



Activating a digital society

Gamma Infrastructure II Holdco B.V. Annual report 2025



KPMG Audit
Document to which our report
3323244/26W00201341BRD dated

8 May 2026

also refers
KPMG Accountants N.V.



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Management Board Report

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Activating the power of fiber to enable a faster, smarter and more connected digital society.



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Introduction by the CEO



Marco Visser CEO

Marco Visser

"Our ambition is to be the second largest fiber network in the country, providing services to at least 1 million customers."

After several years in which the emphasis was on the large-scale expansion of our fiber network, this year we shifted our focus to activating that network. By connecting many new customers, we brought the benefits of a modern fiber infrastructure to even more households and businesses, in a society that continues to digitalize at an accelerating pace.

Activating a digital society

The theme of this annual report, Activating a digital society, succinctly captures our ambition. Our work is no longer limited to deploying fiber. We are actively involved in shaping the digital society by providing connectivity where it is still lacking, by making digital opportunities accessible to everyone and by translating technological innovation into concrete customer solutions. In short, we connect everything and everyone, at home, at work and in society.

A strong foundation for the future

We continue to build on the solid foundation laid in recent years. Over the past few years, we have invested EUR 2 billion in a state-of-the-art fiber network designed to last more than fifty years. Our network now reaches 1,7 million homes and businesses and was once again named the fastest network in the Netherlands this year. With more than 640,000 customers, we are making strong progress toward our ambition of reaching one million customers by 2030.



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Creating value with infrastructure

Fiber has become the dominant infrastructure in the Netherlands, both in terms of coverage and, increasingly, in terms of usage. What sets us apart is how we use that infrastructure to create value. In 2025, we accelerated the migration to a single, strong consumer brand under DELTA, phasing out the Caiway brand in the process. During the year, we also made significant progress in digitalization and AI. These developments enable us to work more efficiently and to serve customers faster and more personally, from network monitoring to proactive services. Customer satisfaction reached a historic high this year, with a NPS of +9.

At the same time, these technological developments are not only helping us operate more efficiently; the rapid development of AI is also reinforcing the strategic importance of telecommunications infrastructure. In financial markets, telecommunications companies are increasingly viewed as so-called "HALO" firms (Hard Asset, Low Obsolescence). It highlights the long-term value and resilience of fiber networks as the backbone of a digital and AI driven economy, where AI is not a threat to the business, but an enabler.

Market dynamics and partnerships

We see intense competition amongst the different brands, partly caused by network overbuild, leading to aggressive promotions across the sector. Against this backdrop, it is particularly impressive that DELTA Fiber continues to be one of the fastest-growing telecommunications providers in the Netherlands, with steadily increasing network utilization. We remain committed to our vision of sustainable value creation by continuing to invest in best value propositions under the DELTA brand and by actively

opening our network to external partners. More than 20 internet service providers now deliver their services via our network. This year, we took an important step in further increasing network utilization by signing a partnership with VodafoneZiggo. From 2026 onward, their services will also be delivered via our network.

Strong financial performance

From a financial perspective, 2025 was a strong year. Revenue grew by 5% to EUR 456* million, while EBITDA increased by 9% to EUR 259* million. This brings us to an important financial inflection point, as we expect free cash flow to become structurally positive toward the end of 2026. This is a major milestone and clear evidence that the significant investments of recent years are beginning to pay off.

* including one off adjustments

An organization in transition

As the network is largely in place, our organization is evolving as well. We are continuing to build a more efficient structure with an even stronger focus on operational excellence. This also means that the number of full-time equivalents is decreasing. At the same time, we continue to invest in the development of our people and, through a new collective labor agreement, we are creating a strong and future-proof employment foundation.

Commitment to ESG

We remain fully committed to our ambitious ESG objectives. This year, we made further improvements in our logistics processes and introduced ESG clauses in our procurement contracts. That our efforts are delivering results was reflected, among other things, in the award of a Silver Medal from EcoVadis.

Looking ahead

I am proud of everyone in our organisation. Together, we have once again demonstrated our ability to combine strong customer growth with significant organisational change, while maintaining consistently high employee engagement.

2025 was a year of activation, not only of networks, but also of customers, partners, and our organisation. As we conclude the strategic phase in which we have built the foundation of our business and network, DELTA Fiber is entering a new phase. This represents a natural transition point for me to hand over my responsibilities as CEO to Stefan Fuchs, effective June 2026. I am proud of what we have achieved together and confident in the company's continued success in this next phase.

On behalf of everyone at DELTA Fiber, I would like to thank our customers, colleagues, partners, and shareholders for their continued trust and support.

Marco Visser
CEO DELTA Fiber Nederland



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About DELTA Fiber



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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.

1.7 million
connected addresses

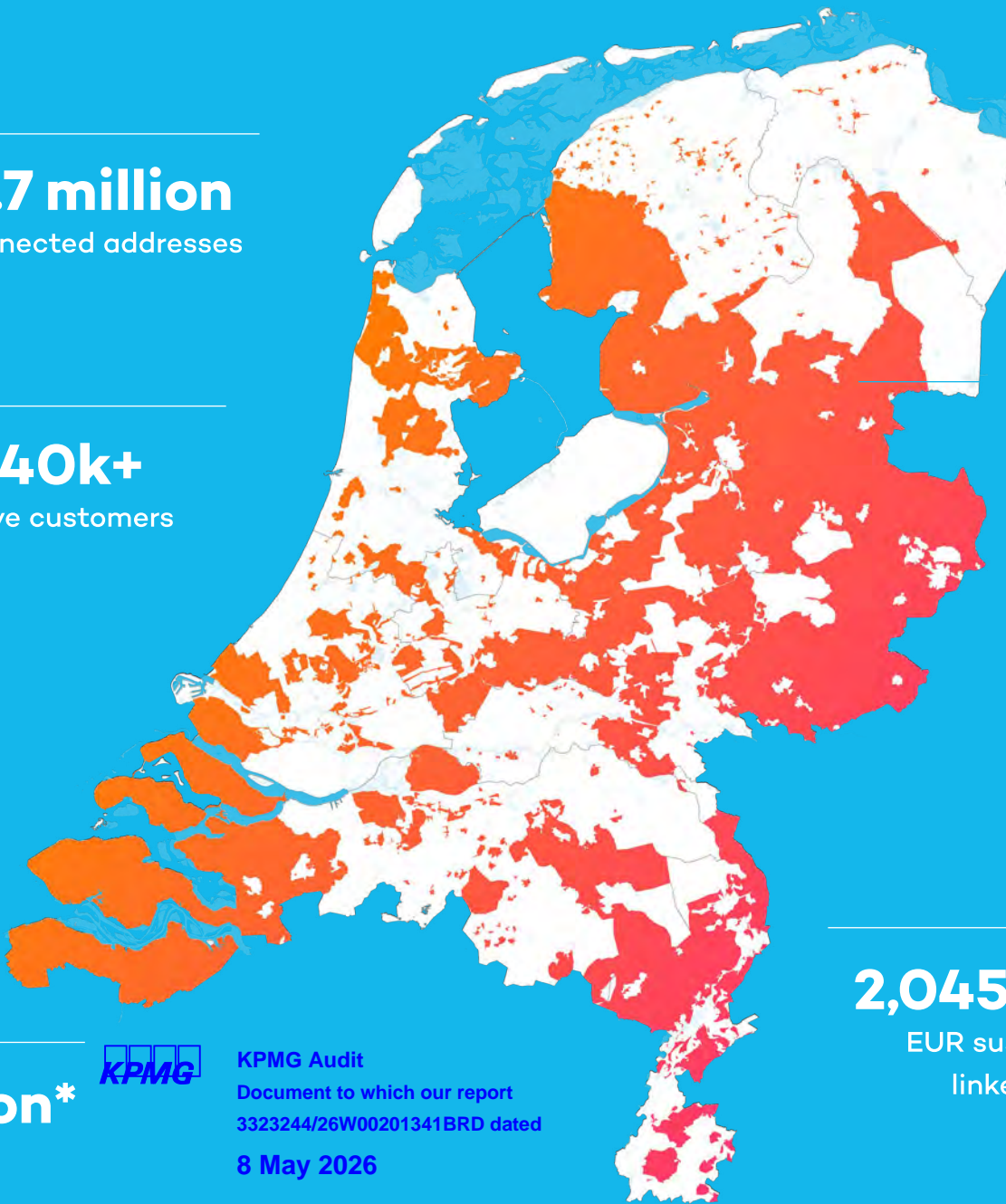
640k+
active customers

8 Gbps
maximum speed on
our network

221 million
EUR capex investments in
our digital infrastructure

456 million*
EUR revenue

259 million*
EUR EBITDA



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2,045 million
EUR sustainability
linked loans

* Including one-off adjustments



Who we are

750+
FTE

+9
NPS (Customer score)

+15
eNPS (Employee score)



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.

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.

As of August 2024, DELTA Fiber announced our single brand plan. As a result, 'Caiway' will now continue operating as 'DELTA'. Caiway customers have been migrated to the DELTA brand.



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What we stand for



Our purpose

Enabling a digital society

Our mission

Empowering people to get the most out of all fiber internet possibilities

Our ambition

To be the second largest fiber network in the country, providing services to more than 1 million customers

Our values

<p>ENGAGED</p> <p>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.</p>	<p>RELIABLE</p> <p>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.</p>	<p>AMBITIOUS</p> <p>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.</p>
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KPMG KPMG Audit
 Working environment report
 pages 406-409 employees
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Our timeline

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

2018
January
CIF/Caiway
 becomes part of DELTA Comfort B.V.

2019
January
 DELTA Energie is sold to **Vattenfall**

2022
May
 DELTA Fiber's footprint exceeds **1,000,000** homes passed

2022
September
 DELTA Fiber links the financing of its expansion to its **sustainability goals**

2023
May
 DELTA Fiber signs long-term wholesale agreement with **Odido**

2024
May
 DELTA Fiber agrees to sell 200,000 connections to **Glaspoort**, subject to approval by the ACM*

2024
December
 DELTA Fiber's footprint exceeds **1,700,000** homes passed

2025
June
 DELTA signs long-term wholesale agreement with **VodafoneZiggo**

2025
Throughout the year
 By phasing out Caiway, we have built one **strong DELTA brand**



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* Authority for Consumers and Markets

Highlights 2025

In 2025, DELTA Fiber continued to build momentum. We expanded network coverage, increased customer adoption and strengthened our financial performance, while advancing our digital and sustainability ambitions. The highlights below provide an overview of the most important developments, milestones and remarkable events that defined our year.



November

Black Friday: the largest campaign of the year

Black Friday was our largest campaign of the year in terms of media investment. With broad visibility across television, radio, online channels, print and our retail stores, we reached millions of consumers and business customers.

The Giga Black Friday Deals for mobile introduced our sharpest offers of the year. These included lower Sim Only rates, top deals on smartphones and additional benefits for TV customers. At the same time, we launched a large-scale consumer and business Black Friday campaign for fiber, featuring substantial discounts on both residential and business subscriptions.

Thanks to maximum media pressure and a strong proposition, Black Friday became the commercial highlight of the year. The campaign delivered strong sales results in the weeks in which it ran.

November

New portfolio: higher entry speed on fiber

This year, we introduced a completely renewed fiber portfolio for new customers. The entry speed was significantly increased to 500 Mbps for both upload and download. This means we now offer internet that is five times faster than the standard entry speed of most other providers, setting a new benchmark in the market.

The new offering consists of four symmetrical speeds, ranging from 500 Mbps to Unlimited Fiber. This allows us to deliver more speed for the same price than many competitors. The launch strengthens our market position and demonstrates our focus on quality, speed and future-proof connectivity.

With high upload speeds and low latency, we continue to maintain a clear advantage over coax. This is exactly what customers expect for intensive use such as gaming, streaming and working from home.

October

Successful ISO 27001 recertification

In September 2025, DELTA Fiber successfully completed the ISO 27001:2022 / Amd1:2024 recertification audit. TÜV Nederland commended our organization for the strong foundation of our renewed Information Security Management System, the visible commitment to information security and our mature risk management.

No major nonconformities were identified, and one minor nonconformity was resolved immediately. With 22 targeted improvement actions, we continue to further strengthen our security posture.



Highlights 2025

September

Brand Campaign “Aan alles gedacht”

In 2025, we launched our brand campaign “Aan alles gedacht”, which means “Taken care of everything”. With this campaign, we show that we are not only working on the best network, but above all on the everyday digital convenience of our customers. It marks a conscious shift from communication about fiber rollout to stories that make the benefits for consumers tangible.

Our brand values form the foundation. As passionate experts, we know the technology inside and out and translate it into solutions that make life easier. We stay close to our customers by understanding their situation and communicating clearly. And we remain sympathetic in our approach: accessible, down to earth and focused on what truly adds value.

In January, the first story of the campaign showed how we think ahead and support customers with solutions they will need tomorrow. In September, the second story followed with the introduction of WiFi 7. This new standard makes internet faster and more stable, even when many devices are connected at home at the same time.

Step by step, we are building recognition and trust. We demonstrate that we invest in technology that seamlessly aligns with how people shape their digital lives. And we reaffirm our promise: with us, everything is taken care of.



August

DELTA Dikke Banden Races: introducing cycling to the youngest generation

We extended our partnership with the Dikke Banden Races in Zeeland. This sporty family event introduces children to cycling in a playful way and encourages physical activity and enjoyment. As main sponsor, we believe it is important to support local initiatives like this.

It fits our role as a committed organization originally rooted in the region of Zeeland. Through this sponsorship, we not only contribute to a sporting event, but also invest in the vitality and health of future generations.



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Highlights 2025

July

First CIO inspiration session: GenAI summer boost

During this event, IT colleagues explored the possibilities of generative AI together with other departments. In short sessions, applications such as GitHub Copilot for software development, AI in marketing automation, acceleration of testing processes and a virtual AI assistant for internal support were discussed.

The session served as a starting point for multiple pilots and experiments that were further developed in the second half of 2025. Our goal is to actively embrace technological developments and translate them into concrete improvements in our daily processes.

July

DELTA introduces WiFi 7 as first provider

In addition to our fiber offering, we introduced WiFi 7 as first provider in our market. This latest standard for wireless internet delivers higher speeds, lower latency and a more stable connection, even when multiple devices are used intensively at the same time.

For families, gamers and professionals working from home, this means a noticeable improvement in their digital experience. It is a logical next step in our mission to provide everyone in the Netherlands with access to a future-proof network that is ready for the digital world of tomorrow.

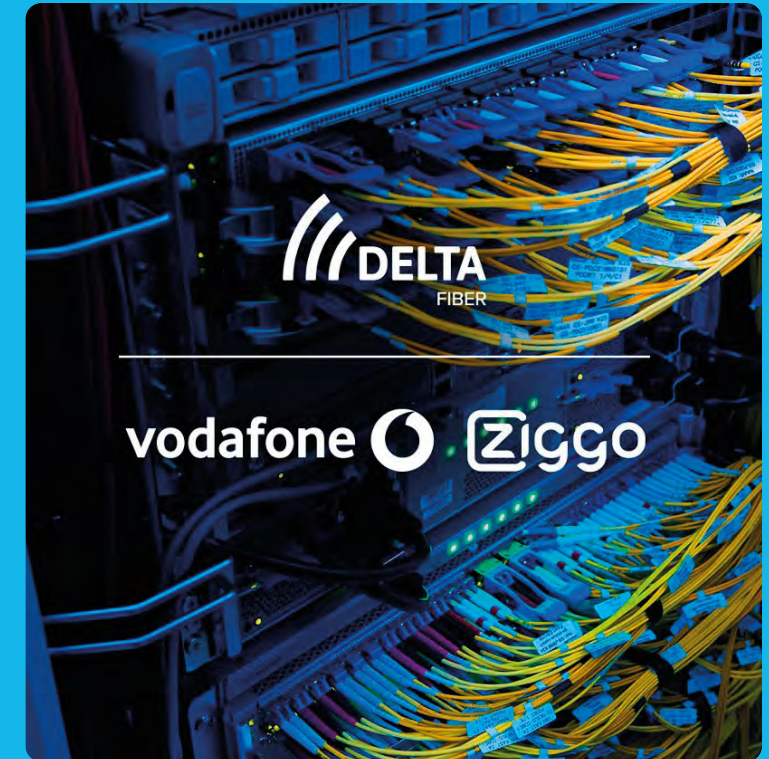


June

VodafoneZiggo to deliver services via the DELTA Fiber network

We entered into a partnership with VodafoneZiggo, which will now offer services via our fiber network. For consumers, this means more freedom of choice and additional options.

For us, this represents an important step in the development of an open network model, in which multiple providers make use of the same infrastructure. This increases the value of our network and strengthens our market position. Fiber is the foundation of the digital society and cooperation between providers ultimately benefits the customer.



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Highlights 2025

June

New three-year collective labor agreement until 2027

After an intensive negotiation process, we reached an agreement with the labor unions on a new three-year collective labor agreement. Both FNV and CNV approved the result.

The agreements include structural salary increases of 3 percent in 2025, 2 percent in 2026 and 2 percent in 2027, plus a one-time payment. They also include the conversion of the collective performance bonus into a fixed year-end bonus and the expansion of arrangements related to working from home, leave savings, bereavement leave and caregiver leave.

With this agreement, we provided colleagues with clarity. The arrangements contribute to an attractive employment package that supports our ambition to attract and retain talent.

May

DELTA Mobile puts data at the center with new subscriptions

We renewed our mobile subscriptions and placed data at the center. Customers are using more and more mobile data for streaming, gaming and remote work.

With our new bundles, we respond to this trend and ensure that everyone can choose a subscription that fits their needs. By better aligning our mobile offering with our fixed internet services, we provide customers with a complete package. This strengthens our position as a total provider of digital services and makes us even more relevant in our customers' daily lives.

March

Results of the works council elections

In March 2025, elections were held for the works council. A total of 405 colleagues, representing 43.5 percent, cast their vote.

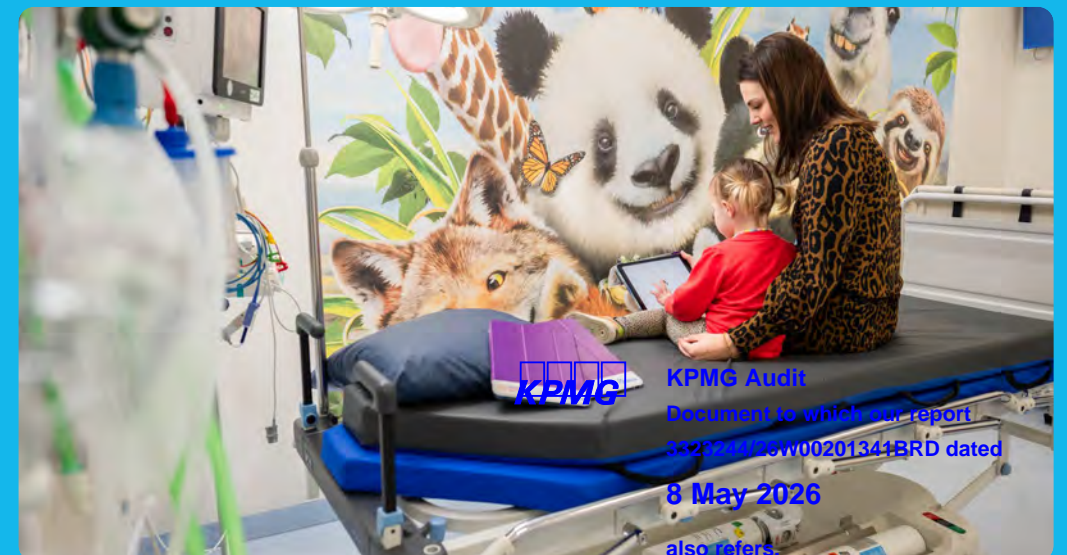
Six new members together with the already elected members formed the new works council from April onward. The works council consists of Kirsha van der Have, Ton Geerling, John van Straalen, Gerdien van der Kooij, Stefan Bagchus, Gawein Wagner, Marvin van der Net, Arthur Mank, Irma Jansen, Manon Schwab, Nikola Rakovic, Leon Fondse and Belinda Nijboer.

March

DELTA Fiber donates iPads to the emergency department at Adrz

We donated iPads to the emergency department of Adrz hospital. These devices help children relax while waiting for surgery by providing distraction.

Research shows that relaxation beforehand helps children cope better with surgery and supports the recovery process. We believe it is important to use our knowledge and resources where they truly add value, especially in areas related to health and well-being. In this way, we contribute to a better digital society, also beyond the living rooms of our customers.



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Highlights 2025

January

DELTA Ride for the Roses raises record amount of 576,049 euros

In 2025, we were once again a proud partner of the DELTA Ride for the Roses, the cycling event that raises funds for KWF Dutch Cancer Society. This year, 5,547 participants took part and together raised a record amount of 576,049 euros for cancer research, significantly more than in 2024.

It became a weekend full of solidarity and energy. On Friday, 510 women participated in the atmospheric Ladies Night Ride. On Saturday, nearly 3,000 participants cycled through Central Zeeland on routes ranging from 25 to 120 kilometers. On Sunday, more than 2,000 people cycled through Zeeuws-Vlaanderen, passing open polders, winding dikes and characteristic villages with warm welcomes along the way.



January

Technical achievement: drilling beneath the Ringvaart river

A technical achievement marked the expansion of our network in Nieuwerkerk aan den IJssel in 2025. Together with APK Telecom and partners, we completed a directional drilling project of 135 meters beneath the Ringvaart river, at a depth of 22 meters.

This complex operation required close cooperation with local authorities and specialists. The drilling made it possible to connect the southern part of Nieuwerkerk and bring our promise of stable and fast internet closer to residents.



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Highlights 2025

January

From three to two offices in Zeeland

In Zeeland, we reduced the number of offices from three to two. This step makes our organization more efficient and future-proof.

It allows us to deploy resources more intelligently while creating a modern working environment for our employees. Employees from the closed office were assigned a new work location at the offices in Middelburg or at our headquarters in Schiedam.



Throughout the year

Organizational changes

In 2025, various organizational changes were prepared and implemented. Within B2C Sales, the focus was on more efficient customer management. Two stores were closed, customer retention channels were merged and the management of distribution and channels was sharpened. This resulted in a reduction of six FTE, with guidance provided to the affected colleagues.

Within the IT organization, we transitioned to a DevOps structure, strengthened change and governance management and established a CIO Office. This laid the foundation for greater efficiency and innovation, with a strong focus on data and AI.

Within Business Development, the Construction Communication team was phased out as fiber construction reached its final stage. Five positions were eliminated, while two senior colleagues remained active on complex projects.

These changes required a great deal from our colleagues, but they were necessary to keep our organization agile and future-proof.



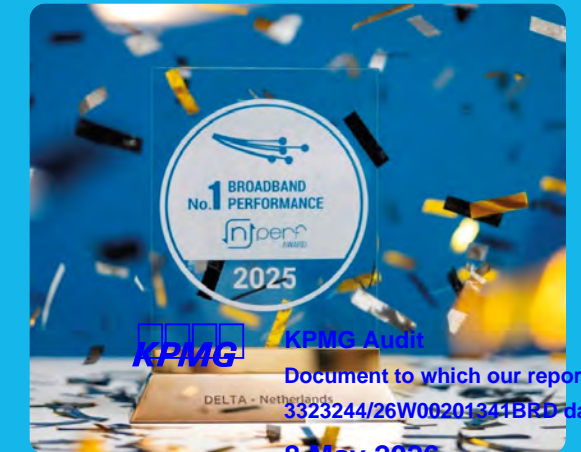
Throughout the year

DELTA Rated Best in Independent Tests: Ookla and nPerf

In 2025, our internet was once again tested as the fastest in the Netherlands. Based on the independent nPerf speed test, we ranked number one for the third consecutive year. In addition, we received an award from Ookla for the best gaming experience.

These are two recognitions we are proud of. They confirm that our investments in fiber and high-quality technology are paying off. For our customers, this means they can rely on stable, ultra-fast connections, whether they are working, studying, streaming or gaming.

We see these awards not only as recognition, but also as motivation. By continuing to innovate and improve our network, we ensure that our customers enjoy the best internet in the Netherlands.



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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. J. Parker
- Mr. C. Gentry

At the 1st of March 2025, Mr. C. Gentry and Mr. A. Barron have resigned and Mr J. Parker has been appointed to the industrial board. The advisory board provides guidance to the management board of the company, acting in the best interests of the company and its affiliated enterprises, while taking into account the interests of its 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 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).

The board of management is responsible for setting and executing DELTA Fiber's strategy, including ESG, as well as managing the organization with a mindset on operational excellence. 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. Reference is made to page 82 of this annual report.



Marco Visser



Huib Costermans



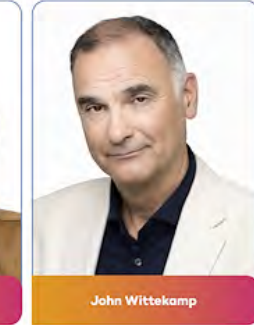
Albert Vergeer



Ludolf Rasterhoff



Marjolein Smeets



John Wittekamp



Michiel Admiraal



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* The legal structure of the company as of 31 December 2025 is shown in the chart on page 22.

Strategic objectives

We have set a series of strategic objectives that guide our ongoing efforts:

Completing our network roll-out

We are on track to substantially complete our home pass (HP) roll-out during 2025, with only a few remaining construction projects scheduled for completion in 2026. In 2026, the final projects will be handed over to our infra operations team, which will continue to scale and professionalize its processes to support ongoing network densification and operations.

Strengthening our brand and services to grow our customer base

We aim to optimise base growth within a highly competitive telecommunications market by leveraging both our retail and wholesale engines. Our strategy focuses on expanding our retail market share by delivering CLV-optimised offers designed for acquisition, retention, and upsell. By providing competitive pricing and attractive customer service features, we seek to attract and retain retail customers more effectively. In the Wholesale market we stimulate existing partners to make use of our open network and attract new parties. Additionally, our commitment to improving customer service through digital channels, proactive retention initiatives, and promoting FMC/Mobile adoption will enable us to deliver exceptional value to our customers and support sustainable growth. It's our ambition to serve 1 million customers by the end of 2030.

Bring operational excellence to the next level

To elevate operational excellence to new heights, we are committed to increasing both our efficiency and effectiveness through transformational change and continuous improvement. This ambition is driven by a robust, step-by-step plan that begins with an outside-in challenge of our current operational methods and a thorough opportunity assessment. These insights inform the implementation of business change programmes designed to address identified gaps and capitalise on opportunities. Our continuous improvement initiatives are systematically managed through value chain meetings, ensuring progress is closely monitored and benefits are realised across the organisation. A key focus within this journey is the explicit evaluation of how data and AI can enhance our operations, enabling smarter decision-making, process automation, and further optimisation of our business practices. This should lead the way on becoming free cashflow positive while increasing our customer satisfaction (NPS).



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Financial performance

We look back with satisfaction at our financial performance in the year 2025. Alongside strong growth in revenues from our own DELTA brand, the expansion of Odido's customer base also played a key role in driving our results. By maintaining effective cost control, we achieved further growth in EBITDA this year.

In 2025, we have made further progress in our sustainability reportings, during a year in which legislation changed significantly. Although we are not required to report in full accordance with the CSRD, we believe it remains important to continue reporting on our progress in this area. Therefore, as part of the management report, we have included our sustainability statements, using the ESRS as a guideline and incorporating as many of the EFRAG's recommendations as possible.

2025 has been a pivotal year for DELTA in embracing AI across our operations. We successfully launched the HALO AI bot to streamline customer processes such as contract renewals and relocations, and we trained over 60 colleagues on Co-pilot to accelerate our lean telco ambitions. AI has also supported our network and IT transformation, enabling predictive insights and automation that improve efficiency and reduce unnecessary field interventions. While we faced challenges such as global price pressure on hardware due to AI-driven memory chip shortages, our proactive approach has positioned us well for the future.

This year, we further reduced our business risks by following up on various external audits, such as ISO27001. Further improvements will continue to be made in this area; please refer to the risk management section of this annual report for more information. Looking ahead to 2026, we will explore a practical and pragmatic implementation of the Certificate of Good Conduct (VOG). While we are not required to do so, we will use it as an opportunity to further professionalize our organization.

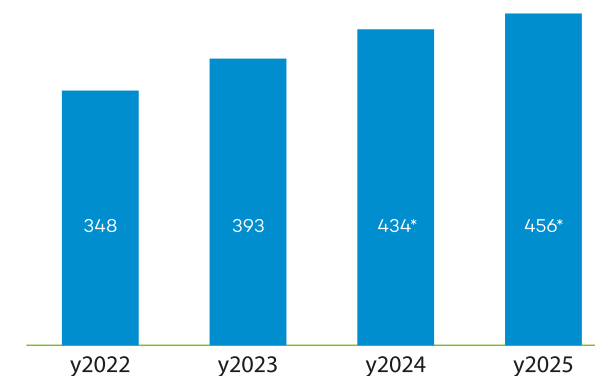
Revenues

Our revenue increased with 5% year-on-year driven by an increase in customer base on all segments B2C, B2B and Wholesale. We added 46 thousand new broadband customers in 2025 (2024: 67 thousand).

In 2025, the method for allocating discounts over the contract duration was improved. Adjusted for this change revenues increased by 3%.

In B2C we increased our fiber footprint, our customer base and adjusted our pricing (inflation based). In 2025 we have completed the rebranding Caiway to our main brand DELTA. Broadband and mobile were the main products that contributed to the growth while the voice traffic decreased in line with market trends.

Revenue development (in €m)



1 * including EUR 9m one off effect 2025 related to 2024.

Combined revenues from B2B and wholesale grew by 21% year-on-year (2024: 19%). The primary driver of this growth is the continued increase in 3rd party wholesale customer base. The success of Odido strengthens our commitment to executing our hybrid market strategy, as we will welcome VodafoneZiggo in 2026 to our open network and remain open to other wholesale parties.



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Huib Costermans CFO

Huib Costermans

“After years of significant investments, we expect to achieve positive monthly cash flow towards the end of 2026”

EBITDA

EBITDA including one offs increased by 9% and yielded a margin of 57% of revenues (2024: 22% respectively 53%). An increase compared to last year driven by revenue growth partly offset by higher Operating expenses, linked to our growing network and increased inflation. In the one offs we also included the impact of the improved accounting method for spreading discounts.

CAPEX additions

Investments in our digital infrastructure were lower than last year at EUR 221 million (2024 EUR 378 million), the capex over revenue decreased from 87% to 49% as we are finalizing our fiber roll out.

Balance sheet and financing

In 2025 there was no need to raise additional financing or capital. We renegotiated more favourable terms on both the loans held by Gamma Infrastructure II Holdco (decrease of interestmargin) and Gamma Infrastructure III (covenant development).

In our view, the positive cash flow from operating activities in combination with the available cash EUR 51 million and the undrawn loan facility of EUR 80 million, will provide us with sufficient liquidity to fully finance our roll-out.

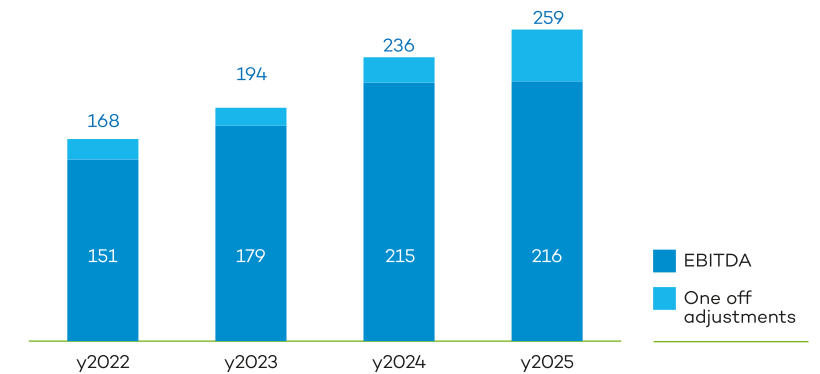
Outlook

Our strong financial performance in 2025 will continue in 2026 and we expect further growth in our customer base while we onboard VodafoneZiggo on our fiber network, leading to strong growth in revenues and EBITDA in 2026.

We will continue to critically assess our own organisation and strive for operational excellence by streamlining processes in the coming year, and introducing AI wherever possible to ensure our operations remain lean and future-proof. We expect that our workforce will decrease further in the near term, resulting in additional reductions in operating expenses.

Capex is expected to decrease further compared to 2025 as we have completed our Fiber Roll out. We expect to firmly grow towards free cash flow positive in 2026.

EBITDA (in €m)



Huib Costermans

“With our cash reserves and committed financing facilities, we are fully funded to complete our roll-out”



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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.

DELTA Fiber aims 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

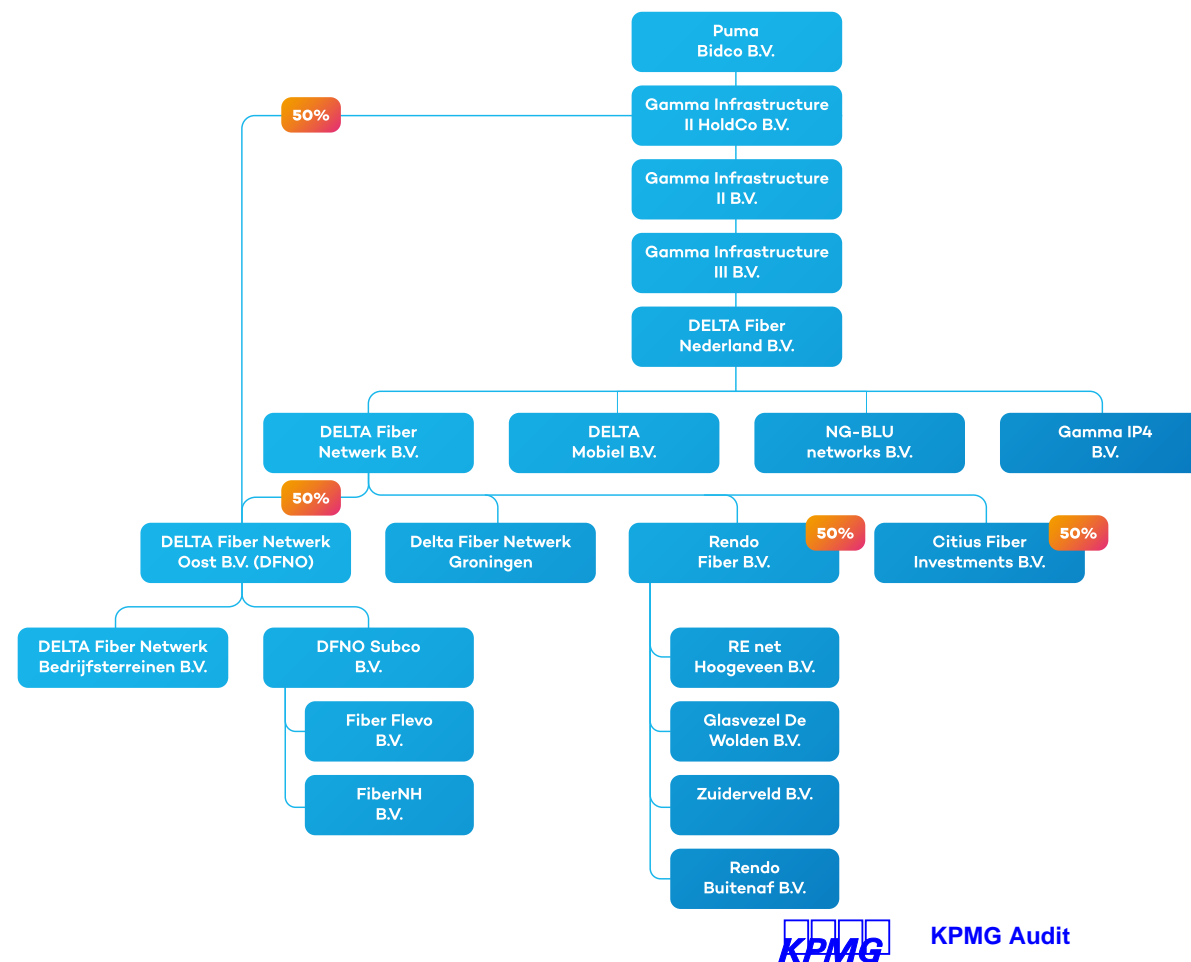
DELTA Fiber has 2 separate Corporate Income Tax (hereafter CIT) Fiscal Unity's per 31 December 2025:

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 January 2025 the Puma Bidco CIT fiscal unity was expanded with DFNO Subco BV (including its subsidiaries FiberNH BV and FiberFlevo BV) and DELTA Fiber Netwerk Bedrijfsterreinen BV.

Rendo Fiber CIT fiscal unity

Per 1 January 2022 a CIT fiscal unity was established, headed by Rendo Fiber BV ("Rendo CIT fiscal unity"). Per 1 January 2025 the Rendo Fiber CIT fiscal unity (Rendo Fiber BV & Rendo Buitenaf BV) was expanded with Glasvezel Zuidenveld BV.



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DELTA Fiber's main fiscal developments in 2025

In 2025, the following main developments and projects were relevant from a tax perspective:

Corporate Income Tax (CIT)

- There is currently no backlog in filing of CIT returns, up to and including FY24 the CIT returns were submitted in 2025
- In 2025 the following final CIT assessments were agreed upon by and received from the Dutch tax authorities:
 - The 2021 final assessment for the Gamma Infrastructure III CIT fiscal unity
 - The 2022 final assessment for the Gamma Infrastructure II Holdco CIT fiscal unity
 - The 2022 and 2023 final assessment for the Puma Bidco CIT fiscal unity.
- With this final assessment all of the tax losses YTD 2023 of the current PUMA Bidco CIT fiscal unity are imposed by the Dutch Tax Authorities.

Value Added Tax (VAT)

- There is currently no backlog in filing of VAT returns, all applicable VAT returns were submitted on time in 2025
- DELTA Fiber has made use of Covid-19 measures offered by the Dutch government. The original extended payment of € 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 end of 2025, the amount of deferred payment for VAT will be € 2.7million.

General

- The Tax Control Framework that sets out the tax controls and risk management has been finalized for CIT & VAT in 2025
- The Dutch Tax Authorities have transferred 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). An introduction meeting was held with the new tax inspector in November 2025.
- The Group did not receive any R&D subsidies or tax incentives, as the only development costs incurred, relating to software developments, did not qualify for such incentives.

CIT explanation

- The CIT paid in 2025 is primarily relating to the Rendo Fiber CIT fiscal unity
- The Puma Bidco CIT fiscal unity has not been in a tax paying position in 2025

Fiscal contribution by DELTA Fiber in the Netherlands

Taxes paid and collected in EUR `000	2025	2024
Wage Tax and Social Securities Paid	26.51	26.49
Corporate Income Tax Paid	0.46	0.32
VAT Paid & Collected	(0.58)	(1.23)
Other Taxes Paid	0.10	0.10
	26.49	25.67



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Risk assessment 2025

DELTA Fiber is a leading telecommunications 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 2025 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.

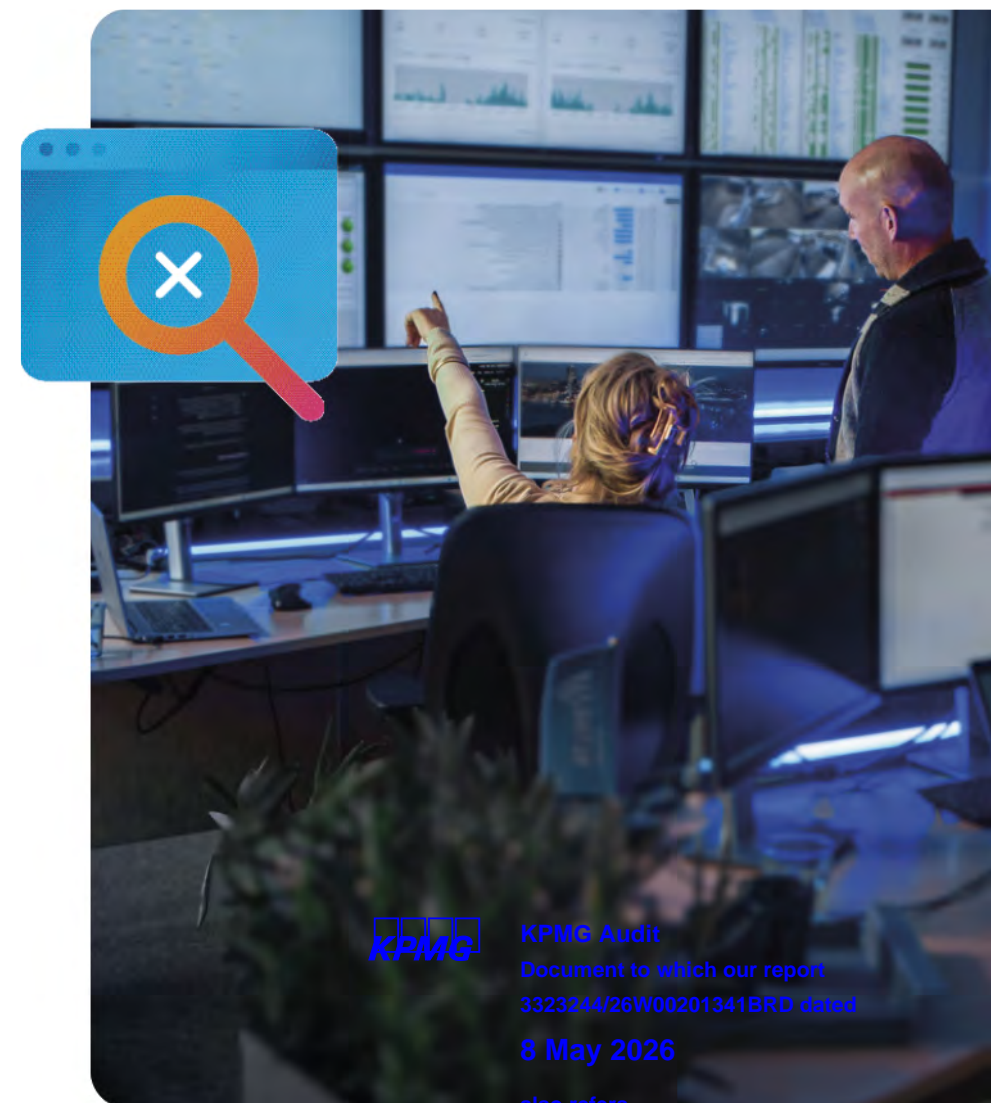
Risk assessment approach

DELTA Fiber's risk assessment approach involves updating risks compared to the previous year and benchmarking against peers such as KPN and VodafoneZiggo. 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 suggested improvements regarding AO/IB of the external auditor KPMG and other audits that have been conducted in the past year, for example the outcome of the ISO27001 audit, 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. For the objectives and policy regarding risk management w.r.t. use of financial instruments we refer to note 12 of the financial statements.



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Risk table

Risk	Risk assesment	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 FTTH overbuild and consequently lower profitability or lower growth in certain roll out areas.	Main countermeasures for this risk are: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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 2025 we further increased internal control at a process level including procedures to mitigate the risks



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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: <ul style="list-style-type: none"> • maintaining and improving internal controls • continuous communication with regulators • investigating internal compliance proactively
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: <ul style="list-style-type: none"> • professionalize 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: <ul style="list-style-type: none"> • 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
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 telecommunications 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.
Ability to attract or retain talents and skilled staff.	Low	-	-
Bribery and corruption	Low	-	-
Money laundering	Low	-	-
Safety risk for own employees	Low	-	-



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Customer satisfaction

Customer satisfaction grows through a better network, a strong brand and excellent service

Our customers value DELTA Fiber more highly each year. In 2025, we saw a clear increase in customer satisfaction. This shows that our focus on quality and reliability is paying off. More and more customers experience that our connections are not only fast and stable but also supported by great service. We think along with our customers and communicate clearly.

This progress is the result of deliberate choices. We invest in three key areas that together form the foundation of our customer experience: One strong brand and consistent service; Products and networks that keep getting better; Customer service with a personal touch, even in a digital world.

Together, these improvements ensure that we not only reach more customers but also that they stay with us longer and recommend us more actively. Our Net Promoter Score (NPS) increased significantly from -19 to +9 over the past five years, with 2025 showing the strongest improvement so far.



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Customer satisfaction - Jeroen de Gier

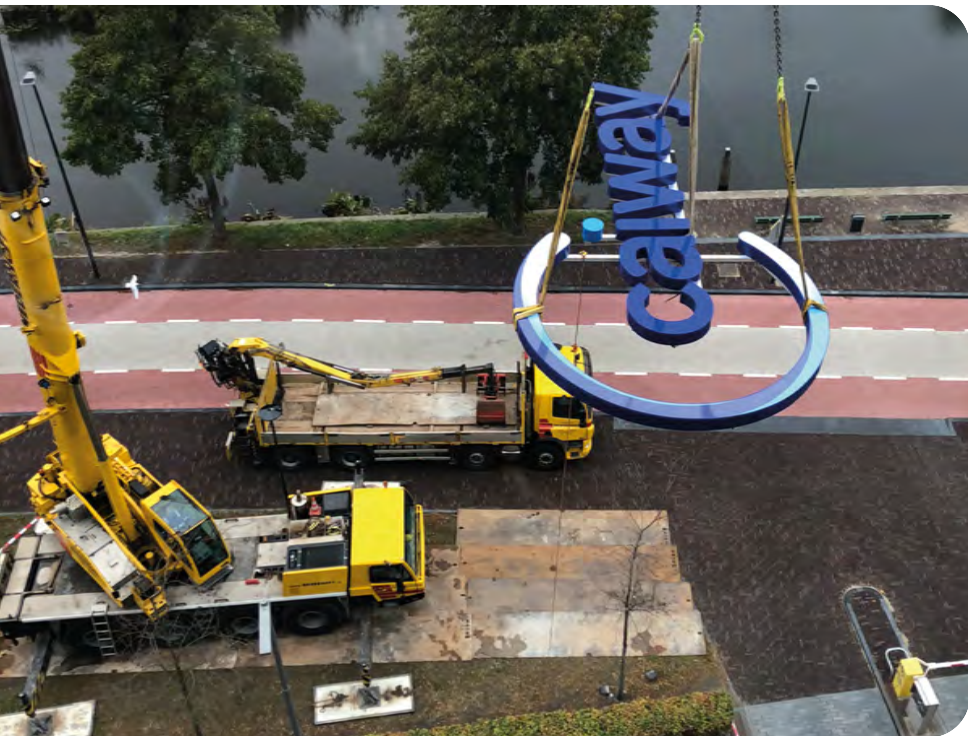
One network, one experience: from Caiway to DELTA

A major milestone in unifying our brand

In 2025, we successfully migrated all our Caiway customers to DELTA. This involved more than 170,000 customers and was therefore one of our top priorities. With this migration, we are building one strong brand and a consistent customer experience. The migration was not only a technical operation. It was also an opportunity to renew our service and strengthen our customer communication. Where we initially expected a temporary dip in NPS among this customer group, the opposite happened. The NPS increased significantly. Customers appreciate the clarity, the improved service and the reliability of our network.

One brand, one story

For years, the two-brand strategy required a division of attention and resources between Caiway and DELTA. This often meant that there were more opportunities for marketing and innovation under the DELTA brand than under Caiway. Managing two brands also created more room for error. By now bringing everything together under the DELTA brand, we offer clarity and a consistent experience for all our customers. Before the migration, DELTA's NPS was higher than Caiway's. Now, former Caiway customers also benefit from DELTA's broader portfolio, the service app and all other features where DELTA had historically scored better than Caiway.



Clear and personal communication

We deliberately invested in the DELTA brand and in clear, accessible communication, especially because customers are rarely enthusiastic about change. Jeroen de Gier, Program Manager Customer Experience, explains: “Every transition, however small, has an impact on our customers. When the migration was first announced, some customers were somewhat skeptical about the change, and in a few cases we were not able to completely remove that hesitation. But for the large majority, we handled it well. Twenty percent even indicated that the transition went much better than they had expected.”

The level of impact differed per customer. For some, it was mainly a change of brand name and login details. For others, it involved new packages or subscriptions, sometimes with new hardware.

Transparent communication at every stage

Customers received clear communication at various moments throughout the process. First, a national press release was published to announce the migration, followed by an email to Caiway customers. “Because customers were migrated in batches, each group was informed individually when their transition was approaching”, says Jeroen.

In all our customer communication from DELTA, we clarified our role as experts and positioned our customer service as a key player in the process. We proactively provided customers with practical information and personal guidance. The communication was also adjusted during the process based on the feedback we received. Jeroen explains: “During the transition, customers received several updates, from the national announcement to personalized information about their own migration date. The tone of our communication has evolved. It is now warmer, more personal and written from an expert perspective. Former Caiway customers responded very positively to that approach.”

Smart guidance, step by step

An important part of the transition was the renewed welcome flow. Customers received step-by-step instructions via email, including tips on installation, TV settings and self-service options. This allowed us to respond quickly to questions and prevent minor issues. Jeroen explains: “When customers, for instance, noticed that the digital program guide appeared differently than before, we immediately found a clear explanation in the next mailing.

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With a single press of the remote-control button, the issue could be resolved, and that generated many positive responses.”

More self-service, without losing connection

The MijnDELTA app has become a central tool for our customers. Almost all content on the customer service pages has been rewritten and updated, and the MijnDELTA app now offers significantly more functionality. Customers can manage more and more on their own, from installation guidance to insight into their connection. The app makes it easy to find information, without losing the personal touch. The chatbot has also been improved, helping customers find the right support more quickly. This increases both convenience and trust.



Jeroen de Gier

“The tone of voice in our communications has changed: more empathetic, more approachable, and positioned from an expert perspective.”



Results: confidence and satisfaction

A great deal of time and energy went into guiding our customers through the migration process. One example was determining which subscription best suited each customer's transition. Daily checks were also carried out to ensure that customers were progressing smoothly through the process. All key performance indicators were monitored in a central dashboard, allowing us to detect and address any issues immediately. Jeroen explains: "There was a risk that our service could come under pressure, for example through long waiting times or a rise in complaints. That would have been very damaging to DELTA's reputation and customer trust."

Where we initially anticipated a temporary drop in customer satisfaction, the opposite happened. The NPS among former Caiway customers increased by 9 points between June 2025 and the third quarter of 2025. The most frequently mentioned positive feedback included a smooth transition, a stable connection and friendly service.

What we learned

The transition from Caiway to DELTA demonstrated how essential thorough preparation and transparent communication are during major changes. Despite the sensitivity of saying goodbye to a familiar brand, overall sentiment remained positive. Jeroen concludes: "We have seen that clarity and reliability make the real difference, especially when everything around you is changing."



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Customer satisfaction - Elizabeth Rozendaal

Carefree business starts with a strong internet connection

Customer experience begins with the basics: a reliable product that always works. In 2025 we therefore continued to invest in our services and equipment. We were the first provider in the Netherlands to introduce WiFi 7, which enables our customers to benefit from even higher speeds, greater stability and broader coverage. From the cafeteria to the largest meeting room. We also optimized our network and introduced modern hardware for fewer disruptions and more ease of use.

"Our customers must be able to work without worrying about their connection", says Elizabeth Rozendaal, Manager of Marketing and Product Management at DELTA Zakelijk. "That may sound obvious, but it requires continuous attention to quality, innovation and the right level of service."

Meeting a clear market need

The improvements we implemented in 2025 stem from a clear need in the market: the ability to do business without interruptions. For entrepreneurs, a reliable internet connection is the backbone of their company. They want to be able to rely on a connection that always works, so they can focus on their own work.

Our customer research showed that business customers are more critical and expect more from us than consumers. "And rightly so", says Elizabeth. "Their operations literally depend on the quality of their connection. This is why we want not only to deliver, but also to listen and improve."

A structural approach to continuous improvement

We translate this mindset into a structural approach. We continuously review the entire customer journey and use insights from feedback to improve our products, processes and service step by step. This is how we make our brand promise 'Thought of Everything' tangible every day.

The way businesses operate has also changed significantly. Hybrid work, cloud applications and digital collaboration have raised the requirements for connectivity. Entrepreneurs want to work flexibly and securely, wherever they are. We therefore invest in future-proof connections and smart network solutions such as SD-WAN, which allow companies to manage, secure and scale their connections more effectively. "We see that reliability is becoming more important than speed alone", explains Rozendaal. "Companies want continuity and want to know that it simply works. That is exactly what we focus on."

Preparing customers for the digital future

In 2025 we migrated many customers to new and future-proof subscriptions within DELTA Zakelijk. This enables them to benefit from higher speeds and more modern equipment, and it prepares them for the digital future.

We also actively involve our customers in product development through the Zakelijk Pro survey and customer panels, in which entrepreneurs share their experiences. We use the insights that emerge directly to improve our products and processes.

Elizabeth explains that the key difference lies in the way we provide service. "We know that every minute counts for an entrepreneur. This is why we organize our processes in a way that keeps downtime to a minimum.

And if something does come up, we are ready to help immediately. Personally, not through standard forms or long queues."

Through inlife communication we also keep customers informed during installation and use. This ensures that they always know what to expect, which creates peace of mind and trust. While other providers mainly compete on price, our focus is on reliability, continuity and partnership.

Greater trust and long-term commitments

The improvements of the past period are showing their effect. More and more entrepreneurs are choosing a multi-year contract with DELTA Zakelijk. This shows that they have confidence in our long-term service.

"Choosing a multi-year contract is a sign of trust", Elizabeth believes. "It shows that customers are not only satisfied with speed, but with the entire experience."

Customers themselves also experience that the improvements contribute to a more stable and predictable customer journey.



Elizabeth Rozendaal

"We see that reliability is becoming more important than speed alone."



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Customer satisfaction – Ferry Monsma

Service that works: faster, smarter, more human

Personal contact remains key

Personal contact continues to be one of the main pillars of our customer service. In 2025, we made major strides within the Customer Contact Center (KCC) to help customers faster and better. Thanks to new technology, improved self-service options and a renewed way of working, our service has become both more human and more efficient.

“We want customers to receive a quick and accurate answer, but above all to feel that someone is truly thinking along with them and has the right expertise,” says Ferry Monsma, Manager Customer Service. “That is why we constantly look for ways to use technology to make contact more personal, not more distant.”

From waiting time to valuable contact

Until 2024, customers often ended up at the wrong help desk, which meant they sometimes had to explain their issue twice. That number of transfers has now been reduced by 40 percent. Self-service was being used, but not to its full potential. In 2025, we launched an improvement program to change that. The goal was clear: recognize customers faster, handle simple questions automatically and give our employees more time for conversations that really matter. We now see customers using self-service and our chat function much more frequently. The results are clear. The average waiting time decreased by another 10 percent, while the First Time Fix remained stable at 82 percent. Customer satisfaction increased from 8.8 to 8.9, and the Net Promoter Score rose by one point to +30. “We already had one of the most accessible customer services in the market,” says Ferry, “but we wanted to go further.

Not just answering quickly, but listening better and connecting more intelligently. That is what customers value.”

Smart technology, human choices

A major part of the improvement comes from the use of new technology. This year we introduced Speech IVR, which allows customers to reach the right employee more quickly. The chatbot has been renewed and can now respond to questions in eight languages. We are also working on Agentic AI, which will allow customers to receive a personal response at any time of day.

The website and the MijnDELTA app have also been expanded. Customers can now manage more themselves, from installation steps to service insights and adjustments. When a customer starts a chat but then prefers to speak by phone, they are transferred directly to a service agent. The chatbot can now handle around 65 percent of all questions independently, giving customers instant answers without human intervention. When the system detects that a customer has not yet received a sufficient answer, the conversation is automatically transferred to an employee.

Learning from data and improving every detail

In addition to direct improvements in accessibility and service quality, we continuously measure the customer experience. NPS is tracked per channel (phone, chat, app and website) so we can better understand where improvement is needed. We also analyze where self-service does not yet meet customer needs. Each interaction is automatically summarized in the background and used to continuously improve our services and customer support. “We constantly monitor where customers encounter difficulties,” says Ferry. “That helps us maintain the balance between automation and personal contact.”

AI with a human touch

In the coming years, we will continue developing this hybrid form of service and will deploy AI wherever it adds value to the customer experience. Ferry explains: “AI will become an extension of human contact. We will not use it to replace conversations, but to improve them. Customers can immediately sense whether there is genuine attention for them, and that is what we focus on.” We are also preparing our employees for the future by involving them and giving them space to work with new technologies. The work within customer service will continue to evolve in the coming years, creating new roles and making the work more challenging and complex.

Reliable, approachable and personal

The renewal of the KCC strengthens DELTA Fiber’s brand values. We remain reliable by ensuring excellent accessibility for our customers, approachable by communicating in clear language and personal by using technology in service of genuine human attention.



Ferry Monsma

“We continuously monitor where customers get stuck. That helps us maintain the balance between automation and personal contact.”

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Customer satisfaction - Mitchell Schrauwers

Partners in growth: reliability as the foundation for collaboration and progress

Through our Wholesale department we offer telecom providers the opportunity to deliver their services via our network. These partners play an important role in the growth of the Dutch telecom sector and in the growth of DELTA Fiber. In 2025 the number of Wholesale connections grew by more than 30 percent.

“We have a strong focus on growth through the Wholesale side of our organization. There are smart opportunities for growth for us and for other telecom providers. We provide the network and they provide the service”, says Mitchell Schrauwers, Wholesale Manager FttH. “Our partners are an essential part of our ecosystem. If they are successful, that is success for us as well.”

High expectations stimulate improvements

Our partners expect rapid delivery, stable connections and high service levels. That is why we have further streamlined our internal processes with fixed points of contact, short lead times and optimized insight into progress. Incidents are picked up and resolved. We fully comply with the Service Level Agreements, SLA, that we have made with our partners. With most of them we even perform better than agreed.

All optimizations have a direct effect on day to day collaboration. Through the use of uniform workflows, automated reporting and precise SLA arrangements we have maximum control and can steer proactively to prevent and resolve incidents. The clarity and predictability of the ordering process have also improved, supported

by the expansion of the ordering portal and the implementation of fixed fee orders through our automated ordering system. The use of DocuSign for quotations and signed documents results in less manual work and shorter lead times.

Digitalisation as an accelerator

An important part of these optimizations is more extensive digitalisation. In 2025 we implemented enhancements in our systems for ticketing, orders and incidents to give partners real time insight into the status of their connections and outages. This gives them more control and creates greater transparency. For us it leads to less manual work and faster handling.

Working together on growth

The Wholesale strategy of DELTA Fiber aligns with our broader growth objective: increasing network occupancy and making optimal use of our fibre capacity. With the arrival of Odido and, in 2026, VodafoneZiggo we reach an important milestone. These collaborations not only increase occupancy but also improve quality through sharper service levels and more streamlined cooperation.

“In a way, unfamiliar eyes keep you on your toes”, says Mitchell. “The presence of major players on our network keeps us sharp and ensures that we continuously elevate the quality of our services. In the end all end customers benefit from this.”

Improving together

We measure partner satisfaction in several ways, through weekly operational consultations, periodic management meetings, surveys and informal networking events. In the feedback we see that our partners are increasingly satisfied with our services. They refer to the stability of the XGS PON network and to the fact that they can increasingly manage things themselves thanks to automation. This allows parties such as Odido to optimally inform their own customers

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about the status of the network and deliveries for example. The proactive attitude of our Wholesale Service Desk, customised solutions and short lead times are also appreciated”, says Mitchell.

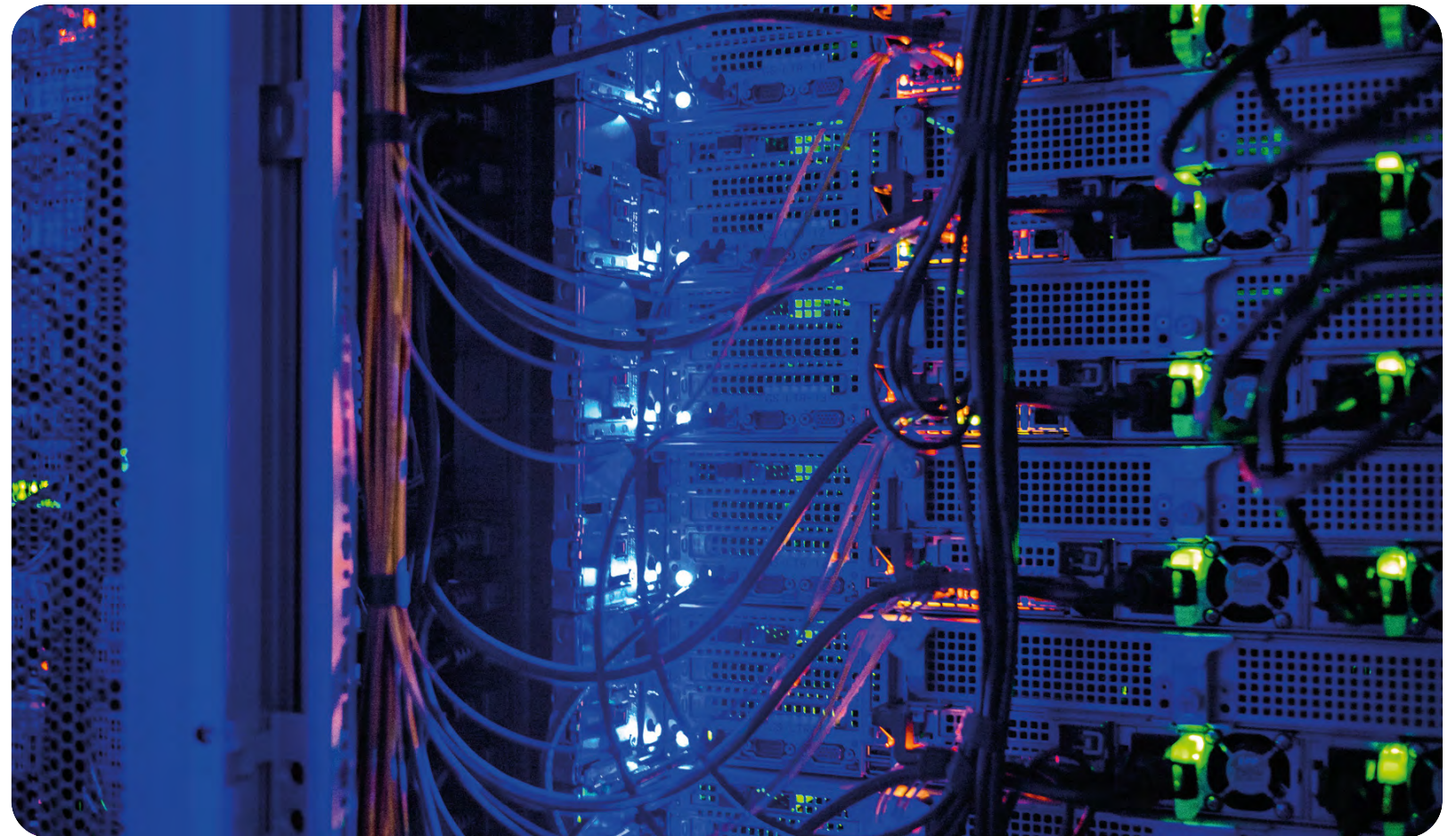
Challenges and ambitions

The Wholesale market continues to evolve. Mitchell says: “With Odido and VodafoneZiggo we have two important long term partners on board, but our wish list is longer. In addition, there is always room for optimisation in operations.” For 2026 we see opportunities in further developing and harmonising our footprint, optimising communication during the delivery process and increasing penetration through new Wholesale partners for both consumer and business services.



Mitchell Schrauwers

“The presence of major players on our network keeps us sharp and continuously pushes us to elevate the quality of our services.”



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Sustainability statements



While we connect more customers, we reduce our CO₂-footprint, and create a positive impact.



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General Disclosures



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ESG value creation model

In 2025, we made significant strides in executing 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.

ESG policy

DELTA Fiber's 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 has been further solidified in 2025.

Global Compact of the United Nations

In 2025, DELTA became a member of the United Nations Global Compact and we endorse its ten principles, including respect for human rights, responsible and good employment practices with attention to our environment and the impact we make, and a strong commitment to ethical entrepreneurship. Our membership marks an important milestone in our sustainability strategy and supports us in contributing to the achievement of the United Nations Sustainable Development Goals

CDP Assessment

This year, DELTA Fiber participated in the CDP assessment for the first time. This resulted in a CDP rating of D, providing a valuable baseline and insights into our current level of maturity on climate-related topics. The assessment process supported learning across the organisation and helped identify areas for further improvement. Building on these insights, we will continue to strengthen our data quality, governance, and climate-related practices in the coming years.

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.



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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.

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 our sustainability statements using the ESRS as a guideline on a voluntary basis. Additionally, we report annually on our CO2 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 improve our quality of service, customer needs, data security, safe working environment and sustainability approach.



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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 CO2 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 telecommunications 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.

EcoVadis

In 2025 we achieved the silver medal from EcoVadis for the first time, scoring in the top 15% 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. In 2024 we did achieve the bronze medal with basic improvements. In 2025 we properly analyzed and worked towards achieving an higher ranking. This gave us valuable insights into where we could improve, and in 2025 we gained 14 points, from 61 to 75. We are delighted to have achieved the silver medal this year, and as we move forward, our ambition is to further improve.



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Case story Barend de Lange

Staying secure requires constant attention

Every day, we process large volumes of data. We do this for our customers, our colleagues and the continuity of our services. Information security is therefore a core activity. “We can only deliver a reliable network if our security is in order”, says Barend de Lange, Manager Security & Business Continuity.

Our ongoing goal is to optimally protect customer and company data and to strengthen our digital and physical resilience. This helps ensure that incidents have as little impact on customers as possible. We also aim to fully comply at all times with the GDPR, NIS2, and our ISO 27001 standard.



Security as a daily routine

We have been investing in digital and physical security for many years. Our ISO 27001 certification forms the foundation for this. This year, we achieved recertification once again. This gives both us and our customers confidence that our processes consistently meet the required standards.

In addition, we work with a continuous program that can quickly adapt to new threats. The number of known vulnerabilities has been rising for years. Around 2015, this involved the registration of a few thousand cases. Today, this is moving toward approximately 45,000 cases per year. This increase requires speed and discipline. “The time between reporting

a vulnerability and an actual attack is getting shorter”, says Barend. “Sometimes we have less than half a day to apply an update. This means our teams need to stay alert and our processes need to keep improving.”

Awareness and behavior: our first line of defense

Strong technology is important, but the behavior of colleagues is just as critical. That is why we expanded our awareness program with a new module on artificial intelligence. This module focuses on the safe use of AI chatbots and on recognizing AI-driven attacks, such as convincing phishing and social engineering.

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Continued Staying secure requires constant attention



“AI makes the work of attackers easier”, Barend explains. “That is why we make sure colleagues know what to look out for. It helps that we can show more and more real-life examples. People learn faster when they understand what an attack actually looks like in practice.” New colleagues go through a screening, including a Certificate of Conduct, and security requirements are embedded in our employee handbook. After that, they complete mandatory training on working securely, both at home and on the road. In this way, we build an organization where making secure choices is the norm.

Smarter technical measures

We have taken several steps to further strengthen our digital resilience. We continuously scan for vulnerabilities in our digital and physical systems. Improvements are implemented immediately. At the same time, we further restrict access to personal data. Engineers only see the technical information they need to do their jobs. Customer service employees only see relevant customer data. Additional information is available only upon request and we log access by colleagues when sensitive information is involved.



Barend de Lange, Manager Security & Business Continuity

“The time between reporting a vulnerability and an actual attack is getting shorter.”

We have also added Multi-Factor Authentication in the MijnDELTA and Webmail environments. This enables our customers to add an extra layer of security to their accounts. Customers can easily activate this themselves.

Even more robust physical data centers

Our digital security also has a physical dimension. This year, we further strengthened our data centers with new detection tools and a more robust outer shell. These measures make it more difficult for unauthorized individuals to reach our locations and give our teams more time to respond if something happens.

Results: stability in an unsettled world

Despite the growing threat landscape, the number of security incidents remained stable over the past year. There were no incidents that affected customers. We also shortened our update cycle further, allowing us to respond more quickly to critical vulnerabilities. Our cyber resilience scan under NIS2 showed no issues. This is important, as European legislation will become stricter in the coming years. By already working in line with these requirements, we can continue to look ahead rather than make reactive adjustments.

Impact on customers, colleagues and society

Customers can trust that their data is secure and that our services remain available. Colleagues work in an environment where risks are better managed. And by collaborating with partners and government bodies, we contribute to the broader digital resilience of the Netherlands. In the long term, our efforts lead to greater reliability and continuity of our services. This also strengthens our position as a secure and knowledgeable network provider.



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Case story Vincent Koogje

How we manage our incidentmanagement

Every day we work on a network that people can rely on. Work, education, healthcare and safety depend on fast and stable internet. That is why we do everything we can to prevent incidents as much as possible and, if they do occur, to resolve them quickly and clearly.

“Our services have become essential to society”, says Vincent Koogje, Operational Excellence Manager. “That is exactly why our incident process must be rock solid.”



Fast action, short lines of communication

Reliability, speed and open communication are central to our approach. The Network and Security Operations Center (NSOC) monitors the network around the clock and coordinates incidents. Vincent explains: “As Operational Excellence Manager, I ensure that processes remain sharp and that improvements are implemented across the organization.”

Incidents are clearly classified, ranging from P4 to P0. P1 and P0 incidents have the highest priority and are handled through incident management. “Behind every incident is a very strict step by step plan”, Vincent says. “We immediately scale up, start the investigation and stay in close contact with various departments, with Customer Service being a very important link. Within minutes, everyone is aligned and we share updates through a communication channel that everyone has access to. The faster this happens, the faster action can be taken and the less inconvenience our customers experience.”



Vincent Koogje, Operational Excellence Manager

“By analysing every incident and translating lessons learned into improvements, our network becomes stronger each time.”

Informing customers before they need to call

We use an incident service that, among other things, provides customers with SMS and portal updates. Customers value these updates because they receive information before they feel the need to contact us themselves. Through the postcode checker, customers can immediately see whether there is an outage in their area. “Being transparent helps enormously”, Vincent explains. “We explain what is going on, what we are doing, and when customers can expect an update. That provides reassurance.”

No big incidents

Over the past year, we recorded no P0 incidents and forty P1 incidents. This is a low number for a nationwide telecom provider. Our Service Level Agreement objective is to resolve P1 and P0 incidents within four hours, and in the vast majority of cases we succeed in doing so. Cable damage remains a challenge due to the complexity it generally involves.

In addition, we continuously invest in structural improvements. “This year, we started carrying out deeper analyses and evaluations of larger incidents on a structural basis. This allows us to identify bottlenecks and remove them. This includes network related issues such as incorrectly connected equipment, as well as process and procedural issues such as an escalation path that does not function properly”, says Vincent. By analyzing every outage and translating the findings into projects and engineering improvements, our network becomes stronger after each incident.



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Case story Marjolijn Weemhof

Sustainable procurement: creating impact together in the chain

As our own footprint becomes smaller, it becomes increasingly clear where the largest impact lies: in our chain. More than 99 percent of our total CO₂-emissions comes from the products, materials and services we procure. “That is where our greatest opportunity to make a difference lies”, says Marjolijn Weemhof, Procurement Manager at DELTA Fiber. That is why, since 2025, we have been actively working on sustainable procurement together with our suppliers and procuring managers. With our renewed procurement approach, we focus on one goal: structurally reducing the impact of our chain.

From policy to practice

In 2025, we completely revised our policy for sustainable procurement. Under the leadership of Marjolijn and with support from the ESG team, we have structurally embedded sustainability in the procurement process. Before the summer of 2025, the policy was formally established and since September we have begun implementing it step by step. Departments participate in workshops on sustainable procurement and procuring managers are encouraged to start the conversation with suppliers. In this way, we build a culture in which sustainability naturally forms part of every procurement decision. Our approach is built on three pillars: reducing procurement demand, making better product



choices and strengthening collaboration with suppliers. Through process innovation, we procure less and when we do procure, we do so more consciously, with attention to energy efficiency, reusability and circularity. Since October 2025, we have begun standardising ESG clauses and our Supplier Code of Conduct in supplier contracts.

Collaboration as the key

A key element of the renewal is that the entire packaging process is completely plastic-free. The machine folds, seals and prints the boxes automatically. Both the DELTA Fiber logo and the shipping label are printed directly onto the cardboard, which also reduces ink consumption compared to printed labels. “We have succeeded in making the entire packaging process plastic-free,” says Danielle. “We were already using paper bags and cable ties, but now the box itself is completely free of plastic.”



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Continued Sustainable procurement: creating impact together in the chain



Measurable progress

The first results show that our course is working. More than 50 percent of our procurement spend with the top 80 suppliers is now covered by an ESG rating. This gives us better insight into their sustainability performance and allows us to steer improvement in a more targeted way. Our scope 3 emissions have also noticeably decreased in recent years. This is partly because the phase of large-scale network construction is largely behind us, but also because we make more conscious choices in what and how we procure. “It is great to see policy and practice reinforcing each other”, says Marjolijn. “Sustainable procurement is no longer something that only concerns the Procurement department, but something that concerns everyone who works with suppliers.”

Challenges remain. Obtaining reliable sustainability data is not always easy. Not all suppliers are equally advanced in measuring their CO₂ emissions or circularity. “That is why we continue the conversation”, says Marjolijn. “Only when we speak the same language about data and goals can we truly steer with precision.”

Every step is an improvement

In 2026, we will expand ESG ratings to a larger portion of our suppliers and improve data quality, enabling us to steer even more directly on impact. We are also exploring how we can apply circular principles more strongly in our processes, for instance by using products for longer or reusing components.

“Sustainable procurement is not a one-off project, but an ongoing process”, Marjolijn concludes. “With every step, we make our chain smarter, cleaner and fairer. And that is what sustainable procurement is ultimately about.”



Marjolijn Weemhof, Procurement Manager

“By structurally embedding sustainability in our procurement process, it becomes part of every decision we make.”



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Case story Michael de Groot

Fair hiring, fair rewarding

An inclusive organization is supported by a fair hiring process. With that belief in mind, DELTA Fiber has been working since the end of 2022 on a renewed approach to attracting and assessing talent. What started with the implementation of an Applicant Tracking System (ATS) has evolved into a company-wide movement towards transparency, diversity and equal opportunity. “We want everyone to have a fair chance based on knowledge and skills. It should not be about a personal connection or a familiar name, but about content and competence”, says Michael de Groot, Talent Acquisition Manager.

Data-driven, objective and inclusive recruitment

The ATS was the first step. This new digital environment protects privacy and makes the recruitment process more efficient, but most importantly, more objective. In the following years, several new initiatives were introduced: rewriting job descriptions using AI to ensure inclusive language, training recruiters and hiring managers, and implementing externally validated job evaluations to safeguard objectivity. “We have learned how powerful language can be. That is why we now write consciously in gender-neutral terms and avoid stereotypical expressions such as ‘young, energetic technician’ or ‘Friday drinks’”, explains Michael. “It may seem like a small change, but it makes a big difference in who feels invited to apply.”

Anonymous applications to promote equality

In 2025, a new initiative began: a pilot for anonymous applications. In this process, managers review candidates without access to names, places of residence, dates of birth, gender or graduation years. Only knowledge, experience and motivation are visible. “This forces us to truly focus on quality”, says Michael. The first results from the test phase are positive: both candidates and hiring managers experience more openness and fairness in the process. An evaluation will take place at the beginning of 2026 to determine how this approach can be embedded structurally.

Equal pay for equal work

At DELTA Fiber, fair hiring goes hand in hand with fair rewarding. Through objective job evaluations based on the HAY method, salary scales are determined that guarantee equal pay for equal work. The gender pay gap has remained stable for years within a margin of +1% to -1%. This is a clear indication that

equal pay is truly the norm within our organization. The female participation ratio is steadily increasing and currently stands at 34.9%. In addition, results from our six-weekly employee engagement surveys (Peakon) show progress: the theme of ‘Equality’ is now performing at benchmark level.



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Continued Fair hiring, fair rewarding

Building trust through fairness and transparency

The societal value of this approach is significant. By recruiting fairly and objectively, we contribute to a more inclusive labour market. Colleagues experience greater transparency, candidates receive equal opportunities and as an organization we build trust and credibility. “Fairness in hiring and rewarding is not only good employment practice, it is also the right and most sustainable way to grow. We want to be an attractive and reliable employer and are committed to hiring the best person for each position”, emphasizes Michael.

Strengthening awareness and inclusive culture

To further strengthen awareness around inclusivity, all employees complete e-learning modules on topics such as integrity. In addition, our onboarding process includes extra focus on a positive start, from pre-boarding to the first weeks at work. The impact is clear. Diversity within teams leads to more innovation, better performance and a stronger organizational culture. By linking these efforts to HR policy and the collective labour agreement, our approach is both

sustainable and scalable. In doing so, we contribute to the social pillar of our ESG strategy, as well as the governance pillar, which focuses on transparent processes, good management and objective decision-making.

Expanding and embedding fair recruitment practices

In 2026, we will evaluate the results of the anonymous application pilot and further expand our approach. We are increasingly gaining insight and control over our recruitment processes. At the beginning of 2023, more than 40% of our vacancies were filled through external recruitment agencies. Today, that number has decreased to 17%, and we aim to reduce it even further next year. Managers continue to be trained in objective selection, and diversity and equality KPIs are monitored on an ongoing basis.



Michael de Groot, Talent Acquisition Manager

“Fairness in hiring and rewarding is not only good employment practice, it is the most sustainable way to grow as an organization.”



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Case story Maud van Goor

Investing in leadership pays off

Good leadership is the key to sustainable growth, satisfied employees and a strong company culture. With that belief in mind, we launched a pilot for a Management Development Program at the Customer Contact Center in 2022. What started as a small-scale initiative has now grown into a company-wide program in which nearly all managers have participated. “We saw that new managers needed practical tools to effectively fulfil their role. The transition from, for instance, a senior position to a leadership role has a significant impact. This program provides both the foundation and the depth needed”, says Maud van Goor, HR Business Partner and coordinator of the program.

Structured rollout and diverse learning modules

After the first successful experiences, the program was structurally rolled out across the entire organization in 2024. New groups start each year, and in 2025 the program was running at full capacity as the fourth round began. In total, 85 participants have already completed a cycle of four modules of six weeks each, supplemented with quarterly follow-up sessions. The modules cover different topics: situational leadership, effective communication, performance management and managing absenteeism. Alongside HR and external trainers, labour lawyers and occupational health specialists also contribute their expertise. In addition, a member of the General Management Team actively participates in sparring sessions, which Maud considers highly valuable. “Speaking of leadership; a good example inspires others to follow. We want our managers, at every level, to be closely involved in our daily business. And it works, because participants feel heard and see how important strong leadership is for the entire organization.”



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Continued Investing in leadership pays off



Visible impact and measurable results

The program contributes to the social and governance pillars of our organization's ESG strategy. By investing in the professional development of managers, we strengthen sustainable employability and ensure that employees benefit from managers who are better equipped to coach, motivate and support their teams. Governance within the organization is also reinforced, as management structures are deepened and responsible leadership is secured. Good employment practices are another important driver for rolling out our Management Development Program. "It is not only about the development of our managers, but also about the culture they help to shape: safe, inclusive and future-proof", says Maud.

The program's results are convincing. Training satisfaction scores remain consistently high, and the management support score in our employee engagement surveys (Peakon) has increased by no less than 27 points between 2021 and 2025. Each round now includes over twenty managers, and almost everyone in a leadership position has completed the program. The impact is visible on the work floor: more trust, better conversations and a more pleasant working environment.

Building future-ready leadership

The program also creates long-term value. By continuously investing in leadership, we foster a culture where talent development and talent retention are central. This, in turn, positively influences the customer experience, as motivated teams perform better. Maud explains: "Continuous development is essential, and we are therefore preparing the next step. A more advanced Management Training 2.0 is coming, focused on team effectiveness, process management and ESG-related topics." A new senior program is also being developed for employees who do not yet hold a leadership role but want to further grow towards more responsibility. "Leadership is never finished. By continuing to invest in development, we ensure that our managers are ready for the challenges of tomorrow", concludes Maud.



Maud van Goor, HR Business Partner

"The Management Development Program was not only educational in terms of content, but above all enriching because of the inspiring interaction with fellow managers. That exchange gave the theory extra meaning."



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Case story Danielle Degens-Groenendijk

Refurbishment: sustainable management of customer equipment

An increasing number of devices used by DELTA customers are now being given a second life. Where modems, Wi-Fi boxes and set-top boxes used to be discarded after use, they are now collected, carefully inspected and redeployed. This process, known as refurbishment, has become an integral part of our logistics chain. Due to growing European regulations on circularity and e-waste, rising sustainability expectations from customers and stakeholders, and the increasing scarcity and cost of electronic components, refurbishment has become essential.

“We have been expanding our reuse policy for several years now”, says Danielle Degens-Groenendijk, Logistics Manager at DELTA Fiber. “It is a structural way of managing customer equipment sustainably.”

Circular thinking in practice

The refurbishment of Customer Premises Equipment (CPE) is carried out in collaboration with our long-term partner Drake & Farrell (D&F). Returned equipment from customers is unpacked, inspected and, if necessary, disassembled. “D&F ensures that every component ends up in the right place”, explains Danielle. “What is still in good condition is redeployed. What no longer meets our standards is taken apart, and the components are either reused or recycled.”

The refurbished devices are then sent to PostNL, which handles storage and distribution to new customers. Each truckload is used to full capacity, carrying either 31 full pallets or 62 half pallets, double-stacked for maximum transport efficiency.

Less waste, more value

The refurbishment process delivers multiple benefits. By promoting reuse, we reduce waste streams, save costs and directly contribute to our sustainability goals.

“Refurbishment fits perfectly with our ESG ambitions”, says Danielle. “We extend the lifespan of our products while simultaneously reducing our CO₂ emissions.” The cost savings are significant: a refurbished device costs approximately 65 percent less than a new one, while maintaining equivalent quality.

Smart purchasing with circularity in mind

A unique aspect of this program is that the potential for refurbishment is already considered during the purchasing phase. New modems and set-top boxes are selected partly based on how easily they can later be refurbished. “That requires real collaboration between logistics, procurement and suppliers”, says Danielle. “We work, for instance, with Sagecom and Amino, who understand how important refurbishment is to us. This makes the process more effective from start to finish.”



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Continued Refurbishment: sustainable management of customer equipment

Tangible results

The scrap rate the percentage of devices no longer suitable for reuse, remains low at 7,6 percent. The refurbishment flow for set-top boxes is running smoothly: around 90 percent of these devices are reused. The large amount of available material this year is partly due to the recent customer migration from Caiway to DELTA, which led to many devices being returned by customers who switched services or reactivated their connections later. At the same time, ongoing shortages of memory chips are limiting the supply of new set-top boxes, meaning refurbished equipment temporarily represents a significant portion of our stock.

Looking ahead: measuring to improve

In the coming period, our focus will be on optimization and data collection. We aim to gain better insights into quantities, lead times and environmental impact. We are also working on more efficient return flows and closer alignment with our sustainability strategy. “We want to operate as circularly as possible and take full responsibility for our impact. Refurbishment is a great example of that approach: it is good for our customers, good for the environment and good for DELTA Fiber”, concludes Danielle.



Danielle Degens-Groenendijk, Logistics Manager

“We extend the lifespan of our products while simultaneously reducing our CO₂ emissions.”



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Case story Danielle Degens-Groenendijk

How a box full of smart choices reduces our impact

In 2025, DELTA Fiber took an important step toward more sustainable shipping. Together with our long-standing partner PostNL, we introduced a fully automated packaging line for sending our customer equipment, known as CPEs. This new line makes it possible to package each shipment to size, without unnecessary air, tape or stickers. The result is a process that is not only more efficient and modern but also significantly more sustainable.



Danielle Degens-Groenendijk, Logistics Manager

“Using up to 30 percent less cardboard per shipment results in annual savings of more than 11,000 kilograms of material.”

A new step toward sustainable shipping

“We wanted a packaging process that is truly future-proof,” says Danielle Degens-Groenendijk, Logistics Manager at DELTA Fiber. “With this new line, we save cardboard, ink, glue and air. That may sound small, but with around 15,000 parcels per month, the impact is huge.” Thanks to a direct connection with our ERP system, the packaging machine automatically selects the most efficient box size from three available formats. This means we no longer ship empty space, allowing PostNL to transport more packages per delivery van.

Plastic-free and designed for the future

A key element of the renewal is that the entire packaging process is completely plastic-free. The machine folds, seals and prints the boxes automatically. Both the DELTA Fiber logo and the shipping label are printed directly onto the cardboard, which also reduces ink consumption compared to printed labels. “We have succeeded in making the entire packaging process plastic-free,” says Danielle. “We were already using paper bags and cable ties, but now the box itself is completely free of plastic.”

The cardboard consists of more than 80 percent recycled material, and the paper manuals have been replaced by a QR code printed on the box. Customers can simply scan it for online installation instructions. This saves paper and keeps the packaging cleaner and more user-friendly.

Less material, lower costs and smaller footprint

Through smart automation and the use of recycled materials, we not only reduce our environmental footprint but also lower our logistics costs. Internal measurements show that we use up to 30 percent less cardboard per shipment. With an average of 14,000 to 15,000 parcels per month, this results in an annual saving of around 11,680 kilograms of cardboard.

Better for customers, better for the planet

Customers benefit from the new design as well. The packaging looks sleek and professional, is easy to open and contains no unnecessary material. The QR code makes installation faster and more convenient. “It looks cleaner, feels more modern and fits perfectly with our digital way of working,” says Danielle. “The customer receives smart, sustainable packaging that is also practical in everyday use.”

Small details, big impact

What we learned from this project is that sustainability often lies in the details. Small design changes in packaging can have a big impact on material use, costs and the environment. “You do not always need to invent something completely new,” concludes Danielle. “Sometimes it is about making existing processes smarter. That is exactly what we did here.”

Looking ahead

In 2026, we will measure the first full-year results to determine the actual savings achieved. We expect to use significantly fewer raw materials and continue making our logistics chain more sustainable in the years ahead.



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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
<ul style="list-style-type: none"> • 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, focusing 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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
<ul style="list-style-type: none"> • ESRS E1 Climate change page 64 • Sustainable finance: Note 10 'Interest-bearing net debt and FFO' in the financial statements 	<ul style="list-style-type: none"> • ESRS S1 Own workforce page 77 	<ul style="list-style-type: none"> • ESRS S4 Consumer and end-users page 85 	<ul style="list-style-type: none"> • ESRS G1 Business conduct page 90



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General basis and accounting policy

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 II HoldCo 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 2025 we did not identify misstatements that resulted in adjustments of the 2024 sustainability statement.



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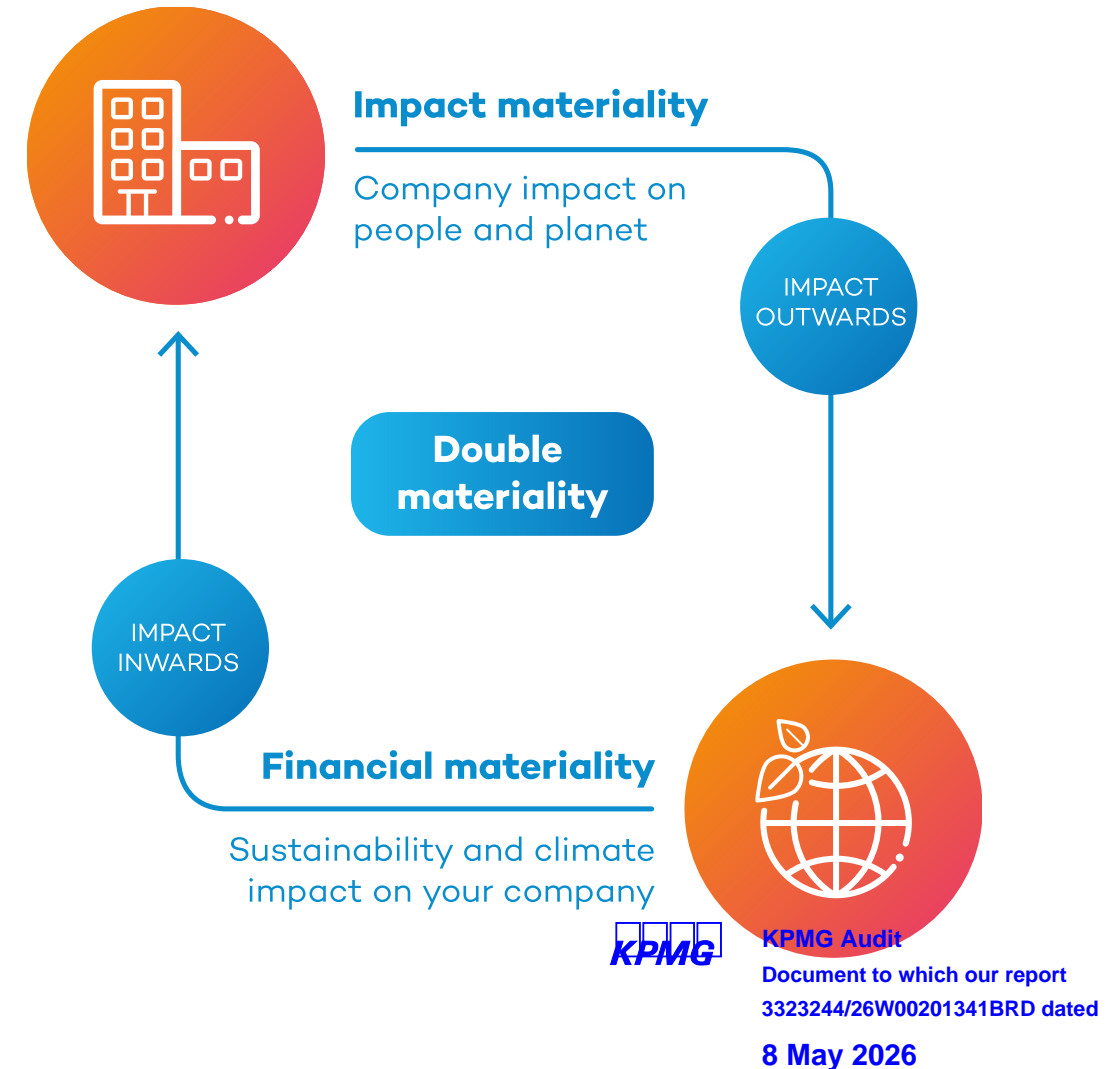
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Double materiality assessment

We conducted a full double materiality assessment (DMA) in 2023. The process was based on the draft European Sustainability Reporting Standards (ESRS) published in 2021 and began with an inside-out assessment of DELTA Fiber's environmental and social impacts, complemented by an evaluation of sustainability-related financial risks. In 2025, the DMA process and underlying methodology were further refined to align with the final ESRS guidance.

Although quantifying impacts proved challenging, completing the initial DMA enabled us to establish a structured process, enhance our methodology, and develop scoring matrices informed by our interpretation of the ESRS and the limited guidance available from the European Financial Reporting Advisory Group (EFRAG). To ensure a comprehensive view, both internal and external experts contributed to the assessment of impacts and risks.

In 2025, we verified our activities and material topics are still valid. 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.



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Double materiality assessment methodology

We developed our methodology with reference to the principles set out in the draft ESRS published in November 2022, as well as the available guidance issued by EFRAG. Insights from the previous assessment cycles and discussions with external advisors, combined with the final ESRS and the most recent guidance, enabled us to further refine the process to achieve full alignment with the DMA-related requirements. The 2025 reporting cycle reflects the outcome of this enhanced methodology.

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

In 2025, we validated our material topics by benchmarking them against our current ESG ratings, commitments, and investors' expectations, including alignment with the Science Based Targets initiative (SBTi), the requirements of our Sustainability-Linked Loan, and the EcoVadis rating methodology. This benchmarking served as a validation step to confirm the continued relevance, completeness, and prioritisation of the material topics identified in earlier DMA cycles.

For the 2023 DMA, we conducted extensive internal engagement by involving subject-matter experts from both business lines and staff functions. In addition, we carried out direct consultation with affected stakeholders to understand how they are impacted by our business activities and how our activities may contribute to or mitigate sustainability impacts, risks, and opportunities. Given the relatively stable nature of our business model, value chain, and stakeholder landscape, we did not repeat direct stakeholder consultation in the 2025 update.

Instead, internal subject-matter experts used the results of the previous direct consultations with affected stakeholders, including insights gathered and validated during previous DMA processes. These insights were supplemented with up-to-date input from colleagues who maintain continuous dialogue with key stakeholders (such as customers, suppliers, employees, and investors). Through these ongoing interactions, these colleagues have a well-founded understanding of stakeholder interests, expectations, and concerns and therefore act as credible proxies for stakeholder perspectives in the 2025 validation process.

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:

When scoring 'scale', we assessed how great the impact is on the environment or people, after consideration of mitigation actions already in place.

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.

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.



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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:

- Engagement of stakeholders
- Scoping of impacts/risks
- Assessment of individual impacts/risks
- Calibration of material impacts/risks
- 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:

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.

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.

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.

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 for validation of the preliminary results. If adjustments were needed, rationales were documented. Further calibration across topics took place before finalising the impact assessment.



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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'

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:

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.

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.

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.

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.

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 threshold were correctly classified.



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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.

ESRS	SUB-TOPIC	SUB-SUB-TOPIC
E1 Climate change	<ul style="list-style-type: none"> Climate change mitigation Energy 	
S1 Own workforce	<ul style="list-style-type: none"> Equal treatment and opportunities for all 	<ul style="list-style-type: none"> Diversity Gender equality and equal pay for work of equal value
S4 Consumer and end-users	<ul style="list-style-type: none"> Information-related impacts for consumers and/or end-users Social inclusion of consumers and/or end users 	<ul style="list-style-type: none"> Access to (quality) information Privacy Access to product and services
G1 Business conduct	<ul style="list-style-type: none"> Corporate culture Management relationships with suppliers including payment practices 	



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



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Interests and views of stakeholders

Stakeholder engagement

We continue to work 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. We are 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	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, Annual report, ESG report,	Yes
Employment agencies	Keep satisfied	Keep satisfied Suppliers code of conduct	Yes
Media	Keep satisfied	Keep satisfied Suppliers code of conduct	Yes
Network operators mobile	Interaction needed	Suppliers code of conduct	Yes
Suppliers - hardware	Monitor	Suppliers code of conduct	Yes
Labor unions	Monitor	Annual negotiations	Yes
Resident collectives	Inform	Marketing activities	Yes

In 2026 we will further formalise and detail our stakeholder interaction plan to proactively involve our stakeholders with our progress.



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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;
1. Executed a stakeholder analysis (including interaction) to validate and, where necessary, supplement the longlist with sustainability topics.

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.



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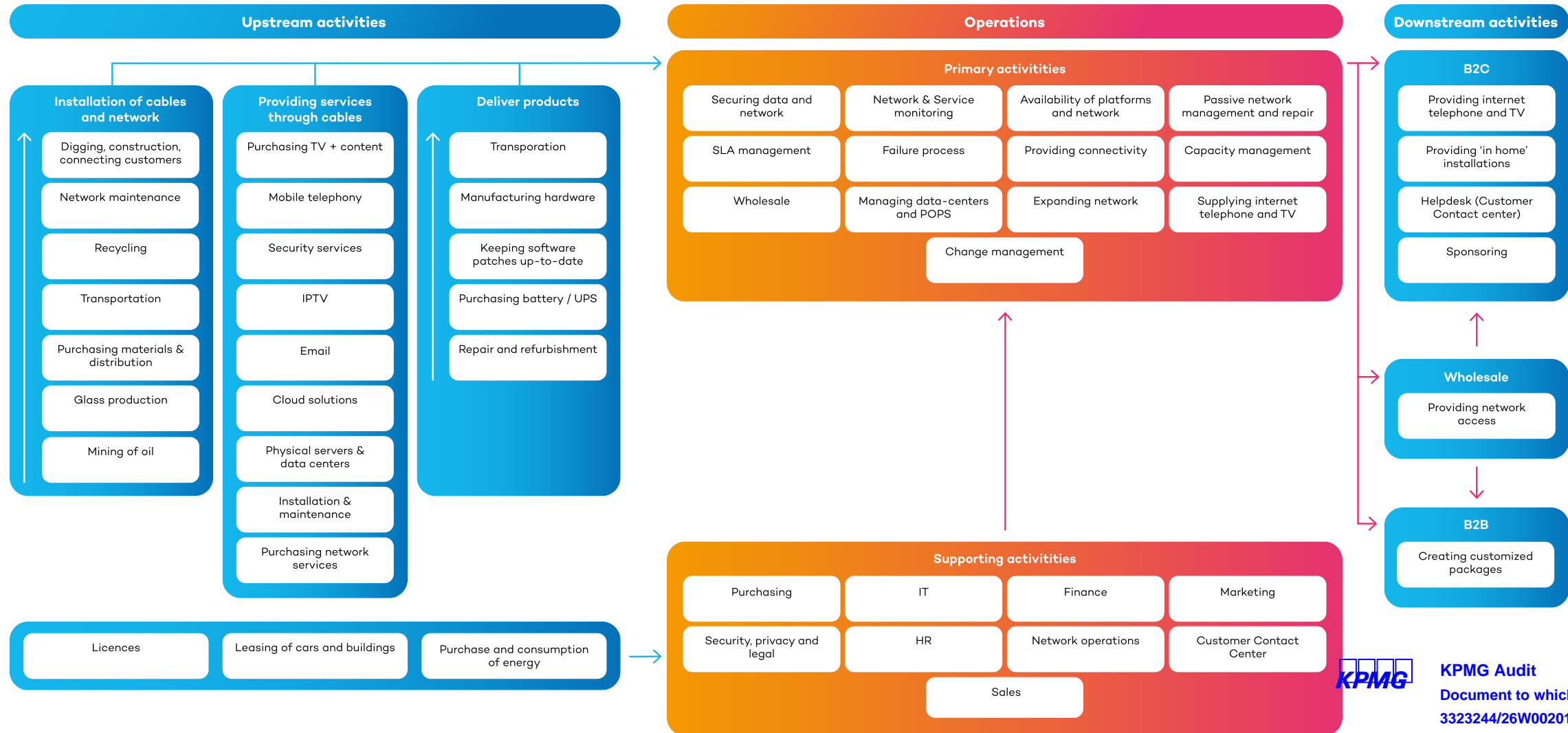
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Our value stream



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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 58, 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, we have formalize the sustainability governance model. This model outlines 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 Energy	Sustainability Policy DELTA Fiber Sustainable Procurement policy DELTA Fiber
Own workforce (S1)	Equal treatment and opportunities for all	DELTA Fiber bedrijfsregelingen DELTA Fiber Handboek personeel 'Zo werken wij bij DELTA' Gedragcode DELTA Fiber
Consumers and end-users (S4)	Information related impacts for consumers and/or end-users Social inclusion of consumers and/or end users	DFN Informatiebeveiligingsbeleid Privacy en gegevensbeschermingsbeleid Klachtenprocedure DELTA Fiber
Business conduct (G1)	Corporate culture Gedragcode DELTA Fiber 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	CO2 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
Consumers and end-users (S4)	Information related impacts for consumers and/or end-users	NPS (2025 +2) 99,98% Availability of network 99,95% Availability of TV services
Business conduct (G1)	Corporate culture Gedragcode DELTA Fiber with suppliers including payment practices	100% completion rate for employee training in ethics and anti-corruption Days later paid than 30 days



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Environmental



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E1 Climate change

Climate impact remains a key priority for DELTA Fiber and is integral to the resilience and efficiency of our network. During the year, we focused on further optimising network performance and energy use, while strengthening supplier engagement procedures to better address value chain emissions. In parallel, we continued to build climate-related knowledge and awareness across the organisation, enabling colleagues to actively contribute to the implementation of our climate objectives and informed decision-making.

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 using state-of-the-art fiber infrastructure. As we expand our network footprint, we make strong efforts to limit our CO₂ footprint. Our sustainability policy, SBTi-validated science-based near-term targets and our ambition to reach Net Zero emissions by 2040 form the foundation of our approach to climate change mitigation and adaptation, 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 limited. However, an estimated 90% of our total GHG emissions originate from our value chain. As a result, the majority of our climate impact occurs through emissions generated by our suppliers.

Influencing emission reduction strategies within our supply chain remains challenging, but we have initiated engagement with key suppliers to better understand their decarbonisation plans and explore opportunities for collaboration. While we have identified several potential climate-related risks, these are currently not expected to have a material impact on 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.



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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 of our network infrastructure to better understand potential physical climate change risks. The assessment covered 1,414 assets and evaluated exposure to multiple climate hazards, including heat stress, drought, inland flooding, coastal flooding and wildfire under a medium-emission climate scenario (SSP3-7.0). The results indicate that the overall resilience-adjusted climate risk for our assets is low both today and in future time horizons up to 2100.

Across the portfolio, no assets are currently classified as having medium or high climate risk exposure. Coastal flooding represents the most relevant potential hazard over time, with a limited number of assets projected to face increasing exposure towards the end of the century. However, overall risk levels remain low and are significantly below global average climate risk levels. These insights will be incorporated into our long-term infrastructure planning to ensure that our network remains resilient to future climate conditions.

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:



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Scope 1 & 2 emissions

Decarbonization Lever	Description
Renewable electricity (Scope 1 & 2)	Transition to purchasing and securing fully renewable electricity sources for the network and offices. This includes installing solar panels on company buildings, negotiating renewable energy supply with landlords, and optimizing our purchasing strategies
CO2 compensation for gas usage	Use of Gold Standard-certified carbon credits to compensate for Scope 1 emissions such as gas, gasoline, and diesel use.
Hybrid market model	Sharing network infrastructure between telecommunications providers to avoid duplicate fiber networks, reducing material use, disruptions, and the cost per active connection.
Energy efficiency of office space	Improving office energy performance through LED lighting, automatic light shut-off, installation of heat pumps, and residual-heat-reuse systems, in collaboration with property owners.
Energy efficiency of network	Optimizing network energy consumption by reducing CMTS systems, migrating from P2P to PON, consolidating infrastructure, installing white roofs to improve cooling efficiency, and upgrading servers to more efficient models.
Fleet transition	Reducing mobility needs through flexible working options. In addition, transitioning to full electrification of the lease fleet by 2028, supported by EV-only ordering since 2023, at-home chargers for employees, and expanded office charging infrastructure.
Supplier management	Strengthening supply-chain sustainability by integrating ESG criteria into procurement, including alignment with ESG-ratings (such as EcoVadis) and encouraging key suppliers to adopt SBTi-aligned climate targets.

Scope 3 emissions

In tCO ₂ e	2025	2024	2023
Supply chain (3.1, 3.2, 3.3, 3.4, 3.5, 3.8)	63,889	98,676	163,057
Business travel (3.6 & 3.7)	897	972	673
Downstream transportation and distribution (3.9)	-	-	1,520
Use of sold products (3.11 & 3.12)	13,943	18,682	72,764
Total	78,729	118,329	238,014

During 2025, we made progress in implementing the transition plan regarding our scope 1 and 2 emissions. The reduction in our CO2 emissions is mainly the result of our ongoing transition to a fully electric lease fleet.

We conducted a screening of our top 80 suppliers to assess whether they have established carbon reduction targets and whether they are covered by an ESG rating. The results show that just over 50% of the total spend within our top 80 suppliers is already associated with suppliers that have an ESG rating in place. This confirms that a substantial share of our supply chain is already engaged in sustainability performance monitoring and provides a clear basis for focusing our supplier engagement efforts on the remaining suppliers.

We included additional sustainability clauses in the new contracts signed with suppliers responsible for managing, repairing and maintaining our network. As part of our responsible procurement approach, suppliers are also required to sign our Supplier Code of Conduct or provide an equivalent code of their own that meets comparable standards.

In the coming years, we will further strengthen engagement with our suppliers to support the decarbonisation of our upstream and downstream value chain. This will particularly contribute to reducing Scope 3.1, 3.2 and 3.11 emissions, which accounted for over 97% of our total emissions in our baseline year (2022). As we are finalising the rollout of our fiber network, overall procurement spend has decreased, which has also led to a significant reduction in our Scope 3 emissions, as these categories are largely spend-based.

We continue to 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).



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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 updated our suppliers contract clauses and updated the procedure of supplier signing the Supplier Code of Conduct (CoC). Every supplier signs the DELTA Fiber CoC unless they sign an alternative, such as their own CoC, which ensures at least the same level of compliance. Additionally, in 2026, 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. During 2025, the actions described below were further specified and quantified, including the associated investments, clear ownership, and their contribution to the objectives set.

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 and consolidating our P2P network;

- Phased out P2P chassis and line cards;
- 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.
- Continued reductions from network migrations and equipment updates, with further savings expected in 2026.

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 with smart on/off detection,
- Investments in systems enabling reuse of residual heat in offices,
- 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 and 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.



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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.

- We have conducted an ESG risk assessment on our top 80 suppliers, identifying ESG risk exposure, alignment with our Scope 3 targets, and spend coverage through an ESG rating such as EcoVadis.
- All new suppliers are required to sign our Code of Conduct or demonstrate adherence to an equivalent own code of conduct aligned with our standards.
- We have strengthened our standard supplier contract clauses to include clear expectations on the availability of ESG data, such as LCAs, carbon-footprint information and targets, ESG ratings, and opportunities for collaboration.
- We provided training to buying managers to strengthen their engagement with suppliers on key sustainability topics.
- We have conducted multiple supplier engagement sessions focused on sustainability, during which we discussed shared risks, ambitions, and opportunities for impact improvement. Supplier engagement will be further expanded in 2026.

Waste reduction

Reducing waste and advancing circularity are important in our scope 3 reduction strategy. Throughout 2025, we continued several initiatives aimed at lowering the volume of waste we generate and improving the way we reuse and recycle materials.

- We continued to extend the lifetime of our own IT equipment and customer equipment via our return infrastructure. Together with our supply chain partner we refurbishing modems, WiFi units and set-top boxes, turning returned devices into high-quality products for new customers and significantly reducing electronic waste.
- We installed a new automated packaging line with our supply chain partner and significantly reduced cardboard consumption while enabling fully plastic-free packaging. Plastic tape, labels, and wrappers have been eliminated and replaced with direct-printed cardboard boxes, reducing material use and improving recyclability.
- By switching to packaging made from more than 80% recycled FSC certified cardboard, we have cut our reliance on virgin materials and strengthened circular use of fiber-based products.
- Throughout our offices and warehouse operations, we apply structured waste separation, ensuring that materials like paper, plastics and electronic equipment are collected in the correct streams and sent to certified recycling partners. Collected IT equipment is first assessed for re-use and given out to new employees internally.

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.



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We have identified several strategic levers to reduce emissions from our network construction activities. Electrification of transport offers the greatest potential for CO₂ reduction, covering the transport of personnel, construction equipment and tools, both during construction and maintenance activities. Electrification therefore represents a key lever in reducing emissions associated with network deployment and operations.

The potential impact and feasibility of these measures will be periodically reassessed, taking into account developments in relevant legislation and market conditions, including the outcomes of the EU 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.

Building on the climate risk assessment described before, we are taking steps to prepare for potential physical impacts of climate change on our network infrastructure. The assessment evaluated exposure to several physical climate hazards, including heat stress, drought, inland flooding, coastal flooding and wildfire.

The results indicate that the overall resilience-adjusted climate risk across our network remains low both today and across future time horizons. While most hazards present very limited exposure, coastal flooding represents the most relevant potential risk over time, particularly towards the end of the century. However, overall risk levels remain low compared to global averages.

These insights are incorporated into our long-term infrastructure and asset planning to ensure that climate resilience considerations are taken into account in network design, maintenance and future investment decisions.

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 relevant 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 have developed an action plan to reduce impact and track the effectiveness of policies and actions through targets mentioned above.



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

tCO ₂ e		2022 Base Year	2030 target Year	2025 reported	2024 reported	2023 reported
Scope 1 (location based)	Direct emissions	1,053		460	622	907
Scope 2 (market based)	Emissions from purchased energy	-		-	-	-
Sub-total scope 1 and 2		1,053	527	460	622	907
Scope 3.1	Purchased goods and services	18,002		23,862	23,698	22,596
Scope 3.2	Capital goods	364,821		37,547	70,843	135,555
Scope 3.3	Fuel and energy-related activities	1,777		143	352	2,719
Scope 3.4	Third party upstream transportation	1,570		1,834	2,956	1,759
Scope 3.5	Waste generated in operations	59		43	38	424
Scope 3.6	Business travel	720		69	233	5
Scope 3.7	Employee commuting	2,123		828	738	667
Scope 3.8	Upstream leased assets	4,640		460	789	4
Scope 3.9	Downstream transportation and distribution	336		-	-	1,520
Scope 3.11	Use of sold products	89,981		13,941	18,681	72,764
Scope 3.12	End-of-life treatment of sold products	36		2	1	-
Total scope 3		484,067		78,729	118,329	238,014
Scope 3.1, 3.2 & 3.11		472,805	216,446	75,350	113,223	230,915

- 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.
- Due to a drop of 51% in our scope 3 and a 50% drop in total emissions applying this new methodology, we have to rebase 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	2025	% of total	2024	% of total	2023	% of total
Energy consumption						
Consumption from fossil sources 1	82,745	-	174,440	1	515,681	2
Energy used for car fleet presumed from fossil sources 1	508,009	2	383,843	1	295,877	1
Renewable energy consumption	27,699,996	98	28,092,463	98	24,016,431	97
Total energy consumption	28,290,750	100	28,650,746	100	24,827,989	100



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Gross GHG emissions (E1-6)

Summary

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

In tCO ₂ e		2025	% of total	2024	% of total	2023	% of total
Scope 1 (location based)	Direct emissions	460		622	-	907	-
Scope 2 (market based)	Emissions from purchased energy	-		-	-	-	-
Sub-total scope 1+2							
Scope 3.1	Purchased goods and services	23,862	30	23,698	20	22,596	9
Scope 3.2	Capital goods	37,547	48	70,843	60	135,555	57
Scope 3.3	Fuel and energy-related activities	143	-	352	-	2,719	1
Scope 3.4	Third party upstream transportation	1,834	2	2,956	2	1,759	1
Scope 3.5	Waste generated in operations	43	-	38	-	424	-
Scope 3.6	Business travel	69	-	233	-	6	-
Scope 3.7	Employee commuting	828	1	738	1	667	-

In tCO ₂ e		2025	% of total	2024	% of total	2023	% of total
Scope 3.8	Upstream leased assets	460	1	789	1	4	-
Scope 3.9	Downstream transportation and distribution	-	-	-	-	1,520	1
Scope 3.11	Use of sold products	13,941	18	18,681	16	72,764	31
Scope 3.12	End-of-life treatment of sold products	2	-	1	-	-	-
Total gross GHG emissions (market-based)		78,729	100	118,329	100	238,014	100
Scope 2 (location-based)		6,626		8,174		7,757	
Subtotal scope 1 + 2 (location-based)		7,086		8,796		8,664	
Total gross GHG emissions (location-based)		85,815		127,125		246,678	



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

The following scope 3 categories are not applicable to us:

- Scope 3.10 processing 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:

	2025	2024	2023
Total gross GHG emissions (market based in tCO ₂ e)	78,729	118,329	238,014
Total gross GHG emissions (location based in tCO ₂ e)	85,815	127,125	246,678
Revenues in EUR m	456	443	393
GHG emissions intensity (market based in tCO ₂ e/ MEUR)	173	267	606
GHG emissions intensity (location based in tCO ₂ e/ MEUR)	188	287	626

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 CO₂e 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 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 EUR or other currencies was converted into CO₂e 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 CO₂e 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.

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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 and 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 2025 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.



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Scope 3.1, 3.2, 3.3, 3.4, 3.5 and 3.8 emissions

In tCO ₂ e		2025	2024	2023
Scope 3.1	Purchased goods and services	23,862	23,698	22,596
Scope 3.2	Capital goods	37,547	70,843	135,555
Scope 3.3	Fuel and energy-related activities	143	352	2,719
Scope 3.4	Third party upstream transportation	1,834	2,956	1,759
Scope 3.5	Waste generated in operations	43	38	424
Scope 3.8	Upstream leased assets	460	789	4
Total suppliers emissions		63,889	98,676	162,701
Spend based method - US EPA industry factors		99%	99%	98%
Supplier specific method - supplier confirmation			-	-
Activity (volume) based method		1%	1%	2%
Spend in EUR m		502	662	n/a

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.

In tCO ₂ e		2025	2024	2023
Scope 3.6	Business travel	69	233	6

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 October 2025 we sent out a survey to our employees to gather further data about travel methods. The response rate was over 83%. 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 was then multiplied by industry average emission factors using the DEFRA AR6 database.

While using a survey for calculations can result in significant measurement uncertainty, this uncertainty 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 tCO ₂ e		2025	2024	2023
Scope 3.7	Employee commuting	828	738	667

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 telecommunications 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.



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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 AR6 for fuels and IEA 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 tCO ₂ e		2025	2024	2023
Scope 3.11	Use of sold products	13,941	18,681	72,764

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 have offset 500 metric tonnes of carbon credits in 2025. We expect to offset 400 metric tonnes in 2026, and 300 metric tonnes in 2027. This is an estimation, which we track and evaluate year-over-year. 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.



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S1 Own workforce

Strategy, governance and action plan: how we manage our impact

Our business relies on a skilled and adaptable workforce to support the transition from large-scale network rollout to stable network operations. During the year, key construction and connection milestones were completed, allowing the organisation to shift its focus towards managing, maintaining, and optimisation. To support this phase, the organisation was restructured to better align roles, capabilities, and capacity with future operational needs. Workforce adjustments were primarily achieved through a reduction of external capacity, while safeguarding continuity for internal employees wherever possible. Employees affected by these changes were supported through fair and careful processes. In parallel, a new collective labour agreement was developed and agreed, reinforcing our commitment to good employment practices, clarity, and long-term engagement of our people.

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 execution. A motivated workforce fosters innovation, better decisions, and strong performance, benefiting all stakeholders. An inclusive culture ensures everyone's contributions are valued, promoting a welcoming and rewarding work environment. By offering an inclusive working environment, 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 employees, 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 (visible) disabilities, their needs are also considered.

Policies related to own workforce (S1-1)

Our 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.



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We collect feedback from our employees through dedicated employee listening surveys and evaluate eNPS (employee Net Promoter Score). 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.

Employees can raise concerns through established procedures, including consultation with supervisors, formal arrangements on working time and overtime, and applicable complaint and dispute mechanisms under the collective labour agreement. In addition, employees can anonymously share concerns through employee surveys, which are communicated to management and HR for follow-up and improvement actions.

In addition, we provide mechanisms for employees to report occupational health and safety incidents, risks, and concerns through its RI&E process, the role of the prevention officer, the company emergency response structure (BHV), and a formal internal and external reporting procedure for serious incidents or safety risks.

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 advisor 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.

Further more, we have established a formal procedure, as set out in its Employee Handbook, that outlines the steps employees who experience discrimination or harassment can take, including access to confidential advisors and HR support, the option to file a formal complaint with an internal or external complaints committee, and a structured investigation process with due process and confidentiality safeguards.

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

DELTA Fiber promotes equal opportunities for all employees by applying objective and transparent criteria in recruitment, performance evaluation, career development, and restructuring processes. The company ensures equal treatment regardless of protected characteristics, supports inclusive and bias-aware recruitment practices, invests in training and employability for all employees, and reinforces fairness through structured development conversations, employee feedback mechanisms, and consultation with employee representation bodies.

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.

We have a career framework in place 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.

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.



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We ensure that the remuneration process is clearly documented and transparently communicated to all employees, outlining the structure of fixed and variable pay, performance evaluation criteria, and the procedures governing salary adjustments and rewards.

Our gender pay gap is negligible once corrected for years of service (see our social reporting paragraph). 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

DELTA Fiber provides employees with open access to periodic medical checkups, open consultation hours with the occupational physician, and a dedicated telephone support line. These services are designed to proactively support employee wellbeing, enable early identification of health related concerns, and ensure that professional medical guidance is readily available when needed. By offering these accessible resources, the company promotes a healthy, safe, and supportive working environment for all employees. Our actions around work-life balance relate to benefits, flexible work, and well-being are described mostly in our occupational health and safety policy.

Key actions include:

- Ensuring robust benefits packages that include competitive options reflecting the market practices in the various geographies in the Netherlands;
- We manage working hours and overtime through clearly defined working time arrangements, consultation with employee representation bodies, regulated overtime compensation, compliance with rest requirements for shift and night work, and ongoing monitoring of workload and work-life balance in accordance with the applicable collective labour agreement.
- We provide structured compensation for extra and atypical working hours in line with the applicable collective labour agreement. This includes overtime pay or time off in lieu, allowances for work performed outside normal working hours, premiums for weekend and public holiday work, shift work compensation, and standby duty payments.
- Offering gender-inclusive parental leave, adoption assistance, fertility-related insurance coverage, and childcare support, optional public holidays, and the ability to work flexibly to help employees balance professional and personal commitments.

- We offer employees flexible work by allowing working hours to be arranged in consultation with supervisors and, where the nature of the role permits, enabling employees to work (partly) remote. These arrangements support the balance between operational requirements and individual circumstances while ensuring business continuity.
- We address workplace stress and mental well-being through our occupational health framework, where psychosocial risks, including workload, are integrated into the periodic Risk Inventory & Evaluation (RI&E). The company conducts regular workload assessments, encourages open discussion of workload in team and individual meetings, and implements corrective actions through formal improvement plans when risks are identified. These efforts are further supported by provisions in the collective labor agreement on workload and employee well-being.

Training and skills development

The foundation of employee training and development is laid during the annual performance and development cycle where development goals are discussed between the supervisor and the employee. Additionally, an annual "9-box grid" discussion takes place where the potential and performance 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 Fiber Academy. A management development program has also been active for several years.

New vacancy positions are published on our internal and external job platform, where employees can explore career opportunities and apply directly with our recruitment team.

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 presented to the works council, representing the employees. We will continue to track the effectiveness of policies and actions through the targets mentioned above.



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Working conditions	2025	2024	2023
Total number of hours worked	2,121,600	N/A	N/A
Number of work related injuries and accidents	0	0	0
Total number of days lost due to work-related injuries, fatalities and ill health	0	0	0
Sick leave rate (%)	5.4%	3.8%	3.9%
Contract labour agreement coverage rate (%)	96.0%	97.0%	96.5%
Average number of training hours completed per employee	16.2	N/A	N/A

Other workforce related activities

Collective bargaining agreement

In 2025, we successfully negotiated a new collective bargaining agreement, which strengthens our commitment to a safe and inclusive workplace and introduces extended employee benefits that further support our workforce. The agreement includes explicit provisions addressing discrimination and harassment, establishing clear behavioural standards, prohibiting inappropriate conduct, and reinforcing the organization's commitment to maintaining a respectful, safe, and non-discriminatory working environment.

Discrimination and harassment

DELTA Fiber prevents workplace harassment by maintaining a clear code of conduct and behavioural standards, providing accessible support through confidential advisors and HR, ensuring a formal complaint and investigation procedure with due process, applying appropriate corrective measures and sanctions when misconduct occurs, and promoting a safe and inclusive working environment through ongoing awareness, social dialogue, and employee feedback mechanisms.

We aim to prevent discrimination in professional development and promotion processes by applying objective and transparent criteria in recruitment, performance evaluation, and career progression. The company supports equal access to training and development opportunities for all employees, promotes awareness of inclusive practices, and ensures that decisions regarding advancement and rewards are based on predefined and fair standards.

Health and safety

We have implemented preventive measures against work related health issues like repetitive strain injury (RSI) through our occupational health and safety framework, including ergonomic risk assessment within the RI&E process, access to ergonomic equipment supported by an ergonomic coach, reimbursement for screen-related eyewear, and structured follow-up through the prevention officer.

Further more, we offer an Employee Assistance Program and resiliency tools that provide mental health and other support.

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 integrity training.

The target 'improvements to our employee belonging score' is included in the non-financial performance measures for the 2025 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'.



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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

	2025	%	2024	%	2023	%
Female	238	31	251	31	253	30
Male	521	69	566	69	584	70
Total FTE at December 31	759	100	817	100	837	100

FTE by contract term 2025

	Female	Male	Not disclosed	Total 2025
Permanent employees	100	430	-	530
Temporary employees	138	91	-	229
Total FTE at December 31 2025	238	521	-	759

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 2024	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 2023	253	584	-	837

Employee turnover

	2025	2024	2023
Employees who left the company in the year (excluding divested operations)	133	100	105
% of total employee turnover	17.0%	12.2%	12.7%
Of which:			
% of voluntary employee turnover	56%	54%	53%
% of non-voluntary employee turnover	44%	46%	47%



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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

	2025	%	2024	%	2023	%
Female	103	39	111	36	149	41
Male	159	61	197	64	214	59
Total FTE at December 31	262		308		363	

Non-employees by type

	2025	%	2024	%	2023	%
Individual contractors	74	28	130	42	155	43
Provided by suppliers	188	72	178	58	208	57
Total FTE at December 31	262		308		363	

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

	2025	2024	2023
Advisory Board by gender excluding shareholder representatives*			
Female	33%	33%	33%
Male	67%	67%	67%
Board of Management gender**			
Female	14%	14%	14%
Male	86%	86%	86%
Management functions by gender			
Female	21%	28%	27%
Male	79%	72%	73%
Gender ratio, % female			
Advisory board	33%	33%	33%
Total headcount	35%	33%	34%

* 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)

	2025	%	2024	%	2023	%
Under 30	105	14%	110	13%	125	15%
30-50	445	59%	442	54%	465	56%
Over 50	209	28%	265	32%	247	29%
Total FTE at December 31	759		817		837	



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Remuneration metrics (S1-16)

Pay gap women and men

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

The pay gap between women and men is as follows:

	2025	2024	2023
Unadjusted gender pay gap	17.8%	17.2%	18.3%
Adjusted gender pay gap	(1,2)%	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.

	2025	2024	2023
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 the incidents and complaints disclosed above	0	0	0



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Other own workforce company-specific metrics

Employee engagement score

	2025	2024	2023
ENPS score	+15	+28	+36

Last year the eNPS decreased to +15 points for internal employees, mainly due to turmoil caused by announcements regarding restructuring and closing of one of our office locations and relocation of employees. Despite this impacting the Employee Engagement, the overall eNPS score remained + 6 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.

	2025	2024	2023
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%



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S4 Consumers and end-users

Delivering a fast, reliable, and available network is central to the value we create for consumers and end users. Throughout the year, our focus remained on ensuring network performance and continuity, resolving incidents swiftly, and minimising disruption to services. In parallel, safeguarding customer data and privacy continued to be a core priority, supported by robust processes and controls. Through these efforts, we aim to provide a secure, high-quality experience that meets the expectations of our customers 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 Fiber advocates for an open network policy, allowing other telecommunications providers to utilize its network, thereby granting households access to high-quality information. To facilitate this, DELTA Fiber enters into wholesale agreements with multiple wholesale parties, including Quid.




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For not only our own retail customers but also the customers of wholesale parties, DELTA Fiber 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 Fiber'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.

Safeguarding the data entrusted to us by customers, employees, partners, and other stakeholders is a core priority. We maintain a comprehensive information security program led by our Chief Information Security Officer (CISO), who oversees governance, risk management, and continuous improvement of our security controls. Key parts of our business are certified under ISO 27001, the internationally recognized standard for information security management. This certification demonstrates that our processes, systems, and controls are independently verified and operate in line with global best practices. Through rigorous policies, regular audits, and ongoing monitoring, we work to ensure that sensitive information remains protected against evolving cyber threats and that our security posture consistently meets the expectations of our stakeholders and the requirements of our operating environment.

Access to product and services

DELTA Fiber has expanded its fiber optic network over the years, where we are able to provide 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 Fiber 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.



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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 always 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 Fiber, 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.

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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 effectiveness through 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.



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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 2025, we set a target NPS of +2, which we achieved this year.

Our performance against these KPIs is as follows:

	2025	2024	2023
Security and privacy			
% of the employees that completed te annual compliance training	100%	100%	100%
Availability and NPS			
Availability of network (yearly average)	99.97%	99.98%	99.96%
Availability of TV services (yearly average)	100%	99.99%	99.99%
NPS	+9	+4	+5



Governance



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G1 Business conduct

Sound corporate governance is fundamental to DELTA Fiber's long-term success and responsible business conduct. During the year, continued attention was given to fostering a strong corporate culture based on integrity, accountability, and transparency. In parallel, we further strengthened the management of relationships with suppliers, including responsible payment practices and clear expectations on business conduct. Through these governance structures and practices, DELTA Fiber aims to support ethical decision-making, resilient partnerships, and sustainable value creation.

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 company and 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)

Anti-bribery and anti-corruption

At DELTA Fiber, we are committed to conducting business with integrity and transparency. Our ethical standards are anchored in the "Zo werken wij bij DELTA" code of conduct, which translates our company values into clear expectations for responsible behavior. The code addresses key topics such as discrimination, harassment, anti-bribery, anti-corruption, conflicts of interest, and other integrity-related issues. It is accessible to all employees via our intranet and serves as a daily guide for ethical decision-making across the organization.

Embedding ethical conduct in our culture

We actively nurture a culture of integrity by embedding our values and ethical standards into everyday activities. Throughout the year, we deploy communication initiatives and training programs to help employees understand how the Code applies to their roles and interactions with colleagues, customers, and business partners. Our annual compliance training includes a dedicated module on the Code of Conduct, reinforcing our standards and expectations across the organization.

All new employees complete a mandatory integrity training during onboarding. This ensures that principles such as ethical conduct, proper handling of conflicts of interest, and our zero-tolerance stance on bribery and corruption are understood from the moment employment begins.

Zero tolerance for bribery and corruption

DELTA Fiber maintains a strict zero-tolerance policy toward bribery and corruption. Our Anti-Bribery and Anti-Corruption Policy explicitly prohibits the offering, giving, soliciting, or accepting of bribes in any form. All employees receive training on these rules to ensure compliance and awareness throughout the organization.

To further strengthen our integrity framework, we conduct an annual compliance risk assessment that includes specific evaluation of bribery and corruption risks. In addition, as part of implementing our screening policy, we developed a job risk classification framework. A structured risk assessment identifies which roles face integrity-related exposure and determines where enhanced safeguards—such as mandatory background screening (VOG)—are required.



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Internal controls and audits

Our procurement and financial authorization processes are embedded in Business Central, with strict segregation of functions and tasks. These controls help prevent improper influence, financial irregularities, or corruption risks within operational workflows. Periodic independent audits support the ongoing effectiveness of these procedures and help identify opportunities for strengthening internal controls.

Sensitive or high-risk transactions are subject to additional oversight through defined authorization rules within our procurement and legal teams. These workflows ensure that decisions are validated through appropriate oversight, segregation of duties, and documented approval steps.

Third-party integrity and due diligence

We recognize that corruption risks can also arise through interactions with third parties. Our Code of Conduct includes clear guidelines on gifts, hospitality, and the reporting of suspected misconduct. Employees are required to report concerns related to potential fraud, corruption, or integrity breaches originating from external partners. While our current processes represent an important first step, we continue to evaluate how our due-diligence efforts on third parties can be further strengthened.

Whistleblower protection and accessible reporting channels

We uphold our ethics and compliance framework through our *klachtenregeling*, whistleblower policy, and internal audits. These mechanisms ensure the effectiveness of our Code and provide safe, accessible channels for reporting ethical concerns.

Our formal whistleblower procedure enables both employees and external stakeholders to confidentially report suspected fraud, corruption, bribery, or other integrity violations. Multiple reporting channels are available, and we enforce a strict zero-retaliation policy for individuals who raise concerns in good faith or participate in investigations. All reports are handled confidentially and followed up independently to ensure trust, transparency, and accountability.

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.

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 sustainability, 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:

	2025	2024	2023
Percentage of payments done too late:	17.3%	12.7%	21.2%



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Financial statements



Infrastructure and business that deliver long-term value for customers, partners and investors.



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Consolidated balance sheet as at 31 December 2025

(EUR ` 000) before appropriation of results	Note	31/12/2025	31/12/2024
Fixed assets			
Intangible fixed assets	1	507,610	548,706
Tangible fixed assets	2	2,539,411	2,490,792
Right of use assets	3	45,709	48,457
Financial fixed assets	4	137,535	107,545
		3,230,265	3,195,501
Current assets			
Inventories	5	1,247	2,654
Trade and other receivables	6	41,782	43,596
Cash and cash equivalents	7	51,107	48,828
		94,136	95,078
		3,324,401	3,290,579
Group equity			
Shareholders equity	8	739,414	836,619
Minority interests		-	-
		739,414	836,619
Provisions			
	9	1,287	2,754
Non-current liabilities			
	10	2,367,319	2,276,039
Current liabilities			
	11	216,381	175,167
		2,584,987	2,453,960
		3,324,401	3,290,579

The notes on pages 97 to 135 are an integral part of these consolidated financial statements.



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Consolidated profit and loss account for 2025

(EUR `000)	Note	2025	2024
Net turnover	14	441,612	442,758
Other income	15	3,362	-
Total operating income		444,974	442,758
Cost of raw materials and consumables		81,962	73,167
Cost of outsourced work and other external costs	16	83,029	85,967
Wages and salaries	17	49,588	44,330
Social security and pension charges	18	16,150	16,487
Amortisation and depreciation on intangible and tangible fixed assets	19	218,653	198,994
Other movements in the value of intangible assets		-	8,599
Total operating expenses		449,382	427,545
Operating result		(4,408)	15,213
(EUR `000)	Note	2025	2024
Interest income and similar income	20	15,333	42,097
Interest expenses and similar charges	21	(134,234)	(159,464)
Total financial income and expenses		(118,901)	(117,366)
Result before tax		(123,309)	(102,153)
Tax on result	22	26,055	21,222
		26,055	21,222
Result after tax		(97,254)	(80,931)
Minority interests		-	-
Net result		(97,254)	(80,931)

The notes on pages 97 to 135 are an integral part of these consolidated financial statements.



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Consolidated cash flow statement for 2025

(EUR `000)	Note	2025	2024
Operating result		(4,408)	15,214
Adjusted for:			
Depreciation/amortisation	1-3	218,653	198,994
Other value adjustments		-	8,599
Gain from sale of tangible fixed assets		(3,362)	-
Changes in working capital		12,821	8,057
		228,112	215,650
Cash from business operations		223,704	230,864
Interest received on swaps		37,332	53,036
Interest paid		(105,178)	(160,384)
Interest expense for IFRS 16		(3,383)	(3,808)
Interest paid on swaps		(24,829)	(9,209)
Income tax paid		(304)	(158)
		(96,362)	(120,523)
Cash flows from operating activities		127,342	110,342
Investments in:			
Intangible fixed assets	1	(35,620)	(43,487)
Tangible fixed assets	2	(200,035)	(368,574)
Financial fixed assets	4	(2,131)	-
Disposals of:			
Intangible fixed assets		-	-
Tangible fixed assets		42,327	-
Cash flows from investing activities		(195,459)	(412,061)

(EUR `000)	Note	2025	2024
Repayment of borrowings	10	(5,951)	(1,828)
Repayments of lease due to IFRS 16	10	(8,654)	(8,008)
Take-up of non-current debt	10	85,000	163,692
Share premium received	8	-	172,400
Cash flows from financing activities		70,395	326,256
Net cash flow		2,278	24,537
Cash per 31 December		51,107	48,828
Cash per 01 January		48,829	24,291
Movement		2,278	24,537

The notes on pages 97 to 135 are an integral part of these consolidated financial statements.



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Notes to the 2025 consolidated financial statements

General

Gamma Infrastructure II Holdco B.V., (the 'Company'), having its legal address in Cornelis Schuytstraat 74, Amsterdam and having its office in Overschieweg 203, Schiedam is a private limited liability Company under Dutch law and is registered as a financial holding under number 78389682 in the Trade Register.

100% of the shares of the Company are held by Puma Bidco B.V. in Overschieweg 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 2025.

Financial reporting period

These financial statements cover the period starting 1 January 2025 and ending at the balance sheet date of 31 December 2025. The comparative period covered the period starting 1 January 2024 and ending at 31 December 2024.

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 2025 of the Annual Reporting Guidelines (RJs) (applicable to financial years starting on or after 1 January 2025).

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.



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Accounting policies

These are the accounting policies of the company 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 into 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 and services to the buyer.

Functional and presentation currency

The financial statements are presented in 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.



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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 28 '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.



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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 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.


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

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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 flows, 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.

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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.

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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.



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Intangible fixed assets

(EUR ` 000)	Software	Intellectual property rights	Goodwill	Prepayments on intangible fixed assets	Total
Balance as at 1 January 2025					
Purchase price	173,719	377,855	461,716	39,592	1,052,882
Accumulated amortisation and impairment	(104,094)	(182,080)	(218,002)	-	(504,176)
Carrying amount	69,625	195,775	243,715	39,592	548,706
Changes in carrying amount					
Investments - purchase price	-	-	-	35,620	35,620
Transfer of assets (purchase price)	12,039	886	-	(12,730)	195
Amortisation	(23,810)	(23,025)	(30,076)	-	(76,911)
Total changes	(11,771)	(22,139)	(30,076)	22,890	(41,096)
Balance as at 31 December 2025					
Purchase price	185,758	378,741	461,716	62,482	1,088,697
Accumulated amortisation and impairment	(127,904)	(205,105)	(248,078)	-	(581,087)
Carrying amount	57,854	173,636	213,638	62,482	507,610

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 133.2 million (2024: total EUR 151.76 million). The book values of the brand names "ZeelandNet", "DELTA", "NG Blu" and "FiberFlevo / Fiber NH" are EUR 34.4 million (2024: EUR 36.98 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.

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.



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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.



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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.



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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 2025					
Purchase price	1,178	2,417,905	23,833	560,632	3,003,548
Accumulated depreciation and impairment	(662)	(499,891)	(12,203)	-	(512,756)
Carrying amount	516	1,918,014	11,630	560,632	2,490,792
Changes in carrying amount					
Investments	-	18,307	35	166,975	185,317
Disposal purchase price	-	(2,642)	-	(1,418)	(4,060)
Transfer of assets (purchase price)	158	469,674	(3,199)	(466,828)	(194)
Depreciation	(43)	(131,804)	(596)	-	(132,443)
Total changes	115	353,535	(3,760)	(301,271)	48,619
Balance as at 31 December 2025					
Purchase price	1,336	2,903,244	20,669	259,361	3,184,610
Accumulated depreciation and impairment	(705)	(631,695)	(12,799)	-	(645,199)
Carrying amount	631	2,271,549	7,870	259,361	2,539,411

Demandbundling in property, plant and equipment

Total spend of demand bundling costs in 2025 including roll-out communication amounts to EUR 8.0 million (2024: EUR 11.2 million) resulting in a total book value of EUR 106.0 million (2024: EUR 98.1 million) as at 31 December 2025. Of this book value per 31 December 2025 EUR 93.1 million (2024: EUR 39.1 million) is presented under Property, Plant and Equipment the remaining part is presented under assets under construction. 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 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.



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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.

(EUR `000)	Buildings	Plant, property and equipment	Other fixed operating assets	Total
Balance as at 1 January 2025				
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
Changes in carrying amount				
Investments	207	5,574	285	6,066
Disposals	(304)	(1,677)	(1,703)	(3,684)
Depreciation	(1,317)	(6,525)	(1,457)	(9,299)
Revaluations	57	295	133	485
Disposals - accumulated depreciations	304	1,677	1,703	3,684
Total changes	(1,053)	(656)	(1,039)	(2,748)
Balance as at 31 December 2025				
Purchase price	10,001	64,093	6,214	80,308
Accumulated depreciation and impairment	(5,973)	(25,028)	(3,598)	(34,599)
Carrying amount	4,028	39,065	2,616	45,709

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.



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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.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any long term interest in the participating interests that are, in substance, an extension of the net investment. For example, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future.

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.



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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 participating interests	Deferred tax assets	Total
Balance as at 1 January 2025			
Carrying amount	22,328	85,217	107,545
Reverse offsetting	-	57,838	57,838
Cost price	22,328	143,055	165,383
Changes in carrying amount:			
Movement of temporary differences	-	4,381	4,381
Other movements	5,514	-	5,514
Utilization of tax losses	-	(18)	(18)
Correction of previous years errors	-	150	150
Recognition of current year tax losses	-	889	889
Recognition of current year carried forward interest	-	15,958	15,958
Total changes	5,514	21,360	26,874
Balance as at 31 December 2025			
Cost price	27,842	164,415	192,257
Offsetting	-	(54,722)	(54,722)
Carrying amount	27,842	109,693	137,535



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Accounts receivable from shareholders/ participating interests

These receivables mainly relate to Puma Bidco B.V. EUR 24.9 million including the long-term receivable based on intercompany CIT DFNO B.V. The interest percentage used is 4.1% and no repayments schedule is agreed upon.

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 Network 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 relate to the recognized unused tax loss carry-forward for an amount of EUR 46.6 million (2024: EUR 44.9 million), carried forward interest (interest earnings stripping) for an amount of EUR 58.2 million (2024: EUR 42.5 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 34.8 million (2024: EUR 42.3 million). The temporary difference relating to the RoU liability amounts to EUR 22.2 million of deferred tax asset (2024: EUR 13.0 million), the related RoU asset amounts to EUR 11.3 million of deferred tax liability (2024: EUR 12.4 million).

It is expected that EUR 9.9 million (2024: EUR 21.3 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 (2024: EUR 0.4 million).

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)	2025	2024
Consumables	1,247	2,654

The inventory includes handhelds mobile and other equipment used for sale in the shops and installation material for telecommunications. The cost of inventories recognised as an expense in PL in 2025 is EUR 2.2m. The inventory amount includes a provision for obsolescence, which is recorded as nil (2024: nil).

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'.



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Trade and other receivables

(EUR ` 000)	2025	2024
Trade receivables	24,098	14,257
Value added taxes	94	136
Current tax assets	138	438
Other receivables	4,834	13,608
Prepayments and accrued income	12,617	15,158
Total	41,781	43,597

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)	2025	2024
Amortised cost of outstanding receivables	25,322	15,458
Less: Allowance for doubtful debts	(1,224)	(1,201)
Total	24,098	14,257

During the financial year, an allowance for doubtful debts for an amount of EUR 0.96 million (2024: EUR 0.98 million) was charged to the profit and loss account.

Prepayments and accrued income

(EUR ` 000)	2025	2024
Prepaid other	7,416	6,528
Prepayments and accrued income	5,201	8,630
Total	12,617	15,158

The amount of EUR 7.1 million relates to prepaid sales commissions. In prepayments and amounts to be invoiced in accrued income, an amount of EUR 0.4 million (2024: EUR nil) is included with a maturity longer than one year.

Other receivables

(EUR ` 000)	2025	2024
Revenue to be invoiced to group companies	78	67
Deferred customer discounts	3,131	9,628
Other receivables	1,625	3,913
Total	4,834	13,608

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)	2025	2024
Cash funds	51,107	48,828
Total	51,107	48,828

The cash and cash equivalents balance includes an amount of EUR nil (2024: EUR nil) that is not immediately accessible.



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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 existing 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 30 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)	2025	2024
Balance as at 1 January	-	279
Third-party share in result	-	-
Decrease due to acquisition	-	(279)
Balance as at 31 December	-	-

The minority interest in 2023 contained a minority interest of Glasvezel Zuidenveld B.V. which is acquired for 80% in December 2022. In 2024 the remaining 20% minority interest of Zuidenveld B.V. is acquired.



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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.

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.



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(EUR `000)	Deferred tax liabilities	Restructuring	Jubilee provision	Total
Balance as at 1 January 2025				
Carrying amount	1,673	522	559	2,754
Reverse offsetting	57,838	-	-	57,838
Cost price	59,511	522	559	60,592
Changes:				
Movement of temporary differences	(5,934)	-	-	(5,934)
Correction of previous years errors	1,145	-	-	1,145
Provisions made / (used) during the year	-	276	(70)	206
Total changes	(4,789)	276	(70)	(4,583)
Balance as at 31 December 2025				
Cost Price	54,722	798	488	56,009
Offsetting	(54,722)	-	-	(54,722)
Carrying amount	-	798	488	1,287

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 4.2 million (2024: 4.8 million). These deferred taxes are settled in 2026.

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.

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 (2024: 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% (2024: 3%).
- Mortality rates.

10. 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 2025 can be further disclosed as follows:



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(EUR ` 000)	2025	2024
Debts to credit institutions	2,284,227	2,214,892
Lease obligations	75,487	43,026
(Negative) goodwill	3,705	3,951
Debts to participating interests	439	657
Negative fair value interest rate swaps	2,322	11,086
Long term VAT tax debt (corona uitstelregeling)	632	2,427
Other loans	507	-
Total	2,367,319	2,276,039

(EUR ` 000)	2025	Repayment obligation current year	Remaining duration	
			>1 year	>5 year
Debts to credit institutions	2,284,227	29,465	2,268,207	16,020
Finance lease obligations (IFRS16)	75,487	11,513	33,127	42,360
Debts to shareholder / participating interests	439	167	167	272
Long term VAT tax debt (corona uitstelregeling)	632	1,795	632	-
Other loans	507	169	507	-
Total	2,361,292	43,109	2,302,640	58,652

Collateral

For the debts to credit institutions mentioned above (both 2025 and 2024) 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 II Holdco and its subsidiaries, except DELTA Fiber Netwerk Oost (and its subsidiaries) and Rendo Fiber (and its subsidiaries).

The loan facility between ABN AMRO Bank N.V. as agent and Delta Fiber Netwerk Oost B.V. is secured by the assets and a share pledge of the original obligator.

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;



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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 2025	2,233,387	(22,683)	2,210,704
Current as at 1 January 2025	(2,104)	6,292	4,188
Non-current as at 1 January 2025	2,231,283	(16,391)	2,214,892
Additional borrowings	103,674	-	103,674
Repayments during financial year	(5,066)	-	(5,066)
Loan transfer to group entity	(767)	-	(767)
Additional transaction costs	-	(1,259)	(1,259)
Amortisation of transaction costs during financial year	-	6,406	6,406
Outstanding principal amount as at 31 December 2025	2,331,228	(17,536)	2,313,692
Current as at 31 December 2025	(36,200)	6,735	(29,465)
Non-current as at 31 December 2025	2,295,028	(10,801)	2,284,227

loan type including percentage	Maturity date	Amount utilized per 31 december 2025 (in EUR millions)	Head-room (in EUR millions)
Long term			
Bullet, EURIBOR +6,00% (GII Holdco)	28/12/2028	234.2	
Bullet, EURIBOR +2,95% (GI III)	31/07/2028	1,435.0	15
Bullet, EURIBOR +2,95% (GI III)	31/07/2028	400.0	0
Bullet, EURIBOR +2,95% (GI III)	31/07/2028	65.0	65
Bullet, EURIBOR +1,75% (DFNO)	31/12/2028	145.7	0
Bullet, EURIBOR +1,90% (Rendo Buitenaf)	31/12/2026	15.1	0
Bullet, EURIBOR +2,00% (Rendo Buitenaf)	31/12/2026	11.8	0
Fixed interest 4,50% / 0,795% (De Wolden)	31-03-2034 / 31-03-2041	5.1	0
Fixed interest 0,82% (Hoogeveen)	31/12/2038	1.4	0
Fixed interest 3,50% / 2,60% (FiberFlevo)	01-04-2028 / 01-07-2031	7.6	0
Fixed interest 2,75% (FiberNH)	01/07/2030	6.3	0
Fixed interest 4,5% / 0,65% (Zuidenveld)	31/01/2043	3.9	0
		2,331.1	80

Gamma Infrastructure II Holdco B.V.

As from 3 July 2020 a loan facility has been given out by the bank AMP to Gamma Infrastructure II Holdco B.V. This facility has a maturity date of 28 december 2028. The interest rate consist of a margin of 6% plus Euribor rate.



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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 1.900 million is currently utilized. The interest rate of the original amount of EUR 1.450 million is 3.00% until July 2026. The interest rate of the additional facility of EUR 400 million is 3.25% until December 2026. The interest rate applicable to both facilities then increases annually by 0.25% 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 3.00% until July 2026. The rate then increases annually by 0.25% 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. In 2025 EUR 3.3 million of the loan principal was repaid. 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.

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 2025 is EUR 5.1 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 outstanding loan amount as at 31 December 2025 is EUR 13.9 million. 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 3.9 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 II Holdco B.V., Gamma Infrastructure III B.V., DELTA Fiber Netwerk Oost B.V., Rendo Buitenaaf B.V., FiberFlevo B.V. and FiberNH B.V. are specified.

Gamma Infrastructure II Holdco B.V.

The following covenants are related to the loan with a principal amount of EUR 150 million: Testing period: Net debt coverage ratio: 31 December 2025 and a half year thereafter 11.0:1 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.

The net debt coverage is 10.0 per 31 December 2025. No breach is expected within 12 months after the date of these financial statements.

Gamma infrastructure III B.V.

The following covenants are related to the bullet loan with a principal amount of EUR 1.980 million (2024: EUR 1.980 million).



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Testing period	Net debt coverage ratio
30/06/2025	10,7 : 1
31/12/2025	11,0 : 1
30/06/2026	11,0 : 1
31/12/2026	10,9 : 1
30/06/2027	10,6 : 1
31/12/2027	9,7 : 1
30/06/2028	9,3 : 1
31/12/2028	8,9 : 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
30/06/2025	2,1 : 1
31/12/2025	1,9 : 1
30/06/2026	1,8 : 1
31/12/2026	1,7 : 1
30/06/2027	1,7 : 1
31/12/2027	1,8 : 1
30/06/2028	1,8 : 1
31/12/2028	1,9 : 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 9.3 per 31 December 2025 and the Interest coverage ratio was 2.2. 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 51.1% per 31 December 2025 (52.3% December 2024);
- Net debt cover needs not exceed 10.04. The net debt cover is 6.7 per 31 December 2025. 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 2025 (4.7 December 2024).
* no breach is expected within 12 months after the date of these financial statements.

At 31 December 2025 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 42.2 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.

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 40.9% per 31 December 2025 (44.4% December 2024);



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- 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 2025 (7.6 million per 31 December 2024);
- Historic DSCR needs to be at least 1.05. The consolidated DSCR for FiberFlevo B.V. and for FiberNH B.V. is 1.42 per 31 December 2025 (1.31 per 31 December 2024).
- Expected DSCR needs to be at least 1.10. All ratios are within their limits as per 31 Dec. 2025
* 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.



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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.



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

(EUR ` 000)	Lease Obligations
Balance as at 1 January 2025	51,020
Current as at 1 January 2025	(7,994)
Non-current as at 1 January 2025	43,026
Additional borrowings during financial year	44,342
Repayments during financial year	(12,037)
Revaluations	292
Interest	3,383
Outstanding principal amount as at 31 December 2025	87,000
Current as at 31 December 2025	(11,513)
Ending balance as at 31 December 2025	75,487

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)	2025	2024
Depreciation of right-of-use assets	(9,229)	(9,165)
Interest on lease liabilities	(3,383)	(3,808)
Total amount recognized in profit or loss	(12,612)	(12,973)

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 participating interests

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. As at December 2025, the loan to Re-Net B.V. in Glasvezel De Wolden was transferred to Rendo Fiber B.V. The outstanding principal amount to Re-Net B.V. is EUR 384 thousands (50%) with a maturity date of 31 December 2037, the applicable interest rate is 4.5% annually. Rendo Fiber B.V. is proportionally consolidated for 50%.

Lender	Loan type including percentage	Maturity date	Amount utilized per 31 december 2025 (in EUR million)	Headroom (in EUR million)
Re-Net B.V.	Term loan 4,5%	31-12-2037/1-8-2039	0.4	-
Total long term debts to shareholders			0.4	0

11. Current liabilities

Accounting policy: Current liabilities

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



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(EUR ` 000)	2025	2024
Current part of non-current liabilities	43,108	5,717
Accounts payable to suppliers and trade creditors	20,451	40,135
Debt to shareholder	15,950	8,572
Income tax liability	69	628
Other taxes and social security contributions due	12,557	3,733
Negative fair value interest swaps	2,717	-
Other liabilities	16,016	10,284
Accruals and deferred income	105,513	106,098
Total	216,381	175,167

The current part of non-current liabilities consists of an amount of EUR 11.5 million current part of lease liability (IFRS16 Leasing) and the amortization 2025 of transactions costs EUR 6.4 million.

The current part of non-current liabilities also includes the 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 53.6 million (of which EUR 53.6 million is utilized). 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 23.5 million, the interest base rate is 2%. The maturity date is 31 December 2026. Rendo Buitenaf B.V. is proportionally consolidated for 50%. As of reporting date, the Company is in the proces of refinancing this loan.

The following financial covenants are applicable to the loan facility for Rendo Buitenaf B.V.:

LTV shall not exceed 60%. The LTV is 52% per 31 December 2025 (51% December 2024);

Loan to CAPEX shall not exceed 60%. The loan to CAPEX is 49% per 31 December 2025;

ICR needs to be at least 2.0. The ICR is 3.9 per 31 December 2025.

All ratios are within their limits as per 31 Dec. 2025.

* no breach is expected within 12 months after the date of these financial statements

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)	2025	2024
Wage tax	3,450	3,279
Value-added tax	9,107	454
Total	12,557	3,733

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 2025. We refer to note 10.

Other liabilities

(EUR ` 000)	2025	2024
Personnel related liabilities	2,880	1,663
Interest to be paid	11,145	7,145
Other liabilities	1,991	1,476
Total	16,016	10,284

Interest to be paid includes interest compensation of financial derivatives of an amount of EUR 2.9 million.



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Accruals and deferred income

(EUR '000)	2025	2024
Holiday allowance and holidays	2,512	2,650
Deferred income	66,784	67,598
Accrued costs	36,217	35,850
Total	105,513	106,098

The deferred income exists out of telecommunications services which are invoiced in advance (EUR 19.4 million per year-end 2025) and infra fees charged to customers (EUR 47.3 million per year-end 2025). 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 2025 EUR 45.5 million, of which EUR 39.5 million has a term loan longer than 5 years, the current part per the end of 2025 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 2.307 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 43.0 million (trade receivables and other receivables, refer to note 6). Regarding this credit risk, the Company recognized a provision of EUR 1.2 million (2024: EUR 1.2 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:



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(EUR ` 000)	Outstanding amount	Interest payable	Interest receivable	Start date	End date	Market value
CAP Option (50%)	13,097	0.00%	MIN(MAX(3M EURIBOR;0,5%)	30/06/2021	31/12/2026	0.404
CAP Option (50%)	13,097	0.00%	MIN(MAX(3M EURIBOR;0,5%)	30/06/2021	31/12/2026	0.403
IRS / Floor	742,475	2.69%	MIN(MAX(3M EURIBOR;0,00%)	28/02/2023	27/02/2026	(1.163)
IRS / Floor	445,485	2.99%	MIN(MAX(3M EURIBOR;0,00%)	28/02/2023	27/02/2026	(1.036)
IRS / Floor	296,990	2.76%	MIN(MAX(3M EURIBOR;0,00%)	28/02/2023	27/02/2026	(0.518)
IRS / Floor	31,476	2.89%	MIN(MAX(3M EURIBOR;0,00%)	16/12/2024	12/12/2028	(0.564)
IRS / Floor	99,675	2.88%	MIN(MAX(3M EURIBOR;0,00%)	16/12/2024	12/12/2028	(1.757)
IRS / Floor	1,484,590	1.84%	MIN(MAX(3M EURIBOR;0,00%)	27/02/2026	31/12/2026	2.394

As at 17 November 2025, two new derivative contracts have been signed (IRS/Floor). The effective date of these contract is 31 December 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	371,238	2.15%	MIN(MAX(3M EURIBOR;0,00%)	31/12/2026	31/12/2027	0.244
IRS / Floor	371,238	2.14%	MIN(MAX(3M EURIBOR;0,00%)	31/12/2026	31/12/2027	0.269

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

	1 year or less	2-3 years	4-5 years	6-10 years
Fixed interest rate				
Loans payable	(585,090)	(1,029,756)	(886,040)	(839,051)

The interest rate risk is limited due to the derivative portfolio resulting in a 79.2% hedge of which 1.3% CAP and 77.9% Floor (2024: 51.5% CAP, 31.1% Floor) of the term loans.

Currency risk

The Group is exposed to currency risk on some purchases that are in a currency other than EUR. 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 2025 are



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(EUR ` 000)	1 year or less	1-5 years	more than 5 years	Total
Terms loans principal amounts	36,200	2,278,172	16,020	2,330,392
Other loans	1,964	1,139	-	3,103
Lease obligations	11,513	33,127	42,360	87,000
Interest	11,145	-	-	11,145
Trade and other payables	60,980	-	-	60,980
Total	121,802	2,312,438	58,380	2,492,620
Trade and other receivables	28,932	-	-	28,932
Cash and cash equivalents	51,107	-	-	51,107
Total	80,039	-	-	80,039
Net amount as of 31 Dec 2025	(41,763)	(2,312,438)	(58,380)	(2,412,581)

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 80.0 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 2025 are specified below:

(EUR ` 000)	estimated fair value 2025	estimated fair value 2024
Interest rate swap	(2,149)	(9,918)
Interest rate Cap	404	16,283
Interest rate Floor	18	444
Total estimated market value	(1,727)	6,809

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.



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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 2025.

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 telecommunications services, there are several obligations with content suppliers. The amounts of the fixed obligations are as follows:

(EUR ` 000)	Fixed content obligations
2026	3,163
2027	1,062
2028	1,063
2029	825
Sum of content obligation 2025	6,113
	2024 EUR 6.693

Due to the expansion strategy, the Company has several obligations regarding future investments in its telecommunications network infrastructure (contracts for roll out production). The amount of obligations is EUR 74.2 million (2024: EUR 174.8 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.



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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 (telecommunications 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)	2025	2024
B2C (telecommunications services)	321,269	331,158
B2B (telecommunications services)	64,439	62,100
Wholesale	53,395	38,800
Other services	2,509	10,700
Net turnover	441,612	442,758



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15. Other income

(EUR ` 000)	2025	2024
Sale and leaseback	3,362	-
Other income	3,362	-

Other income relates to income recognised in connection with sale-and-leaseback transactions of various Point of Presence (PoP) locations, accounted for in accordance with IFRS 16 Leases.

16. 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)	2025	2024
Third party services	77,031	81,168
Temporary staff	36,331	50,511
Capitalised cost of outsourced work	(30,333)	(45,712)
Total	83,029	85,967

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 18.3 million) and tangible (EUR 12.0 million) fixed assets.

17. 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.



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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 123.5% (31-12-2024 110,5%). The adjusted funding ration (12 month average funding ratio has changed from 119,0 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.



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(EUR `000)	2025	2024
Wages and salaries	60,669	56,133
Capitalized costs of wages and salaries	(11,081)	(11,803)
Total	49,588	44,330

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 4.7 million) and tangible (EUR 6.3 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 785 people (2024: 825), of which nil (2024: EUR nil) were employed outside the Netherlands. This staffing level (average number of staff) can be divided into the following business segments:

FTE	2025	2024
Management	7	7
Telecom	426	447
Networks and IT services	304	318
Staff department	48	53
Total	785	825

18. Social security and pension charges

(EUR `000)	2025	2024
Social security charges	9,253	9,358
Pension costs	6,897	7,129
Total	16,150	16,487

The pension charges, EUR 6.9 million (2024: EUR 7.1 million), represent the pension contribution payable to the pension provider for 2025, while EUR nil (2024: EUR nil) consists of the recovery premium agreed with the pension provider in relation to the recovery plan.

19. Amortization and depreciation on intangible and tangible fixed assets

(EUR `000)	2025	2024
Intangible fixed assets		
Software	23,810	24,442
Concessions, licences and Intellectual property rights	23,025	24,065
Goodwill	30,076	30,076
	76,911	78,583
Tangible fixed assets		
Land and Buildings	43	34
Plant, property and equipment	131,804	110,197
Other operating assets	596	1,015
	132,443	111,246
Right of use assets		
Right of use assets (IFRS 16)	9,299	9,165
	9,299	9,165
Total	218,653	198,994



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20. Interest income and similar income

Accounting policy: Interest income

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)	2025	2024
Derivates	8,290	41,722*
Fair value gain on interest swaps	6,048	-
Debt to shareholder	824	-
Other	171	375
Total	15,333	42,097

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 than the cost value.

* The figures for 2024 has been reclassified for comparison purposes.

21. Interest expenses and similar charges

(EUR ` 000)	2025	2024
Debt to credit institutions	124,439	147,941
Fair value loss on interest swaps	-	1,494
Amortized costs	6,402	6,135
IFRS16	3,383	3,808
Other	10	86
Total	134,234	159,464

22. 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.



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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)	2025	2024
Tax expense for current financial year	(63)	(324)
Correction previous years	(1,026)	(1,758)
Movement in temporary differences	10,315	5,133
Recognition of current year tax losses	889	225
Recognition of current year tax carried forward interest (earnings stripping)	15,958	17,946
Release of prior year tax losses	(18)	-
Income tax costs / benefit	26,055	21,222

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.

Citius Investments B.V., Glasvezel De Wolden 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. DFNO Subco B.V. and subsidiaries have been included in the fiscal unity as of 1 January 2025.

The applicable weighted average tax rate is 21.1% (2024: 25.2%), 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 2025 amounts to EUR 63,000 or approx. 0.1% of the result before tax (2024: EUR 300,000 or approx. 0.4%). The applicable average tax rate is 25.8% (2024: 25.8%) in the Netherlands.

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The numerical reconciliation between the applicable and the effective tax rate is as follows:

(EUR ` 000)	2025	2024
Result before tax	(123,309)	(102,154)
Income tax using the applicable tax rate in the Netherlands	31,814	26,355
Tax effect of		
Permanent differences (amortisation goodwill)	(4,522)	(4,722)
Correction previous year	-	(4,025)
Realisation of prior recognized tax losses	64	38
Other	(1,301)	3,576
Income tax benefit	26,055	21,222

23. 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 2025, 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.



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24. 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 37.

25. 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.

(EUR `000)	2025	2024
Audit of the financial statements	661	679
Other audit engagements	17	15
Other non-audit services	0	0
Total	678	694

The fees mentioned in the table for the audit of the financial statements 2025 relate to the total fees for the audit of the financial statements 2025, irrespective of whether the activities have been performed during the financial year 2025. No fees were charged by other KPMG network entities.

26. 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.

On the 30th of December DELTA Fiber network BV and APWNetherlands signed a sale and lease back transaction through the right of superficies for 225 PoP's (Point of Presence). 167 PoP's were transferred in December 2025 and the remainder will be transferred in 2026.

There have been no other subsequent events that would materially affect the Balance Sheet and the Profit and Loss Statement herewith presented.



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Separate balance sheet as at 31 December 2025

(EUR `000) before appropriation of results	Note	31/12/2025	31/12/2024
Fixed assets			
Intangible fixed assets	27	8,521	9,089
Financial fixed assets	28	966,793	1,044,054
		975,314	1,053,143
Current assets			
Receivables	29	3,258	3,546
Cash and cash equivalents		3	3
		3,261	3,549
		978,575	1,056,692
Shareholders' equity			
	30		
Issued capital		261	261
Share premium		1,109,789	1,109,789
Other legal reserves		1,417	1,102
Other reserves		(274,799)	(193,603)
		836,668	917,549
Unappropriated profit			
		(97,254)	(80,931)
		739,414	836,618
Provisions			
	31	-	-
Non-current liabilities			
	32	233,374	214,278
Current liabilities			
	33	5,787	5,796

978,575

1,056,692

The notes on pages 137 to 146 are an integral part of these separate financial statements.



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Separate profit and loss account for 2025

(EUR `000)	Note	2025	2024
Share of result of participating interests, after tax		(89,899)	(66,635)
Other income and expenses, after tax		(7,355)	(14,296)
Net result		(97,254)	(80,931)

The notes on pages 137 to 146 are an integral part of these separate financial statements.

Notes to the 2025 separate financial statements.

General

The separate financial statements are part of the 2025 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.



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27. Intangible fixed assets

Movements in intangible fixed assets were as follows:

(EUR ` 000)	Goodwill
Balance as at 1 January 2025	
Purchase price	11,361
Accumulated amortization and impairment	(2,272)
Carrying amount	9,089
Changes in carrying amount:	
Amortisation	(568)
Total changes	(568)
Balance as at 31 December 2025	
Purchase price	11,361
Accumulated amortization and impairment	(2,840)
Carrying amount	8,521

The goodwill relates to the acquisition of 50% of the shares in Delta Fiber Netwerk Oost B.V. (2020).

28. Financial fixed assets

(EUR ` 000)	2025	2024
Participating interests in group companies	831,522	921,394
Accounts receivable from other participating interests	131,271	121,849
Deferred tax assets	4,000	811
Total	966,793	1,044,054

Movements in financial fixed assets were as follows:

(EUR ` 000)	Participating interests in group companies	Accounts receivable from other participating interests	Deferred tax assets	Total
Balance as at 1 January 2025				
Carrying amount	921,394	121,849	811	1,044,054
Reverse offsetting	-	-	7,146	7,146
Cost Price	921,394	121,849	7,957	1,051,200
Share in result of participating interests	(89,899)	-	-	(89,899)
Newly granted loans	-	9,422	-	9,422
Movement in temporary differences	-	-	(47)	(47)
Correction of previous years errors	-	-	26	26
Recognition of current year tax loss	-	-	102	102
Recognition of current year carried forward interest	-	-	2,512	2,512
Other Movements	27	-	-	27
Total changes	(89,872)	9,422	2,593	(77,857)
Balance as at 31 December 2025				
Cost Price	831,522	131,271	10,550	973,343
Offsetting	-	-	(6,550)	(6,550)
Carrying amount	831,522	131,271	4,000	966,793



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Participating interests in group companies

Gamma Infrastructure II HoldCo, located in Amsterdam, is at the head of the group and has the following (in)direct capital interests:

Name	Legal address	2025 share of issued capital %	2024 share of issued capital %
Consolidated participating interests			
Gamma infrastructure II B.V.	Amsterdam	100%	100%
Gamma infrastructure III B.V.	Amsterdam	100%	100%
DELTA Fiber Nederland B.V.	Schiedam	100%	100%
DELTA Fiber Netwerk B.V.	Schiedam	100%	100%
DELTA Fiber Netwerk Groningen B.V.	Schiedam	100%	100%
DELTA Mobiel B.V.	Schiedam	100%	100%
NG-BLU Networks B.V.	Meppel	100%	100%
DELTA Fiber Netwerk Oost B.V.	Almelo	100%	100%
DFNO Subco B.V.	Amsterdam	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%	100%
Citius Fiber Investment B.V.	Bunnik	50%	50%

Accounts receivable from other participating interests

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 129.8 million is currently 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.

Deferred tax assets

As of 1 January 2021 Gamma Infrastructure III B.V. 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. 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 PumaBidco B.V. bears the tax costs for itself and for its direct and indirect wholly owned subsidiaries.

Reference is made to note 4 financial fixed assets of the consolidated statements, under the same heading for disclose of deferred assets.

29. Receivables

(EUR `000)	2025	2024
From group companies	3,243	3,538
Other receivables	14	8
Total	3,257	3,546



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All receivables have an estimated maturity shorter than one year. To an amount of EUR 3.243 million (2024: EUR 3.538 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 4.1% (2024: 6.5%). 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.

30. Shareholder's equity

(EUR `000)	Issued capital	Share premium	Other legal reserves	Other reserves	Unappropriated result	Total
Balance as at 1 January 2024 (previously reported)	261	937,389	975	(122,119)	(70,808)	745,698
Changes in financial year						
Capital contribution	-	172,400	-	-	-	172,400
Changes in other legal reserves	-	-	127	(127)	-	-
Appropriation of result	-	-	-	(70,808)	70,808	-
Result for the year	-	-	-	-	(80,931)	(80,931)
Minority purchase	-	-	-	(279)	-	(279)
Other	-	-	-	(270)	-	(270)
Balance as at 1 January 2025	261	1,109,789	1,102	(193,602)	(80,931)	836,618
Changes in financial year:						
Changes in other legal reserves	-	-	315	(315)	-	-
Appropriation of result	-	-	-	(80,931)	80,931	-
Result for the year	-	-	-	-	(97,254)	(97,254)
Other movements	-	-	-	49	-	49
Balance as at 31 December 2025	261	1,109,789	1,417	(274,799)	(97,254)	739,413

In accordance with the Articles of Association, the Company has an authorised share capital of EUR 260,955 divided into 1,242,645 ordinary shares and 24,852,895 preference shares with a par value of EUR 0.01 each. All shares have been issued and fully paid up.

Shares of preferred shares I and preferred shares II have preferred right to dividend with 8% per annum.



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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 1.417.000 (2024: EUR 1.102.000), 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 2024

The financial statements of the reporting year 2024 have been adopted by the General Meeting on 27 May 2025. The General Meeting has adopted the appropriation of profit after tax for the reporting year 2024 as proposed by the Board of Management.

Unappropriated profit 2025

Proposal for profit appropriation 2025

The Board of Management proposes to the General Meeting to deduct the result after tax for 2025 of EUR 97.3 million (2024: EUR 80.9 million loss) from the other reserves.

The result after tax for 2025 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.

31. Provisions

Deferred tax liabilities in EUR `000	2025	2024
Cost Price	-	-
Reverse offsetting	7,146	7,741
Balance as at 1 January:	7,146	7,146
Changes:		
Movements in temporary differences	(596)	(595)
Total changes	(596)	(595)
Cost Price	6,550	7,146
Offsetting	(6,550)	(7,146)
Balance as at 31 December:	-	-

Reference is made to note 9 Provisions of the consolidated financial statements, under the same heading.



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32. Non-current liabilities

The non-current liabilities as per 31 December 2025 can be further disclosed as follows:

(EUR '000)	2025	2024
Debts to credit institutions	233,374	214,278
Total	233,374	214,278

Total debt to credit institution consists of the loans and the amortized transactions costs on those loans.

We refer to note 10 regarding the covenants of Gamma Infrastructure II Holdco B.V



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Debts to credit institutions

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

(EUR ` 000)	Debt	Transaction costs	Total
Ousting principal amount as at 1 January 2025	215,535	(1,676)	213,859
Current as at 1 January 2025	-	5,652	5,652
Non-current as at 1 January 2025	215,535	3,976	219,511
Withdrawals during financial year	18,675	-	18,675
Amortization of transaction costs during financial year	-	422	422
Ousting principal amount as at 31 December 2025	234,210	(1,254)	232,956
Current as at 31 December 2025	-	418	418
Non-current as at 31 December 2025	234,210	(836)	233,374

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 2025 are:

(EUR ` 000)	1 year or less	1-5 years	more than 5 years	Total
Term loan principal amounts	-	234,210	-	234,210
Interest	-	-	-	-
Trade and other payables	306	-	-	306
Total	306	234,210	-	234,516
Trade and other receivables	3,257	-	-	3,257
Cash and cash equivalents	3	-	-	3
Total	3,260	-	-	3,260
Net amount as of Dec 2025	2,954	(234,210)	-	(231,256)

All available cash is freely available to the Company and there are no collateral obligations.



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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.

Credit risk

The credit risk arises principally from trade and other receivables.

Reference is made to note 10 Non-current Liabilities of the consolidated financial statements, under the same heading.



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33. Current liabilities

(EUR '000)	2025	2024
Current part of non-current liabilities	(418)	(419)
Accounts payable to group companies	249	-
Debt to shareholders	5,898	5,753
Other liabilities including taxes	58	462
Total	5,787	5,796

The debt to shareholders bears an interest of 4.1% (2024: 6.5%), without repayment obligations (2024: no repayment obligations).

34. Financial instruments

For the disclosure on Financial instruments that are relevant to the Company, reference is made to the discloses in note 32.

35. 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 subsidiaries.

- Gamma Infrastructure II B.V.
- DELTA Fiber Netwerk Oost B.V.

The company issued a letter of support to Delta Fiber Netwerk Oost B.V. (DFNO) confirming that they will provide such financial support to DFNO as is necessary to enable to continue as going concern and meet all liabilities as they fall due, at least for the next twelve months after April 2025.

36. 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 (2024: EUR nil).

37. 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 1.282 million (2024: EUR 1.342 million) for Statutory directors.

38. 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 of 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 37.



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39. 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, 8 May 2026

Statutory directors:

M.E. Visser (CEO)

H. Costermans (CFO)



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Other information



Transparency builds trust and reinforces accountability across our organisation



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Independent auditor's report

To: the General Meeting of Gamma Infrastructure II Holdco B.V.

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements for the year ended as at 31 December 2025 of Gamma Infrastructure II Holdco 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 II HoldCo B.V. as at 31 December 2025 and of its result for the year ended on 31 December 2025 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 2025;
2. the consolidated and separate profit and loss account for the year ended on 31 December 2025; 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 II HoldCo 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 2025' on pages 24 to 26 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 incorporated elements of unpredictability in our audit by extending the scope of procedures relating to discounts applied by the Company to revenue, and involved forensic specialists in our 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:

- Anti-competition laws and regulations.
- Data privacy legislation.
- Telecommunications law.



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Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

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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 (a presumed risk)

Risk:

We identified a fraud risk in relation to the recognition of revenue from large enterprise clients (individual pricing arrangements) and wholesale revenue, 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 large enterprise clients and wholesale 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 the Board of 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 evaluate 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 and inquired with the Board of management about the underlying key assumptions and principles;
- we inspected the key terms and conditions including in the relevant financing agreements including covenants, that could indicate a going concern risks;
- we analyzed the financial position of the Company 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 on the going concern assessment, including our consideration of findings from our audit procedures on other areas, did not give reason to perform additional audit procedures on the Board of Management's going concern assessment.

Compliance with Regulatory Technical Standard of SBR, including XBRL tagging, not audited

The statutory audit includes verifying that the prepared financial statements comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the KPMG Admin (including the applied eXtensible Business Reporting Language (XBRL) tags) is not part of the statutory audit.



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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, the Sustainability Statements and Other information

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 Board 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;



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- 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, 8 May 2026

KPMG Accountants N.V.

R.J.H.A. Jansen RA



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Colophon

Filing information

Company filing information	
Legal name	Gamma Infrastructure II Holdco B.V.
Legal form	Private Liability Company
Statutory seat	Cornelis Schuytstraat 74
Business address	Overschiezeweg 203
Chamber of Commerce number	78389682
date of incorporation	XXX
Financial year start date	01/01/2025
Financial year end date	31/12/2025
Date of adoption of the financial statements	XXX
Date of filing	XXX

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also refers.

KPMG Accountants N.V.



KPMG Audit

Document to which our report
3323244/26W00201341BRD dated

8 May 2026

also refers.

KPMG Accountants N.V.