUR 1.815 million.

Credit risk

Credit risk arises principally from trade and other receivables and the positive fair value of derivatives. Concentrations of credit risk with respect to trade receivables are limited due to the Company's unrelated customer base The credit risk is concentrated to retail customers. Each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings.

Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only after transferring a deposit.

The maximum amount of credit risk that the Company incurs is EUR 43.9 million (trade receivables and other receivables, refer to note 6). Regarding this credit risk, the Company recognized a provision of EUR 1.2 million (2023: EUR 1.835 million) for doubtful debt based on a credit risk assessment of these individual receivables. The Company has no significant credit risks, other than those which have already been provided for.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents Company's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Interest rate risk and cash-flow risk

The Company runs an interest rate risk on interest bearing assets and liabilities and on the refinancing of existing loans. For assets and liabilities with variable interest rate agreements, the Group runs a risk of future cash flows. The Group incurs a fair value risk related to fixed interest rate loans. The Company uses interest rate derivatives to reduce the interest risk of variable interest rate loans.

At year end the outstanding derivative instruments are as follows:

(EUR '000)	OUTSTANDING AMOUNT	INTEREST PAYABLE	INTEREST RECEIVABLE	START DATE	END DATE	MARKET VALUE
CAP Option	400,000	0.00%	MIN(MAX(3M EURIBOR;0,25%)	30-11-2021	31-08-2025	5,602
CAP Option	600,000	0.00%	MIN(MAX(3M EURIBOR;0,25%)	30-11-2021	31-08-2025	9,846
CAP Option(50%)	13,097	0.00%	MIN(MAX(3M EURIBOR;0,5%)	30-06-2021	31-12-2026	0,417
CAP Option(50%)	13,097	0.00%	MIN(MAX(3M EURIBOR;0,5%)	30-06-2021	31-12-2026	0,417
IRS / Floor	242,475	2.69%	MIN(MAX(3M EURIBOR;0,0%)	28-02-2023	27-02-2026	(3,218)
IRS / Floor	145,485	2.99%	MIN(MAX(3M EURIBOR;0,0%)	28-02-2023	27-02-2026	(2,928)
IRS / Floor	96,990	2.76%	MIN(MAX(3M EURIBOR;0,0%)	28-02-2023	27-02-2026	(1,452)
IRS / Floor	32,184	2.89%	MIN(MAX(3M EURIBOR;0,0%)	16-12-2024	12-12-2028	(0,852)
IRS / Floor	101,916	2.88%	MIN(MAX(3M EURIBOR;0,0%)	16-12-2024	12-12-2028	(2,636)

As at 12 December 2024, one new derivative contract has been signed (IRS/Floor). The effective date of this contract is 27 February 2026.
At year end the outstanding derivative instruments is as follow:

(EUR '000)	OUTSTANDING AMOUNT	INTEREST PAYABLE	INTEREST RECEIVABLE	START DATE	END DATE	MARKET VALUE
IRS / Floor	1,484,950	1.84%	MIN(MAX(3M EURIBOR;0,0%)	27-02-2026	31-12-2026	1,613

As at 31 august 2025 the nominal value of three IRS/Floor contracts with end date 27 February 2026 will increase to cover the two first Cap Option contracts. Therefore the company has hedged againt interest rate risk for at least 70% of the facility amount until end of 2026.

The interest rate risk is presented by the interest payment schedule presented below for the fixed interest rate loans:

(EUR '000)	1 YEAR OR LESS	2-3 YEARS	4-5 YEARS	6-10 YEARS
Fixed interest rate				
loans payable	(682,611)	(1,200,195)	(1,006,791)	(1,682,954)

The interest rate risk is limited due to the derivative portfolio resulting in a 82.6% hedge of which 51.5% CAP and 31.1% Floor (2023: 60.5% CAP, 12.2% Floor) of the term loans.

Currency risk

The Group is exposed to currency risk on some purchases that are in a currency other than the euro. The currencies in which these transactions primarily are denominated are USD and GBP. Because of the limited number and volume of such transactions, currency risk is very low and therefore no hedging instruments are in place.

Liquidity risk

The Group monitors its cash position by using successive liquidity budgets. The management ensures that the cash position is sufficient to meet the Company's financial obligations toward creditors and to stay within the limits of its loan covenants.

The undiscounted contractual financial rights and obligations as of 31 December 2024 are:

(EUR '000)	1 YEAR OR LESS	1-5 YEARS	MORE THAN 5 YEARS	TOTAL
Term Loans principal amounts	2,104	1,996,336	17,929	2,016,369
Other loans	1,795	2,427	-	4,222
Lease obligations	7,994	23,979	19,047	51,020
Interest	7,145	-	-	7,145
Trade and other payables	61,252	-	-	61,252
Total	**80,290**	**2,022,742**	**36,976**	**2,140,008**
Trade and other receivables	42,012	-	-	42,012
Cash and cash equivalents	48,819	-	-	48,819
Total	**90,831**	**-**	**-**	**90,831**
Net amount as of 31 Dec 2024:	**10,541**	**(2,022,742)**	**(36,976)**	**(2,049,177)**

All available cash is freely available to the Company and there are no collateral obligations which result from the current negative value of derivative financial instruments. The Company runs no significant liquidity risks following from conditions attached to derivative financial instruments, namely interest rate swaps. Interest rate swaps have been entered into to hedge the interest risk on variable interest rate loans.

Liquidity risk mitigating measures

The Company shall ensure that sufficient balances are available for a period of minimum 30 days to cover the expected operational costs, including meeting the financial obligations. The potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters, are not taken into account.

In addition, the Company has the following lines of credit available. Loan facilities with in total 165.0 million headroom including a revolving credit facility of EUR 15 million.

Fair value

The fair value of the financial instruments recognized on the balance sheet, including receivables, cash and cash equivalents and current liabilities, is approximately equal to their carrying amount except for the interest derivatives.

The estimated market value amounts of the interest derivatives as at 31 December 2024 are specified below:

(EUR '000)	ESTIMATED FAIR VALUE 2024	ESTIMATED FAIR VALUE 2023
Interest rate Swap	(9,918)	(10,869)
Interest rate Cap	16,283	48,635
Interest rate Floor	444	1,277
Total estimated market value	**6,809**	**39,043**

13. Off-balance sheet assets and liabilities

Claims

The Company and/or its group companies have received various claims that are contested by it/them. Although the outcome of these disputes cannot be predicted with any certainty, it is assumed – partly on the basis of legal advice – that these will not have any material unfavorable impact on the consolidated financial position.

Long-term financial commitments

Long-term unconditional commitments have been entered into in respect of long-term leases and operating leases (including ground rent and building rent). The operating leasing costs were recognized on a straight-line basis in the profit and loss account over the lease period. Due to implementation of IFRS 16 no remaining lease commitments were recognized.

Contingent liabilities

The provision for asset retirement obligations is based on assumptions of the estimated costs of removal, discount rate and estimated period of removal. As defined in the Telecommunications Act, the obligation for landlords to tolerate cables terminates as soon as those cables have been idle for a continuous period of 10 years. Because the date when the cables will become idle is uncertain and management is not able to predict whether and when a landlord will place a request for removal, management is not able to make a reliable estimate of the impact and therefore no provision was recognized at 31 December 2024.

Other off-balance sheet liabilities

The risk policy of the Company aims at managing the risks following from long term obligations in an active way. In relation to RJ 290.202 these contracts are not measured as a financial instrument. The Company provides telecom services, there are several obligations with content suppliers. The amounts of the fixed obligations are as follows:

(EUR '000)	FIXED CONTENT OBLIGATIONS
2025	4,933
2026	1,760
Sum of Content obligation 2024	**6,693**
	(2023 EUR 10,396)

Due to the expansion strategy, the Company has several obligations regarding future investments in it's telecom network infrastructure (contracts for roll out production). The amount of obligations is EUR 174.83 million (2023: EUR 342.6 million). Based on the production planning the obligations are not longer than 1 year.

14. Net turnover

Accounting policy Revenue recognition

Revenue is recognized at the level of a group of contracts, to reflect economic reality. Amounts that the Company receives for its own account (as principal) are recognized as revenue.

The Company recognizes revenue for the amount to which the Company expects to be entitled in exchange for transferring promised goods or services, which is the transaction price. The transaction /price may consist of a fixed fee, a variable fee or a combination thereof. When determining the transaction price, the Company does not take credit risk into account. Any write-downs as a result of the credit risk are charged to the profit and loss account. In determining the transaction price, the Company assumes that the goods or services will be provided in accordance with the relevant agreement and that this agreement will not be canceled, extended or otherwise modified. The Company measures a non-monetary consideration at fair value. When determining the transaction price, the Company takes into account, among other things, the effects of variable fees, due to discounts, or other similar elements that may vary in size.

The Company estimates the amount of variable compensation as part of the total compensation and applies the prudence principle in doing so; No revenue is recognized for all amounts received – or receivable – to which the Company does not expect to be entitled. The Company treats these received – or receivable – amounts in these cases as a repayment obligation.

The Company recognizes revenue per separate performance obligation. A performance obligation is a commitment in a contract to supply:

a distinct good or service or a combination of goods or services which are collectively distinguishable from other commitments in the contract; or

a range of distinct services that are largely the same.

A promised good or promised service can be distinguished if the following criteria are met:

the buyer can use the benefits of the goods or services independently, whether or not jointly with resources that the buyer has or can obtain; and the commitment to provide the goods or services is distinct from the other commitments contained in the contract.

If two or more commitments in a contract by the Company to provide goods or services are indistinguishable separately, the commitments are combined into a combination of goods or services that are collectively distinct from other commitments in the agreement. In the event of multiple performance obligations in a contract, the total transaction price is allocated to the performance obligations in proportion to the value of the performance obligations. The Company bases this value on the stand-alone selling price per performance obligation.

Accounting policy Rendering of services
Revenue from services rendered is accounted for in net turnover at the fair value of the consideration received or receivable, net of allowances and rebates.

Revenues from services (telecom services) rendered are recognized in the profit and loss account when the amount of the revenue can be determined reliably, collection of the related compensation to be received is probable, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably.

If the result from a specific service contract cannot be determined reliably, then revenues are recognized up to the amount of the service costs that are covered by the revenues.

Rendering of services includes:
- Subscription fees for the usage of the network recognized as revenues over the subscription period;
- Traffic fees, charged at an agreed tariff for a fixed duration of time or capacity and recognized as revenue based upon usage of the network and facilities;

Revenue related to airtime is recognized as revenue based on the actual usage of airtime per proposition or expected usage when actual usage is not yet known.

All turnover is realized from customers in the Netherlands. The breakdown of net turnover by industry sector is as follows:

(EUR '000)	2024	2023
B2C telecom services	331,300	299,000
B2B and Wholesale telecom services	111,458	93,576
Net turnover	**442,758**	**392,576**

15. Cost of outsourced work and other external costs

Accounting policy Costs of outsourced work and other external costs
This includes costs incurred in order to generate operating income, insofar as these costs have been charged by third parties and are not to be regarded as costs of raw materials and consumables, namely external staff and third party services.

(EUR '000)	2024	2023
Third party services	80,725	77,548
Temporary staff	50,318	52,567
Capitalized cost of outsourced work	(45,712)	(45,379)
Total	**85,331**	**84,736**

The capitalized cost of outsourced work relates to hours worked on both IT projects and Fiber Roll out projects, and are presented in the balance sheet under item intangible (EUR 28.0 million) and tangible (EUR 17.7 million) fixed assets.

16. Wages and salaries

Accounting policy Employee benefits/pensions
Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet.

If the amount already paid exceeds the benefits owed, the excess is recognized as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the Company.

For bonuses the projected costs are taken into account during the employment. An expected payment resulting from bonus payments is recognized if the obligation for that payment has arisen on or before the balance sheet date and a reliable estimate of the liabilities can be made. If a benefit is paid in case of non-accumulating rights (e.g., continued payment in case of sickness or disability), the projected costs are recognized in the period in which such benefit is payable. For existing commitments at the balance sheet date to continue the payment of benefits (including termination benefits) to employees who are expected to be unable to perform work wholly or partly due to sickness or disability in the future, a provision is recognized.

The recognized liability relates to the- best estimate of the expenditure necessary to settle the obligation at the balance sheet date. The best estimate is based on contractual agreements with employees (collective agreement and individual employment contract). Additions to and reversals of liabilities are charged or credited to the profit and loss account.

For disability risks that are insured, a provision is recognized for the part of the insurance premiums payable in the future that is directly attributable to the individual claims record of the Company. If no reliable estimate can be made of the part of the insurance premiums payable in the future that is directly attributable to the individual claims record of the entity to be paid in the future, no provision is recognized. The company is not insured for sickness and/or disability.

Accounting policy Dutch pension plans
Basic principle is that the pension charge to be recognized for the reporting period is equal to the pension contributions payable to the pension provider over the period. In so far as the payable contributions have not yet been paid as at balance sheet date, a liability is recognized. If the contributions already paid at balance sheet date exceed the payable contributions, a receivable is recognized to account for any repayment by the fund or settlement with contributions payable in future.

If, on the basis of an administration agreement with respect to a group plan/multi-employer plan, there is an obligation at balance sheet date, a provision is recognized when it is probable that the measures, which are necessary for the recovery of the existing funding ratio at balance sheet date, will result in an outflow of resources and the amount thereof can be estimated reliably.

The employees in the Netherlands have a pension scheme which is administered by an independent organization APG ("Algemene Pensioen Groep N.V."). The pension scheme is a conditionally indexed average-salary scheme. Entitlements and rights granted are only indexed (adjusted in line with increase in prices) if and to the extent that the pension provider has sufficient resources and has decided accordingly. The APG board may decide to reduce the entitlements if the pension provider's position so dictates.

The pension scheme is classified as a defined-benefit agreement under the Pensions Act. The administration agreement with the pension provider runs for 5 years. The main arrangements in the agreement are:
- indexation does not result in a change in contributions;
- reduction or refund of contributions will occur if and to the extent that the funding ratio, measured by the standards of DNB, is 150% and the board of the fund has decided accordingly;
- the maximum contribution is 25% of pensionable salary;
- in case of a funding shortfall at the pension provider, the Company accepts its agreed proportionate share therein.
- As a result of increasing interest rates the funding ratio (market value of the assets expressed as a percentage of the provision for pension commitments measured according to DNB's principles) on the reporting date was 110.5% (31-12-2023 110,9%). The adjusted funding ration (12 month average funding ratio has changed from 118,6 to 113,9. The adjusted funding ratio must be higher than 110,0 or 105,0 for pension funds that will shift to the new pension system. Currently, the company has no other obligation towards the pension provider than to pay the annual pension premiums.

Accounting policy Termination benefits

- Termination benefits are employee benefits provided in exchange for the termination of the employment. A termination benefit is recognized as a liability and an expense when the Company is demonstrably and unconditionally committed to make the payment of the benefit. If the termination is part of a restructuring, the costs of the termination benefits as part of the restructuring provision. Termination benefits are measured in accordance with their nature. When the termination benefit is an enhancement to post-employment benefits, measurement is done according to the same policies as applied to post-employment plans. Other termination benefits are measured at the best estimate of the expenditures required to settle the liability.

(EUR '000)	2024	2023
Wages and salaries	56,133	59,406
Capitalized cost of wages and salaries	(11,803)	(14,656)
Total	**44,330**	**44,750**

The capitalized wages and salaries relates to hours worked on both IT projects and Fiber Roll out projects, and are presented in the balance sheet under item intangible (EUR 4.9 million) and tangible (EUR 6.9 million) fixed assets.

Staffing level

During the financial year, the average number of staff employed in the group, converted into full-time equivalents, amounted to 825 people (2023: 807), of which nil (2023: EUR nil) were employed outside the Netherlands. This staffing level (average number of staff) can be divided into the following business segments:

FTE	2024	2023
Management	7	7
Telecom	447	454
Networks and IT Services	318	294
Staff department	53	52
Total	**825**	**807**

17. Social security and pension charges

(EUR '000)	2024	2023
Social security charges	9,358	8,743
Pension costs	7,129	7,003
Total	**16,487**	**15.746**

The pension charges, EUR 7.1 million (2023: EUR 7.0 million), represent the pension contribution payable to the pension provider for 2024, while EUR nil (2023: EUR nil) consists of the recovery premium agreed with the pension provider in relation to the recovery plan.

18. Amortization and depreciation on intangible and tangible fixed assets

(EUR '000)		2024		2023
Intangible fixed assets				
Software	24,442		17,413	
Concessions, licences and intellectual property rights	24,065		24,421	
Goodwill	29,508		29,423	
		78,015		71,257
Tangible fixed assets				
Land and Buildings	34		29	
Plant, property and equipment	107,889		83,494	
Other operating assets	1,015		1,356	
		108,938		84,879
Right of use assets				
Right of use assets (IFRS 16)	9,165		9,076	
		9,165		9,076
Total		**196,118**		**165,212**

19. Interest income

Accounting policy
Interest income and similar income and interest expenses and similar charges Interest income is recognized in the profit and loss account on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognized in the period to which they belong.

(EUR '000)	2024	2023
Derivatives	(52,805)	(30,839)
Other	(375)	-
Total	**(53,180)**	**(30,839)**

The company has entered into various derivative instruments to manage our interest rate as explained in note 12. The realised gains from those derivatives are presented in the table above. The unrealised gains or losses are presented as interest expenses and similar charges if the fair market value of the instrument has become less then the cost value.

20. Interest expenses and similar charges

(EUR '000)	2024	2023
Debt to credit institutions	126,258	98,076
Shareholder debt	8,761	8,103
Derivatives	11,083	-
Negative fair value interest swaps	1,494	9,592
Amortized costs	5,761	5,830
IFRS16	3,808	3,998
Other	74	672
Total	**157,239**	**126,271**

21. Tax on result

Accounting policy Corporate income tax
Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognized in the profit and loss account except to the extent that it relates to items recognized directly to equity, in which case it is recognized in equity, or to business combinations.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

For taxable temporary differences, a provision for deferred tax liabilities is recognised.

For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognised, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

For taxable temporary differences related to group companies and interests in joint ventures, a deferred tax liability is recognised, unless the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

For deductible temporary differences regarding group companies and interests in joint ventures, a deferred tax asset is only recognised in so far as it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available to offset the temporary difference can be utilised.

Deferred tax assets and deferred tax liabilities are offset in the balance sheet if the Company has a legally enforceable right to offset current tax assets against current tax liabilities, insofar as they relate to the same financial year and deferred tax assets relate to income taxes levied by the same tax authority on the same taxable Company, or the same fiscal unity.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which the Company expects, at the balance sheet date, to realise or settle its assets, provisions, debts and accrued liabilities. Deferred tax assets and liabilities are measured at nominal value.

(EUR '000)	2024	2023
Tax expense for current financial year	(324)	(228)
Correction previous years	2,410	5,519
Movement in temporary differences	4,585	(635)
Recognition of current year tax losses	96	4,008
Recognition of current year tax carried forward interest (earnings stripping)	14,481	11,970
Release of prior year tax losses	(39)	(18)
Income tax costs / benefit	**21,209**	**20,616**

Fiscal unity

The Company and its subsidiaries forms a fiscal unity for corporate income tax purposes together with DELTA Fiber Netwerk Oost B.V., Gamma Infrastructure II, Gamma Infrastructure II Holdco B.V. and Puma Bidco B.V. Each of the companies recognizes the portion of corporate income tax that the relevant company would owe as an independent tax payer, taking into account the allocation of the advantages of the fiscal unity to the various companies. The head of the fiscal unity is Puma Bidco B.V. The members of the fiscal unity agreed that the Company bears the tax costs for itself and for its direct and indirect wholly owned subsidiaries and Puma Bidco B.V. bears the tax costs for the other members in the fiscal unity.

DFNO Subco B.V. and their subsidiaries, Citius Investments B.V., Rendo Fiber B.V. and NG-Blu Networks B.V. are excluded from the fiscal unity for corporate income tax and value-added tax purposes. DELTA Mobiel B.V. is excluded from the fiscal unity for value-added tax purposes. The Company presents its tax position for it's part of the Group.

The applicable weighted average tax rate is 25.2% (2023: 26.4%), whereby the weighted average tax rate has been calculated based on the results before taxes in the various tax jurisdictions. The actual tax expense payable recognized in the profit and loss account for 2024 amounts to EUR 300.000 or approx. 0.4% of the result before tax (2023: EUR 228,000 or approx. 0.2%). The applicable average tax rate is 25.8% (2023: 25.8%) in the Netherlands.

The numerical reconciliation between the applicable and the effective tax rate is as follows:

(EUR '000)	2024	2023
Result before tax,	(85,334)	(80,448)
Income tax using the applicable tax rate in the Netherlands	21,698	20,756
Tax effect of:		
• Permanent differences (amortisation goodwill)	(4,575)	(4,486)
• Tax losses not recognized current year	-	(37)
• Realisation of prior recognised tax losses	38	47
• Other	4,048	4,336
Income tax benefit	**21,209**	**20,616**

22. Cash flow statement

Accounting policy Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and investments that are readily convertible to a known amount of cash without a significant risk of changes in value. Receipts and payments of interest, receipts of dividends and income taxes are presented within the cash flows from operating activities. Payments of dividends are presented within the cash flows from financing activities.

The consideration of acquired group companies is presented under the cash flows from investment activities, for the considerations paid in cash and cash equivalents. The cash and cash equivalents obtained through the acquired group companies at the acquisition date, are deducted from the consideration paid.

Transactions that do not include an exchange of cash and cash equivalents are not included in the cash flow statement. Cash flows from derivative financial instruments that are accounted for as fair value hedges or cash flow hedges, are classified in the same category as the cash flows from the hedged balance sheet items. Cash flows from derivative financial instruments whereby hedge accounting is no longer applied, are classified in accordance with the nature of the instrument, from the date at which hedge accounting is ended.

The Company has classified:
- cash payments for the principal portion of lease payments as financing activities;
- cash payments for the interest portion of lease payments as operating activities consistent with the presentation of interest payments chosen by the Company; and
- short-term lease payments and payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability as operating activities.

In some cases, the movements in balance sheet items as presented in the cash flow statement differ from the changes between the balance sheets at the beginning and the end of the period.

It concerns the following significant differences (and their reasons):
- Regarding tax paid: difference with tax expense in P&L mainly relates to the non-cash adjustment of deferred tax asset regarding fiscal loss compensation carry forward interest expenses based on revised expectation of future fiscal profits.
- Transactions without exchange of cash are not presented into their components in the cash flow statement. In 2024, recognized right-of-use assets and a lease liabilities at the lease commencement dates. Regarding repayment of leases: right of use assets have been recognized in the balance sheet but not in the cash flow statements, as only the lease payments resulted in cash transactions.

23. Transactions with related parties

Accounting policy Related parties

Transactions with related parties are disclosed if they have not been entered into at arm's length. Disclosed are the nature and amounts involved with such transactions, and other information that is deemed necessary for an insight into the transactions.

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company and its subsidiaries, shareholders, directors and key management personnel. Transactions are transfers of resources, services or obligations, regardless whether anything has been charged.
The remuneration of the managing and supervisory directors is included in note 36.

24. Auditor's fees

The following fees were charged by KPMG Accountants N.V. to the Company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a(1) and (2) of the Netherlands Civil Code.

	KPMG ACCOUNTANTS N.V.	
(EUR '000)	2024	2023
Audit of the financial statements	567	535
Other audit engagements	15	12
Other non-audit services	-	15
Total	**582**	**562**

The fees mentioned in the table for the audit of the financial statements 2024 relate to the total fees for the audit of the financial statements 2024, irrespective of whether the activities have been performed during the financial year 2024.

25. Subsequent events

Accounting policy Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognized in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognized in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

There have been no subsequent events that would materially affect the Balance Sheet and the Profit and Loss Statement herewith presented.

Separate balance sheet

as at 31 December

(EUR '000) BEFORE APPROPRIATION OF RESULTS	NOTE	31 DECEMBER 2024		31 DECEMBER 2023	
Fixed assets					
Intangible fixed assets	26	214,171		241,930	
Financial fixed assets	27	630,122		689,127	
			844,293		**931,057**
Current assets					
Receivables	28	1.936.138		1,612,864	
Cash and cash equivalents		41,417		18,362	
			1,977,555		**1,631,226**
			2,821,848		**2,562,283**
Shareholders' equity	29				
Issued capital		0		0	
Share premium		1,110,150		937,750	
Other legal reserves		1,102		975 *	
Other reserves		(177,815)		(115,814)*	
			933,438		**822,912**
Unappropriated profit			(67,889)		(61,874)
			865,549		**761,040**
Provisions	30	–		–	
Non-current liabilities	31	1,930,859		1,778,296*	
Current liabilities	32	25,440		22,949*	
			2,821,848		**2,562,285**

* Adjusted for comparison, see page 92.

Separate profit and loss account for 2024

(EUR '000)	NOTE	2024	2023
Share of result of participating interests, after tax	27	(81,264)	(44,203)
Other income and expenses, after tax		13,375	(17,671)
Net result		**(67,889)**	**(61,874)**

General

The separate financial statements are part of the 2024 statutory financial statements of the Company. The financial information of the Company is included in the Company's consolidated financial statements.

In so far as no further explanation is provided of items in the separate balance sheet and the separate profit and loss account, please refer to the notes to the consolidated balance sheet and profit and loss account.

Accounting policies

The principles for the valuation of assets and liabilities and the determination of the result are the same as those applied to the consolidated profit and loss account.

Financial instruments

In the separate financial statements, financial instruments are presented on the basis of their legal form.

Participating interests in group companies

Participating interests in group companies are accounted for in the separate financial statements according to the equity accounting method on the basis of net asset value. For details we refer to the accounting policy for financial fixed assets in the consolidated financial statements.

Share of result of participating interests

This item concerns the Company's share of the profit or loss of these participating interests determined on the basis of the Company's accounting principles. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realized.
The results of participating interests acquired or sold during the financial year are measured from the date of acquisition or until the date of sale respectively.

Corporate income tax

As of 21 April 2022 all the members of this fiscal unity are included in the fiscal unity Puma Bidco B.V. As result thereof the result of all the members of the fiscal unity are included in the tax return of Puma Bidco B.V.

The members of the fiscal unity agreed that the Company bears the tax costs for itself and for its direct and indirect wholly owned subsidiaries and Puma Bidco B.V. bears the tax costs for the other members in the fiscal unity.

Reclassification for comparison purposes 2023

Reclassification of the negative fair value derivatives
The negative fair value interest rate swaps is reclassified from current liabilities to non-current liabilities to match the maturity date. This change has no impact on the total of the balance sheet. The change is included in the balance sheet as per 31 December 2024 and comparative figures. The effect of this change is as follows: • Current liabilities reported 2023: EUR 29.167 • Effect adjusted presentation EUR (6.218) • Current liabilities adjusted 2023: EUR 22.949 • Non-current liabilities reported 2023: EUR 1.772.078 • Effect adjusted presentation: EUR 6.218 • Non-current liabilities adjusted 2023: EUR 1.778.296

26. Intangible fixed assets

Movements in intangible fixed assets were as follows:

(EUR '000)	GOODWILL
Balance as at 1 January	
Purchase price	423,149
Accumulated amortisation and impairment	(181,219)
Carrying amount	**241,930**
Changes in carrying amount	
Amortization	(27,759)
Total changes	**(27,759)**
Balance as at 31 December	
Purchase price	423,149
Accumulated amortization and impairment	(208,978)
Carrying amount	**214,171**

The goodwill mainly relates to the acquisitions of the following companies: DELTA (2017), CAIW/CIF (2018), NG Blu (2020/2022).

27. Financial fixed assets

(EUR '000)	2024	2023
Participating interests in group companies	525,161	606,358
Accounts receivable from Shareholders	21,189	402
Deferred tax assets	83,772	82,366
Total	**630,122**	**689,126**

Movements in financial fixed assets were as follows

(EUR '000)	PARTICIPATING INTERESTS IN GROUP COMPANIES	ACCOUNTS RECEIVABLE FROM SHARE-HOLDERS	DEFERRED TAX ASSETS	TOTAL
Balance as at 1 January 2024				
Cost price	606,358	402	82,366	689,126
Reverse offsetting	-	-	40,548	40,548
Carrying amount	**606,358**	**402**	**122,914**	**729,674**
Share in result of participating interests	(81,264)	-	-	(81,264)
Transfer of deferred tax within fiscal unity	-	-	(4,812)	(4,812)
Movement in temporary differences	-	-	(368)	(368)
Recognition of current year tax losses	-	-	(16)	(16)
Recognition of current year carried forward interest	-	-	14,387	14,387
Other movements	67	20,787	2,358	23,212
Total changes	**(81,197)**	**20,787**	**11,549**	**(48,861)**
Balance as at 31 December 2024				
Cost price	525,161	21,189	134,463	680,813
Offsetting	-	-	(50,691)	(50,691)
Carrying amount	**525,161**	**21,189**	**83,772**	**630,122**

Participating interests in group companies

Gamma Infrastructure III, located in Schiedam, is at the head of the group and has the following (in)direct capital interests:

NAME	LEGALL ADRESS	2024 SHARE OF ISSUED CAPITAL %	2023 SHARE OF ISSUED CAPITAL %
Consolidated participating interests			
- DELTA Fiber Nederland B.V.	Schiedam	100	100
- DELTA Fiber Netwerk B.V.	Schiedam	100	100
- Delta Fiber Netwerk Groningen B.V	Schiedam	100	-
- DELTA Mobiel B.V.	Schiedam	100	100
- NG-BLU Networks B.V.	Meppel	100	100
- DELTA Fiber Netwerk Oost B.V.	Almelo	50	50
- DFNO Subco B.V.	Schiedam	100	100
- FiberFlevo B.V.	Emmeloord	100	100
- FiberNH B.V.	Emmeloord	100	100
- DELTA Fiber Netwerk Bedrijventerreinen B.V.	Schiedam	100	100
- Gamma IP4 B.V.	Schiedam	100	100
Proportionally consolidated participating interests			
- Rendo Fiber B.V.	Meppel	50	50
- Rendo Buitenaf B.V	Meppel	100	100
- Re-net Hoogeveen B.V.	Meppel	100	100
- Glasvezel de Wolden B.V.	Meppel	100	100
- Zuidenveld Glasvezel B.V.	Meppel	100	80
- Citius Fiber Investment B.V.	Bunnik	50	50

Accounts receivable from Shareholders

The amount of EUR 21.189 million other fixed assets consists of a loan facility to Puma BidCo B.V.

Deferred tax assets

As of 21 April 2022 all the members of this fiscal unity are included in the fiscal unity Puma Bidco B.V. As result thereof the result of all the members of the fiscal unity are included in the tax return of Puma Bidco B.V. The members of the fiscal unity agreed that the Company bears the tax costs for itself and for its direct and indirect wholly owned subsidiaries and Puma Bidco B.V. bears the tax costs for the other members in the fiscal unity. Reference is made to note 4 Financial fixed assets of the consolidated statements, under the same heading for disclose of deferred assets.

28. Receivables

(EUR '000)	2024	2023
From group companies	1,934,947	1,608,897
Other receivables	1,095	3,787
Prepayments and accrued income	96	180
Total	1,936,138	1,612,864

All receivables have an estimated maturity shorter than one year. To an amount of EUR 1.934,9 million (2023: EUR 1.608,9 million), the receivables relate to amounts receivable from group companies in which the Company can exercise significant influence. The receivables from group companies bear an interest of 6.5% (2023: 2.5%). There is no (loan) agreement agreed upon between group companies for this receivable in which repayment is deferred, as such the receivable is repayable to the company upon demand. Management expects that a considerable part of the outstanding receivable will be repaid within one year. The remaining balance is expected to be repaid in more than one year based on the proceeds from its network infrastructure. As such, the receivable is not designed to serve the business activities on a long-term basis

29. Shareholder's equity

(EUR '000)	ISSUED CAPITAL	SHARE PREMIUM	OTHER LEGAL RESERVES	OTHER RESERVES	UNAPPRO-PRIATED RESULT	TOTAL
Balance as at 1 January 2023 (previously reported)	-	937,750	762	(82,888)	(32,643)	**822,981**
Changes in financial year:						
Changes in other legal reserves	-	-	213	(213)	-	-
Appropriation of result	-	-	-	(32,643)	32,643	-
Changes in other reserves	-	-	-	(70)	-	(70)
Result for the year	-	-	-	-	(61,874)	(61,874)
Balance as at 1 January 2024:	**-**	**937,750**	**975**	**(115,814)**	**(61,874)**	**761,039**
Changes in financial year:						
Capital contribution	-	172,400	-	-	-	172,400
Changes in other legal reserve	-	-	127	(127)	-	-
Appropriation of result	-	-	-	(61,874)	61,874	-
Result for the year	-	-	-	-	(67,889)	(67,889)
Balance as at 31 December 2024:	**-**	**1,110,150**	**1,102**	**(177,815)**	**(67,889)**	**865,549**

The Company's authorized capital, amounting to EUR 0.01 consists of one ordinary share of EUR 0.01 which has been issued.

Share premium

The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income). Of share premium, an amount of EUR nil is not freely distributable as the amount is not considered as contributed capital from a tax perspective.

Other legal reserves

Other legal reserves consist of a legal reserve for participating interests.

The legal reserve for participating interests, which amounts to EUR 1.102.000 (2023: EUR 975.212), pertains to participating interests that are measured at net asset value. The reserve is equal to the share in the results and direct changes in equity (both calculated on the basis of the Company's accounting policies) of the participating interests since the first measurement at net asset value, less the distributions that the Company has been entitled to since the first measurement at net asset value, and less distributions that the Company may effect without restrictions.

As to the latter share, this takes into account any profits that may not be distributable by participating interests that are Dutch limited companies based on the distribution tests to be performed by the management of those companies. The legal reserve is determined on an individual basis.

Appropriation of profit 2023

The financial statements of the reporting year 2023 have been adopted by the General Meeting on 24 May 2024. The General Meeting has adopted the appropriation of profit after tax for the reporting year 2023 as proposed by the Board of Management.

Unappropriated profit 2024

Proposal for profit appropriation 2024

The Board of Management proposes to the General Meeting to deduct the result after tax for 2024 of EUR 67.9 million (2023: EUR 61.9 million loss) from the other reserves.

The result after tax for 2024 is included in the item unappropriated result within equity.

The Company can only make payments to the shareholder and other parties entitled to the distributable profit in so far as (1) the Company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the Company cannot approve the distribution.

30. Provisions

(EUR '000) DEFERRED TAX LIABILITY	2024	2023
Cost price	40,548	35,157
Offsetting	(40,548)	(35,157)
Balance as at 1 January:	**-**	**-**
Changes:		
Change in accounting policy (IFRS)	-	10,103
Transfer of deferred tax within fiscal unity	15,020	-
Movements in temporary differences	(4,877)	(4,168)
Correction previous years	-	(544)
Total changes	**10,143**	**5,391**
Cost price	50,691	40,548
Offsetting	(50,691)	(40,548)
Balance as at 31 December:	**-**	**-**

Reference is made to note 9 Provisions of the consolidated financial statements, under the same heading.

31. Non-current liabilities

The non-current liabilities as per 31 December 2024 can be further disclosed as follows:

(EUR '000)	2024	2023
Debts to credit institutions	1,800,399	1,656,182
Long term VAT Tax debt (corona uitstelregeling)	2,427	4,222
Negative fair value interest rate swaps	7,598	6,218*
Debts to shareholders	120,435	111,674
	1,930,859	**1,778,296**

Total debt to credit institution consists of the loans and the amortized transactions costs on those loans. A long-term loan facility is granted from Gamma Infrastructure II Holdco B.V. to Gamma III Infrastructure B.V. with a maturity date of 17 December 2028. The loan represents a maximum of EUR 150 million (of which EUR 120.4 million is utilized). The interest rate on this loan is 7.50% annually. Gamma Infrastructure II Holdco owns 100% of the Shares of Gamma Infrastructure II B.V, which owns 100% of the shares in the Company.
*Adjusted for comparison, see page 92/93.

Debts to credit institutions
This item relates to debt to credit institutions. Movements were as follows:

(EUR '000)	DEBT	TRANSACTION COSTS	TOTAL
Outstanding principal amount as at 1 January 2024:	1,675,000	(24,070)	1,650,930
Current as at 1 January 2024	-	5,252	5,252
Non-current as at 1 January 2024	**1,675,000**	**(18,818)**	**1,656,182**
Withdrawals during financial year	140,000	-	140,000
Additional transaction costs	-	(1,621)	(1,621)
Amortization of transaction costs during financial year	-	5,438	5,438
Outstanding principal amount as at 31 December 2024:	**1,815,000**	**(20,253)**	**1,794,747**
Current as at 31 December 2024	-	5,652	5,652
Non-current as at 31 December 2024	**1,815,000**	**(14,601)**	**1,800,399**

Reference is made to note 10 Non-current liabilities of the consolidated financial statements for the applicable covenants.

Interest rate risk and cash-flow risk

The Company runs an interest rate risk on interest bearing assets and liabilities and on the refinancing of existing loans. For assets and liabilities with variable interest rate agreements, the Group runs a risk of future cash flows. The Group incurs a fair value risk related to fixed interest rate loans. The Company uses interest rate derivatives to reduce the interest risk of variable interest rate loans. At year end the outstanding derivative instruments are as follows:

(EUR '000)	OUTSTANDING AMOUNT	INTEREST PAYABLE	INTEREST RECEIVABLE	START DATE	END DATE	MARKET VALUE
CAP Option	400,000	0.00%	MIN(MAX(3M EURIBOR;0,25%)	30-11-2021	31-08-2025	5,602
CAP Option	600,000	0.00%	MIN(MAX(3M EURIBOR;0,25%)	30-11-2021	31-08-2025	9,846
IRS / Floor	242,475	2.69%	MIN(MAX(3M EURIBOR;0,0%)	28-02-2023	27-02-2026	(3,218)
IRS / Floor	145,485	2.99%	MIN(MAX(3M EURIBOR;0,0%)	28-02-2023	27-02-2026	(2,928)
IRS / Floor	96,990	2.76%	MIN(MAX(3M EURIBOR;0,0%)	28-02-2023	27-02-2026	(1,452)

On 12 December 2024, one new derivative contract has been signed (IRS/Floor). The effective date of this contract is 27 February 2026. At year end the outstanding derivative instruments is as follow:

(EUR '000)	OUTSTANDING AMOUNT	INTEREST PAYABLE	INTEREST RECEIVABLE	START DATE	END DATE	MARKET VALUE
IRS / Floor	1,484,950	1.84%	MIN(MAX(3M EURIBOR;0,0%)	27-02-2026	31-12-2026	1,613

As at 31 august 2025 the nominal value of three IRS/Floor contracts with end date 27 February 2026 will increase to cover the two first Cap Option contracts. Therefore the company has hedged againt interest rate risk for at least 70% of the facility amount until end of 2026.

Liquidity risk

The Company monitors its cash position by using successive liquidity budgets. The management ensures that the cash position is sufficient to meet the Company's financial obligations towards creditors and to stay within the limits of its loan covenants. The undiscounted contractual financial obligations as of 31 December 2024 are:

(EUR '000)	1 YEAR OR LESS	1-5 YEARS	MORE THAN 5 YEARS	TOTAL
Term loan principal amounts	-	1,815,000	-	1,815,000
Other Loans (Long term tax debt)	1,795	2,427	-	4,222
Interest	6,606		-	6,606
Trade and other payables	22,369		-	22,369
Total	**30,770**	**1,817,427**	**-**	**1,848,197**
Trade and other receivables	1,936,138	-	-	1,936,138
Cash and cash equivalents	41,417	-	-	41,417
Total	**1,977,555**	**-**	**-**	**1,977,555**
Net amount as of Dec 2024:	**1,946,785**	**(1,817,427)**	**-**	**129,358**

All available cash is freely available to the Company and there are no collateral obligations which result from the current negative value of derivative financial instruments.

The Company runs no significant liquidity risks following from conditions attached to derivative financial instruments, namely interest rate swaps. Interest rate swaps have been entered into to hedge the interest risk on variable interest rate loans.

Liquidity risk mitigating measures

The Company shall ensure that sufficient balances are available for a period of minimum 30 days to cover the expected operational costs, including meeting the financial obligations. The potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters, are not taken into account.

In addition, the Company has the following lines of credit available:

- A revolving credit facility of EUR 15 million (2023: EUR 15 million) is in place to cover the companies short term financing needs. This facility is linked to a current account which can be debited at any time. The interest payable is equal to the interest payable for the revolving credit facility;
- A Capex facility of EUR 1.965 million, of which EUR 1.815 million is utilized (2023: EUR 1.675 million). The interest payable is EURIBOR plus 250 basis points.

Credit risk

The credit risk arises principally form trade and other receivables. These balance items are mostly related to intercompany group positions, where the Company sees no creditworthiness issues.

Reference is made to note 10 Non-current Liabilities of the consolidated financial statements, under the same heading.

32. Current liabilities

(EUR '000)	2024	2023
Interest to be paid	6,606	6,410
Current part of non-current liabilities	(3,857)	(3,457)
Accounts payable to suppliers and trade creditors	324	2
Accounts payable to group companies	13,784	10,633
Debt to Shareholders	8,424	8,574
Other liabilities including taxes	159	787
	25,440	**22,949**

The current part of non-current liabilities consists of an amount of EUR 5.6 million for the release of transaction costs in 2024.

Interest to be paid includes interest compensation of financial derivates of an amount of EUR 3.7 million.

The liabilities to group companies bear an interest of 6.5% (2023: 2.5%), without repayment obligations (2023: no repayment obligations).

33. Financial instruments

For the disclosure on Financial instruments that are relevant to the Company, reference is made to the discloses in note 31.

34. Off-balance sheet assets and liabilities

Declaration of joint and several liability

Pursuant to Article 2:403 Dutch Civil Code declarations of liability have been issued for the following sub-sidiaries.

- DELTA Fiber Nederland B.V.
- DELTA Fiber Netwerk B.V.
- DELTA Mobiel B.V.
- DELTA Fiber Netwerk Oost B.V.
- Gamma IP4. Pursuant to Article 2:408 Dutch Civil Code has been issued for the following subsidiary.
- NG-Blu Networks B.V

For the debts for which the Company has accepted joint and several liability, reference is made to the consolidated financial statements, exluding the debts which are also included in the separate financial statements.

35. Employee benefits and number of employees

Wages and salaries, social security and pension charges relating to the employees of the Company amounted to EUR nil (2023: EUR nil).

Staffing level

During the financial year, the average number of staff employed by the Company, converted into full-time equivalents, amounted to 2 persons (2023: 2 persons), of which nil (2023: EUR nil) were employed outside the Netherlands. This staffing level (average number of staff) can be divided into the following category::

	2024	2023
CCO, COO	2	2
	2	**2**

36. Remuneration of management board

The emoluments, including pension costs as referred to in 2:383(1) of the Netherlands Civil Code, charged in the financial year to the Company, its subsidiaries and consolidated other companies amounted to EUR 1.150 million (2023: EUR 1.106 million) for Statutory directors.

37. Related party transactions

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company and its subsidiaries, shareholders, directors and key management personnel.

Transactions are transfers of resources, services or obligations, regardless whether anything has been charged. There have been no transactions with related parties that were not on a commercial basis.

The remuneration of the managing directors is included in note 36.

38. Subsequent events

For the disclosure on subsequent events that are relevant to the Company, reference is made to the disclosure on subsequent events in the notes to the consolidated financial statements.

Amsterdam, 1 May 2025

Statutory directors:

M.E. Visser (CEO) H. Costermans (CFO)

Other Information

Other information

Auditor's report
The auditor's report with respect to consolidated and the separate financial statements is set out on the pages 44 through 93.

Provisions in the Articles of Association governing the appropriation of profit
Under article 19 sub 2 of the Company's Articles of Association, the profit is at the disposal of the General Meeting, which can allocate said profit either wholly or partly to the formation of – or addition to – one or more general or special reserve funds.

Independent auditor's report

To: the General Meeting of Gamma Infrastructure III B.V.

Report on the audit of the financial statements included in the annual report

Our opinion
We have audited the financial statements 2024 of Gamma Infrastructure III B.V., based in Amsterdam.
In our opinion, the accompanying financial statements give a true and fair view of the financial position of Gamma Infrastructure III B.V. 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 separate balance sheet as at 31 December 2024;
2. he consolidated and separate profit and loss account for 2024; and
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 Gamma Infrastructure III B.V. in accordance with 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').

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 information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Audit response to the risk of fraud and non-compliance with laws and regulations
In chapter 'Risk assessment 2024' on pages 22 to 24 of the Management Board Report, the Board of Management describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the Board of Management and other relevant functions, such as the Legal Counsel. We have also incorporated elements of unpredictability in our audit, by extending the scope of our journal entry testing procedures to an entity that is not in scope of our regular audit procedures.

As a result from our risk assessment we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Telecommunications law.
- Data privacy legislation.

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgments for bias by the Company's management, including retrospective reviews of prior years' estimates with respect to management's judgments and assumptions, that were included in the financial statements of the previous fiscal year. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Revenue recognition

Risk:

We identified a fraud risk in relation to the recognition of revenue from business-to-business subscriptions, as recorded via the billing system. This risk inherently includes the fraud risk that management deliberately overstates revenue, throughout the period, as management may feel pressure to achieve planned results for the current year.

Responses:

- We evaluated the design and the implementation of internal controls related to the revenue process.
- We performed substantive audit procedures regarding business-to-business subscription revenues throughout the year, by reconciling selecting revenue transactions to supporting documentation such as sales-contract, invoice and bank statement.

We communicated our risk assessment, audit responses and results to management. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Board of Management has performed its going concern assessment and has not identified any going concern risks. To assess the Board of Management's assessment, we have performed, inter alia, the following procedures:

- we considered whether the Board of Management's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we inspected the financing agreements in scope in terms of conditions that could lead to going concern risks, including the term of the agreement and any covenants;
- we analyzed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.
- The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the Board of Management's going concern assessment.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information, including the Management Board Report and the Sustainability Statements.

- 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 less than the scope of those performed in our audit of the financial statements.

The Board of Management is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities for the financial statements

Responsibilities of the Board of Management for the financial statements

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

The Board of Management 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 have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the 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 judgement 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 errors or fraud, 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 errors, 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 Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of 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 Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company ceasing to continue as a going concern;

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with those charged with governance 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 identify during our audit.

Breda, 1 May 2025
KPMG Accountants N.V.

R.J.H.A. Jansen RA
O5: A:No / B:Yes / C:No

Colophon

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