

An aerial night photograph of a city, likely Dubai, featuring a prominent highway with light trails from cars. Overlaid on the image are several glowing, white, curved lines that resemble signal paths or orbits, connecting different points across the cityscape.

DIGI
communications n.v.

ANNUAL REPORT
For the year ended 31 December 2025

MESSAGE FROM THE CEO

Dear Shareholders, Customers, Colleagues and Partners,

I am pleased to present the 2025 Annual Report of the Digi Communications Group reflecting a year of strong operational performance, continued European expansion and disciplined execution of our long-term strategy. I am grateful for your trust, involvement, support and dedication, all of which remain essential to DIGI's success.

2025 was another important year for DIGI. We accelerated growth in our core markets while continuing to build our presence in newer markets. We ended the year with more than 32 million revenue-generating units ("RGUs"), supported by strong momentum across mobile, broadband, Pay-TV and fixed telephony services. Revenues and other income reached EUR 2.221 billion, a 15% increase year-over-year, while Adjusted EBITDA excluding IFRS 16 reached EUR 586.6 million.

In Romania, we continued to strengthen our mobile and fixed-service platforms, with total RGUs reaching 19.9 million and mobile RGUs increasing to 7.9 million. We also remained the leading operator for mobile number portability in Romania for the 13th consecutive year. In Spain, our performance remained particularly strong, with total RGUs reaching 10.8 million, mobile RGUs reaching 7.3 million and broadband RGUs reaching 2.6 million. We retained the leading position in mobile portability in Spain for the fifth consecutive year, confirming the appeal of our simple, affordable and high-quality services.

In Portugal, 2025 marked our first full year of building a complete telecommunications offer following the commercial launch in November 2024. By year-end, Portugal reached 850,000 RGUs, including 471,000 mobile RGUs and 159,000 broadband RGUs. In Italy, our mobile customer base continued to grow, reaching 524,000 RGUs. In Belgium, together with our partner Citymesh, we continued developing our infrastructure further extending DIGI's commitment to making connectivity more accessible across Europe.

During the year, we also advanced strategic initiatives that support future growth. In Romania, we completed the transaction regarding the acquisition of Telekom Romania Mobile Communications' prepaid business and certain assets. In Spain, we successfully completed the FTTH network investment in Andalusia. These milestones reinforce our long-term commitment to investing in infrastructure, expanding our service capabilities and creating sustainable value for customers and shareholders.

Looking ahead, our priorities remain unchanged: to deliver superior services powered by modern technology, to tailor our products to customers' needs and to keep connectivity affordable and accessible. We will continue to invest with discipline, strengthen our European platform and build on the momentum achieved in 2025.

I extend my sincere thanks to every employee who has contributed to DIGI's journey. I am grateful to our customers for making DIGI their provider of choice, and to our shareholders, clients and partners for their continued trust. Your ongoing support gives us the confidence and energy to pursue the next stage of our growth.

Sincerely,

Serghei Bulgac,

Chief Executive Officer

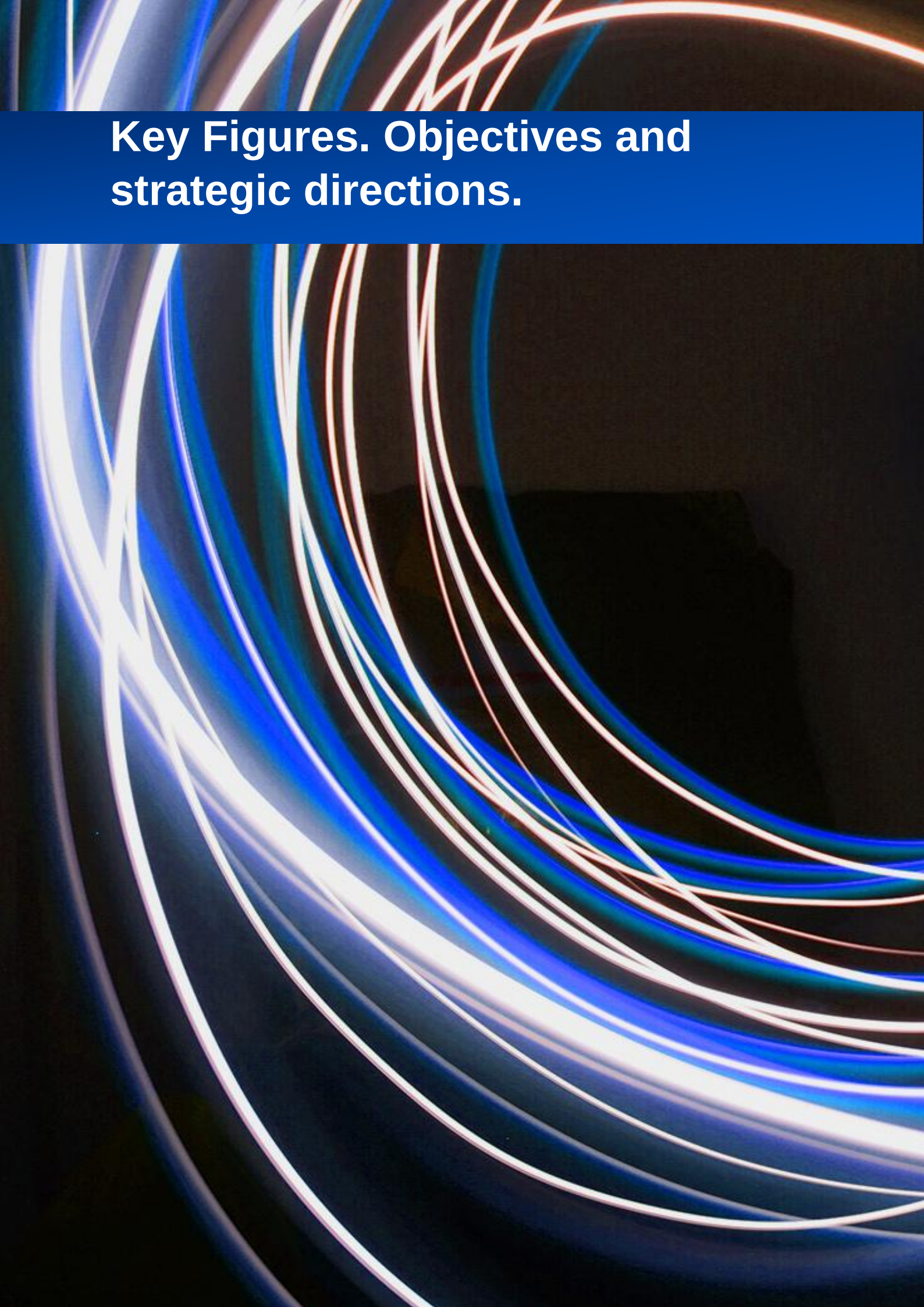
Table of Contents

Message from the CEO	2
Management board report	4
KEY FIGURES, OBJECTIVES AND STRATEGIC DIRECTIONS	5
Key Figures for Digi Group	6
Objectives and Strategic Directions	8
Risk factors	9
MANAGEMENT STRUCTURE, CORPORATE GOVERNANCE	41
Management Structure, Corporate Governance	42
Remuneration report for 2025	70
SHARE CAPITAL STRUCTURE AND SHARES	80
Share Capital Structure and Shares	81
DIVIDEND POLICY	82
Dividend Policy	83
GROUP OVERVIEW	84
Business	85
SUSTAINABILITY STATEMENT DIGI GROUP	108
FINANCIAL RESULTS	249
Management's Discussion and Analysis of Financial Condition and Results of Operations	250
Board Of Directors' Statements	278
ANNEX MANAGEMENT BOARD REPORT	281
Annex 1 important information	282
Annex 2 corporate governance compliance statement as per BSE CGC	286
Annex 3 corporate governance compliance statement as per the dutch corporate governance code (DCGC)	313
Consolidated Financial Statements for the year ended 31 December 2025	344
General Information	
Consolidated Statement of Financial Position	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	
Consolidated Statement of Cash Flows	
Consolidated Statement of Changes In Equity	
Notes To the Consolidated Financial Statements	
Stand-alone Financial Statements for the year ended 31 December 2025	
General Information	
Stand-Alone Statement of Financial Position	
Stand-Alone Statement of Profit or Loss and Other Comprehensive Income	
Stand-Alone Statement of Cash Flows	
Stand-Alone Statement of Changes in Equity	
Notes To the Stand-Alone Financial Statements	
Other information	
Profits, Distribution and Losses	
Audit Report	
Assurance Report	
Subsidiaries	

This copy of the 2025 annual report of Digi Communications N.V. is not in the European single electronic reporting format (ESEF) as specified in the RTS on ESEF (Regulation (EU) 2019/815). The ESEF version of the 2025 annual report is available at [Annual reports \(digi-communications.ro\)](https://annual-reports.digi-communications.ro)

Management board report



The background of the slide is a dynamic, abstract composition of numerous curved, glowing lines in shades of blue and white. These lines sweep across the frame, creating a sense of motion and energy. The lines are most concentrated on the left side and curve towards the right, where they fade into the dark background. The overall effect is reminiscent of light trails from a long-exposure photograph or a digital data visualization.

Key Figures. Objectives and strategic directions.

KEY FIGURES FOR DIGI GROUP

We are an integrated provider of telecommunication services on the Romanian, Spanish, Portuguese and Belgium markets and a Mobile Virtual Network Operator (MVNO) in Italy.

The Group's offerings include pay-TV (Cable, IPTV and Direct to Home ("DTH") television) services, fixed internet and data, mobile telephony and data as well as fixed-line telephony. In Romania, our fixed telecommunication and entertainment services are offered through our technologically advanced fiber optic network. Our cable and DTH television subscribers enjoy access to free-to air (must carry) services and pay tv channels as well as our own channels, offering news, music, movies and sports content. We also operate a mobile network in Romania, which shares the backbone of our fixed fiber optic infrastructure.

In Spain, we offer mobile services as an MNO via the Spanish National Roaming Agreement and the Spanish RAN Sharing and Spectrum Sharing Agreement with Telefónica Móviles, as well as our own spectrum, and we also offer fixed internet and data, fixed-line telephony and pay TV (starting December 2024) services through our own FTTH network (including DIGI Andalucía Network) and based on wholesale indirect access agreements through the SOTA Network and the fixed network of Telefónica.

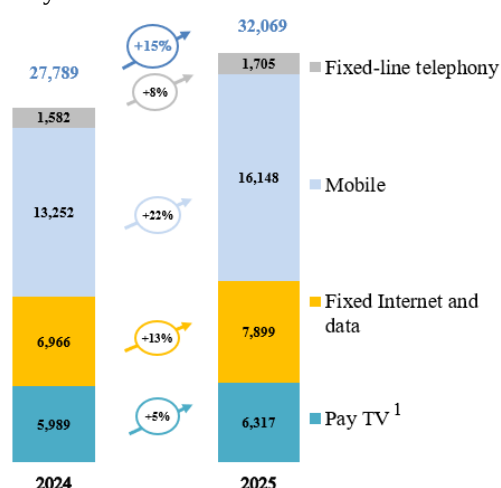
In Italy, we started to expand our portfolio of services by launching FTTH (Fiber to the Home) acces with high-speed broadband and we are looking to further invest and expand our footprint and connectivity solutions.

In Portugal, we launched commercial operations on 4 November 2024, offering a full range of telecommunication services, including fiber optic broadband internet, mobile voice and data on 2G/4G/5G networks, television and fixed telephony. Digi Portugal developed a modern fiber optic infrastructure and a national mobile network from scratch, leveraging state-of-the-art technologies to provide high-quality, affordable solutions. On 25 October 2024 we also acquired NOWO Communications S.A, Portugal's fourth largest mobile and fixed telecom operator.

We launched commercial operations on 11 December 2024, offering fiber optic broadband internet, fixed-line telephony, as well as mobile voice and data services in the Belgian market through our Joint Venture with Citymesh. With a user-centered strategy and a strong commitment to delivering high-performance, cost-effective and stable solutions, the company aims to redefine the way Belgian consumers access technology and entertainment.

We have grown mainly organically from approximately 27.8 million RGUs as at 31 December 2024 to approximately 32.1 million RGUs as at 31 December 2025, an increase of 15.4% compared to prior period.

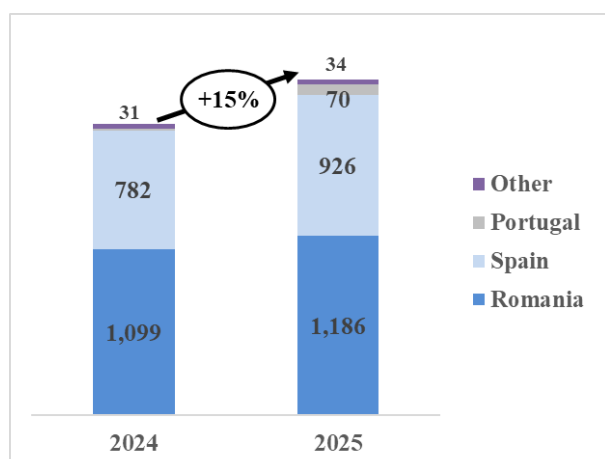
As at 31 December 2025, we had a total of approximately 6.3 million Pay TV RGUs, approximately 7.9 million fixed internet and data RGUs, approximately 16.1 million mobile RGUs, and approximately 1.7 million fixed-line telephony RGUs.



Values in thousands

¹⁾ Includes RGUs for cable TV, IPTV and DTH services, as applicable.

We have consistently generated strong revenue streams. We generated €2,216.6 million revenues during the year ended 31 December 2025, an increase of 15.2% compared to prior period.



Amounts in millions EUR

The Group's operations generated an Adjusted EBITDA (defined as EBITDA (consolidated operating profit or loss plus charges for depreciation, amortisation and impairment of assets adjusted for the effect of non-recurring and one-off items) of €710.3 million for the year ended 31 December 2025, compared to €680.2 million in prior period, an increase of 4.4%.

The Adjusted EBITDA margin was 32.0% in the year ended 31 December 2025, compared to 35.2% for the year ended 31 December 2024.

We have continued to pursue an ambitious growth strategy that required us to undertake substantial capital expenditure. Consequently, our capital expenditures have been significant. In the year ended 31 December 2025, we had capital expenditure of € 797.9 million (2024: €885.3 million). This represented 35.9% of our total revenues and other income (excluding the extraordinary sale of assets and other one-off income) for the year ended 31 December 2025 (2024: 45.8%).

We have maintained prudent capital and liquidity structures with a leverage ratio (computed as total net financial debt divided by EBITDA) of 3.19 for the year ended 31 December 2025 and 2.38 for the year ended 31 December 2024.

OBJECTIVES AND STRATEGIC DIRECTIONS

Strategy

Our mission is to provide our customers with high-quality telecommunications services at competitive prices. Specific components of our strategy include the following:

- ▶ ***Continue the focus on Romania and Spain, while accelerating development in other existing markets and exploring additional expansion opportunities.*** We intend to continue focusing on our main markets in Romania and Spain. Our advanced fixed network in Romania allows us to efficiently deliver multiple services in the areas already covered and we believe there is scope for a further increase in uptake of our fixed services in these areas. We also see the potential for further growth of our mobile telecommunication services, as we believe that the Romanian mobile market still offers opportunities for us to expand. As regards to Spain, we believe that our development has achieved significant momentum in that country, which continues to present attractive future growth opportunities for our business. We expect our Spanish operations to continue gaining prominence supported by our investments in the build-up of high-quality own infrastructure and strategic partnering with Telefónica, which provides us access to their advanced mobile network. In addition to these main markets, we will continue the roll-out of our fiber optic networks in Portugal, Italy and Belgium (where we are also aiming to develop a market-leading mobile offering) and we are regularly monitoring attractive opportunities to enter additional markets.
- ▶ ***Continue developing advanced fixed networks.*** The quality of our fixed networks has been the primary driver for the organic growth in our RGUs. These networks allow us to offer a wide range of advanced services to customers at competitive prices, while maintaining low infrastructure operating expenses. In particular, our Romanian fixed network is predominantly fiber-based and is faster and more cost-effective than traditional networks operated by our competitors. In Spain, Portugal, Belgium and certain Italian cities, we are building fully fiber optic networks from the ground up and use advanced technologies to deliver premium, yet cost-effective services. We intend to continue developing cutting-edge fixed networks in all our jurisdictions, which we believe allows us to leverage our service capabilities, while maintaining competitive pricing, to attract and retain customers across all our fixed offerings.
- ▶ ***Further grow our mobile business.*** In Romania, our mobile telecommunication services cover 99.5% (outdoor voice coverage) of the population. We believe that our dense fixed network, an extensive network of mobile base stations and existing 2G, 4G and 5G licenses provide a solid foundation for further development of our mobile telecommunication infrastructure and offerings in this core market. In Spain, we operate as an MNO using Telefónica Móviles's advanced mobile network based on the National Roaming Agreement and the RAN Sharing and Spectrum Sharing Agreement, as well as our own spectrum. We intend to further strengthen our position of a fully integrated telecommunications provider in Spain by developing our own mobile network, primarily based on the spectrum licenses acquired through competition-enhancing remedies approved by the European Commission and the Spanish authorities in the context of the 2024 combination between Orange Spain and MasMovil into MasOrange and the spectrum shared with Telefónica Móviles. In Portugal, we are aiming to further increase our mobile network coverage, currently at 98.9% (outdoor voice coverage) of the population, in various regions, including islands and indoor spaces. In Belgium, our strategy is to develop DIGI Belgium into the fourth national mobile services provider. We currently offer mobile services in the country through our own network and through a national roaming services agreement with Proximus. We plan on further expanding our network and as at 31 December 2025 we deployed approximately 600 base mobile stations.
- ▶ ***Explore strategic options to improve the capital structure and long-term financing position of our subsidiaries.*** Our operations are geographically diversified and are at different stages of their respective development cycles. We have individual strategic plans for each of our jurisdictions and will continue to carefully monitor strategic opportunities to improve the capital structure and long-term financing position of our subsidiaries there. We remain open to further strategic opportunities in our existing markets with a view of a long-term value creation across the Group (such as the recent arrangements with a consortium of infrastructure funds led by Aberdeen in relation to DIGI Andalucia or a disposal of the SOTA Network to a consortium led by Macquarie Capital in Spain, the acquisition of NOWO in Portugal or the joint venture arrangements with Citymesh in Belgium). We regularly monitor any such opportunities, while assessing their attractiveness relative to other strategic alternatives available to us. We carefully plan any related activities, including by reference to expected synergies with our existing operations, level of regulatory support and availability of third-party financing. In particular, we will continue to evaluate strategic financing options for our steadily growing business in Spain. Any such opportunities will ensure that we maintain control of DIGI Spain and will be considered by reference to the long-term objectives of our overall business and our existing Group-level financing arrangements.

RISK FACTORS

Any investment in the Shares and/or the Notes is subject to a number of risks. Prior to investing in the Shares and/or the Notes, prospective investors should carefully consider the risk factors associated with any such investment, the Group's business and the industry in which it operates, together with all other information contained in this Report including the risk factors described below.

The occurrence of any of the following events could have a material adverse effect on our business, prospects, results of operations and financial conditions. The risk factors described below are not an exhaustive list or explanation of all risks which investors may face when making an investment in the Shares and/or the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Group currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, results of operations and/or financial condition and, if any such risk should occur, the price of the Shares and/or the Notes may decline and investors could lose all or part of their investment. Risks Relating to Our Business and Industry

We face significant competition in the markets in which we operate, which could result in decreases in the number of current and potential customers, revenues and profitability.

We face significant competition in all our markets and business lines, which is expected to intensify further. For example, in Romania we face intense competition in our pay TV, fixed broadband, fixed-line telephony, and mobile telecommunication services business lines from Orange Romania and Vodafone Romania. In Spain, we face competition in our mobile telecommunication services, fixed broadband and fixed-line telephony business lines from Telefónica, MasOrange and Vodafone, who operate much larger and more established businesses in the country. In Portugal, we face competition in our pay TV, fixed broadband, fixed-line telephony, and mobile telecommunication services business lines from MEO, NOS, and Vodafone. Similarly, we face competition from Fastweb + Vodafone, TIM, Wind Tre and Iliad in Italy and from Proximus, Telenet and Orange Belgium in Belgium. Additionally, in each of these markets, we face competition from MVNOs and internet service providers. Increased competition may encourage customers to stop subscribing to our services (an effect known as "churn") and thereby adversely affect our revenues and profitability.

Our existing competitors, as well as other competitors that may enter the markets in which we operate in the future, may enjoy certain competitive advantages that we do not, such as having greater economies of scale, easier access to financing, access to certain new technologies, more comprehensive product offerings in certain business lines, greater personnel resources, greater brand name recognition, fewer regulatory burdens and more experience or longer-established relationships with regulatory authorities, customers and suppliers. In particular, all our principal competitors in the Romanian and Spanish markets are part of much larger international telecommunication groups. Additionally, our competitors may consolidate and thus create larger and more established competitors, which may make it more difficult for us to compete in the markets in which we operate. For example, in the recent years there has been significant consolidation activity in the Spanish telecommunications and television market, primarily through mobile-centric operators acquiring fixed-line assets operators, such as the combination of Orange and MasMovil's operations in early 2024 to form MasOrange.

In recent years, the telecommunications industry has experienced a significant increase in customer demand for multiple-play offerings, which combine two or more fixed and mobile services in one package. With respect to our business in Romania, although we believe that the combination of our own fixed and mobile infrastructures in Romania is unparalleled, all of our principal competitors in the country have made arrangements to significantly enhance their multiple-play capabilities. In particular, in 2021 Orange acquired Telekom Romania Communications S.A.'s cable TV and fixed internet business, whereas Vodafone Romania took over the cable TV and fixed internet business of UPC Holding, a subsidiary of Liberty Global. In addition, in October 2025, as part of the sale of Telekom Romania Mobile Communications S.A.'s mobile operations in Romania, which included the TKRM Business and Assets Acquisition, Vodafone Romania acquired a significant portion of Telekom Romania Mobile Communication S.A., including employees, postpaid customers, business clients, retail stores, and technical network infrastructure. These developments have resulted, and are expected in the future to result, in synergies to their businesses, increased competition, further pressure on prices, higher rates of customer churn and ultimately could adversely affect our revenues and profitability. Similarly, in Spain our competitors have converged services offerings comprised of a mix of fixed and mobile voice services, internet and video broadcast services, as well as emerging and disruptive technologies. Our success in these markets is affected by the actions of our competitors, who in some cases have larger financial and personnel resources, wider geographical coverage, the ability to offer different converged services and more established relationships with, and greater access to, content providers than us.

In addition to competition in our traditional services and technologies, we also experience significant pressure from the rapid development of new technologies and alternative services, which are either offered by our existing competitors or new entrants. See “—*Rapid technological changes may increase competition and render our technologies or services obsolete, and we may fail to adapt to, or implement new technological developments in a cost-efficient manner or at all.*” For example, our fixed-line telephony and fixed broadband business lines in Romania are experiencing increased competition from the country’s mobile telecommunication services sector. This may result in slower growth or a decrease in our fixed-line telephony and fixed broadband services penetration rates, as our subscribers may migrate from fixed to mobile services, choosing to switch to our competitors such as Orange Romania or Vodafone Romania, who may have stronger market positions than us in the mobile telecommunication services sector. These competitors are also aiming to offer increasingly innovative integrated solutions to customers, such as 5G (currently in limited operation). We also have to compete with companies offering other technologies alternative to our telephony services, such as Zoom, Teams, WhatsApp, Webex, Google Hangouts and Facebook Messenger, as well as with companies offering alternative platforms that make TV and entertainment content available to customers, such as OTT platforms Netflix, HBO Max, Disney Plus, Amazon Prime, SkyShowtime, Apple TV and Google Play, along with other services which allow legal or illegal downloading of movies and television programs.

Our success in the markets where we operate may be adversely affected by the actions of our competitors in a number of ways, including:

- lower prices, more attractive multiple-play services or higher quality services, features or content;
- more rapid development and deployment of new or improved products and services; or
- more rapid enhancement of their networks.

Our market position will also depend on effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry, including new products and services, pricing strategies by competitors, changes in consumer preferences and economic, political and social conditions in the markets in which we operate. Any failure to compete effectively or any inability to respond to, or effectively anticipate, consumer sentiment, including in terms of pricing of services, acquisition of new customers and retention of existing customers, could have a material adverse effect on our business, prospects, results of operations or financial condition.

Rapid technological changes may increase competition and render our technologies or services obsolete, and we may fail to adapt to, or implement, new technological developments in a cost-efficient manner or at all.

The markets in which we operate are characterized by rapid and significant changes in technology, customer demand and behavior, and as a result, by a changing competitive environment. Given the fast pace of technological innovation in our industry, we face the risk of our technology becoming obsolete. We may need to make substantial investments to upgrade our networks or to obtain licenses for and develop and install new technologies (such as 5G, which is expected to become the standard for providing mobile telecommunication services in the foreseeable future and may, to a certain extent, present a viable alternative to, and a replacement for, fixed-line offerings) to remain competitive. The cost of implementing these investments could be significant and there is no assurance that the services enabled by new technologies will be accepted by customers to the extent required to generate a rate of return that is acceptable to us. In addition, we face the risk of unforeseen complications in the deployment of these new services and technologies and there is no assurance that our original estimates of the necessary capital expenditure to offer such services will be accurate. New services and technologies may not be developed and/or deployed according to expected schedules or may not be commercially viable or cost effective. Should our services fail to be commercially viable, this could result in additional capital expenditures or a reduction in profitability. Any such change could have a material adverse effect on our business, prospects, results of operations or financial condition.

In addition, rapid technological change makes it difficult to predict the extent of our future competition. For example, new transmission technologies and means of distributing content or increased consumer demand for, and affordability of, products based on new mobile communication technologies, such as the rise in satellite-based internet service providers, could trigger the emergence of new competitors or strengthen the position of existing competitors. There is no guarantee that we will successfully anticipate the demands of the marketplace with regard to new technologies. Any failure to do so could affect our ability to attract and retain customers and generate revenue growth, which in turn could have a material adverse effect on our financial condition and results of operations. Conversely, we may overestimate the demand in the marketplace for certain new technologies and services. If any new technology or service that we introduce fails to achieve market acceptance, our revenues,

margins and cash flows may be adversely affected, and as a result we may not recover any investment made to deploy such new technology or service. Our future success depends on our ability to anticipate, react and adapt in a timely manner to technological changes. Responding successfully to technological advances and emerging industry standards may require substantial capital expenditure and access to related or enabling technologies to introduce and integrate new products and services successfully. Failure to do so could have a material adverse effect on our competitive position, business, prospects, results of operations or financial condition.

We operate in a capital-intensive business and may be required to make significant capital expenditure and to finance a substantial increase in our working capital to maintain our competitive position. Our capital expenditure may not generate a positive return or a significant reduction in costs or promote the growth of our business.

The expansion and operation of our fixed and mobile networks, as well as the costs of development, sales and marketing of our products and services, require substantial capital expenditure. In recent years, we have undertaken significant investment to attract and retain customers, including expenditures for equipment and installation costs, license acquisitions, implementation of new technologies (such as GPON), as well as upgrades of existing networks, such as the FTTH roll-out. As at the date of this report, we have the following material ongoing capital requirements:

- ▶ further expansion, development and maintenance of our fixed and mobile networks;
- ▶ acquisition of new telecommunication licenses and payments under the terms of existing telecommunication licenses;
- ▶ continued investments in the expansions of our business in Portugal and Belgium and, potentially, in other markets;
- ▶ the acquisition of CPE, including certain network equipment, such as GPON terminals (which may not generally be treated as CPE by other members of our industry), and other equipment, such as set-top boxes, mobile data devices and fixed-line telephone handsets, satellite dishes, satellite receivers and smartcards; and
- ▶ payments for the acquisition of television content rights.

In addition, we may, from time to time, incur significant capital expenditure in relation to opportunistic mergers and acquisitions, such as our acquisition of NOWO in Portugal in 2024 or our recently completed acquisition of certain assets from TKRM, and in connection with the upgrade and integration of any acquired business and assets and/or with the migration of acquired customers. See “—We may undertake future acquisitions which may increase our risk profile, distract our management or increase our expenses” and “Overview—Recent Developments—TKRM Business and Assets Acquisition.”

However, no assurance can be given that any existing or future capital expenditures will generate a positive return, a significant reduction in costs, or promote the growth of our business. If our investments fail to generate the expected positive returns or cost reductions, our operations could be significantly adversely affected and future growth could be significantly curtailed.

In order to finance our capital expenditures and working capital needs, we use a combination of cash from operations, financial indebtedness, reverse factoring and vendor financing arrangements. In the near future, we expect to fund significant capital expenditures, such as acquisition of new licenses (including mobile bandwidth) to expand our existing offerings and acquire local telecommunication services providers to grow our network, predominantly with external financing sourced from international financial institutions or debt capital markets. Our working capital needs have fluctuated in the past years along with the need to finance the development of our mobile telecommunication services business (where we continue to acquire ancillary CPE (such as handheld devices) that are further on-sold to customers). We generally pay our suppliers within a relatively short period after acquiring products, but on-sell CPE to our customers subject to a deferral of payments for up to 12 months. If we fail to negotiate or renegotiate reverse factoring, vendor financing agreements and other arrangements that we use to finance our working capital requirements, our ability to finance the continued expansion of our business would be materially adversely affected.

In addition, our liquidity and capital requirements may increase if we expand into additional areas of operation, accelerate the pace of our growth or make acquisitions. If, for any reason, we are unable to obtain adequate funding to meet these requirements, we may be required to limit our operations and our expansion plans, including plans to expand our network and service offering, could be significantly adversely affected, future growth could be significantly curtailed and our competitive position could be impaired.

We may undertake future acquisitions which may increase our risk profile, distract our management or increase our expenses.

Part of our growth over the years has been due to acquisitions. Most recently, we acquired NOWO in Portugal in 2024 and in October 2025 we have completed the TKRM Business and Assets Acquisition, pursuant to which we acquired specific assets from Telekom Romania Mobile Communications S.A.'s mobile business in Romania, including radio frequency usage rights, a portion of Telekom Romania Mobile Communications S.A.'s towers, infrastructure, and equipment, as well as the entire prepaid mobile service business. See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations—Trends and Other Key Factors Impacting Our Results of Operations—Acquisitions and disposals and joint ventures”* and *“Overview—Recent Developments—TKRM Business and Assets Acquisition.”* As part of our strategy, we may undertake additional acquisitions, which could be significant, in our existing business lines or complementary to them as, and if, appropriate opportunities become available. We regularly monitor potential acquisition targets in order to be able to act in an expedient fashion should an attractive opportunity arise. However, a decision to proceed with any such acquisition will be subject to a number of conditions that may or may not materialize, including regulatory support and availability of third-party financing (see *“Management’s Discussion and Analysis of Financial Condition and Results of Operation—Trends and Other Key Factors Impacting our Results of Operations—Capital expenditure”*) and we expect to have other strategic alternatives, which we will consider as appropriate. Should we decide to proceed with any such transaction, we may not be successful in our efforts to estimate the financial effects thereof on our business. In addition, acquisitions may divert our management’s attention or financial or other resources away from our existing business or require additional expenditures. Such developments could have a material adverse effect on our business, prospects, results of operations or financial condition.

Our ability to acquire new businesses may be limited by many factors, including competition law constraints, availability of financing, the covenants in our financing agreements, the prevalence of complex ownership structures among potential targets, government regulation and competition from other potential acquirers. If acquisitions are made, there can be no assurance that we will be able to migrate and/or to maintain the customer base of businesses we acquire, novate agreements to our main operating companies, generate expected margins or cash flows or realize the anticipated benefits of such acquisitions, including growth or expected synergies. Although we analyze acquisition targets, those assessments are subject to a number of assumptions concerning profitability, growth, interest rates and company valuations. There can be no assurance that our assessments of, and assumptions regarding, acquisition targets will prove to be correct, and actual developments may differ significantly from our expectations.

Even if we are successful in acquiring new businesses, the integration of new businesses may be difficult for a variety of reasons, including differing languages, cultures, management styles and systems, inadequate infrastructure, insufficient or unclear rights in acquired agreements or in relation to acquired assets and poor records or internal controls. In addition, integrating any potential new acquisitions may require significant initial cash investments and present significant costs, which may result in changes in our capital structure, including the incurrence of additional indebtedness, tax liabilities or regulatory fines. The process of integrating businesses may be disruptive to our operations and may cause an interruption of, or a loss of momentum in, such businesses or a decrease in our operating results as a result of costs, challenges, difficulties or risks, including: realizing economies of scale in interconnection, programming and network operations; eliminating duplicative overhead expenses; integrating personnel, networks, financial and operational systems; unforeseen legal, regulatory, contractual and other issues; unforeseen challenges from operating in new geographic areas; and the diversion of management’s attention from our day-to-day business as a result of the need to deal with the foregoing challenges, disruptions and difficulties.

Furthermore, even if we are successful in integrating our existing and new businesses, expected synergies and cost savings may not materialize as anticipated or at all, resulting in lower-than-expected profit margins. There is no assurance that we will be successful in acquiring new businesses or realizing any of the anticipated benefits of the companies that we may acquire in the future. If we undertake acquisitions but do not realize these benefits, it could have a material adverse effect on our business, prospects, results of operations or financial condition.

Additionally, our changing geographic footprint involves a number of risks, including changes in the political, economic, regulatory, tax and/or social environment that could jeopardize profit forecasts prepared when we originally made our expansion decision, which would therefore adversely affect our return on investments. We cannot guarantee that we will be able to develop our business in new markets or geographies in line with our plans or that we will be able to fully recover amounts invested to develop our networks and services. Similarly, we can give no assurance that the deployment of our services in new markets will be successful, in view of the competition from other operators or players already present in those countries, or for any other reason. In particular, in relation

to our recent investments in Portugal and Belgium, we have limited experience operating in these geographies and there can be no assurance that we will be successful in adapting to the demands of relevant markets and realize the contemplated benefits from growth and expansion in new areas of business.

Any acquisition we undertake or have undertaken may be subject to regulatory approval or review by competition authorities which could delay, limit or prevent its completion or could prevent us from realizing the benefits from any such acquisition following its completion.

Any acquisition we may undertake in the future may require the approval of governmental authorities (both at national and European levels), which could block, impose conditions on, or delay the process and which could result in a failure on our part to proceed with announced transactions on a timely basis or at all. Our previous acquisitions, including recent acquisitions, are or may become subject to review by competition authorities within the relevant jurisdictions. For example, the TKRM Business and Assets Acquisition, which we completed in October 2025, required a lengthy and complex approval process before the Romanian Competition Council (the “RCC”), the Romanian Foreign Direct Investment Commission, as well as ANCOM. See “Overview—Recent Developments— TKRM Business and Assets Acquisition.”

Such competition authorities may take the position that merger control filings were required and/or impose commitments (as was the case with respect to the RCC approval of the TKRM Business and Assets Acquisition), and should we fail to meet such requirements or commitments in a timely manner, the relevant governmental authority may impose fines and, if in connection with a merger transaction, may require corrective measures, such as mandatory disposition of assets, divestiture of operations or unwinding of the transactions. Any risks associated with regulatory oversight of completed or future acquisitions could have a significant negative impact on our business, prospects, results of operations or financial condition.

Our growth and expansion in new areas of business or new markets may make it difficult to obtain adequate operational and managerial resources, thus restricting our ability to expand our operations.

We have experienced substantial growth in a relatively short period of time expanding into new areas of business or new geographies, and our business may continue to grow in the future. For example, in 2024 we launched our fixed and mobile offerings in Portugal and launched commercial operations in Belgium.

The operational complexity of our business and the responsibilities of our management have increased as a result of this growth, placing significant strain on the relatively limited resources of our senior management. We will need to continue to improve our operational and financial systems and managerial controls and procedures to keep pace with our growth. We will also have to maintain close coordination among our logistical, technical, accounting, finance, marketing and sales personnel. Managing our growth will require, among other things:

- ▶ the ability to integrate new acquisitions into our operations;
- ▶ continued development of financial and management controls and IT systems and their implementation in newly acquired businesses;
- ▶ the ability to manage increased marketing activities;
- ▶ hiring and training new personnel;
- ▶ the ability to adapt to changes in the markets in which we operate, including changes in legislation;
- ▶ the ability to successfully deal with new regulators and regulatory regimes; and
- ▶ the ability to manage additional taxes, increased competition and address the increased demand for our services.

An inability to ensure appropriate operational and managerial resources and to successfully manage our growth could have a material adverse effect on our business, prospects, results of operations or financial condition.

We may be unable to attract and retain key personnel, directors, managers, employees and other individuals without whom we may not be able to manage our business effectively.

We depend on the availability and continued service of a relatively small number of key managers, employees and other individuals, including our founder and President of the Company’s Board of Directors, Mr. Zoltán Teszári, Directors of the Company and Digi Romania and the Group’s senior management. These key individuals are heavily involved in the daily operation of our business and are, at the same time, required to make strategic decisions, ensure their implementation and manage and supervise our development. The loss of any of these key individuals could significantly impede our financial plans, product development, network expansion, marketing and other plans, which could in turn affect our ability to comply with the covenants under the Notes and our existing credit facilities. In particular, Mr. Teszári’s continued involvement in the strategic oversight of the Group is key for our continued development and competitive position. In addition, competition for qualified

executives in the telecommunications industry in the markets in which we operate is intense. Our future operating results depend, in significant part, upon the continued contributions of our existing management and our ability to expand our senior management team by adding highly skilled new members, who may be difficult to identify and recruit. If any of our senior executives or other key individuals cease their employment or engagement with us, our business, prospects, results of operation or financial condition could be materially adversely affected.

We are subject to transactional currency risks associated with exchange rate fluctuations.

For the twelve months ended 31 December 2025, we generated approximately 53.5% of total revenues in Romanian leu (including approximately 30.1% of revenues collected in Romanian leu, but denominated in euros). As at 31 December 2025, we had €1,419.2 million of gross exposure denominated in euros and €59.5 million denominated in U.S. dollars of gross exposure in respect of loans and borrowings, bank overdraft, lease liabilities and trade and other payables, compared to €1,236.6 million and €68.4 million denominated in U.S. dollars, respectively, as at 31 December 2024. Our euro obligations principally relate to outstanding financial debt, and our exposure to the U.S. dollar primarily relates to purchases of content for our pay TV business. A significant depreciation of the Romanian leu relative to the euro and, to a lesser extent, the U.S. dollar, could have a material adverse effect on our business, prospects, results of operations or financial condition.

In particular, our ability to repay or refinance our euro-denominated financial indebtedness could be adversely impacted by a significant depreciation of the Romanian leu relative to the euro. In this respect, from 1 January 2022, to 31 December 2025, the Romanian leu declined by approximately 3.1% in total relative to the euro. It could also result in a breach of financial covenants under our existing credit facilities, thereby requiring us to seek waivers from relevant creditors or causing the acceleration of such indebtedness. In addition, it could make it more difficult for us to comply with incurrence covenants applicable under the Notes.

In accordance with our historical approach, we may hedge the interest payments and/or repayments of the whole or a portion of the principal amount of our financial indebtedness. However, any hedging arrangements we enter into may not adequately offset the risks of foreign exchange rate fluctuations and may result in losses. In addition, further depreciation of the Romanian leu relative to the euro and the U.S. dollar could require us to offset the impact of such exchange rate fluctuations by price increases for customers in Romania that are invoiced in Romanian leu, which could cause a reduction in the number of RGUs and could have a material adverse effect on our business, prospects, results of operations or financial condition. See also “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Trends and Other Key Factors Impacting Our Results of Operations—Exchange rates—Liabilities denominated in euros and U.S. Dollar.*”

Any significant depreciation of the Romanian leu relative to the euro could also markedly reduce our consolidated financial results, which are reported in euros (see “*We are subject to currency translation risks associated with exchange rate fluctuations*”).

We are subject to currency translation risks associated with exchange rate fluctuations.

Our Financial Statements are presented in euros. However, a significant portion of our revenues and expenses are denominated in the Romanian leu and are translated into euros at the applicable exchange rates for inclusion in our consolidated Financial Statements. In addition, some of our borrowings and their related interest payments, as well as other assets and liabilities, are denominated in currencies other than the euro, which also require translation into euros at the applicable exchange rates when we prepare our consolidated Financial Statements. Therefore, we are exposed to fluctuations in exchange rates when converting non-euro amounts into euro for reporting purposes. Any fluctuation in the value of the Romanian leu against the euro may affect the value of our revenues, costs, assets and liabilities as stated in our consolidated Financial Statements, which may in turn affect our reported financial condition and results of operations in a given reporting period.

The Romanian Leu can be subject to high volatility.

The Romanian leu is subject to a managed-variable exchange rate regime, whereby its value against foreign currencies is determined in the interbank foreign exchange market. The monetary policy of the NBR is inflation-targeting. The managed-variable exchange rate regime is in line with using inflation targets as a nominal anchor for monetary policy and allowing for a flexible policy response to unpredicted shocks likely to affect the economy. The NBR does not target any level or range for the exchange rate. The ability of the NBR to limit volatility of the Romanian leu is contingent on a number of economic and political factors, including the availability of foreign currency reserves and foreign direct investment inflows, as well as developments in market sentiment and investors' risk aversion.

Any changes to global investors' perceptions of Romanian or global economic prospects may lead to further depreciation of the Romanian leu. A significant depreciation of the Romanian leu could adversely affect the

country's economic and financial position. Any higher-than-expected inflation resulting from the depreciation of the Leu could lead to a reduction in customer purchasing power and erosion of customer confidence, which may have a material adverse effect on our business, operational results and financial position. See “—We are subject to transactional currency risks associated with exchange rate fluctuations” and “—We are subject to currency translation risks associated with exchange rate fluctuations.”

A systems failure or shutdown in our networks may occur.

Our cable TV, fixed internet and data and fixed-line telephony services are carried through our transmission networks composed primarily of fiber-optic cables. Our mobile telecommunication services share the backbone of the same fixed infrastructure and are provided via approximately 9,600 and 4,600 mobile network base stations in Romania and Portugal, respectively. Furthermore, our information technology system comprises numerous intra-linked systems that are periodically updated, upgraded, enhanced and integrated with new systems. Failure to maintain or update these systems, particularly where updates may be required to support new or expanded products or services, could result in their inability to support or expand our business, as it is dependent on the continued and uninterrupted performance of our network. Our ability to deliver services may be subject to disruptions of our systems from communications failures that may be caused by, among other things, computer viruses, power failures, natural disasters, software flaws, transmission cable cuts, sabotage, acts of terrorism, cyberattacks, vandalism, and unauthorized access. These threats may derive from human errors, fraud or malice on the part of our employees, third party service providers, or third parties, or may result from accidental technology failure. Any such disruption or other damage that affects our network could result in substantial losses, for which we are not adequately covered by our existing insurance policies. Disaster recovery, security (including cybersecurity) and service continuity protection measures that we have undertaken or may in the future undertake, and our monitoring of network performance, may be insufficient to prevent losses. Our network may be susceptible to increased network disturbances and technological problems, and such difficulties may increase over time. Such disruptions may affect our provision of new or existing services and reputation, leading to costly repairs and loss of customers. For so long as any such disruption continues, our revenues could be significantly impacted, which in turn could have a material adverse effect on our operating cash flows, business, prospects, results of operations or financial condition.

If we do not maintain or improve our reputation for the quality of our service, our ability to attract new customers and retain existing customers may be harmed.

Our ability to retain customers and to attract new customers depends in part on our brand recognition and our reputation for the quality of our service. Our reputation and brand may be harmed if we encounter difficulties in the provision of new or existing services, whether due to technical faults, lack of necessary equipment, changes to our traditional product offerings, financial difficulties, or for any other reason. Damage to our reputation and brand could have a material adverse effect on our business, prospects, results of operations or financial condition.

If we cannot acquire or retain content or programming rights or do so at competitive prices, we may not be able to retain or increase our customer base in Romania and our costs of operations may increase.

The success of our business in Romania depends on, among other things, the quality and variety of the television programming delivered to the customers of our pay TV business. We depend substantially on third parties to provide us with programming TV content and we license rights to broadcast certain high interest sports events and movies on our own premium channels in Romania. Our programming agreements generally have terms ranging from one to five years (including options to extend) and contain various renewal, cancellation and annual price adjustment provisions. No assurance can be provided that we will succeed in renewing our rights for content upon the expiry of currently applicable contractual terms on competitive terms or at all. If we fail to negotiate or renegotiate programming agreements for popular content on satisfactory terms or at all, we may not be able to offer a compelling and popular product to our customers at a price they are willing to pay.

Generally, our programming agreements may be terminated if we fail to make any of our payments or breach our obligations to keep our transmission signal secure or within agreed technical parameters and we fail to address any such breaches within a certain time period, typically between 10 and 30 days.

The ability to broadcast certain sports competitions, especially football matches, is integral to our ability to attract and retain customers in Romania. We currently hold rights to broadcast some of the most popular competitions in our countries of operation, such as the Romanian Football Super League, UEFA Champions League, UEFA Europa League and UEFA Conference League. However, no assurance can be provided that we will succeed in acquiring new or renewing existing broadcasting rights upon the expiration of the underlying contracts.

We believe that in order to compete successfully, we must continue to obtain attractive content and deliver it to our customers at competitive prices. When we offer new content, or upon the expiry of existing programming agreements or broadcast licenses, our content suppliers may decide to increase the rates they charge for content or they may opt out of the “must carry” (free-to-air regime) and start charging for the retransmission of their channels by us, thereby increasing our operating costs. In addition, some of the channels we broadcast in Romania are subject to “must carry” rules, meaning that the content suppliers have opted to make them available free of charge, which, under certain conditions, creates an obligation for us to include them in our cable TV package. If some or all of the main channels we carry in Romania on the “must carry” basis opted out of this regime, we may have to pay for their retransmission or discontinue the transmission of such channels as part of our services, which may lead to increases in costs or potential customer churn. Increases in programming fees or license fees or changes in the way programming fees or license fees are calculated could force us to increase our subscription rates, which in turn could cause customers to terminate their subscriptions or lead potential new customers to refrain from subscribing. In addition, if we were to breach the terms of the applicable agreements, the license content providers could decide to withhold certain content or we could lose the right to retransmit certain programs or broadcast certain competitions. Also, program providers and broadcasters may elect to distribute their programming through other distribution platforms, such as Internet-based platforms, or may enter into exclusive arrangements with other distributors. If we cannot pass on any increased programming or license fees to our customers, or if we lose rights to transmit certain programming or broadcast certain competitions, it could have a material adverse effect on our reputation, competitive position, business, prospects, results of operations or financial condition.

Our business strategy may cause our ARPU figures to decrease.

Our customer base is spread across both urban and rural areas. As we further expand into less affluent demographic segments of our geographic markets, our ARPU figures may decline depending upon changes in our mix of customers and the prices at which our packages are offered. Further, the reported ARPU from our Romanian operations may be affected by fluctuations in the exchange rates of the Romanian leu. See “—We are subject to currency translation risks associated with exchange rate fluctuations.”

A material decrease in ARPU from current levels could have a material adverse effect on our business, prospects, results of operations or financial condition.

We may fail to manage customer churn.

Pay TV, fixed broadband, fixed-line telephony and mobile telecommunication services industries all experience customer churn, which could increase as a result of, among other things:

- ▶ the availability of competing services, some of which may be less expensive or technologically superior or complementary to those offered by us or offer content or features that we do not offer;
- ▶ customers moving to areas where we do not or cannot offer services;
- ▶ customer dissatisfaction with the quality of our customer service, including billing errors;
- ▶ negative perception of our ability to continue to provide services required by our customers;
- ▶ interruptions in the delivery of services to customers over our network and poor fault management; and
- ▶ customers choosing to discontinue a certain service without replacing it with an equivalent service provided by us or our competitors.

We believe that our churn levels are in line with those of our principal competitors in our core markets. In addition, we focus on growth in total number of RGUs, ARPU, revenues, EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin as key indicators of our performance, rather than churn. However, our inability to control customer churn, particularly in relation to our DTH and fixed-telephony services, as a result of any of the above factors can lead to a reduction in revenues and RGUs or increased costs to retain customers, which could have a material adverse effect on our business, prospects, results of operations or financial condition.

Our insurance may not cover all potential losses, liabilities and damage related to our business and certain risks are uninsured or are not insurable.

We maintain an insurance policy in respect of our critical communications equipment in data centers in Bucharest and certain key network nodes throughout Romania for the services we provide, including our up-link facilities in Bucharest. This insurance policy has an aggregate coverage of up to approximately €16.4 million equivalent as at 31 December 2025. We also maintain civil liability insurance policies and property damage insurance policies for our car fleet. We can provide no assurance that insurance will continue to be available to us on commercially reasonable terms or at all. Our insurance may not be adequate to cover all our potential losses or liabilities. At present, we have no coverage for business interruption or loss of key management personnel and a substantial proportion of our assets are not insured. In particular, we do not have any insurance policies for business

interruptions in Spain, Portugal or Belgium. Should a significant event affect one of our facilities or networks, we could experience substantial property loss and significant disruptions in the provision of our services, for which we would not be compensated. Additionally, depending on the severity of the property damage, we may not be able to rebuild damaged property in a timely manner or at all. We do not maintain separate funds or otherwise set aside reserves for these types of events. Any such loss or third-party claim for damages could have a material adverse effect on our business, prospects, results of operations or financial condition.

Our business relies on sophisticated billing and credit control systems, and any problems with these systems could disrupt our operations.

Sophisticated billing and credit control systems are critical to our ability to increase revenue streams, avoid revenue losses, monitor costs and potential credit problems and bill our customers properly and in a timely manner. New technologies and applications are expected to increase customers' expectations and to create increasing demands on billing and credit control systems. Any damage, delay or interruptions in our systems or failure of servers or backup servers that are used for our billing and credit control systems could disrupt our operations, and this, in turn, could have a material adverse effect on our reputation, business, prospects, results of operations or financial condition.

Our business relies on hardware, software, commodities and services supplied by third parties. Our access to such products and services may be discontinued or reduced for a number of reasons, including because these suppliers may choose to discontinue their products or services, seek to charge us prices that are not competitive, choose not to renew contracts with us, or become unable to manufacture or deliver their products to us.

We have important relationships with certain suppliers of hardware, software and services (such as ECI, Ericsson, Wuhan Fiberhome, Huawei, Kaon, Nagravision, Nokia and ZTE). These suppliers may, among other things, extend delivery times, supply unreliable equipment, raise prices and limit or discontinue supply due to their own shortages, business requirements, regulatory intervention, changes in trade policies or otherwise. Conversely, we may ourselves need to discontinue or reduce the use of products and services from particular suppliers due to similar or other reasons, including with limited notice.

In addition, some of our suppliers have been and may in the future be affected by restrictions imposed by certain countries as a result of trade disputes and/or state security considerations or otherwise become unable to manufacture or deliver their products and services, including (but not limited to) due to health crisis, natural disasters, wars, scarcity of materials or components (such as semiconductors), or other factors. For example, between 2020 and 2022, the combination of several crisis, including the COVID-19 pandemic and the armed conflict in Ukraine, put a strain on semiconductor productions, and as a result we encountered supply difficulties for CPE. Tensions between Taiwan and China also continue to pose a risk for the semiconductor market in view of Europe's dependence on Asia for its supplies, and the recent events in the Middle East, resulting in difficulties to access the Suez Canal have put pressure on our ability to purchase equipment and components. We are also exposed to the risks related to the rising or otherwise volatile raw material prices, which can lead to reduced profit margins and require operational adjustments to maintain competitiveness in the market.

Although we are not entirely dependent on hardware, software and services supplied by particular suppliers, in many cases we have made substantial investments in the equipment or software of a certain supplier. This makes it difficult for us to find replacement suppliers quickly in the event that a supplier refuses to offer us favorable prices, ceases to produce the equipment we use or fails to provide the support we require. In the event that hardware or software products or related services are defective, or if the suppliers are insolvent, it may be difficult or impossible to enforce claims against them, in whole or in part. Should we be required to change a supplier, it may be that the particular products or services provided are difficult and/or time consuming to replace or that we have to incur additional costs in making the change or are unable to fully replicate the desired functionality. The occurrence of any of these risks may create technical problems, damage our reputation, result in the loss of customers and could have a material adverse effect on our business, prospects, results of operations or financial condition. Further, our contractual obligations to customers may exceed the scope of the warranties we have obtained from suppliers.

We are also exposed to risks associated with the potential financial instability and business continuity issues of our suppliers. If our suppliers were to discontinue certain products, were unable to provide equipment to meet our specifications or interrupt the provision of equipment or services to us, whether as a result of bankruptcy, regulatory actions, court decisions or otherwise and if we were unable to procure satisfactory substitutes, it could have a material adverse effect on our business, results of operations or financial condition.

Our business relies on third-party licenses and other intellectual property arrangements.

We rely on third-party licenses and other intellectual property arrangements to enable us to carry on our business. Network elements and telecommunications equipment including hardware, software and firmware deployed on our network are licensed or purchased from various third parties, including from vendors holding the intellectual property rights to use these elements and equipment. Although these agreements provide warranties, indemnities and the right of termination in the event of any breach or threatened breach of any intellectual property rights, no assurance can be provided that competitors or other third parties will not challenge or circumvent the intellectual property rights we own or license or that the relevant intellectual property rights are valid, enforceable or sufficiently broad to protect our interest or will provide us with any competitive advantage. In addition, certain license holders are entitled to control our compliance with the underlying license arrangements and no assurance can be provided that we will be able to satisfy their requirements at all times. Any resulting loss, withdrawal or suspension of those intellectual property rights could result in a significant increase in our costs or otherwise have a material adverse effect on our business, prospects, results of operations or financial condition.

Our ability to provide commercially viable services depends, in part, upon interconnection, roaming, spectrum sharing and MVNO arrangements with other operators and third-party network providers and on the impact of local and EU-wide interconnection and roaming regulations.

Our ability to provide commercially viable mobile and fixed-line telecommunication services depends, in part, upon interconnection, spectrum sharing, roaming and MVNO arrangements with other operators. In particular, we are dependent, in certain regions, on interconnection with our competitors' mobile and fixed-line networks and the associated infrastructure for the successful operation of our business. Our roaming, spectrum sharing and MVNO agreements include certain deployment or maintenance undertakings by our counterparties in relation to the establishment of specific numbers of sites and the maintenance of lines. Therefore, we rely on third parties to invest in the maintenance and growth of their networks and to provide a reliable and high-quality service to us. Should such third parties fail, for any reason, to proceed with such development or maintenance, or should such measures be delayed, it could have a material adverse effect on our business, prospects, financial condition or results of operations.

For instance, in Spain we provide mobile telecommunication services as an MNO through the Spanish National Roaming Agreement and the Spanish RAN Sharing and Spectrum Sharing Agreement with Telefónica. We partially financed the roll-out of our FTTH network in Spain through partnerships with third parties. In particular, we developed our network in Andalucía through a partnership with Aberdeen and, as a consequence, our FTTH network in Andalucía is owned by DIGI Andalucía, a subsidiary in which DIGI Spain holds 50% plus one share (the rest being held by an investment vehicle controlled by Aberdeen). Additionally, while we sold the SOTA Network to a consortium led by Macquarie Capital, DIGI Spain is responsible for the maintenance of the SOTA Network and is currently its main customer. In Portugal, Italy and Belgium, our services are provided based on MVNO agreements concluded with MEO, Vodafone and Proximus.

In Romania, Spain, Portugal, Italy and Belgium price caps apply on the interconnection charges that all telecommunications operators, including us, may charge, pursuant to the applicable EU regulations, which set a single maximum EU-wide mobile and fixed voice termination rate. In addition, Regulation (EU) No. 2022/612 on roaming on public mobile communications networks within the European Union (“**EU Roaming Regulation**”) requires mobile communications providers within the European Union to ensure that their customers could continue using their service while travelling to a different EU country, as if they were using it in their home jurisdiction (also known as the “roam like at home” rule), save for paying wholesale charges to the relevant service provider.

There can be no assurance that interconnection, roaming, spectrum sharing, MVNO, RAN sharing or infrastructure access agreements will be easy to agree, that we will be able to renew these agreements on commercially acceptable terms, that they will not be terminated, that the counterparties will not default under these agreements, or that ANCOM, other national regulators, or the European Commission will not take any action that could materially adversely affect our operations. If we fail to maintain these agreements on commercially acceptable terms, or if there are any difficulties or delays in interconnecting with other networks and services, or a failure of any operator to provide reliable roaming, MVNO, RAN sharing or infrastructure access agreements services to us on a consistent basis, this could have a material adverse effect on our business, prospects, results of operations or financial condition.

Customer data is an important part of our daily business and leakage of such data may violate laws and regulations and negatively impact the trust of our customers. Any such data security breach, as well as any other failure to fully comply with applicable data protection legislation could result in fines, reputational damage and customer churn.

We collect, store and use in our operations data, which may be protected by data protection laws. Although we take precautions to protect customer data in accordance with the applicable privacy requirements and information security laws, regulations and practices, it is possible that we may be exposed to cyberattacks or that customer data is otherwise leaked in the future.

The telecommunications sector has become increasingly digitalized, automated and online-based in recent years, increasing our exposure to risks of unauthorized or unintended data release through hacking and general information technology system failures. Unanticipated information technology problems, system failures, computer viruses, intentional/unintentional misuses, hacker attacks or unauthorized access to our network or other failures could result in a failure to maintain and protect customer data in accordance with applicable regulations and requirements and could affect the quality of our services, compromise the confidentiality of our customer data or cause service interruptions, and may result in the imposition of fines and other penalties.

We are committed to complying with all legal requirements related to data protection, as well as adhering to the guidance and opinions issued by the European Data Protection Board and relevant European case law. However, the interpretation of these requirements ultimately lies with the local authorities in the countries where we operate. As a result, we cannot guarantee that the measures we have implemented—or those we plan to implement—will fully align with how these authorities interpret the obligations set out under the European data protection laws. See also “—*Risk Relating to Legal and Regulatory Matters and Litigation—We are subject to local and EU-wide laws and regulations relating to processing and transfer of personal data.*”

Any suspension, downgrade or withdrawal of our credit ratings by an international rating agency could have a negative impact on our business.

The corporate rating of the Company and its subsidiaries is BB- by S&P and BB (stable outlook) by Fitch. The Notes are rated BB- by S&P and BB+ by Fitch. Any adverse revisions to our corporate credit ratings noted above by S&P, Fitch or any other international rating agency may adversely impact the credit rating of our existing indebtedness (including the Notes), our ability to raise additional financing and the interest rates and other commercial terms, under which such additional financing is available. This could jeopardize our ability to obtain financing for capital expenditures and to refinance or service our indebtedness, which could have a material adverse effect on our business, prospects, results of operations or financial condition.

Concerns about health risks relating to the use of mobile handsets or the location of mobile telecommunication towers may materially adversely affect the prospects of our mobile telecommunication services business.

Media and other reports have linked radio-frequency emissions from mobile handsets and mobile telecommunication towers to various health concerns, including cancer, and interference with various electronic medical devices, including hearing aids and pacemakers. In particular, in May 2011, the World Health Organization classified radiofrequency electromagnetic fields as potentially carcinogenic to humans based on an increased risk for adverse health effects associated with wireless phone use. In addition, certain media have speculated that health risks may be intensified by 5G networks/technology, although no conclusive studies proving any negative impact have been published to date. Concerns over radio frequency emissions may discourage the use of mobile handsets or may create difficulties in the procurement of tower sites for our mobile telecommunication business, which could have a material adverse effect on the prospects of such business.

If there is sound scientific evidence of a link between radio frequency emissions and health concerns or if concerns about such health risks increase in countries in which we do business, the prospects and results of operations of our mobile telecommunication services business could be materially adversely affected. In addition, the actual or perceived health risks associated with electromagnetic radio emissions and wireless communications devices and antennas and the resulting costs and lowered usage, as well as any related potential new regulatory measures could have a material adverse effect on our business, prospects, results of operations or financial condition.

We may be unable to use Intelsat’s and Telenor’s satellites to broadcast our DTH services and may fail to find a commercially acceptable alternative in a reasonable amount of time.

We currently broadcast programming for our DTH services using five transponders, of which two are located on a satellite operated by Intelsat Global Sales & Marketing Ltd (“Intelsat”) and three are leased through Intelsat

on a Telenor satellite and use an additional transponder for transmitting non-DTH signals. Our current lease arrangement with Intelsat covering both sets of transponders is effective until 30 April 2026. There can be no assurance that an extension of the term of this arrangement can be agreed on similar financial terms after 30 April 2026 or that we will not have to find alternative providers. As DTH is a competitive, price-sensitive business, we may not be able to pass an increase in satellite transmission costs, in whole or in part, to our DTH customers.

Satellite broadcasts may also be disrupted for various reasons. Furthermore, the amount of satellite capacity that we are able to obtain is limited by the amount of efficient transmission spectrum allocated by the relevant national, regional and international regulatory bodies of the satellite operators that provide satellite coverage over our areas of operations. Intelsat is not contractually obligated to increase the satellite capacity it makes available to us.

Should the satellites we use significantly deteriorate, or become unavailable for regulatory or any other reason, we may not be able to secure replacement capacity on an alternative satellite on a timely basis or at the same or similar cost or quality. Our ability to recoup losses related to service failures from Intelsat may also be limited. Even if alternative capacity were available on other satellites, the replacement satellites may need to be repositioned in order to be co-located with the satellites we currently use. If it is not possible to co-locate replacement satellites, we would be required to repoint all our existing customers' receiving dishes to enable them to receive our signal. Accurate repointing requires specialist tools and expertise, and we believe that there could be substantial costs of repointing all of our existing subscribers' receiving dishes in the event the satellite networks we currently use fail. Moreover, the time needed to repoint our dishes to alternative satellites would vary depending on the market. Accordingly, the inability to use Intelsat's or Telenor's satellites or otherwise to obtain access to sufficient levels of satellite bandwidth on a timely basis and at commercially acceptable prices, or any system failure, accident or security breach that causes interruptions in our operations on the satellite networks we use could impair our ability to provide services to our customers and could have a material adverse effect on our business, prospects, results of operations or financial condition.

Some of our employees are unionized. Failure to sustain a good working relationship with employee representatives, including workers' unions, could harm our business.

Some of our employees are members of trade unions and/or are represented by workers' representatives. In particular, our employees in Spain are members of trade unions in multiple cities and adhere to collective bargaining agreements. Similarly, our employees in Belgium are represented by workers' representatives in accordance with Belgian law. In Romania, the employees that are being transferred to the Group as part of the TKRM Business and Assets Acquisitions are also party to a collective bargaining agreement. When current collective agreements expire or agreements must be re-negotiated, we may not be able to conclude new agreements on terms and conditions that we consider to be reasonable, or without work stoppages, strikes or similar industrial action, or at all. For example, as a result of our subsidiary in Spain adhering to collective bargaining agreements at national level, less than 2% of its employees have planned and carried out a few isolated strikes which affected our operations in limited areas. The collective bargaining agreements that apply to us impose certain obligations and restrictions on us that may adversely affect our flexibility to undertake adjustments to our workforce, restructurings, reorganizations and similar corporate actions in a timely manner or at all. Moreover, any restructuring or reorganizational measures that we succeed in carrying out may strain relations with employees and their representatives. This may in turn make it more difficult for us to subsequently negotiate, renew or extend collective agreements in a favorable and timely manner. Such actions, and the negotiation of new collective bargaining agreements, could result in delays in our ability to serve our customers in a timely manner or disrupt our operations and make it more costly to operate our business, any of which could have a material adverse effect on our business, prospects, results of operations or financial condition.

Failure to comply with health and safety policies could lead to serious work related accidents, material claims, or fines for our workforce, which could have a material adverse effect on our reputation and business.

Our employees are subject to the risk of injuries while working on our infrastructure, including the risk of fall from ladders, fall from poles, pole breaks and incidents when working alone. Any serious accident, material claim or fine in connection with any such incident could have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to Legal and Regulatory Matters and Litigation

Failure to comply with anti-corruption or money laundering laws, or allegations thereof, could have a material adverse effect on our reputation and business.

While we are committed to doing business in accordance with applicable anti-corruption and money laundering laws, we face the risk that members of the Group or their respective officers, directors, employees, agents or business partners may take actions or have interactions with persons that violate such laws, and may face allegations that they have violated such laws. In general, if we are alleged or found to have violated applicable anti-corruption or money laundering laws in any matter, any such allegations or violation may have a material adverse effect on our reputation and business, including, among others, application of criminal sanctions against us or our officers or employees, disgorgement of property, termination of existing commercial arrangements, our exclusion from further public or private tenders, as well as affect our ability to comply with certain covenants under our existing indebtedness.

For example, DIGI Romania and several former and current directors and officers of the Group (including Mr. Serghei Bulgac) are defendants in criminal proceedings in Romania in relation to the investigation conducted by the Romanian National Anti-Corruption Agency (“DNA”) into alleged bribery and money laundering in connection with our entry into a joint venture with Bodu S.R.L. in 2009 and certain subsequent transactions. The joint venture related to an events hall in Bucharest. At the time of our original investment, Bodu S.R.L. was owned by Mr. Bogdan Dragomir, a son of Mr. Dumitru Dragomir, who served as the President of the Romanian Professional Football League (the “PFL”). The DNA’s original enquiry (that followed allegations by Antenna Group that unlawful bribes had been advanced to Mr. Dumitru Dragomir) centered around the €3.1 million investment that we made into the JV from 2009 to 2011. The DNA’s subsequent money laundering enquiry related to later transactions entered into with Bodu S.R.L. in 2015 and 2016, through which we ultimately acquired the sole ownership of the events hall. We undertook those transactions in order to ensure continuity of our business in relation to the events hall and recover our original investment. However, the DNA alleged that these were attempts to conceal unlawful bribes.

On 25 November 2025, the Bucharest Court of Appeal issued a decision acquitting Digi Romania, its current and former directors, as well as the other parties involved in the criminal case which was the subject matter of the investigation conducted by the DNA. The court found that all defendants must be acquitted, as the criminal acts they had been accused of do not exist. At the same time, the court ordered the termination of the seizure measure initially imposed by the DNA on Digi Romania’s assets. Digi Romania has consistently stated that the accusations brought against it were unfounded and the court’s decision confirms its constant position regarding this litigation. The decision of the Bucharest Court of Appeal is not final, as it was issued at first instance upon retrial and has been already appealed by the DNA and the next court term is established for 6 May 2026.

We continue to deny any allegations against Digi Romania, Integrasoft S.R.L. or any of our or their current or former officers or employees in relation to this matter and believe that they at all times acted in compliance with applicable law. Additionally, we believe that all criminal offences for which Digi Romania and/or Integrasoft S.R.L. and/or current or former members of our management have been charged have become time-barred, which should preclude all criminal liability of such persons and limiting Digi Romania’s exposure to the approximately €4 million of non-time barred monetary charges.

However, if as a result of the appeal against the decision in the first instance of the Bucharest Court of Appeal filled by DNA is admitted, and Digi Romania or Integrasoft S.R.L. are convicted, our ability to participate in public tenders in Romania may be impeded (for example, if the terms of such tenders specifically prohibit legal entities with a criminal record to participate). In addition, even while the decision on the re-trial is not yet final, it cannot be excluded that these proceedings could result in increased scrutiny of our operations and adversely impact perceptions of us (including as to the effectiveness of our compliance policies and procedures). If any of this were to occur, our relationships with governmental authorities, commercial partners or lenders and our perceived attractiveness as a licensee or commercial counterparty may deteriorate, which, among other things, may impair our ability to renew or sustain existing material arrangements with such governmental authorities or counterparties or to enter into new commercially desirable arrangements.

We have been, are and may continue to be subject to competition law investigations and claims.

We have been in the past, are and may continue to be the subject of claims regarding alleged anticompetitive behavior on the markets of the jurisdictions where we operate to restrict competition and limit consumer choice.

The telecommunications and media sectors are under constant scrutiny by national competition regulators in the countries in which we operate and by the European Commission. Sector inquiries are one of the methods

that the regulators use to evaluate the competitive landscape. These sector inquiries are not targeted at particular companies and are concluded with reports describing the markets analyzed and including recommendations for better market functioning. Although competition authorities cannot apply fines as a result of sector inquiry proceedings for anticompetitive conduct, they may decide to open new investigations targeted at particular companies, which may result in stricter scrutiny of our business and/or the imposition of fines or other sanctions. Additionally, the results of an inquiry could lead to lawsuits being brought by third parties. If we are deemed to hold significant market power, regulatory authorities may impose certain obligations to address competition concerns, including pursuant to the Commission Recommendation (EU) 2020/2245 of December 18, 2020 on relevant product and service markets within the electronic communications sector susceptible to ex ante regulation. No assurance can be given that we will not be identified as having anti-competitive market power in any relevant markets in the future (under current or proposed national or European legislation) and that we will not be subject to additional regulatory requirements.

Whether in the context of sector inquiries, antitrust investigations or in relation to requests for information, competition authorities may, from time to time, have different interpretations of our behavior in the relevant markets or of the clauses in the agreements that we enter into and construe them as potentially non-compliant with applicable competition legislation. As a result, we could be subject to fines, which may be significant, and/or other restrictive measures.

For example, in May 2025, the RCC opened an investigation into Digi Romania's alleged abuse of dominance in the retail markets for TV retransmission, fixed internet access, and fixed telephony services, with the alleged conduct dating back to at least 2015. The inquiry focuses on alleged exclusionary practices, including unfair trading conditions in the retail market for mobile telecommunications services, and targeted discounts or selective offers in markets where Digi Romania is dominant. The investigation is at an early stage, and any assessment of potential outcomes is uncertain. Antitrust investigations before the RCC typically take two to three years, depending on the complexity of the case.

We have fully cooperated with the relevant competition authorities in any past and current proceedings and intend to continue to do so if we are the subject of any future proceedings. There is no assurance that the RCC or any other relevant antitrust authority in our countries of operations will not conduct further investigations into our activities or, if they do, that they will not impose sanctions on us as a result of such investigations. Such sanctions may include fines of up to 1% of our total turnover in the year prior to the decision, if we fail to provide accurate and complete information to the relevant authority within the terms indicated by it or imposed by applicable law and up to 10% of our total turnover in the year prior to the decision per individual violation of competition law, which could have a material adverse effect on our business, prospects, results of operations or financial condition.

Failure to comply with existing laws and regulations or the findings of government inspections, or increased governmental regulation of our operations, could result in substantial fines, additional compliance costs or various other sanctions or court judgments.

Our operations and properties are subject to regulation by various government entities and agencies in connection with obtaining and renewing various licenses, permits, approvals and authorizations, as well as ongoing compliance with, among other things, telecommunications, audio-visual, energy, environmental, health and safety, labor, building and urban planning, construction standards, personal data protection and consumer protection laws, regulations and standards. Regulatory authorities exercise considerable discretion in matters of enforcement and interpretation of applicable laws, regulations and standards, the issuance and renewal of licenses, permits, approvals and authorizations and monitoring licensees' compliance with the terms thereof. We may sometimes disagree with the way legal provisions are interpreted or applied by regulators and we may, from time to time, challenge or contest regulatory decisions in the course of our business, which may affect our relations with regulators. The competent authorities in the countries where we carry out our activities have the right to, and frequently do, conduct periodic inspections of our operations and properties throughout the year. Any such future inspections may result in the conclusion that we have violated laws, decrees or regulations. We may be unable to refute any such conclusions or remedy the violations found. See also "*We have been, are and may continue to be subject to competition law investigations and claims.*"

Moreover, regulatory authorities may, from time to time, decide to change their interpretation of the applicable legal or regulatory provisions, their policies or views of our businesses in ways that can significantly impact our operations. For instance, we are subject to certain obligations as an operator with significant market power in the market of access to fixed-line telephony and mobile telephony and, as our market share increases or market conditions change, we could become subject to significant additional restrictions in the future, such as having to comply with higher technical standards. Such restrictions may decrease or eliminate our competitive

advantage and could have a material adverse effect on our business, prospects, results of operations or financial condition. To the extent these restrictions are deemed to be insufficient and the relevant telecommunications regulator concludes that our market power is significant to the degree that there is no competition, we may even become subject to user tariff control measures.

For instance, in March 2025, the ANCOM published a draft decision designating Digi Romania as having significant market power in the market for local access at fixed points within a defined area encompassing 6,288 settlements in Romania, and proposing extensive wholesale access obligations. If adopted in the proposed form, the decision would require Digi Romania to provide third-party operators with non-discriminatory access to parts of its fixed access network, either through physical unbundling of the local loop or an equivalent virtual access solution, together with access to all associated facilities (including colocation), at fair and reasonable tariffs that preserve a sufficient retail–wholesale margin to enable an equally efficient competitor to offer retail services at equivalent fixed points. The draft decision also mandates publication of a detailed reference offer, stringent operational deadlines for provisioning and fault repair, and comprehensive transparency regarding network and processes, with ANCOM overseeing the adoption and update of the reference offer. Implementation of these measures could increase operational complexity, require investments in systems and processes, limit pricing and retail strategy flexibility, intensify competition within Digi Romania’s retail footprint, and exert pressure on margins. In relation to such draft decision, the European Commission announced on 4 February 2026 that it has opened an in-depth investigation, indicating it has serious doubts as to the compatibility of the draft measure with EU law. At the end of the investigation period, the European Commission has lifted its reservations, enabling ANCOM to proceed with such regulatory measures.

Although the proposal has not been adopted and its final scope, timing, and terms may change or may not be enacted, we are subject to the risk that these obligations or materially similar obligations be imposed, and potentially expanded or adjusted over time, which could have a material adverse effect on our business, prospects, results of operation or financial condition.

Additionally, in connection with the TKRM Business and Assets Acquisition, the RCC’s approval was subject to binding commitments that may limit Digi Romania’s operational flexibility and impose additional costs and oversight. In particular, as part of these comments, Digi Romania shall: (i) integrate and actively use the acquired spectrum in accordance with the applicable license terms; (ii) maintain, for at least 36 months from closing and through their contractual terms, the existing co-location agreements between Orange and TKRM for the acquired mobile base stations on current commercial terms, and thereafter remain available to negotiate continuation under certain limited conditions; (iii) invest €25 million within 36 months from closing to improve mobile internet service quality and refrain from any intentional actions that could reduce the overall quality of 4G and 5G services; (iv) preserve, for at least 36 months from closing, the TKRM prepaid contracts on agreed commercial terms, limit price increases to exceptional objective circumstances, refrain from actively targeting those prepaid clients, and ensure the availability of prepaid mobile services to all interested clients for at least 36 months from the date of the decision; and (v) publish and submit to the RCC an updated MVNO wholesale offer. Failure to comply with these commitments could trigger regulatory scrutiny, sanctions, or remedial measures that may adversely affect Digi Romania’s business, financial condition, and results of operations.

Because we are subject to a large number of changing regulatory requirements and market and regulatory practices, we may not be in compliance with certain requirements under telecommunications and media laws, consumer protection laws, personal data protection laws and regulations or regulatory decisions. For instance, in Romania, we have not always complied in a timely fashion with certain technical and administrative requirements, and the obligation that we pay our regulatory fees. We were in breach of certain technical obligations/parameters relating to our network and the provision of our services (e.g., level of noise/radiation above the threshold, poor TV signal in certain villages/towns, etc.), for which we have received warnings from ANCOM and small fines. We have generally remedied such breaches after receiving such sanctions from ANCOM, but we may be unable to remedy such breaches in the future (or do that in a timely fashion). In addition, from time to time, our satellite spectrum license may not cover some of our channels or up-link connections and our retransmission endorsements may not cover some of our channels or may cover certain channels that we are not currently broadcasting. See *“Industry Regulation—Romania—Television and Radio Services—Licenses—Satellite Spectrum License.”* We may also, from time to time, not be in full compliance with our “must carry” obligations and may have differing interpretations of such obligations than the regulators. Our failure to comply with existing laws and regulations and the findings of government inspections may result in the imposition of fines or other sanctions on us by ANCOM or NACP. The current regulatory framework in force entitles ANCOM to impose fines of up to 10% of our total turnover in the year prior to ANCOM’s decision in the event of repeated violations of regulatory obligations under current law in Romania. See *“—Risks relating to investments in countries where we operate—*

Any potential deterioration of the general internal economic, political and social conditions in Romania, our principal country of operation, or any adverse changes in the Romanian tax or regulatory environment, may not be offset by developments in other markets.” Should ANCOM impose such fines for any actual or alleged violation, it could have a material adverse effect on our business, prospects, results of operations or financial condition. To the extent certain provisions in our agreements with individual customers in Romania are deemed unenforceable by ANCOM or NACP, a court may decide that such provisions are invalid and must be removed from such agreements and we may face minor administrative fines. In certain cases, some agreements may be terminated in full. See also “—*We have been, are and may continue to be subject to competition law investigations and claims.*” While we are not aware of any relevant claims, there can be no assurance that no such claims will be filed in the future.

In addition, changes in applicable law, regulations, governing policy or the interpretation and application of existing law, regulations or policies could be inconsistent, not comprehensive or difficult to implement in a timely fashion or at all, all of which could adversely affect our business, financial condition and ability to introduce new products and services. For example, regulations relating to digital sovereignty and AI could impact our ability to offer services in this new area or make the provision of such services more costly.

It may be difficult for us to obtain all licenses, permits or other authorizations required to operate our existing network or any other required licenses, permits or other authorizations, and once obtained they may be amended, suspended or revoked or may not be renewed.

The operation of telecommunications networks and the provision of related services are regulated to varying degrees by European, national, state, regional or local governmental and/or regulatory authorities in the countries where we operate. Our existing operating licenses, concessions, licenses, permits, registrations, authorizations and agreements (“**licenses**”) specify the services we can offer and the frequency spectrum we can utilize for mobile operations. Such licenses are subject to review, interpretation, modification or termination by the relevant authorities and the regulatory framework applicable to them may also be amended. There is no assurance that the relevant authorities will not take any action that could materially adversely affect our operations.

Our operating licenses are generally renewable upon expiration. However, there is no assurance that they will be renewed and their renewal may be conditional on a variety of factors, including the payment of fees and conditions relating to deployment and coverage. If we fail to renew any of our licenses, we may lose the ability to continue to operate the relevant business and the realizable value of our relevant network infrastructure and related assets may be materially adversely affected. Some of these licenses are particularly complicated and lengthy to obtain and may subject us to ongoing compliance obligations or entitle the relevant authority to terminate, revoke or alter them in the event of a change of control, default or to promote public interest. If we fail to comply with the requirements of the applicable legislation or if we fail to meet any of the terms of our licenses, we may be subject to fines or other sanctions and our licenses could be suspended or terminated, which would adversely affect our business and results of operations.

Further, the deployment of our networks requires obtaining access rights from various third parties, as well as various approvals or permits from European, national, state, regional or local governmental and/or regulatory authorities, particularly in relation to establishing base stations for our mobile telecommunication services. In addition, such approvals and permits may include building, construction and environmental permits, antenna and mast deployment approvals and various other planning permissions. Obtaining these access rights, approvals and permits can be a complex process and is often characterized by different practices and requirements at the various regulatory authorities which frequently results in inconsistent and bureaucratic processes and/or by varying demands of third parties from whom access rights are obtained. Moreover, in certain instances, applicable regulatory regime has deteriorated over time and otherwise may be not fully adapted to the requirements and realities of modern telecommunications business, while regulatory authorities have recently significantly intensified enforcement activities, including imposition of fines. Though we have a dedicated team tasked with obtaining the required access rights, licenses, permits and other authorizations, due to the inherent challenges of these regimes, we have experienced, and may continue to experience, difficulties in obtaining some of these access rights, approvals and permits, which has led us to operate (in full or in part) without necessary authorizations in some instances and may require us to exert considerable effort and incur considerable expenses in order to implement suitable alternatives or could result in fines or other penalties being imposed by regulators.

In addition, we rely on licenses to use frequency spectrum to offer our services. Spectrum auctions are infrequent and, since the allocation of frequency spectrum is controlled by the relevant governments in the jurisdictions where we operate, if additional frequency spectrum is required, it may not be possible or be prohibitively expensive to purchase additional spectrum via a public auction or a private sale. The emergence of

new and/or disruptive technologies and business models may also make frequency spectrum more difficult or expensive to obtain in the future.

Many components of our network are based on contracts, which may currently be undocumented or may be terminated or otherwise cancelled, and we may be required to move some of our networks, which may disrupt service and cause us to incur additional expenses.

In Romania, we currently provide our services through networks, which are mostly above-ground and for which we lease the right to use poles from electricity and public transportation companies. Market participants (us included) may not always be able to obtain or use the necessary permits for developing, building and completing networks in a timely manner or at all, and this may result in such networks (including mobile network base stations) not being fully authorized. Although current planning regulations allow above-ground infrastructure building in rural areas, the overall negative regulatory trend has pressured market participants to relocate existing above-ground networks to underground networks and may lead to further changes to network building practices, as well as to mandatory requirements to alter existing network locations, which can involve significant capital expenditure. We are moving our networks underground in cities where local authorities have granted us the required authorizations expediently or where the necessary infrastructure was already available. However, we may not always be in full compliance with obligations to move our networks underground or we may have different interpretations with respect to the imposition of such obligations by public authorities. If we were forced to place our above-ground networks underground pursuant to plans of authorities that contemplate impractical solutions, our costs for providing services may increase and our customer satisfaction may be adversely affected. In addition, if we are found not to be in compliance with such obligations, or otherwise in violation of restrictive covenants, easements or rights of way, we may face fines or service interruptions while we relocate our networks.

Certain agreements we entered into for the purpose of developing our networks, including the majority of leases of poles that support our above-ground fixed fiber optic networks, are with persons whose title thereto or authority or capacity to enter into such agreements were not fully verifiable or clear at the time, among other reasons, because of unclear and constantly changing legislation. In addition, certain agreements with third parties with respect to our network (including mobile network base stations) were not documented or executed in the authenticated form required by Romanian law and, as such, they, or the building permits obtained on the basis thereof, may be invalidated or easily discontinued. Moreover, certain agreements were entered into without full compliance with other applicable formalities, such as public tender requirements. No assurance can be provided that such agreements will not be subject to cancellation or revocation in the future. Moreover, as a result of the TKRM Business and Assets Acquisition, Digi Romania acquired ownership of over 500 base stations, the operation of which relies on leases or similar agreements in various stages of documentation, which have been assigned to Digi Romania in the context of the transaction. The completion of such assignment depends on further post-closing formalities which may not be, depending on pre-existing circumstance, fulfilled in their entirety in a timely manner or at all. Further, a significant portion of our above-ground fixed fiber optic network in Romania is built on poles leased from various regional electricity distribution companies. Renewal of agreements concluded with these operators is often delayed and problematic. In addition, certain of our lease agreements have provisions allowing the lessor to terminate the lease at its option, subject to prior notice ranging from 10 to 90 days.

We are not aware of any significant claims with regard to any irregularities related to any of the above arrangements. However, if such claims were to arise and be numerous and successful, or if there is any failure to renew these arrangements (or these agreements are terminated or cancelled), it may result in additional significant costs, material capital expenditure, service interruptions, contractual penalties or regulatory fines or other sanctions or, in the worst case, loss of business if there is no adequate alternative or there is a delay in securing such alternative. Any of these network-related risks could have a material adverse effect on our business, prospects, results of operations or financial condition.

If we infringe the intellectual property rights of third parties, or if we are otherwise held liable for infringements in relation to information disseminated through our network, we could face protracted litigation and, in certain instances, lose access to transmission technology or content.

The telecommunications industry in the markets in which we operate is characterized by the existence of a large number of patents and trademarks. Objections to the registration of new trademarks from third parties and claims based on allegations of patent and/or trademark infringement or other violations of intellectual property rights are common. Defending intellectual property claims requires us to engage in lengthy and costly litigation and divert the attention of our senior management and technical personnel from our business. Successful challenges to our rights to intellectual property or claims of infringement of a third party's intellectual property could require us to incur monetary liability, temporarily or permanently discontinue the use of the respective intellectual property, or enter into royalty or licensing agreements, which may not be available on commercially

reasonable terms or at all. If we were required to take any such action, it could have a material adverse effect on our business, prospects, results of operations or financial condition.

The infringement of patents and proprietary rights of others may also lead to the loss of access to transmission technology or programming content, damage third-party interests and render us unable to deliver the content that our customers expect, which could materially adversely affect our business, prospects, results of operations or financial condition. In the event that access to transmission technology is lost, alternative technology would need to be purchased, which may result in an interruption of services and increases in costs.

We may also be subject to claims for defamation, negligence, copyright or other legal claims relating to the programming content or information that we broadcast through our network, publish on our websites or to which our customers have access online through our network. Any such claims could include actions under the censorship and national security laws of countries in which we broadcast or provide internet access. In the event that we receive a valid and substantial infringement claim, we would need to cease broadcasting or block from our internet system the infringing content or information, which may increase customer churn.

We are subject to payments related to collective copyright organizations which may vary.

In Romania, we are obliged to make payments to various collective copyright protection organizations as compensation for the use of copyrighted content in the programming delivered by us through our cable TV and DTH services, and copyrighted content used on our website. These amounts are not fixed and are determined by negotiation in accordance with a methodology based on certain legal provisions and relevant European practices. There can be no assurance that amounts payable to various collective copyright protection organizations will not increase in the future or that additional claims could not arise in relation to our past activity or that we will not be subjected to penalties or fines for delaying payments. Since we may not be able to pass on such increases in costs to our customers, such increases, penalties or fines could have a material adverse effect on our business, prospects, results of operations or financial condition.

We are subject to local and EU-wide laws and regulations relating to processing and transfer of personal data.

In the ordinary course of our business, we collect and process personal data. We are subject to stringent regulations relating to the processing of (including the transfer and storage) personal data, including, in particular, the General Data Protection Regulation EU 2016/679 (the “**GDPR**”) and to similar national regulations in each of our markets. The GDPR has been directly applicable in all Member States since May 25, 2018 and significantly changed the EU/EEA data protection landscape, including strengthening of individuals’ rights, stricter requirements on companies processing personal data and stricter sanctions with substantial administrative fines of up to €20 million, or up to 4% of total worldwide annual turnover for the preceding financial year, whichever is higher.

In addition, the European Privacy and Electronic Communications Directive 2002/58/EC sets out more specific privacy rights on electronic communications. It includes rules relating to marketing by electronic means (including marketing calls, texts and emails) and the use of cookies and similar technologies. This directive has been implemented into law in each of our markets, including Law 34/2002 on information society services and electronic commerce and Law 11/2022 on Telecoms in Spain. The European Commission has proposed enhanced regulations concerning privacy and electronic communications (the “**e-Privacy Regulation**”), which would entail additional and stricter rules in respect of the use of personal data from electronic communications. The e-Privacy Regulation would establish fines similar to those included in GDPR. These regulations may affect the development of innovative services that would draw on consumer data, potentially creating a competitive disadvantage for undertakings subject to both the GDPR and the e-Privacy Regulation.

We prioritize compliance with all applicable laws and regulations relating to data protection, as well as the guidelines of the European Data Protection Board. However, we are subject to interpretation of such laws and regulations by the local authorities in the countries where we operate. Therefore, there can be no assurance that our current practices, or modifications thereof that we will be making in the future, will fully comply with the interpretation of the GDPR’s requirements by such authorities. Should we be found in breach of any applicable data protection laws, this may result in significant fines, claims for damages, prosecution of relevant employees and managers, reputational damage and customer churn and may otherwise have a material adverse effect on our business, prospects, results of operations or financial condition.

Additionally, regardless of the measures we adopt to protect the confidentiality and security of data, the risk of possible attacks or breaches of data processing systems remains, which could harm our reputation and give rise to fines and damages claims. In addition, we could incur additional costs in order to protect against these risks

and/or to mitigate the consequences thereof, which could in turn have a material adverse impact on our business, prospects, financial condition and results of operations. Furthermore, any loss of confidence on the part of our customers as a result of such events could lead to a significant decline in sales and have a material adverse impact on our business, prospects, financial condition and results of operations.

Adverse decisions of tax authorities or changes in tax treaties, laws, rules or interpretations could have a material adverse effect on our results of operations and cash flow.

The tax laws and regulations in the countries where we operate may be subject to change, and there may be changes in interpretation and enforcement of these laws and regulations. These changes in law or interpretation or enforcement thereof may be difficult for us to predict, and we may therefore be unprepared for these changes. As a result, we may face increases in taxes payable if tax rates increase, or if tax laws or regulations are modified by the competent authorities in a manner which could have a material adverse effect on our cash flows, business, prospects, results of operation or financial condition for any affected reporting period. For example, the Romanian Fiscal Code currently provides, subject to certain conditions, an exemption from Romanian withholding taxes for the interest paid on notes/debt securities issued by Romanian companies set up in accordance with Romanian Company Law 31/1990 (as amended and supplemented) under a prospectus approved by a competent regulatory authority to a holder who is non-tax resident in Romania and who is not an affiliated person to Digi Romania. If the above provisions of the Romanian Fiscal Code, or the interpretation thereof, were to change, we could be required to pay certain additional amounts in relation to the Notes, which could be significant.

In addition, such competent authorities periodically examine or audit the Group. Reviews by tax authorities for verification purposes only (*i.e.*, not due to an infringement) are common in Romania for companies of our size and we regularly consider the likelihood of assessments and, for probable adverse assessments, have established tax allowances, which represent our management's best estimate of the potential assessments. However, the actual resolution of any of these tax matters could differ from the amount provisioned, which could have a material adverse effect on our cash flows, business, prospects, results of operation or financial condition for any affected reporting period.

We may be subject to fines, awards of damages or other penalties arising from legal proceedings, contractual claims and disputes, as well as negative publicity arising therefrom.

We are involved in legal proceedings from time to time, which may lead to the imposition of damages, fines or other penalties on us. We may be adversely affected by other contractual claims, complaints and litigation, including from counterparties with whom we have contractual relationships, customers, competitors or regulatory authorities, as well as any adverse publicity that we may attract. Any such litigation, complaints, contractual claims, or adverse publicity could have a material adverse effect on our business, prospects, reputation, results of operation or financial condition.

We rely on key information technology systems, which may be vulnerable to physical or digital and/or electronic damage, security breaches and/or cyber-attacks that could have a material adverse effect on our reputation as well as our business, prospects, financial condition and/or results of operations.

We rely on information technology to conduct our daily business, financial reporting, procure products, pay suppliers, communicate internally and externally, share files, efficiently and accurately provide services to our customers and monitor our operations, including our network operations centers, which is key to our site maintenance and performance management. While we seek to apply best practice policies and internal controls, and devote significant resources to network and application security and other security measures to protect our information technology and communications systems and data, these measures cannot provide absolute security. In addition, the tools used by cybercriminals including artificial intelligence, continue to evolve, in order to circumvent such security measures and maximize the potential damage of a successful attack. Some of our networks are also managed by third-party service providers and are not under our direct control.

Third (and beyond) parties have been a popular attack vector for cybercriminals, and depending on the nature of the relationship with some of these partners, we sometimes use their code, software, human-power, networks, or give them access to our servers and data, among many other scenarios. A security vulnerability at any of these third-party partners could potentially provide an opportunity for a cybercriminal to reach or damage our networks or data. Despite existing security measures, certain parts of our infrastructure, including, for example, our fiber infrastructure network for the provision of residential broadband services to consumers, may be vulnerable to damage, disruptions, or shutdowns due to unauthorized access, software bugs, phishing attacks, employee errors, computer viruses, cyber-attacks, and other security breaches. In addition, many types of cyberattacks are designed to be difficult to detect in order to harvest as much data or cause as much systemic damage as possible before detection. As a result, in the event of a cyberattack our systems could be compromised without our knowledge for

a period of time before the attack is detected and addressed. The performance of our information technology systems may also be impacted by certain operating conditions in our jurisdictions of operation, including lack of reliable power supply, shortages in replacement parts, as well as general security conditions. In addition, if our employees are required to work from home as a result of natural disasters or global or regional health pandemics or epidemics or for other reasons, our information technologies and systems may be particularly strained or increasingly vulnerable. An attack attempt or security breach, such as a distributed denial of service attack, or damage caused by other means could potentially result in the interruption or cessation of certain or all of our services to our customers, our inability to meet expected levels of service or data transmitted over our customers' networks being compromised, as well as other unforeseen damages. In the event of a potential breach, while we would endeavor to comply with any applicable requirements to inform impacted parties within a reasonable time, priority may be given to containing and eliminating the cyberattack in order to limit the damage, which as a result could potentially delay our communication of the identified attack to customers, suppliers, concerned regulatory bodies, agencies or authorities or other relevant parties.

In addition, we may collect, store and process certain sensitive data (either in respect of our personnel, or from our customers, end-users or suppliers), which makes us a potentially vulnerable target to cyber-attacks, computer viruses, physical or electronic break-ins or similar disruptions or data theft. While we have taken steps to protect the confidential information that we have access to, our security measures could be breached. Because the techniques used to sabotage or obtain unauthorized access to systems change frequently and generally are not recognized until they are launched against a target, we may not be able to anticipate these techniques or implement adequate preventative measures. Any accidental or willful security breaches or other unauthorized access to our system could cause any such confidential information to be stolen and used for criminal purposes. Security breaches or unauthorized access to confidential information could also expose us to liability related to the loss of the information, time-consuming and expensive litigation and negative publicity. If our security measures are breached because of third-party action, employee error, malfeasance or otherwise, or if design flaws in our technology infrastructure are exposed and exploited, our relationships (in particular, those with our customers) could be severely damaged, we could incur significant liability and it could have a material adverse effect on our business and operations. Moreover, as a result of the increasing awareness concerning the importance of safeguarding personal information, the potential misuse of such information and legislation that has been adopted or is being considered in some of our markets regarding the protection, privacy and security of personal information, information-related risks are increasing. Failure to comply with any such data protection laws may result in, among other consequences, fines, litigation or regulatory actions. Any failure or perceived failure by us to prevent information security breaches or to comply with privacy policies or privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of personally identifiable information or other customer or end-user data, could cause our customers to lose trust in us and could expose us to legal claims.

We cannot guarantee that our security and power back-up measures will not be circumvented or fail, resulting in customer network failures or interruptions that could impact our customers' network availability, potentially resulting in penalties for failure to meet targeted quality levels, as well as otherwise having a material adverse effect on our business, reputation, financial condition and/or operational results. We may be required to spend significant resources to protect against or recover from such threats and attacks. In addition, as we implement new information technology systems, we cannot guarantee that our new security measures will be sufficient. If an actual or perceived breach of our security occurs, the market perception of the effectiveness of our security measures could be harmed, and we could lose customers. Further, the perpetrators of cyber-attacks are not restricted to particular groups or persons. Our employees or external actors operating in any geography may commit these attacks. Any such events could result in legal claims or penalties, disruption in operations, misappropriation of sensitive data, damage to our reputation, negative market perception, or costly response measures, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Risks Relating to Investments in Countries where We Operate

Any potential deterioration of the general internal economic, political and social conditions in Romania, one of our core markets, or any adverse changes in the Romanian tax or regulatory environment, may not be offset by developments in other markets.

Our success is historically closely tied to general economic developments in Romania. Romania has undergone substantial political, economic and social change in recent years. However, it still does not possess the full business, legal and regulatory infrastructures that would generally exist in more mature free market economies. In addition, the tax, currency and customs legislation in Romania are subject to varying interpretations and

changes, which can occur frequently. See “—Romania’s legal and judicial systems are less developed than in other European countries, which makes an investment in the Shares and/or the Notes riskier than investments in securities of an issuer that operates in a more developed legal and judicial system.” These issues continue to result in relatively high poverty rates and low wages.

Moreover, for the past several years, the political environment in Romania has been unstable, which could delay or stop economic and regulatory reforms in the country. In turn, this could have a material adverse effect on us and the value of investments related to Romania generally. In particular, the 2024 Romanian presidential elections were marked by significant turmoil. The initial vote in November 2024 resulted in a runoff between independent nationalist candidate Calin Georgescu and Elena Lasconi of the Save Romania Union (USR). However, in December 2024, the Constitutional Court annulled the election results citing evidence of foreign interference that allegedly favored Georgescu. As a result, a new presidential election has been scheduled for May 2025 and resulted with the election of Nicușor Daniel Dan as the President. These events have heightened political tensions in Romania, increasing the risk of policy instability, shifts in foreign relations and potential regulatory changes, as well as led to delayed key fiscal measures, aimed at addressing the budget deficit recorded in 2024 (which was around 9% of Romania’s GDP), spurred bond yield spikes, increased currency depreciation and risked a credit rating downgrade. Any further instability or policy uncertainty could negatively affect market conditions, economic growth, and investor sentiment.

The future economic direction of the markets in which we operate remains largely dependent upon the effectiveness of economic, financial and monetary measures undertaken by their respective governments, together with tax, legal, regulatory, and political developments. Our failure to manage the risks associated with our business in emerging markets could have a material adverse effect on our results of operations. Negative developments in, or the general weakness of, the Romanian economy, in particular increasing levels of unemployment may have a direct negative impact on the spending patterns of retail consumers, both in terms of subscriber and usage levels. Because a substantial portion of our revenues is derived from residential customers who may be impacted by such conditions, it may be more difficult for us to attract new customers or maintain ARPU at existing levels. Deterioration in the Romanian economy may further lead to a higher number of non-paying customers or generally result in service disconnections. Additionally, any uncertainty or instability in, or related to, the political conditions in Romania, including any changes to its political regime, legal, tax and regulatory framework or governing policies, could negatively affect our business and operations.

In addition, Romanian policy-making and regulatory frameworks are often subject to rapid and sometimes dramatic changes, the consequences of which may be difficult to foresee, or which could potentially lead to slower economic growth or general deterioration of economic conditions in the country. For example, in the past few years the Romanian government implemented a series of reforms, which may have a severe impact on various sectors of the country’s economy, including telecommunication and energy companies. In particular, on 29 December 2018, it issued an ordinance, which became effective on 1 January 2019, introducing major changes affecting the energy, banking and private pension sectors of the Romanian economy (the “**December Ordinance**”). Most importantly for our business, it (i) increased ANCOM’s annual monitoring fee to 3.0% of total turnover of a telecommunications operator for the preceding year (the “**Monitoring Fee**”); (ii) provided for very significant fees for extending existing, or acquiring new, telecommunications licenses; and (iii) significantly increased penalties for breaches of regulations governing the Romanian telecommunication industry (up to 10% of the violator’s turnover in the year prior to the decision to impose such penalties). The December Ordinance was repeatedly amended thereafter, most recently on 7 July 2022, through the Law 198/2022. These amendments have disappplied the vast majority of the December Ordinance’s original provisions affecting our business in Romania, with the exception of the Monitoring Fee, which remains in place at a reduced rate of up to 2.0%, and the penalties. However, whether or not ANCOM will be entitled to charge the Monitoring Fee is currently conditional on whether its other funding is sufficient to cover its operational requirements (an arrangement which was also in place prior to the issuance of the December Ordinance in its original form). ANCOM has not applied such fees, including the Monitoring fees, over the previous several years. Unfavorable economic conditions, regulatory uncertainty and special taxation may ultimately have a direct and/or indirect negative impact on consumers’ spending and/or the prices we are able to charge for our products and services. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Trends and Other Key Factors Impacting Our Results of Operations—Regulation*”.

Any such negative developments in Romania may not be offset by positive trends in other markets. Therefore, a weak economy and negative economic or political developments in Romania may jeopardize our growth targets and could have a material adverse effect on our business, prospects, results of operations or financial condition. See also “—Risks Relating to Investments in Countries Where We Operate—Romania’s legal and

judicial systems are less developed than in other European countries, which makes an investment in the Shares and/or the Notes riskier than investments in securities of an issuer that operates in a more developed legal and judicial system.”

Political and military conflicts in Eastern Europe may materially adversely affect our business.

Since early 2014, Ukraine, which neighbors Romania, has been confronting a severe internal crisis, in which the Russian Federation has been heavily involved. During this crisis, Ukraine lost control over the peninsula of Crimea to the Russian Federation and lost control over a significant part of its other eastern territories to pro-Russian separatists. On 24 February 2022, the Russian military launched a full-scale invasion of Ukraine, which continues as at the date of this prospectus. It claims to have thereafter annexed a significant portion of Ukrainian territory. In response, the United States, the United Kingdom, the European Union and many other countries have imposed several sets of economic sanctions and are threatening further sanctions in the future. The extent and duration of, and the potential impacts from, Russia’s invasion of Ukraine remain uncertain, including, but not limited to, on economic conditions, supply chain disruptions, asset valuations, interest and exchange rates. The economic sanctions imposed as a consequence of Russia’s invasion of Ukraine have negatively impacted the global economy and financial markets and contributed to increases in energy prices and inflation levels worldwide. Although we do not have operations in Russia or Ukraine, our business could experience disruptions as the situation evolves, should the European Union, the United Kingdom, the United States and other countries implement further sanctions, export controls and other measures against Russia and its allies. Such actions could trigger potential further responses from Russia or other countries, which could adversely affect the global economy, the financial markets and could negatively affect our business, prospects, results of operations or financial condition.

In addition, we are exposed to the risk that the political uncertainty surrounding the ongoing military conflict in Ukraine increases the likelihood of further escalations, including the risk of cybersecurity incidents or other forms of hostility that could directly or indirectly impact our business. In particular, the changed stance of the Russian establishment in international relations has been claimed to be the source of manipulations that marred the 2024 Romanian presidential elections. See “—Any potential deterioration of the general internal economic, political and social conditions in Romania, our principal country of operation, or any adverse changes in the Romanian tax or regulatory environment, may not be offset by developments in other markets.”

In addition, the political instability in the context of alleged Russian interference in the Republic of Moldova, another country neighboring Romania, is threatening to trigger another political conflict in the region.

Prolonged conflict in Eastern Europe, escalation of existing tensions or resulting further increases in energy prices or other negative effects would adversely impact the global, European and Romanian economies, resulting in a worsening of the macro-financial climate, higher inflation and lower economic growth and possibly recession. Any failure by the Group to mitigate the impact of such events on our business may have a material adverse effect on our business, prospects, results of operations or financial condition.

Adverse changes in the inflation rate in Romania may have a significant negative impact on the Group’s performance.

According to the NIS, the consumer price index inflation rate in Romania for the year ended 31 December 2025, was at 9.7%, compared to 5.1 % for the year ended 31 December 2024 and 3.1% as at 30 June 2025 compared to 31 December 2025. It is projected that the inflation rate will taper down in 2026, NBR estimating that it will be 3.9% by the end of 2026. The inflation rate in Romania is significantly above the EU average, which was at 3.4% and 2.3% for the years ended 31 December 2024 and 2025, respectively, according to Eurostat.

The unpredictability of the inflation rate may have a negative effect on our business by increasing the difficulty of estimating total costs related to our activities and creating a potential non-correlation of our prices charged to customers (especially, residential customers) with our costs, with significant negative effect. A major difference between the anticipated inflation rate in a given period and the actual amount recorded during that period may significantly affect our allocation of resources and could have a material adverse effect on our business, prospects, results of operations or financial condition.

Moreover, an unpredictable increase in the inflation rate can lead to macroeconomic imbalances, characterized by rising interest rates, declining living standards and general slowdown of economic development in our countries of operation (especially Romania), imbalances that could have a material adverse effect on our business, prospects, results of operations or financial condition.

We may be adversely affected by the departure of any EU member state from the EU.

We may be adversely affected by the departure of any EU member state from the EU. Our business has extensive operations in five separate EU countries: Romania, Spain, Italy, Portugal, and Belgium, and relies on free movement of capital, goods, services and people across the EU. Any additional withdrawal or attempted withdrawal from the EU by any current EU member state, on the basis of a referendum similar to the so-called Brexit referendum, or on another basis, and whether or not successful, could, among other outcomes, disrupt the free movement of capital, goods, services and people throughout the EU.

In addition, should any current member states leave the EU, our business would face a variety of risks including lower economic growth, greater volatility in currency markets, the introduction of new trade barriers and other market restrictions, a shifting regulatory environment including uncertainty about the allocation of broadband frequencies, increased difficulty in expanding operations in other countries or executing future acquisitions and limited access to labor. The consequences of any future withdrawals from the EU by EU member states are hard to predict and may have a material adverse effect on our business, prospects, results of operations or financial condition.

Corruption could create a difficult business climate in Romania.

Corruption is one of the main risks confronting companies with business operations in Romania. International and local media, as well as international organizations, have issued numerous alerting reports on the levels of corruption in the country. For example, the 2025 Transparency International Corruption Perceptions Index, which evaluates data on corruption in countries throughout the world and assigns scores to countries from 0 (highly corrupt) to 100 (very clean), gave Romania a score of 45, corresponding to a ranking of 70 out of 182 countries.

Corruption has been reported to affect the judicial system and some of the regulatory and administrative bodies in Romania, which may be relevant for our business. Although it is difficult to predict all of the effects of corruption on our operations, it can, among other things, slow down approvals of regulatory permits and licenses we need to conduct our business. Therefore, corruption could have a material adverse effect on our business, prospects, results of operations or financial condition.

Any downgrade of Romania's credit ratings by an international rating agency could have a negative impact on our business.

The long-term foreign and domestic currency debt of Romania is currently rated BBB-/A-3 (negative outlook) by S&P, Baa3 (negative outlook) by Moody's and BBB- (negative outlook) by Fitch.

Any adverse revisions to Romania's credit ratings for domestic or international debt by these or similar international rating agencies may materially adversely impact our ability to raise additional financing and the interest rates and other commercial terms under which such additional financing is available. This could hamper our ability to obtain financing for capital expenditures and to refinance or service our indebtedness, which could have a material adverse effect on our business, prospects, results of operations or financial condition.

Romania's legal and judicial system is less developed than in other European countries, which makes an investment in the Shares and/or the Notes riskier than investments in securities of an issuer that operates in a more developed legal and judicial system.

The legal and judicial system in Romania is less developed than those of other European countries. Commercial law, competition law, securities law, company law, bankruptcy law and other areas of law in Romania are relatively new to local judges and such related legal provisions have been and continue to be subject to constant changes, as new laws are being adopted in order to keep pace with the transition to a market economy and EU legislation. Existing laws and regulations in Romania may be applied inconsistently or may be interpreted in a manner that is restrictive and non-commercial. It may not be possible, in certain circumstances, to obtain legal remedies in a timely manner. The relatively limited experience of a significant number of the magistrates practicing in Romania, specifically with regard to capital markets issues, and the existence of a number of issues relating to the independence of the judiciary system may lead to ungrounded decisions or to decisions based on considerations that are not grounded in the law.

In addition to the foregoing, resolving cases may at times involve considerable delays. The court system in Romania is underfunded relative to those of other European countries. The enforcement of judgments may also prove difficult, which means that the enforcement of rights through court systems may be laborious, especially where such judgments may lead to closure of businesses or job losses. This lack of legal certainty and the inability

to obtain effective legal remedies in a timely manner may adversely affect our business, and may also make it difficult for investors in the Notes to address any claims that they may have.

We may be adversely affected by unfavorable conditions in the global economy or volatile equity and credit markets.

Unfavorable global economic conditions, political instability and volatile equity and credit markets may adversely affect our business, financial performance and growth prospects. Concerns over geopolitical tensions, including strained relations between the United States and key global economies, trade controversies, and the potential for economic slowdowns or recessions in Europe and the United States contribute to increased market volatility and uncertainty.

Rising inflation, higher interest rates, reduced business and consumer confidence, as well as changes in GDP growth, unemployment levels, household income further exacerbate these risks, potentially impacting the availability and cost of credit, global demand, and investment flows. In recent years, instability has been heightened by the COVID-19 pandemic and efforts to contain its spread, as well as ongoing military conflicts in Ukraine and the Middle East. See “—*Political and military conflicts in Eastern Europe may materially adversely affect our business.*” These factors have led to increased volatility in financial markets, disrupted supply chains, and created further risks to economic stability in Europe and worldwide. Additionally, prolonged instability may lead to government responses, such as austerity measures, exceptional taxes and changes in fiscal policy, all of which could impact our operations.

Trade restrictions, tariffs and economic sanctions could also affect our business, including the ability to expand into additional markets. Additional uncertainty with respect to any future actions and escalations exists in light of U.S. President Donald Trump’s administration beginning in January 2025 and previous public statements made by him with respect to tariffs. For example, the U.S. administration has indicated a willingness to use tariffs to shift trade balances in its favor in a number of regions and countries, including Europe, North America and China. The U.S. administration has subsequently enacted significant tariff increases on imports from its trading partners, including a universal 10% tariff on all imports, with significantly higher rates for specific countries. As a consequence, other countries (including the European Union and China) have announced, and then partially repealed or temporarily stayed, retaliatory tariffs on goods and raw materials imported into such countries from the U.S. Any commencement, continuation, or escalation of a trade war, tariffs, retaliatory tariffs or other trade restrictions on products and materials (such as hardware and other components for our physical networks) imported by us into or out of any country may significantly hinder our ability to provide our services to customers in such countries or other affected locations.

The demand for our products may be impacted by global inflationary pressures. Prolonged inflation may impact consumers’ purchasing power and, therefore, our customers’ ability and willingness to purchase our services. In such an environment, consumers may also opt for our lower-priced offerings, impacting our revenues and margins. A prolonged economic downturn or recession may result in increased unemployment, reduced disposable income and declining consumer spending, all of which could have a material adverse effect on our business, prospects, results of operations or financial condition. We further face risks related to significant increases in energy prices, as all of our activities are energy-dependent and both costs and revenues are impacted by inflation.

Negative developments in, or the general weakness of, the economies in the countries where we operate, in particular increasing levels of unemployment, may have a direct negative impact on the spending patterns of our customers, both in terms of subscribed services and usage levels. Because a substantial portion of our revenues is derived from residential subscribers who may be impacted by these conditions, it may be (i) more difficult to attract new subscribers, (ii) more likely that certain of our subscribers will downgrade or disconnect all or part of the services they subscribe to and (iii) more difficult to maintain ARPU at existing levels. In addition, we can provide no assurances that a deterioration of the economy will not lead to a higher number of non-paying customers or generally result in service disconnections. Therefore, a weak economy and negative economic development may jeopardize our growth targets and may otherwise have a material adverse effect on our business, prospects, results of operations or financial condition.

In addition, reduced availability of credit has had, and could in the future have, an indirect negative effect on our business by reducing overall spending in the countries in which we operate, causing or helping to cause significant decreases in the value of certain asset classes and, therefore, decreases in the overall wealth of our customers and, together with the overall economic climate, increases in the number of payment defaults and insolvencies among our customers. Volatile credit markets have affected us in the past, and may affect us in the future, through increases in interest rates of our floating rate debt and other financial obligations. The lack of easily

available credit in the future may also restrict our ability to grow at a pace commensurate with the business opportunities we can identify. See *“—We operate in a capital-intensive business and may be required to make significant capital expenditure and to finance a substantial increase in our working capital to maintain our competitive position. Our capital expenditure may not generate a positive return or a significant reduction in costs or promote the growth of our business.”* Additionally, this uncertainty can lead to an increase in costs for us due to legal and regulatory changes, as well as currency exchange rate fluctuations between the euro, the U.S. dollar and Romanian leu. These effects could have an adverse effect on our business, investments and future growth. They could increase our operating costs, delay capital expenditure programs, or place additional regulatory burdens on us that could have a material adverse effect on our business, prospects, results of operations or financial condition. Furthermore, as a result of this uncertainty, financial markets could experience significant volatility, which could adversely affect the value of the Notes. All these factors and other effects of a continued economic downturn that we may fail to predict could have a material adverse effect on our business, prospects, results of operations or financial condition.

Risks Relating to Our Financial Position

Our substantial leverage and debt servicing obligations could have a material adverse effect on our business, prospects, results of operations and financial condition.

As at 31 December 2025, our total net debt was €1,877.9 million, and for the twelve months ended 31 December 2025, our ratio of total net debt ex-operating leases and excluding long-term payables for spectrum licenses to Adjusted EBITDA ex-operating leases was 3.19, and our ratio of Adjusted EBITDA ex-operating leases to net interest expense ex-operating leases was 6.32. See *“Overview—Summary Financial and Other Data—Other Operating Data—Selected financial data and ratios.”*

Our leverage can have important consequences for our business and operations, including:

- making it more difficult for us to satisfy our obligations with respect to our debt and liabilities;
- requiring us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thus reducing the availability of our cash flow to fund internal growth through working capital and capital expenditures and for other general corporate purposes;
- increasing our vulnerability to a downturn in our business or economic or industry conditions;
- placing us at a competitive disadvantage compared to our competitors that have less debt in relation to cash flow;
- limiting our flexibility in planning for, or reacting to, changes in our business and our industry;
- negatively impacting credit terms with our creditors;
- restricting us from exploiting certain business opportunities; and
- limiting our ability to borrow additional funds or raise equity capital in the future and increasing the costs of such additional financings.

Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our debt obligations.

Additionally, we may incur substantial additional indebtedness in the future which could increase the risks listed above. Although the Indenture, the Intercreditor Agreement and certain of our existing credit facilities contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances, the amount of indebtedness that could be incurred in compliance with those restrictions could be substantial. In addition, such agreements do not prevent us from incurring obligations that do not constitute indebtedness as such term is defined therein. Any of these or other consequences or events could have a material adverse effect on our business, prospects, results of operations or financial condition.

We are subject to restrictive debt covenants that may limit our ability to finance our future operations and capital needs and to pursue business opportunities and activities.

The Indenture limits our ability to:

- incur or guarantee additional indebtedness that would cause us to exceed a Consolidated Net Leverage Ratio (as such term is defined in the Indenture) of 4.25 to 1;
- pay dividends or make other distributions, purchase or redeem our stock or prepay or redeem subordinated debt;

- ▶ make investments or other restricted payments;
- ▶ sell assets and subsidiary stock;
- ▶ enter into certain transactions with affiliates;
- ▶ create liens;
- ▶ consolidate, merge or sell all or substantially all of our assets;
- ▶ enter into agreements that restrict certain of our subsidiaries' ability to pay dividends; and
- ▶ engage in any business other than a permitted business.

In addition, the Senior Facilities Agreements and the Export Credit Facilities Agreements contain covenants that limit our ability to incur and assume debt and/or require us to maintain a net leverage ratio of 3.50 to 1 and a consolidated EBITDA to total net interest ratio of 4.25 to 1 (as such terms are defined therein). Further, our existing financing arrangements require us to have positive equity and limit, among other things, our ability to acquire or sell certain assets, to undergo certain corporate actions (such as mergers and de-mergers), to create security over our assets and to open or maintain bank accounts or to enter into banking relationships with certain financial institutions.

Although all of these limitations are subject to significant exceptions and qualifications, these covenants could limit our ability to finance our future operations and capital needs and our ability to pursue acquisitions and other business activities that may be in our interest.

If we fail to comply with any of these covenants, we will be in default under our financial indebtedness (including under the Indenture and the Notes), and the relevant trustee, holders of the indebtedness or the applicable lenders could declare the principal and accrued interest on the Notes or the applicable loans due and payable, after any applicable cure period. These restrictions could materially adversely affect our ability to finance future operations or capital needs or engage in other business activities that may be in our best interest.

Any impairment of our ability to draw funds under our senior credit facilities, including the Senior Facilities and the Export Credit Facilities, could materially adversely affect our business operations.

Our operations have been primarily financed using cash generated in our operations and debt financing. We rely on our senior credit facilities under the Senior Facilities Agreements and the Export Credit Facilities Agreements to fund our business operations and for various other purposes. Further, if we were unable to draw funds under our senior credit facilities, we may need to find alternative sources of funds which may be at higher interest rates. There also can be no assurance that we will have sufficient cash resources on hand at any given time to meet our expenses or debt servicing requirements. Our ability to draw funds depends on, among other things, our ability to maintain certain ratios. Our ability to meet these financial ratios and other required conditions to drawing could be affected by a number of factors, including by events beyond our control. In addition, our inability to maintain these financial ratios may also result in an event of default under our senior credit facilities, including the Senior Facilities Agreements and the Export Credit Facilities Agreements, which would prohibit us from drawing funds under those facilities and potentially trigger a cross-default under the Notes. See *“We are subject to restrictive debt covenants that may limit our ability to finance our future operations and capital needs and to pursue business opportunities and activities.”* This inability to draw funds or to maintain our operations due to a lack of cash flow could have a material adverse effect on our business, prospects, results of operations or financial condition.

We require a significant amount of cash to service our debt and sustain our operations. Our ability to generate cash depends on many factors beyond our control, and we may not be able to generate sufficient cash to service our debt.

Our ability to make payments on and to refinance our indebtedness, and to fund working capital and to make capital expenditures in the longer term, will depend on our future operating performance and ability to generate sufficient cash over the longer term. This depends on the success of our business strategy and on economic, financial, competitive, market, legislative, regulatory and other factors, as well as the factors discussed in these *“Risk Factors,”* many of which are beyond our control.

No assurance can be provided that our business will generate sufficient cash flows from operations or that future debt or equity financings will be available to us to pay our debt when due or to fund our other capital requirements or any operating losses. If our future cash flows from operations and other capital resources (including borrowings under the Senior Facilities Agreements and the Export Credit Facilities Agreements) are

insufficient to pay our obligations as they mature or to fund our liquidity needs in the longer term, we may be forced to:

- ▶ reduce or delay our business activities or capital expenditures;
- ▶ sell assets;
- ▶ obtain additional debt or equity capital;
- ▶ restructure or refinance all or part of our debt on or before maturity; or
- ▶ forego opportunities such as acquisitions of other businesses.

No assurance can be provided that we would be able to accomplish these alternatives on a timely basis or on satisfactory terms, if at all. Any failure to make payments on our indebtedness on a timely basis would likely result in a reduction of our credit rating, which could also harm our ability to incur additional indebtedness. In addition, the terms of our debt, including the Senior Facilities Agreements and the Export Credit Facilities Agreements limit, and any future debt may limit, our ability to pursue any of these alternatives. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business and could have a material adverse effect on our financial condition and results of operations. There can be no assurance that any assets which we could be required to dispose of can be sold or that, if sold, the timing of such sale and the amount of proceeds realized from such sale will be acceptable.

We may not be able to refinance maturing debt on terms that are as favorable as those from which we previously benefited or on terms that are acceptable to us, or at all.

Our ability to refinance our debt depends on a number of factors, including the liquidity and capital conditions in the credit markets and we may not be able to do so on satisfactory terms, including in relation to the covenants, or at all. In the event that we cannot refinance our debt, we may not be able to meet our debt repayment obligations. In addition, the terms of any refinancing indebtedness may be materially more burdensome to us than the indebtedness it refinances. Such terms, including in relation to the covenants and additional restrictions on our operations and higher interest rates, could have an adverse effect on our results of operations and financial condition.

Furthermore, our inability to meet repayment obligations under the existing agreements could trigger various cross-default and cross-acceleration provisions, resulting in the acceleration of a substantial portion (if not all) of our debt and could have a material adverse effect on our business, prospects, results of operations or financial condition.

Derivative transactions may expose us to unexpected risk and potential losses.

As at 31 December 2025, we had € 4.7 million of embedded derivative assets related to the 2031 Senior Secured Notes (which included several call options, as well as one put option) and € 5.4 million non-current derivative financial assets in connection with the transaction between DIGI Spain and Aberdeen for the roll out of our FTTH network in Andalucia, Spain. As at 31 December 2025, we had a derivative financial liability in amount of € 5.7 in relation to the put option embedded in the Shareholders Agreement for the Belgium operations. From time to time, we may be party to other derivative transactions, such as interest rate swap contracts, with financial institutions to hedge against certain financial risks. Changes in the fair value of these derivative financial instruments, that are not cash flow hedges, are reported in profit and loss, and accordingly could materially affect our reported results in any period. Moreover, we may be exposed to the risk that our counterparty in a derivative transaction may be unable to perform its obligations as a result of being placed in receivership or otherwise. In the event that a counterparty to a material derivative transaction is unable to perform its obligations thereunder, we may experience losses that could have a material adverse effect on our financial condition, financial returns or results of operations.

Risks Relating to the Shares and the Notes

Certain Shareholders hold a significant interest in and exert substantial influence over the Group and their interests may differ from or conflict with those of other Shareholders or with those of holders of the Notes.

Mr. Zoltán Teszári directly and indirectly beneficially owns 60.1% of the Company and 100% of the issued and outstanding Class A Shares and therefore will have 100% of the voting rights in a shareholder meeting for holders of Class A Shares (“**Class A Meeting**”) (no votes can be cast on shares that the Company holds in its own capital).

Due to his ability to exercise control over the Class A Shares and their voting rights as well as the special rights attached to Class A Shares, including in relation to the appointment of the Board of Directors, Mr. Zoltán Teszári will be able to exercise control over all decisions of the Board of Directors and matters requiring shareholder

approval, including payment of dividends and approval of significant corporate transactions. Furthermore, the interests of Mr. Zoltán Teszári may not always be aligned with those of other holders of Shares.

If Mr. Zoltán Teszári, individually or (if applicable) together with any of his children or Mr. Zoltán Teszári's heirs jointly no longer holds a direct or indirect interest in at least 30% in the issued and outstanding nominal share capital of the Company, the rights accruing to the Class A Meeting as set out in the Articles shall cease to exist. For the avoidance of doubt, the provisions relating to the binding nomination right cease to apply in that circumstance.

Holders of Class B Shares have lower voting rights than holders of Class A Shares which may impact the trading price of Class B Shares as well as control over the Company.

Holders of Class A Shares and Class B Shares have different voting rights. Each Class A Share has 10 votes, and each Class B Share has one vote. When holders of Class A Shares and Class B Shares vote together, holders having a majority of the votes (or 66.67%, in the case of a vote requiring a special resolution for which a quorum requirement exists and such quorum is not present or represented (i.e. can only be adopted by a majority of at least two-thirds of the votes cast, if less than one half of the issued share capital is presented or represented at the General Meeting)) present and voting will be in a position to control the outcome of the vote even if the matter involves a conflict of interest among the Shareholders or has a greater impact on one group than the other. Therefore, holders of Class A Shares will have more control over the outcome of Shareholder votes and decision-making. As only the Class B Shares are listed on the Bucharest Stock Exchange, the value of Class B Shares may be adversely affected given this distribution of voting rights and control. Our equity capital structure may inhibit or prevent acquisition bids, may decrease the value of the listed Shares and may make it difficult for a third party to acquire us, even if doing so may be beneficial to our shareholders. The existence of different classes of Shares with different voting rights limits the amount of control that holders of Class B Shares have over the Company.

There is no assurance that the holders of the Shares and/or Notes will be able to sell them.

The Shares are listed on the regulated market of the Bucharest Stock exchange and the Notes are listed on the regulated market of the Irish Stock Exchange. We cannot guarantee the liquidity of any market that may develop for the Shares and/or the Notes, the ability of the holders of the Shares and/or the Notes to sell such Shares and/or Notes or the price at which they may be able to sell. Liquidity and future trading prices of the Shares and/or the Notes depend on many factors, including, among other things, prevailing interest rates, results of operations, the market for similar securities and general economic conditions. In addition, changes in the overall market for securities such as the Shares and/or the Notes and changes in our financial performance in the markets in which we operate may adversely affect the liquidity of any trading market in the Shares and/or the Notes that does develop and any market price quoted for the Shares and/or the Notes. As a result, we cannot ensure that an active trading market will be available for the Shares and/or the Notes.

Trading on the Bucharest Stock Exchange may be suspended.

The FSA is authorized to suspend securities from trading or to request the Bucharest Stock Exchange to suspend the trading of securities of a company listed on the Bucharest Stock Exchange if such continuation of trading would negatively affect investors' interests or to the extent the relevant issuer is in breach of its obligations under the relevant securities laws and regulations. Also, the Bucharest Stock Exchange is entitled to suspend from trading Shares in other circumstances, in accordance with its regulations. Any suspension could affect our Shares' trading price and would impair the transfer of the Shares.

The Shares and/or the Notes may be subject to market price volatility and the market price of may decline disproportionately in response to developments that are unrelated to the Company's operating performance.

The market price of the Shares and/or the Notes (following their listing) may be volatile and subject to wide fluctuations. The market price of the Shares and/or the Notes may fluctuate as a result of a variety of factors, including, but not limited to, those referred to in these "Risk Factors," as well as period to period variations in operating results or changes in revenue or profit estimates by the Group, industry participants or financial analysts. The market price could also be adversely affected by developments unrelated to the Group's operating performance, such as the operating and share price performance of other companies that investors may consider comparable to the Group, speculation about the Group in the press or the investment community, unfavorable press, strategic actions by competitors (including acquisitions and restructurings), changes in market conditions and regulatory changes. Any or all of these factors could result in material fluctuations in the price of Shares and/or the Notes, which could lead to investors getting back less than they invested or a total loss of their investment.

Not all rights available to shareholders in the United States or other countries outside the Netherlands or Romania will be available to holders of the Shares.

In the event of an increase in our ordinary share capital, holders of Shares are generally entitled to full pre-emptive rights unless these rights are restricted or excluded by a resolution of the General Meeting, which requires a proposal thereto by the Board of Directors which in turn requires the approval by resolution of the shareholders of the relevant class in respect of the pre-emptive rights of the holders of such class only or, if such increase can be decided by the Board of Directors and the Articles so permit, by a resolution of the Board of Directors. However, certain holders of Shares outside the Netherlands may not be able to exercise pre-emptive rights unless local securities laws have been complied with.

Securities laws of certain jurisdictions may restrict the Group's ability to allow participation by shareholders in future offerings. In particular, shareholders in the United States may not be able to exercise their pre-emptive rights or participate in a rights offer, as the case may be, unless such rights and Shares are registered under the Securities Act or such rights and Shares are offered pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Shareholders in other jurisdictions outside the Netherlands or Romania may be similarly affected if the rights and Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdictions. We intend to evaluate at the time of any issue of Shares subject to pre-emptive rights or in a rights offer, as the case may be, the costs and potential liabilities associated with any such registration or other means of making the rights available to U.S. Shareholders, as well as the indirect benefits to us of enabling the exercise of U.S. Shareholders of their pre-emptive rights to Shares or participation in a rights offer, as the case may be, and any other factors considered appropriate at the time and then to make a decision as to whether to file such a registration statement or take other steps to enable such holders to participate in the rights offer.

The issuance of additional Shares in the Company in connection with future acquisitions, any share incentive, share option plan or de-leveraging or otherwise may dilute all other shareholdings.

The Group may seek to raise financing to fund future acquisitions and other growth opportunities, may issue shares in relation to share incentives or share option plans, or may raise finance for the purposes of de-leveraging. We may, for these and other purposes, issue additional equity or convertible equity securities. As a result, existing holders of Shares may suffer dilution in their percentage ownership or the market price of the Shares may be adversely affected.

Our ability to pay dividends to Shareholders may be constrained.

We are a holding company and our ability to generate income and pay dividends is dependent on the ability of our subsidiaries to declare and pay dividends to us. The actual payment of future dividends by us and the payment of dividends, if any, to us by our subsidiaries and the amounts thereof will depend on a number of factors, including (but not limited to) the amount of distributable profits and distributable reserves and investment plans, earnings, level of profitability, ratio of debt to equity, credit ratings, applicable restrictions on the payment of dividends under applicable laws and financial restrictions on the debt instruments of our subsidiaries, compliance with covenants in our debt instruments, the level of dividends paid by other comparable listed companies and such other factors as the Board of Directors may deem relevant from time to time. As a result, our ability to pay dividends in the future may be limited and/or our dividend policy may change. If dividends are not paid in the future, capital appreciation, if any, of the Shares would be investors' sole source of gains.

Foreign shareholders may be subject to exchange rate risk.

The Shares are denominated in euro, but traded in Romanian lei. An investment in the Shares by an investor whose principal currency is not the leu exposes the investor to foreign currency exchange rate risk. Any depreciation of the leu in relation to such foreign currency will reduce the value of the investment in the Shares or any dividends in foreign currency terms. In addition, we are required, under Romanian law, to pay our dividends through the system operated by the Central Depository.

Transfers of the Shares and/or the Notes may be restricted, which may adversely affect the value of the Shares and/or the Notes.

The Shares and the Notes have been offered and sold pursuant to an exemption from registration under the Securities Act and applicable state securities laws of the United States. The Shares and the Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws. Therefore, an investor in the Shares and the Notes may not transfer or sell the Shares and/or the Notes in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws, or pursuant to an effective registration statement, and may be required to bear the risk of an investment in the Shares/ and or the Notes for an indefinite period of time. It is the investors' obligation to ensure

that their offers and sales of Shares and/or the Notes within the United States and other countries comply with applicable securities laws.

We are subject to additional regulatory obligations and incur additional costs in connection with the trading of our Shares and Notes on the regulated market.

We are required to meet regulatory requirements pertaining to entities with shares admitted to trading on the Bucharest Stock Exchange and the Notes, as well as those pertaining to entities registered in the Netherlands (such as the Dutch Corporate Governance Code), in particular with respect to disclosure, corporate governance and financial reporting, and allocate staff and resources to such purposes. Such increased costs could have a material adverse effect on our business, prospects, results of operations and financial condition. In addition, the regulations and requirements applicable to companies whose securities are listed on the Bucharest Stock Exchange and/or the Irish Stock Exchange are subject to change, and any future changes can be difficult to predict, increasing the risk that the Company may in the future be in violation of such rules and regulations, which can result in extensive fines and administrative fees. In addition, the Board of Directors and management may be required to devote time and effort to ensure compliance with such rules and regulations, which may entail that less time and effort can be devoted to other aspects of the business.

The rights of minority shareholders may be limited under Dutch law.

The Company is organized under the laws of the Netherlands. The rights of holders of the Shares, including the Shares, are governed by the Company's Articles and by Dutch law. These rights, including the rights of minority shareholders, as well as other matters affecting such rights, may be different in the Netherlands from those elsewhere, and an investor's ability to exercise such rights may be limited.

CERTAIN KEY DEFINITIONS

"2023 EKN Covered Export Credit Facility Agreement" means the export credit facilities agreement dated 24 April 2023, between, among others, DIGI Romania, DIGI, ING Bank N.V., as original lender, arranger, facility agent and ECA agent, which as at the date of this report provides for the following facilities: (i) a €25.8 million Facility A and (ii) a €34.2 million Facility B, described in the section entitled *"Description of Other Indebtedness—Financial Obligations—2023 EKN Covered Export Credit Facilities Agreement"*;

"2023 Export Credit Facilities" means the facilities established under the 2023 Export Credit Facility Agreements;

"2023 Export Credit Facilities Agreements" means the 2023 Finnvera Covered Export Credit Facility Agreement and the 2023 EKN Covered Export Credit Facility Agreement;

"2023 Finnvera Covered Export Credit Facility Agreement" means the export credit facilities agreement dated 24 April 2023, between, among others, the DIGI Romania, DIGI, ING Bank N.V., as original lender, arranger, facility agent and ECA agent, which as at the date of this report provides for a €72.8 million Facility A, described in the section entitled *"Description of Other Indebtedness—Financial Obligations—2023 Finnvera Covered Export Credit Facility Agreement"*;

"2023 Senior Facilities" means the facilities established under the 2023 Senior Facilities Agreement;

"2023 Senior Facilities Agreement" means the senior facilities agreement dated 21 April 2023, between, among others, the DIGI Romania, DIGI, ING Bank N.V., BRD-Groupe Societe Generale S.A., Citibank Europe plc, Dublin – Romania Branch, Raiffeisen Bank S.A. and UniCredit S.A., as mandated lead arrangers, and several other financial institutions, as lenders, which as at the date of this report provides for the following facilities: (i) a €150 million Facility A (term loan facility); (ii) a €100 million Facility B (revolving credit facility); (iii) a €250 million incremental facility (on a non-committed basis), described in the section entitled *"Description of Other Indebtedness—Financial Obligations—2023 Senior Facilities Agreement"*;

"2024 Additional Export Credit Facilities" means the facilities established under the 2024 Additional Export Credit Facilities Agreement;

"2024 Additional Export Credit Facilities Agreement" means the export credit facilities agreement dated 22 October 2024, between, among others, DIGI Romania, DIGI, ING Bank N.V., as original lender, arranger, facility agent and ECA agent, which as at the date of this report provides for (i) a €46.1 million Facility A; (ii) a €10.2 million Facility B; (iii) a €3.5 million Facility C; and (iv) a €2.2 million Facility D, described in the section entitled *"Description of Other Indebtedness—Financial Obligations—2024 Additional Export Credit Facilities Agreement"*;

"2024 EKN Covered Export Credit Facility Agreement" means the export credit facilities agreement dated May 14, 2024, between, among others, DIGI Romania, DIGI, CITIBANK EUROPE PLC as original lender and facility agent, and CITIBANK N.A. as arranger and ECA agent, which as at the date of this report provides

for the following facilities: (i) a €46.1 million Facility A and (iii) a €35.3 million Facility B, described in the section entitled “*Description of Other Indebtedness—Financial Obligations—2024 EKN Covered Export Credit Facility Agreement*”;

“**2024 Export Credit Facilities**” means the facilities established under the 2024 Export Credit Facilities Agreements;

“**2024 Export Credit Facilities Agreements**” means the 2024 Finnvera Covered Export Credit Facility Agreement and the 2024 EKN Covered Export Credit Facility Agreement;

“**2024 Finnvera Covered Export Credit Facility Agreement**” means the export credit facilities agreement dated 22 April 2024, between, among others, DIGI Romania, DIGI, CITIBANK EUROPE PLC as original lender and facility agent, and CITIBANK N.A. as arranger and ECA agent, which as at the date of this report provides for a €35.7 million Facility A, described in the section entitled “*Description of Other Indebtedness—Financial Obligations—2024 Finnvera Covered Export Credit Facility Agreement*”;

“**2024 Senior Facilities**” means the facilities established under the 2024 Senior Facilities Agreement;

“**2024 Senior Facilities Agreement**” means the senior facilities agreement dated 3 June 2024 (as amended and restated on 12 September 2024, and on 5 December 2024), between, among others, the Issuer, ING Bank N.V. as mandated lead arranger, ING Bank N.V., London Branch, as facility agent, and several other financial institutions, as lenders, which as at the date of this report provides for a €220 million Facility A, described in the section entitled “*Description of Other Indebtedness—Financial Obligations—2024 Senior Facilities Agreement*”;

“**2025 EKN Covered Export Credit Facility Agreement**” means the export credit facility agreement dated 27 March 2025, between, among others, DIGI Romania, DIGI, CITIBANK EUROPE PLC as original lender and facility agent, and CITIBANK N.A. as arranger and ECA agent, which as at the date of this report provides a €35.4 million term loan facility “*Description of Other Indebtedness—Financial Obligations—2025 EKN Covered Export Credit Facility Agreement*”;

“**2025 Export Credit Facilities**” means the facilities established under the 2025 Export Credit Facilities Agreements;

“**2025 Export Credit Facilities Agreements**” means the 2025 Finnvera Covered Export Credit Facility Agreement and the 2025 EKN Covered Export Credit Facility Agreement;

“**2025 Finnvera Covered Export Credit Facility Agreement**” means the export credit facility agreement dated 27 March 2025, between, among others, DIGI Romania, DIGI, CITIBANK EUROPE PLC as original lender and facility agent, and CITIBANK N.A. as arranger and ECA agent, which as at the date of this report provides for a €19 million term loan facility, described in the section entitled “*Description of Other Indebtedness—Financial Obligations—2025 Finnvera Covered Export Credit Facility Agreement*”;

“**2025 Spanish Senior Facilities**” means the facilities established under the 2025 Spanish Senior Facilities Agreement;

“**2025 Spanish Senior Facilities Agreement**” means the senior facilities agreement dated 28 March 2025, between, among others, DIGI Spain, as the borrower, Banco Santander S.A. as facility agent and sustainability coordinator, and several other financial institutions, as lenders, which as at the date of this report provides for the following facilities: (i) a €195.0 million Facility A (term loan facility); (ii) a €40.0 million Facility B (term loan facility); and (iii) a €40.0 million Facility C (revolving facility), described in the section entitled “*Description of Other Indebtedness—Financial Obligations—2025 Spanish Senior Facilities Agreement*”;

“**ANCOM**” means *Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii* (National Authority for Management and Regulation in Communications of Romania), an autonomous authority with regulatory and supervisory roles over electronic communications and postal services;

“**ARPU**” means average revenue per user;

“**DIGI Andalucia**” means DIGI Andalucia S.L.U., a limited liability company (*sociedad de responsabilidad limitada*) organized under the laws of Spain;

“**DIGI Andalucia Facility Agreement**” means the €84.0 million facility agreement entered into on May 14, 2025 by DIGI Andalucia, as borrower, DIGI Spain, as guarantor, and Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., ING Bank N.V., Sucursal En España, as mandated lead arrangers, described in the section entitled “*Description of Other Indebtedness—Financial Obligations—DIGI Andalucia Facility Agreement*”;

“**DIGI Belgium**” means Digi Communications Belgium N.V., a limited liability company (*naamloze vennootschap*) organized under the laws of Belgium;

“**DIGI Italy**” means DIGI Italy S.r.l., a limited liability company (*società a responsabilità limitata*) organized under the laws of Italy;

“**DIGI Portugal**” means DIGI Portugal LDA, a limited liability company (*sociedade por quotas*) organized under the laws of Portugal;

“**DIGI Spain**” means DIGI Spain Telecom, S.L.U., a limited liability company (*sociedad de responsabilidad limitada*) organized under the laws of Spain;

“**Export Credit Facilities**” means the export credit facilities established under the Export Credit Facilities Agreements;

“**Export Credit Facilities Agreements**” means, collectively, the 2023 Export Credit Facilities Agreements, the 2024 Export Credit Facilities Agreements, the 2024 Additional Export Credit Facilities Agreement and the 2025 Export Credit Facilities Agreements;

“**GDP**” means gross domestic product;

“**IFRS**” means the International Financial Reporting Standards issued by the International Accounting Standards Board;

“**Indenture**” means the indenture, between, among others, DIGI Romania, as issuer, DIGI, as third-party security provider, GLAS Trustees Limited and Wilmington Trust (London) Limited, governing the Notes;

“**Intercreditor Agreement**” means the intercreditor agreement originally dated 4 November 2013, as amended and restated on 26 October 2016 between, among other parties, the Issuer, the Parent, The Trustee and the Security Agent, described in the section entitled “*Description of Other Indebtedness—Intercreditor Agreement*”;

“**NAC**” means National Audiovisual Council of Romania;

“**NACP**” means the Romanian National Authority for Consumer Protection;

“**NBR**” means the National Bank of Romania;

“**Notes**” means the €600.0 million 4.625% Senior Secured Notes due 29 October 2031;

“**Orange Romania**” means Orange Romania S.A., a majority owned subsidiary of Orange S.A.;

“**RCS Management**” or “**RCSM**” means RCS Management S.A., a joint stock company organized under the laws of Romania, registered with the Bucharest Trade Registry Office under number J199900674407, with its registered office at 71-75 Dr Staicovici Street, 5th district, Bucharest, Romania;

“**RGU**” means revenue generating unit;

“**Senior Facilities**” means the senior facilities established under the Senior Facilities Agreements;

“**Senior Facilities Agreements**” means, collectively, the 2023 Senior Facilities Agreement, the 2024 Senior Facilities Agreement, and the 2025 Spanish Senior Facilities Agreement;

“**SOTA**” means Sota Investments Spain OpCo, S.L.U., an investment vehicle controlled by a consortium led by Macquarie Capital, Aberdeen and Arjun Infrastructure Partners, which acquired the SOTA Network from DIGI Spain.

“**SOTA Network**” means the FTTH fixed network developed by DIGI Spain in 12 provinces in the Spanish regions of Comunidad de Madrid, Segovia, Avila, Castilla-La Mancha, Comunidad Valenciana and Murcia, which was sold to SOTA in September 2024. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Acquisitions and disposals and joint ventures—Disposals.*”

“**VAT**” means value added tax; and

“**Vodafone Romania**” means Vodafone Romania S.A., a wholly owned subsidiary of Vodafone Group.

Management structure. Corporate Governance



MANAGEMENT STRUCTURE. CORPORATE GOVERNANCE

Introduction

The Company is a public company with limited liability (*naamloze vennootschap*) organized under the laws of the Netherlands. The Company has its official seat in Amsterdam, the Netherlands, and its principal place of business in Bucharest, Romania. As a company with shares listed on the Regulated Spot Market of the Bucharest Stock Exchange (the “**BSE**”) (available through www.bvb.ro), we are subject to the BSE Corporate Governance Code, current version in effect starting from, current version in effect starting from 1 January 2025 (the “**BSE CGC**”). As a Dutch company, the Company is also subject to the Dutch Corporate Governance Code, current version in effect starting from 2 February 2026 and applicable to the financial year 2025 (“**DCGC**”) (available through: www.mccg.nl) that applies, on a ‘comply or explain’ basis, *inter alia*, to all companies which have their statutory seat in the Netherlands and whose shares are listed on a regulated market in the EU/EEA or a comparable system outside the EU/EEA.

As its shares are listed on the Regulated Spot Market of the Bucharest Stock Exchange and as its principal place of business, center of management and tax residency are located in Romania, the Company applies the BSE Corporate Governance Code, while aiming to comply with as many principles of the DCGC as possible. The Company has provided explanations in relation to those principles of the BSE CGC or DCGC with which it does not comply in Annex 2 and Annex 3 to this report.

Compliance with the Corporate Governance Code of the Bucharest Stock Exchange

During 2025, we continued our efforts to comply with the BSE CGC.

The main principles of the BSE CGC that we did not implement¹ are the following:

- ▶ the directors are appointed following a nomination made by the Class A Meeting, instead of a nomination proposal made by a nomination committee consisting of non-executive directors. Although we have not implemented a specific nomination policy for board members and we do not follow the provisions of the BSE CGC when it comes to the nomination of directors, the corporate governance principles sought by the BSE CGC are achieved as the nomination of director candidates at the Company’s level seeks to fulfil a series of requirements and the Class A Meeting upon making a proposal seeks to ensure that the board of directors (the “Board of Directors”) is composed by members that have the requisite expertise, background, competences and – as regards the non-executive directors – independence, allowing thus the Board of Directors to carry out its duties properly;
- ▶ The Company does not have a diversity policy. The desired expertise and background for the board of directors are decisive when directors are appointed or reappointed. The members of the board, as well as all employees of the Company and of the group companies are recruited and promoted primarily based on professional achievements, experience and performance within the group, irrespective of gender, age, origin or any other personal or social feature. The directors are appointed by the General Meeting of Shareholders, following a nomination based on these criteria made by Class A shareholders meeting;
- ▶ Two members of the Board of Directors out of seven are considered by the Company independent non-executive directors, therefore the Company doesn’t reach the one-third threshold of independent board members;
- ▶ While the Board of Directors, including the Chairperson is not formally regulated by a separate internal regulation, the composition, activity, functions and responsibilities of the Board of Directors of the Company are provided in detail within the Articles of Associations;
- ▶ Although the Company did not enact a profile for the entire Board, it has adopted a policy on the Profile for Non-Executive Directors provides for certain rules and criteria in connection with the non-executive directors (See for reference in this respect the Company’s website at <http://www.digi-communications.ro/en/corporate-governance>);
- ▶ the cash dividend distribution policy is approved by the General Meeting, rather than being approved at the level of the Board of Directors. This setup provides greater shareholder protection by escalating the decision to the General Meeting;

¹ At the General Meeting of Shareholders on 21 April 2017 and in the Board of Directors meetings from 14 and 15 May 2017, the relevant corporate documentation and policies including these departures from the BSE CGC were put in vote and approved

- the Company has not yet implemented a specific policy for the assessment of the Board and has conducted only informal self-assessment processes with the involvement of the Audit Committee;
- Although the Company does not have a purpose statement and a vision statement as separate documents, its strategy and values are nonetheless reflected in other documents, such as the Code of Conduct and the Compliance Framework.

The Company is required to report its compliance with the BSE corporate governance requirements by filling in and attaching to its annual report the “comply or explain” statement imposed by the BSE’s rules, attached as Annex 2 to this report.

Compliance with the Dutch Corporate Governance Code

We acknowledge the importance of good corporate governance. In addition to its compliance with the corporate governance requirements under the BSE CGC (with the exceptions described above), the Company also ensures that it complies with the provisions DCGC, with certain exceptions. Currently, the Company does not comply with the following best practice provisions of the DCGC²:

- best practice provision 2.1.5 of the DCGC: the Company does not have a diversity policy in relation to the Board of Directors. The desired expertise and background of the candidates are decisive when Board Members are appointed or reappointed. The members of the Board of Directors, as well as all employees of the Company and of the Group companies are recruited and promoted primarily based on professional achievements, experience and performance within the Group, irrespective of gender, age, origin or any other personal or social feature. Although the Company does not have in place a formal diversity policy, in practice, the Company has not and does not discriminate between potential candidates for any available Board position due to their gender, age, origin or any other personal or social feature.
- best practice provision 2.1.6. of the DCGC: The Company does not have a Diversity and Inclusion Policy. Similar to the above explanation for best practice 2.1.5 of the DCGC, the members of the Board, senior management and in fact all employees are recruited and promoted primarily based on professional achievements, experience and performance within the Group, irrespective of gender, age, origin or any other personal or social feature.
- best practice provisions 2.1.7, 2.1.8 and 5.1.1. of the DCGC: the Company has 5 Non-executive Directors, of which 3 do not meet the independence criteria contained in the DCGC. Upon the appointment of the non-executive members of the Board of Directors, the general shareholders meeting aimed to set-up a Board of Directors whose members are selected individuals, with most extensive experience and insight into the Group’s business. Therefore, Mr. Teszari Zoltan was reappointed as the Non-executive Board Director and as the President of the Board of Directors and Mr. Marius Varzaru (current general manager of Digi Spain) and Mr. Emil Jugaru (current Head of Digi Romania Sales and Customer Care Business Unit) were reappointed as Non-executive members of the Board of Directors. Given the particularity of the business and operations of our Group companies and the need for business continuity and internal and industry awareness, the general shareholders meetings gave priority to these functionality needs. In order to ensure that proper corporate governance is observed by such non-executive members of the Board of Directors, they are under the obligation to observe the provisions of the Company’s articles of association (the “Articles”) and the corporate governance documents, which establish clear and detailed rules regarding independent behaviour and management of any conflict of interest that any member of the Board of Directors, and particularly all non-executive members of the Board of Directors are strictly required to comply with.
- best practice provision 2.1.9 and 5.1.3. of the DCGC: the president of the Board of Directors (the “President”) does not meet the independence criteria contained in the DCGC. Mr. Zoltan Teszari’s reappointment as the President was voted by the general shareholders meeting of the Company held on 30 April 2020 and he will continue to occupy this position for as long as he will be a member of the Board of Directors. The President is the principal shareholder of the Company. The President is not a member of the Audit Committee.
- best practice provision 2.1.10 of the DCGC: the report of the non-executive directors does not state the opinion of the non-executive directors regarding the independence requirements referred to in best practice provisions 2.1.7 to 2.1.9. The report of the non-executives only states which non-executive directors are not independent under the BSE CGC.

² At the General Meeting of Shareholders on 21 April 2017 and in the Board of Directors meetings from 14 and 15 May 2017, the relevant corporate documentation and policies including these departures from the DCGC were put in vote and approved

- ▶ best practice provision 2.2.2 of the DCGC: the President of the Board of Directors may be reappointed for an indefinite number of terms. For details regarding the expected applicability period of and rationale for the deviation, please see the explanations in relation to best practice provisions 2.1.7., 2.1.8 and 2.1.9 above.
- ▶ best practice provisions 2.2.4, 2.2.5 and 2.3.2 of the DCGC: the Company does not have a nomination committee. The Company has decided not to set up a nomination committee as referred to in the DCGC (and has not allocated such tasks to another board committee), since Class A Meeting currently performs the duties of a nomination committee. For details as to the reasoning for such deviation, please refer to the text above, where the same deviation is discussed when referring to compliance with the BSE CGC.
- ▶ best practice provision 2.2.6, 2.2.7., 2.2.8 of the DCGC: The Non -executive Directors do not evaluate their own functioning, the functioning of the various committees of the Non-executive Directors and of the individual Non-executive directors. However, due valuation by the Audit Committee and the Remuneration Committee of their own activity is performed on yearly basis. Also, Non-executives do not evaluate the functioning of the executive directors as a whole and that of the individual Executive Directors. However, due evaluation of the Executive Directors' activity is performed on a yearly basis by the Audit Committee and the Remuneration Committee.
- ▶ best practice provision and 2.7.2 of the DCGC: there are no rules in place for the Non-executive Directors. However, Chapter VII from the Articles includes detailed provisions and rules regarding the Board of Directors, including on the composition, remuneration, the allocation of tasks and duties among the executive Directors (the "Executive Directors") and the Non-executive Directors, on the decision-making process and the management of any conflict of interest.
- ▶ best practice provisions 3.1.2 of the DCGC: if share options are being awarded, share options can be exercised before three years have lapsed after they have been awarded (minimum term required by the DCGC), the minimum term of exercising share options is settled under the general shareholders or board of directors' meetings, under which the share options plans are approved.
- ▶ best practice provision 3.3.2 of the DCGC: Non-executive Directors who are directors in other Group companies or employees of other Group companies may be awarded remuneration in the form of share options. Any such grant of shares as part of share option plans will need to be expressly decided by the Company's general shareholders resolutions and considering the activity under the functions occupied by the Non-executive Directors within the Group companies.
- ▶ best practice provision 4.1.10 of the DCGC: The Company does not make available to its shareholders the report of the general meeting for comments, but instead the deed of record from of the General Meeting is posted on the Company's website in a notarized form.
- ▶ best practice provision 4.3.3 of the DCGC: which requires that a resolution of the General Meeting to cancel the binding nature of a nomination for the appointment of a Director or to remove such a Director, be passed with an absolute majority of the votes cast, representing at least one-third of the issued share capital. Instead, such resolution can be adopted by the General Meeting with a majority of two-thirds of the votes, representing at least half of the issued share capital. This deviation is meant to avoid vote inefficiencies or blockages upon the appointment or dismissal of any relevant Director.
- ▶ best practice provision 3.4.2 of the DCGC: the main elements of the agreement of an Executive Director with the Company have not been published on the Company's website. However, sufficient information was disclosed regarding the remuneration of Directors (see Management - Compensation for directors and managers).

Annex 3 to this report includes a descriptive table with respect to the Company's compliance with the BSE CGC.

Publicly available corporate governance rules on the Company's website and in the Company's Prospectus

The Company has made available since 2017 (with all subsequent updates) the relevant corporate information and corporate governance rules on the relevant sections of its website:

- ▶ identity and background information about the members of the Board of Directors: <https://www.digi-communications.ro/en/about-us>
- ▶ dedicated section to the documents regarding the General Shareholders' Meetings: <http://www.digi-communications.ro/en/general-share-holders>
- ▶ internal corporate governance documents: <http://www.digi-communications.ro/en/corporate-governance>

Any other details on relevant corporate and governance information regarding the Company are available in the relevant sections of the most recent Prospectuses of the Company and of its Romanian subsidiary (available on the Company's official website: www.digi-communications.ro).

Management

Board of directors

The Company applies a one-tier board structure comprising of two Executive Directors and five Non-executive Directors, of which two are considered to be independent Non-executive Directors.

Current Composition of the Board of Directors

Following the 2024 Annual General Meeting held in June 2024 and until the date of this report, the Board of Directors is comprised of the Directors mentioned below.

Name	Age	Gender	Nationality	Position
Zoltan Teszari	55	male	Romanian	President (Non-executive Director)
Serghei Bulgac	49	male	Romanian Moldavian	Chief Executive Officer (Executive Director)
Valentin Popoviciu	51	male	Romanian	Executive Director
Emil Jugaru	52	male	Romanian	Non-executive Director
Marius Varzaru	46	male	Romanian	Vice-President Non-executive Director
Bogdan Ciobotaru	48	male	Romanian British	Independent Non-executive Director
Jose Manuel Arnaiz de Castro	65	male	Spanish	Independent Non-executive Director

Biographical Details of the Directors

Zoltán Teszári (President and Non-Executive Director)

Mr. Teszari founded Digi Romania in 1996 and is the controlling shareholder. Before starting Analog CATV (a precursor company to Digi Romania), he founded TVS Holding Brasov in 1992, another large Romanian cable TV company that later was merged into Digi Romania. Prior to founding TVS Holding Brasov, Mr. Teszari owned and ran his own business. Mr. Teszari has been a board member since 2000, and in June 2024 he was re-appointed as President and Non-executive Director and his current term is due to expire on the day of the AGMS to be held in 2028, though he can be re-appointed for an indefinite number of terms.

Serghei Bulgac (Chief Executive Officer and Executive Director)

Mr. Bulgac is an executive member of the Board of Directors and Chief Executive Officer. Mr. Bulgac was appointed as Chief Executive Officer and President of the Board of Directors of Digi Romania in 2015. Prior to becoming Chief Executive Officer, he was Vice-president and non-executive member of Digi Romania. Mr. Bulgac joined Digi Romania in 2003. Prior to joining Digi Romania, he worked as a corporate finance associate at EPIC (European Privatization and Investment Corporation) and as a research analyst at Eastbrokers, a brokerage company. Mr. Bulgac graduated from the Bucharest Academy of Economic Studies and holds an MBA degree from INSEAD. Mr. Bulgac has been a board member since 2017, and in June 2024 Mr. Bulgac was re-appointed as Chief Executive Officer and Executive Director and his current term is due to expire on the day of the AGMS to be held in 2028.

Valentin Popoviciu (Executive Director)

Mr. Popoviciu is an executive member of the Board of Directors initially appointed in 2017. He is also an executive member and Vice-President of the board of directors of Digi Romania (since 2019, previously holding a non-executive membership and the vice-presidency of the Board, between 2015 – 2019). Prior to his appointment in the board of directors of Digi Romania, Mr. Popoviciu had held the position of Business Development Manager of Digi Romania since 1999, after joining the company in 1998 as a branch manager in the Constanta office. Mr. Popoviciu graduated from the economics faculty of the Constanta— Ovidius University in 1997. Mr. Popoviciu was re-appointed as Executive Director in June 2024 and his current term is due to expire on the day of the AGMS to be held in 2028.

Mr. Emil Jugaru (Non-executive Director)

Mr. Emil Jugaru is a non-executive member of the Board of Directors since 30 April 2019, when he replaced Dr. Sambor Ryszka. Mr. Emil Jugaru is a graduate of the Faculty of Automation and Computers Sciences of the Polytechnic University of Bucharest. Since 1997, Mr. Emil Jugaru has coordinated the start-up and development of the broadband Internet business line of Digi Romania, the Romanian subsidiary of Digi Communications N.V., actively participating at the development of Group's successful Internet network and services. He currently holds also the position as Head of Sales and Customer Care Business Unit at Digi Romania. Mr. Emil Jugaru was re-

appointed in June 2024 as a Non-executive Director and his current term is due to expire on the day of the AGMS to be held in 2026.

Marius Varzaru (Vice-President and Non-executive Director)

Mr. Varzaru was appointed in 2013 as a Non-executive Director of the Company. Mr. Varzaru has been the Managing Director of Digi Spain since 2008. Mr. Varzaru joined Digi Romania in 2005 as Reporting Manager and was shortly thereafter appointed to the position of Finance Director, a position he held up until 2008. Before joining Digi Romania, Mr. Varzaru worked at KPMG. Mr. Varzaru graduated from the Bucharest Academy of Economic Studies in 2001. Mr. Varzaru was re-appointed as Vice-President and Non-executive Director in June 2024 and his current term is due to expire on the day of the AGMS to be held in 2026.

Bogdan Ciobotaru (Independent Non-executive Director)

Bogdan Ciobotaru is considered an independent, non-executive member of the Board. He is also a non-executive member of the board of directors of the Company's subsidiary Digi Romania, a position he has held since 2013. Prior to joining Digi Romania, Mr. Ciobotaru held the position of Head of Financing for Central and Eastern Europe, Middle East & Africa at Renaissance Capital and the position of Executive Director in the Global Capital Markets, at Morgan Stanley in London, where he worked for over 10 years. Mr. Ciobotaru graduated from the Bucharest Academy of Economic Studies and holds an Executive MBA from Oxford University. Mr. Ciobotaru has been a board member initially appointed in 2017 and was re-appointed as Non-executive Director in June 2024 and his current term is due to expire on the day of the AGMS to be held in 2026.

Jose Manuel Arnaiz de Castro (Independent Non-executive Director)

Mr. Arnaiz de Castro is considered an independent, non-executive member of the Board of Directors. Mr. Arnaiz de Castro is a graduate of MSc Telecom & IT Engineering (Universidad Politecnica de Madrid – ETSIT) and has a Certificate in Governance & Diploma for Professional Directors from the Spanish Institute of Directors (Instituto de Consejeros-Administradores). He is a member of the British Institute of Directors, of the International Corporate Governance Network, of DIRSE (Spanish ESG Managers Association), of ISACA (Certified Information Security Manager Course), of Entrepreneurs Organization, of Asociacion Espagnola de Directivos. Mr. Jose Manuel Arnaiz de Castro has founded several tech-based and Telco companies since 1980 and has experience as both executive and non-executive director, including as member of advisory boards, in several companies for 40 years, such as: Intel Corp (member of the advisory board), Digitex (member of the advisory board), Lluç Essence (member of the advisory board), Aliter Merco (non-executive director), Opticanet (non-executive director), Jazztel (executive director), Loozend (CEO). Mr. Jose Manuel Arnaiz de Castro currently holds the position of non-executive director of CreDec, of Ports.Tech, of Know.ee, is member of the Advisory Board in JSC Ingenium. Since 2011, after having stepped down from managerial positions, Mr. Jose Manuel Arnaiz de Castro remained a director with supervisory and non-executive duties of Digi Spain Telecom SLU (formerly Best Spain Telecom). In 2011 Digi Spain Telecom became a wholly-owned group company of the Company. Mr. Jose Manuel Arnaiz de Castro was initially appointed as Independent Non-executive Director in June 2024 and his current term is due to expire on the day of the AGMS to be held in 2028.

Senior Management team

The current senior management team of the main subsidiaries of the Group, in addition to the Board of Directors listed above, is as follows³:

Name	Age	Position
Dan Ionita	47	Non-executive Director of Digi Romania and Chief Financial Officer of the Company
Mihai Dinei	56	Non-executive Director of Digi Romania
Silviu Georgescu	49	Technical Director for IP fixed services, software and security of Digi Romania
Catalin Neagoe	45	Deputy CEO DIGI Spain
Angel Alvarez	47	Chief Commercial Officer DIGI Spain until January 2025
Ismael Serrano Casero	51	Chief Technical Officer DIGI Spain
Carlos Sanz Tejedor	54	Chief Financial Officer DIGI Spain
Emil Grecu	49	Director Digi Portugal

³ The list does not include the management positions occupied by the Board members

Mihaela Toroman	46	Accounts Manager and Treasurer of Digi Romania and Financial Manager of the Company
Dragos Chivu	54	Managing Director of Digi Italy until 31 January 2025 and current Chief Commercial Officer DIGI Spain
Florin Ungureanu	43	Director of Citymesh Mobile NV, InSky NV and Digi Communications Belgium, NV and, starting from 31 January 2025, he is also the Managing Director of Digi Italy.

General provisions applicable to the activity of the Company's Board of Directors

Set out below is a summary of certain provisions of Dutch corporate law as at the date of this report, as well as relevant information concerning the BSE CGC, the DCGC, the Board of Directors and certain provisions of the Articles concerning the Board of Directors.

The Board of Directors is collectively responsible for the Company's general affairs. The Articles divide duties of the Board of Directors among its members. The Executive Directors are responsible for the continuity of the Company and its business, focusing on long-term value creation thereby taking into account the interests of the Company's stakeholders and direct the day-to-day strategy of the Company. The Executive Directors are entrusted with managing the day-to-day affairs of the Company and are responsible to achieve the Company's objectives, strategy and the accompanying risk profile, the performance trend and results and for the corporate social responsibility issues relevant to the business of the Company and its subsidiaries. The Non-executive Directors are, *inter alia*, responsible for the supervision of the management of the Executive Directors and of the general affairs of the Company and the business connected with it and providing advice to the Executive Directors. In addition, both Executive Directors and Non-Executive Directors must perform such duties as are specifically assigned to them by the Articles. Each Director has a duty to properly perform the duties assigned to him or her and to act in the corporate interest of the Company. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, and other stakeholders. The General Meeting will appoint a Director either as an Executive Director or as a Non-executive Director.

An Executive Director may not be allocated the tasks of: (i) serving as chairperson of the Board of Directors; (ii) determining the remuneration of the Executive Directors; or (iii) nominating Directors for appointment. An Executive Director may not participate in (i) the adoption of resolutions (including any deliberations in respect of such resolutions) relating to the remuneration of Executive Directors and (ii) the appointment of the statutory auditor in the case General Meeting has not done so.

Tasks, that have not been specifically allocated, fall within the power of the Board of Directors as a whole. All Directors remain collectively responsible for proper management as a whole regardless of the allocation of tasks. The Board of Directors is comprised of seven members of which two members are Executive Directors and five members are Non-executive Directors. Three Non-executive Directors are considered non-independent within the meaning of the BSE CGC.

The Articles provide that Directors are appointed by the General Meeting upon a binding nomination by the meeting of Class A shareholders. The General Meeting may at all times deprive such a nomination of its binding character with a two-thirds majority of the votes representing at least half of the issued share capital, following which the Class A Meeting shall draw up a new binding nomination. When making a nomination, the Class A Meeting shall take into account that the Board of Directors shall be composed such that the requisite expertise, background, competences and – as regards certain of the Non-executive Directors – independence are present for them to carry out their duties.

In accordance with the Articles, the General Meeting from 25 June 2024 has reappointed Mr. Zoltán Teszári from among the Non-executive Directors as President of the Board of Directors and Mr. Marius Varzaru as Vice-President of the Board of Directors (the “**Vice-President**”). In addition, the Articles provide that the Board of Directors may grant titles to Executive Directors including, but not limited to, CEO and CFO. In accordance therewith, the Board of Directors has granted the title of Chief Executive Officer to Serghei Bulgac and the title of Chief Strategy and Operating Officer to Valentin Popoviciu.

Operation of the Board of Directors

Rules regarding the meetings and the voting

The Non-executive Directors are to meet together with the Executive Directors, unless the Non-executive Directors wish to meet without the Executive Directors being present. As a rule, the Board of Directors shall meet at least once every quarter, and other meetings of the Board of Directors may be called at any time by (i) the President,

(ii) the Vice-President or (iii) any three Directors, of which at least one Executive Director, acting jointly. Except when the Non-executive Directors wish to meet without the Executive Directors being present, at any meeting of the Board of Directors a quorum shall be present if all Directors have been invited and at least four members are present or represented, which must include the President being present or represented. Absent Directors shall be informed immediately of the resolutions adopted in their absence. Except in emergencies, matters of the field of responsibility of an absent Director shall only be discussed and decided on after the absent Director has been contacted. The Executive Directors and the Non-executive Directors respectively may separately adopt legally valid resolutions with regard to matters that fall within the scope of their respective duties.

The Board of Directors may also adopt resolutions outside a meeting (whether physical, by videoconference or by telephone), in writing or otherwise, provided that the proposal concerned is submitted to all relevant Directors then in office (and in respect of whom no conflict of interest exists) and provided that none of them objects to such decision-making process. Adoption of resolutions in writing shall be carried out by written statements from all relevant Directors then in office in respect of whom no conflict of interest exists.

The Board of Directors may only adopt resolutions by the favorable vote of the majority of the votes of the relevant Directors present or represented at the meeting of the Board of Directors. In a meeting of the Board of Directors, each Director, other than the President, is entitled to cast one vote. The President is entitled to cast as many votes as can be cast by all other Directors present or represented at that meeting in respect of whom no conflict of interest (as set out below) exists.

Dutch law provides that a Director may not participate in any discussions and decision making if he or she has a (potential) personal conflict of interest in the matter being discussed. The Articles provide that if for this reason no resolution can be taken by the Board of Directors, the General Meeting will resolve on the matter.

During 2025, from the date of publication of the previous annual report (30 April 2025) until the date of this report, the Board of Directors adopted 21 written resolutions. These resolutions covered, among other things, significant operational decisions such as concluding or amending to existing facility agreements, approval of the financial reports for Q1, H1, and Q3 2025, the 2025 preliminary report, approval of Telekom Romania Mobile Communications transaction, participation and voting to Digi Romania general shareholders' meetings, the completion of the FTTH network transfer as per the investment in Andalusia, Spain, granting of stock options and approval of vesting conditions to executive members of the board as initially approved by the General Shareholders' Meeting (GSM), approval of bonds issuance by the subsidiary in Romania, conversion of class A shares into class B shares held by the Company in treasury, convening the Extraordinary General Shareholders Meeting (EGM), the appointment of the chairperson and secretary for the EGM, approving the internal audit updated chart, approving the business partners code of conduct, increase the issued share capital and issuance of new shares under the EGM, the approval of the 2025 financial statements. With the few exceptional situations of particular objective conflict of interest, all Board of Directors decisions were adopted unanimously.

The Board of Directors is advised and supported by the Senior Management Team, formed by individuals playing key roles for the Company's subsidiaries in Romania, Spain, Italy, Portugal whom do not hold executive positions with the Company. The Senior Management Team comprises financial, accounting and legal specialists. The role of these specialists is to conduct the day-to-day operations and management of the Company's subsidiaries, ensure compliance by the Company and its subsidiaries with applicable legal, financial, accounting, tax and any other relevant regulations, prepare the due filings and reporting incumbent on the Company, and advise the Board of Directors with respect to the daily operations during the Board of Director's decision-making process. The financial and legal members of the Senior Management Team with specific roles within the Company provide continuous support to the Audit Committee and have the duty to prepare and support the relationship and the meetings between the members of the Audit Committee and the external and internal auditors of the Company.

Board committees

The Board of Directors has established two board committees: an audit committee (the "**Audit Committee**") and a remuneration committee (the "**Remuneration Committee**"). The board committees have a preparatory and/or advisory role to the Board of Directors. The Board of Directors from May 14 and May 15, 2017 have adopted rules on each board committee's role, responsibilities and functioning. The board committees consist of Non-executive Directors only. They report their findings to the Board of Directors, which pursuant to Dutch law remains fully responsible for all actions undertaken by such committees. Per its Term of Reference, the Audit Committee is to report to the Non-executive Directors separately on its deliberations and findings, if and when so requested in individual cases by the chief executive officer or by two Non-Executive Directors.

Audit Committee – the Audit Committee’s activity during 2025

The Audit Committee consists of three members. On 27 June 2024, the Board of Directors of the Company appointed Mr. Jose Manuel Arnaiz de Castro - Independent Non-executive Director as chairperson of the Audit Committee for the same duration of as his mandate as non-executive director of the Board of Directors and re-appointed Mr. Bogdan Ciobotaru - Independent Non-executive Director and Mr. Marius Varzaru - Non-executive Director of DIGI Communications N.V. as members of the Audit Committee for the same term, such in accordance with article 20 paragraph 1 of the Articles. The Audit Committee reports directly to the Non-executive Directors. The Audit Committee assists the Board of Directors with its oversight responsibilities regarding the quality and integrity of our Financial Statements, the Company’s compliance with legal and regulatory requirements, the auditors’ qualifications and independence, internal audits and other related matters.

Terms of reference of the Audit Committee

Set out below are the main responsibilities of the Audit Committee, as per its Terms of Reference.

The Audit Committee shall assist, supervise, review, advise and challenge the Board of Directors with respect to, *inter alia*:

- (a) the integrity and quality of the financial reporting of the Company and its subsidiaries;
- (b) the operation of the internal risk-management and control systems;
- (c) the provision of financial information by the Company (including the choice of accounting policies, application and assessment of the effects of new rules, and the treatment of estimated items in the Company’s annual accounts);
- (d) compliance with recommendations and observations of the Company’s internal and external auditors;
- (e) the role and functioning of the Company’s internal auditors;
- (f) the Company’s tax policy;
- (g) the Company’s relationship with its external auditor, including the independence and remuneration of the external auditor;
- (h) the funding of the Company;
- (i) the assessment of any situation that may generate a conflict of interest in transactions involving the Company, its subsidiaries and their respective related parties; and
- (j) matters relating to information and communication technology.

Starting from the date of the publication of the previous annual report until the date of this report, the Audit Committee held a number of 5 meetings, with the participation of all its members and 2 meetings of the independent non-executive directors, members of the Audit Committee, with compliance and internal audit functions, which are documented in 7 minutes. The meetings were held by telephone conference and the attendance was of 100%. Additionally, the Audit Committee adopted two decisions which were taken outside of a formal meeting, regarding the transfer price services and the review and recommendation for the Board approval of the updated internal audit charter.

The Audit Committee activity during 2025 was mainly related to (i) approving auditing services, (ii) financial reporting, where the Audit Committee reviewed and approved quarterly, half-year and annual financial reports, (iii) assessment of particular risk management activities, (iv) reviewing the internal audit activity, mainly with respect to the approval of the annual audit plan and review the implementation of the approved audit plan and its effectiveness, updating the risk assessment, (v) the relation with the external auditor, (vi) the compliance activity and (vii) the cybersecurity activity.

Remuneration Committee – the Remuneration Committee’s activity during 2025

The Remuneration Committee is composed of three members, Mr. Bogdan Ciobotaru, President of the Remuneration Committee and Independent Non-executive Director, Mr. Jose Manuel Arnaiz de Castro, Independent Non-executive Director and Mr. Zoltán Teszári, President and Non-executive Director of the Board. The Remuneration Committee assists the Board of Directors with the implementation and development of remuneration and benefits policies, including bonuses for the Directors and employees.

The Remuneration Committee is responsible for preparing the decision-making of the Non-executive Directors regarding the determination of remuneration. In addition, the Remuneration Committee is further responsible for reporting to the Non-executive Directors on the implementation of the remuneration in each financial year in light of corporate goals and objectives relevant to the remuneration.

Terms of reference of the Remuneration Committee

Set out below are the main responsibilities of the Remuneration Committee as per its Terms of Reference.

The Remuneration Committee assists the Board of Directors in supervising with respect to, *inter alia*:

- (a) drafting a proposal to the Non-executive Directors for the remuneration policy to be pursued, which policy shall be adopted by the General Meeting;
- (b) recommending to the Non-executive Directors and making a proposal for the remuneration of each Director, within the limits of the remuneration policy. Such proposal shall, in any event, deal with:
 - (i) the remuneration structure; and
 - (ii) the amount of the fixed remuneration, the shares and/or options to be granted and/or other variable remuneration components, the performance criteria used, the scenario analyses that are carried out and the pay ratios within the Company and its affiliated enterprise.

When drafting the proposal for the remuneration of the Directors, the Remuneration Committee shall take note of individual Directors' views with regard to the amount and structure of their own remuneration. The Remuneration Committee shall ask the Directors to pay attention to the aspects as included in the remuneration policy.

- (c) preparing the remuneration report;
- (d) making it aware of and advising the Board of Directors on any major changes in employee benefit structures throughout the Company or its subsidiaries; and
- (e) administering all aspects of any executive share scheme operated by or to be established by the Company.

During 2025, the Company complied with the Remuneration Policy applicable to the Company's Directors adopted at the 2024 Annual General Meeting. This updated version was revised to ensure alignment with the Group's operations and to emphasize the importance of encouraging executive directors, through variable remuneration, to focus on long-term sustainable value creation. The 2024 Annual General Meeting approved the updated Remuneration Policy, which will continue to guide the Company's remuneration structure and principles moving forward. Neither the Board of Directors nor the Remuneration Committee agreed on or implemented deviating rules or practices.

With the due oversight and confirmation from the Remuneration Committee, and in accordance with the resolutions of the Company's shareholders and the Board of Directors were implemented the Company's ongoing stock option plans. (for more details regarding the stock option plans, see for reference the Remuneration section from this report).

The Remuneration Committee held a meeting on 30 April 2026 which was concluded with the adoption of the remuneration report for 2025 by undertaking an analysis and preparing an overview on the remuneration standards, ratios and employment related regulatory requirements and conditions applicable at the level of the Company's subsidiaries in Romania, Spain, Italy and Portugal, which has been reported to the Board of Directors. Additionally, the Remuneration Committee adopted two decisions which were taken outside of a formal meeting, regarding the analysis of the fulfillment of the vesting conditions of stock options.

The Board of Directors has, through its Remuneration Committee, prepared a remuneration report for 2025 in line with the legal disclosure requirements – see Remuneration section of this report.

Capital, shares and voting rights

As at 31 December 2025, the authorized share capital of the Company amounts to €11,000,000 (the “**Authorized Share Capital**”) and is divided into:

- ▶ 100,000,000 Class A Shares with a nominal value of €0.10 each in the share capital of the Company; and
- ▶ 100,000,000 Class B Shares with a nominal value of €0.01 each in the share capital of the Company.

Class A Shares have not been admitted to trading on the Bucharest Stock Exchange. Only Class B Shares are listed and have been admitted to trading on the Bucharest Stock Exchange.

The Shares are subject to and have been created under the laws of the Netherlands. All Class B Shares and all Class A Shares are registered shares and not in certificated form. No share certificates (*aandeelbewijzen*) are or may be issued.

As at 31 December 2025, the issued share capital of the Company amounted to €6,810,042.52 divided into:

- ▶ 64,556,028 Class A Shares with a nominal value of €0.10 each in the share capital of the Company; and
- ▶ 35,443,972 Class B Shares with a nominal value of €0.01 each in the share capital of the Company.

- DIGI owned a number of 4,409,361 Class A Treasury Shares and 18,026 Class B Treasury shares.

General Meeting

Annual General Meetings

An annual General Meeting must be held within six months from the end of the preceding financial year of the Company. The purpose of the annual General Meeting is to discuss, amongst other things, the Directors' report, the remuneration policy and remuneration report, the adoption of the annual accounts, allocation of profits (including the proposal to distribute dividends), release of the Executive Directors from liability for their management and the Non-executive Directors from liability for their supervision thereon, filling of any vacancies and other proposals brought up for discussion by the Board of Directors.

Annual General Meeting 2026

The 2026 Annual General Meeting of Shareholders to approve, inter alia, the 2025 statutory consolidated and stand-alone financial statements will be convened at a later date, following the publication with the publication of the audited statutory consolidated and stand-alone financial statements issued in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and Section 2:362(9) of the Dutch Civil Code.

Extraordinary General Meetings

Extraordinary General Meetings may be held as often as the Board of Directors deems such necessary or when the Class A Meeting makes use of any of its rights under the Articles to make a proposal to the General Meeting. In addition, Shareholders representing alone or in aggregate at least 10% of the issued and outstanding share capital of the Company may request the Board of Directors that a General Meeting be convened, the request setting out in detail matters to be considered. If no General Meeting has been held within 8 weeks of the Shareholder(s) making such request, that/those Shareholder(s) may request in summary proceedings a Dutch District Court to be authorized to convene a General Meeting. In any event, a General Meeting will be held to discuss any requisite measures within three months of it becoming apparent to the Board of Directors that the shareholders' equity of the Company has decreased to an amount equal to or lower than one-half of the issued and paid-up part of the capital.

At the Extraordinary General Meeting (EGM) the Company held on 20 March 2026 was decided to designate the Board of Directors as the competent corporate body to resolve the increase of share capital and issuance of Class A shares and Class B shares on account of the Company's retained earnings and general reserves, as well as to amend the Articles of Association in order to accommodate the increase of the share capital of the Company, as per the EGM deed of record published on the Company's website.

Place of General Meetings

General Meetings of the Company will be held in Amsterdam or at Schiphol Airport, municipality of Haarlemmermeer, the Netherlands and each shareholder entitled to vote and each usufructuary or pledgee of shares to whom the voting rights accrue shall be entitled to attend in person the general meetings.

Convocation notices and agenda

General Meetings can be convened by the Board of Directors by a notice which must be published through an announcement on the website of the Company. The notice must specify the subjects to be discussed, the place and the time of the meeting, the record date, the manner in which persons entitled to attend the General Meeting may register and exercise their rights, the time on which registration for the meeting must have occurred ultimately, as well as the place where the meeting documents may be obtained. The notice must be given by at least 42 days prior to the day of the General Meeting. All convocations, announcements, notifications and communications to the Shareholders are made in accordance with the relevant provisions of Dutch law. If a proposal is made to amend the Articles, the convening notice will note this and a copy of the proposed amendment must be deposited at the office of the Company for inspection by the Shareholders until the end of the meeting.

The agenda for the annual General Meeting must contain certain subjects, including, among other things, the discussion of the directors' report, the discussion of the applied remuneration, the discussion and adoption of the Company's annual accounts and dividend proposal (if applicable), insofar as this is at the disposal of the General Meeting. In addition, the agenda shall include such items as have been included therein by the Board of Directors or Shareholders (with due observance of the laws of the Netherlands as described below). If the agenda of the General Meeting contains the item of granting discharge to the Directors concerning the performance of their duties in the financial year in question, the matter of the discharge shall be mentioned on the agenda as separate items for the Executive Directors and the Non-executive Directors, respectively.

One or more Shareholders representing solely or jointly at least 3% of the Company's issued and outstanding share capital in value and the Class A Meeting are entitled to request the Board of Directors to include items on the

agenda of the General Meeting. The Board of Directors must agree to such requests, provided that (a) the request was made in writing and (b) was received no later than the 60th calendar day before the date of the General Meeting. No resolutions will be adopted on items other than those which have been included on the agenda unless the resolution is adopted unanimously during a meeting where the entire issued capital of the Company is present or represented.

Admission and registration

The General Meeting is usually chaired by the President or the Vice-President.

All Directors may attend a General Meeting. In these General Meetings, they have an advisory vote. The chairperson of the General Meeting may decide at his or her discretion to admit other persons to the General Meeting. Minutes of the meetings shall be prepared.

All Shareholders, and each usufructuary and pledgee to whom the right to vote on shares in the capital of the Company accrues, are entitled, in person or represented by a proxy authorized in writing, to attend and address the General Meeting and exercise voting rights pro rata to their shareholding. Shareholders may exercise their rights if they are the holders of shares in the Company on the record date as required by Dutch law, which is currently the 28th day before the day of the General Meeting, and they or their proxy have notified the Company of their intention to attend the General Meeting in writing or by any other electronic means that can be reproduced on paper ultimately at a date set for that purpose by the Board of Directors which date may not be earlier than the seventh day prior to the General Meeting, specifying such person's name and the number of shares for which such person may exercise the voting rights and/or meeting rights at such General Meeting. The convocation notice shall state the record date and the manner in which the persons entitled to attend the General Meeting may register and exercise their rights.

Voting rights

The Shares are denominated in euro. Each Share confers the right to cast one vote for each eurocent of nominal value. The Class B Shares have a nominal value of €0.01 and as such each Class B Share confers the right to cast 1 vote. The Class A Shares have a nominal value of €0.10 and as such each Class A Share confers the right to cast 10 votes. Under the Articles, blank and invalid votes shall not be counted as votes cast. Further, Shares in respect of which a blank or invalid vote has been cast and Shares in respect of which the person with meeting rights who is present or represented at the meeting has abstained from voting are counted when determining the part of the issued share capital that is present or represented at a General Meeting (for the avoidance of doubt, Shares held by the Company in its own share capital will not be counted when determining the part of the issued share capital that is present or represented at a General Meeting). The chairperson of the General Meeting shall determine the manner of voting and whether voting may take place by acclamation, subject to certain restrictions under the Articles. Shares in respect of which the law determines that no votes may be cast shall be disregarded for the purposes of determining the part of the issued share capital that is present or represented at a General Meeting. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of shares in the Company which are held by the Company.

Valid resolutions of the General Meeting can only be adopted at a General Meeting for which notice is given, a quorum of 50% of the issued and outstanding share capital (excluding any Shares held by the Company in its own share capital) plus 1 Share is present or represented and which is held in accordance with the relevant provisions of the law and the Articles. There will not be the possibility to hold a meeting without the quorum of 50% of the issued and outstanding share capital plus 1 share being present or represented. Therefore, no resolutions can be taken in the General Meeting if the Principal Shareholder is not present or represented. Resolutions are passed by a simple majority of the votes cast, unless Dutch law or the Articles prescribe a larger majority. The determination made by the chairperson of the General Meeting with regard to the results of a vote at a General Meeting shall be decisive. However, where the accuracy of the chairperson's determination is contested immediately after it has been made, a new vote shall take place if the majority of the General Meeting so requires or, where the original vote did not take place by response to a roll call or in writing, if any party with voting rights present at the General Meeting so requires.

The Board of Directors will keep a record of the resolutions passed at each General Meeting. The record shall be available at the offices of the Company for inspection by any person entitled to attend General Meetings and upon request a copy of or extract from the record will be provided to such person at no more than the cost price.

Dividend and distributions

The Shares are entitled to dividends and other distributions, if and when declared. Any such distributions will be made to each Share equally, irrespective of the class and nominal value. All Shares rank equally in all respects and

will be eligible for any dividend distribution, if and when declared, in the future. Tax impact upon dividend distributions should be carefully considered (please see Section [Dividend Policy](#)).

Principal shareholder

The Company is controlled by Mr. Zoltán Teszári, our President. He holds a direct stake of 2,280,122 Class A Shares, representing approximately 3.6% of the voting rights in the Company. In addition, Mr. Teszári holds a stake of approximately 100% of the voting rights in RCS Management S.A., which in turn holds a direct stake of 57,866,545 Class A Shares, representing approximately 91% of the voting rights in the Company. Mr. Teszári's direct holding represents approximately 2.4% of the economic interest in the Company and RCS Management S.A.'s holding represents approximately 61% of the economic interest in the Company.

Risk management, risks and internal control systems

Risk management

The Company's formal enterprise risk management system represents an ongoing process that is constantly expanded and improved. The system is designed to manage a variety of risks such as strategic, operational, financial, reputational and compliance risks by taking in the following activities:

- ▶ **Risks Identification:** The Company's exposure to business-related risks associated with the Company's and Group's daily operations and business activities is identified and aggregated in the Company's Risk and Control Evaluation Matrix. The risks are identified by managing business performance from a risk-return perspective.
- ▶ **Risks Evaluation/Measurement:** This process aims to evaluate and prioritize the risks. In this respect, risk evaluation is the combination of the probability of occurrence and its impact in relation to the achievement of the business' objectives, and there are identified actions to be taken. The evaluation additionally includes qualitative factors that could be important for Company's strategic positioning and reputation.
- ▶ **Monitoring and controlling the risks:** The Company is constantly developing internal policies and procedures for the supervision and approval of decision for the major operational processes.
- ▶ **Although there is no Risk Management Department in the Company, the enterprise risk assessment process is performed by Company's Internal Audit function with the support of process owners of major operational processes.** The enterprise risk assessment system serves at optimizing operational business process in terms of effectiveness and efficiency, assuring that critical Group assets are protected and in monitoring activities in accordance with the applicable laws, regulation and corporate governance guidance and giving reasonable assurance on the reliability of the financial reporting.

The enterprise risk assessment process is aimed at continuous improvement and the process will continue to hold attention of the Company's management and will be subject to discussion within the Internal Audit Department, the Audit Committee and the Board of Directors.

This report states and summarizes in the table below those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the date of this report, and aims to provide reasonably sufficient insight into the most significant failings in the effectiveness of the relevant internal risk management and control systems that the Company has put in place or that need to be further implemented.

Internal audit

The internal audit function for the Company and the Group's business activities is ensured by a team of professionals across local markets that ensures local knowledge and experience. The function is composed by a team of members with different and appropriate professional qualifications and a wide range of relevant experience.

The internal audit function reports to the Company's Audit Committee and administratively to the Group Chief Executive Officer.

The internal control framework of the Company is based on three structures, respectively the functions that own and manage risks (operational units), compliance function, and the internal audit function that provides both the enterprise risk management and independent assurance. Thus, the first level is performed by the operational units, which are responsible for ensuring that at the level of each process/activity is created a control and risk-prevention environment, as part of the daily operations. The second level is ensured by the compliance function that monitors various specific risks such as noncompliance with laws, regulations and ethical business culture. The third level is performed by the internal audit function that provide independent and objective assurance regarding the adequacy and effectiveness of the internal control system.

The compliance and internal audit functions are independent from the operational units and report directly to the Audit Committee. The two functions maintain a cohesive and coordinated approach, working together to help the Company manage the risks, strengthen the corporate governance framework, and improve the operational processes.

The internal audit function provides the objective examination of the Company's overall activities, for the purpose of an independent evaluation of the internal control system, of the management and execution processes, in order to support the achievement of day-to-day operational and business objectives. It also issues recommendation for the improvement of operational processes and strengthening the internal control system.

The Audit Committee has a permanent agenda to cover Internal Audit related topics. For the year 2025 the Audit Committee reviewed and approved the annual audit plan and reviewed the operational initiatives for the continuous improvement of the internal audit function's effectiveness. The Audit Committee constantly reviews the progress against the approved audit plan and the results of internal audit activities, with strong focus on high risks identified and improvement areas that require attention. The Audit Committee analyzed the results by risks identified and affected processes, to highlight the improvements in the internal control environment.

In 2025, the internal audit function continued to update and enhance the formal enterprise risk assessment system and to propose improvement paths for the major issues identified in connection with the activity of the Company. This process represents an ongoing assessment of the overall Company's internal control system, covering the entire range of risks. The operational processes addressed were assessed for risk based on a combination of two criteria: their importance to the Company and the likelihood of a material error occurring in the respective process, as well as from the perspective of the risk levels (extremely high, very high, high, moderate, low).

The assessment of the internal control system was performed based on the internal audit methodology through a risk-based approach, one of the main objectives being the assurance of operational and financial information reliability and integrity, as a result of an independent and objective evaluation of the internal control system.

The internal audit function was committed to the execution of the approved annual audit plan in parallel with the process of updating and enhancing the formal enterprise risk assessment system.

During 2025, the Internal Audit coverage across all local markets focused on principal risks related to the monitoring of procurement processes, equipment delivery to clients, the management of infrastructure rental contracts, clients credit control and debt collection, general expense monitoring, payroll processes, retail clients operations, network quality assurance, and dealer management.

The Internal Audit Plan was continuously reviewed to ensure that the Group's main risks were appropriately captured and that the audit work was remained aligned with the changing needs of the business in order to add value. Throughout the year, Internal Audit function reassessed emerging risks, shifts in the regulatory environment, operational changes, and strategic priorities, adjusting the scope and timing of internal audit engagements accordingly. This dynamic approach ensured that internal audit coverage remained relevant, risk-focused, and responsive to the Group's operational context. Based on the work performed by the Internal Audit function, the watchlist of the main risks and identified issues are reviewed on a regular basis by internal audit, senior management, and the Audit Committee in order to monitor changes. This ongoing monitoring process enables timely identification of risk trends, reinforces accountability for remediation, and supports informed decision-making at governance structures level.

The findings of internal audit missions are reported to the Audit Committee, along with relevant recommendations and action plans to address the significant risks identified. This enables the Audit Committee to have an integrated view of how the risks are being managed across the organization. Follow-up missions are conducted on a regular basis by Internal Audit to monitor the implementation stage of agreed action plans.

Management is responsible for ensuring that the issues and the risks identified by Internal Audit are addressed and mitigated within agreed terms, and the compliance with the respective terms is monitored through follow-up missions conducted by Internal Audit function.

The Internal Audit is responsible for verifying, through appropriate evidence, the adequate functioning of the internal control system and for identifying any inefficiencies or instances of non-compliance with the controls points embedded in the Company's processes. As such, the Internal Audit, as an independent function from the Company's management, supports the Audit Committee in fulfilling its responsibilities related to assurance, risk management and the internal control system.

Risks

In Risk Factors section from this report, as well as in the share and notes risk factors related to the most recent Prospectuses⁴ issued by the Company and by Digi Romania, the Company and Digi Romania summarized the potential overall risk exposure that could prevent the Company and the Group from achieving their objectives. Through its assessment process, the Board of Directors has identified the primary risk drivers presented in the table below systematized into 5 overall risk categories. The risk drivers refer to significant topics, such as regulatory compliance, legal and litigation risks, business operations or competitive factors.

The formal enterprise risk assessment framework allows the Company to identify, measure and monitor strategic and operational risks across all major processes within the Company. It provides management with a clear line of sight over risks to enable the decision-making process.

Defining the Company's principal risks is based on interviews with senior leaders of major process to gather their insights. The results are aggregated, and considered through the lens of the Company's strategic objectives risk appetite.

The Company is constantly developing and updating a formalized internal control environment to protect the business from the major risks which have been identified. Management is responsible for establishing and maintaining adequate internal controls over operational processes and financial reporting and the internal audit function has the responsibility for ensuring the effectiveness of these controls.

The assessment and the list of the risks are constantly updated to reflect the developments in the Company's strategic objectives and priorities as well as progress made in managing the risks.

A selective summary of main risks applicable for the year 2025 (and until the date of this report) is referenced below (however, for a complete and in-depth analysis with respect to the Company's risks and operational exposure, we kindly invite our investors and the market to read Risk Factors section from this report, as well as in the share and notes risk factors related to the most recent Prospectuses issued by the Company and by Digi Romania, the Romanian subsidiary of the Company). The risk appetite of the Company is aligned with its strategy and priorities. Some of the risks and uncertainties the Company faces are outside its control, others may be influenced or mitigated. The Company has, with regards to certain of these risks, implemented or started implementing risk management procedures and protocols. This process is to a large extent ongoing. The mentioning of these mitigating actions may not in any way be viewed as an implied or express guarantee that such mitigation will in practice be effective in limiting the risk exposure and/or the potential damage to the Company from any such risk materializing.

⁴ The Prospectuses are available at: <https://www.digi-communications.ro/en/investor-relations/shares/archive-shares/listing-materials-shares-arhive> ; <https://www.digi-communications.ro/en/investor-relations/bonds/notes-2031>

Risk type / category ⁵	Description of main risk drivers	Risk appetite. Available mitigations, if any
Preliminary note applicable to all risks mentioned below: The Group is not reasonably able to give clear or exact estimations on the likelihood of occurrence of any of the below risks. However, if materialized, each of the below are medium to high risks from the perspective of the potential (either relatively important or highly significant) impact on the Group's business and operations.		
Risk relating to our business and industry, and related to the countries where we operate	Strategic risks may affect the Group's strategic business plan performance targets and operational and development objectives. The strategic risks to which our operations are continuously exposed relate to, amongst others:	The Group aims to have a (reasonably) responsible appetite concerning strategic and operational risks. By reference to the complexity, unpredictability of such risks and the inability for the Group to prevent the occurrence or ensure complete or successful reaction, for the future, the Company (and its Group) will continue to aim for a reasonably responsible appetite.
	Competition pressure and changes in the client demand, client churn, technological changes, average revenue per unit (ARPU) decrease, opportunistic growth, intensive capital needs, risks exposures for our energy supply business. Execution risks associated with rapid expansion into multiple markets simultaneously, as the organization must manage complex operational, regulatory, and cultural differences while maintaining consistent performance standards.	From a strategic and management perspective, the Group has so far proven to be relatively efficient in managing its growth and development expectations. However, we cannot guarantee that the significant competition that we face in all our markets and business lines will not encourage the movement of customers to our competitors and thereby adversely affect our revenue and profitability. We cannot benefit from same competitive advantages that our principal competitors in the local markets enjoy, such as greater economies of scale, easier access to financing and more comprehensive product offerings in certain business lines. From a technological and development perspective, we invest significant amounts to upgrade our network offerings, adopt new technologies and increase the network coverage. However, there is no assurance that customers will accept these developments to the extent required to generate a rate of return that is acceptable to us. Additionally, our working capital needs have substantially increased in recent years and we may be required to limit our operations and expansion plans if, for any reason, we are unable to obtain adequate funding to meet these requirements. Our success is closely tied to general economic developments in Romania and Spain and any negative developments may not be offset by positive trends in other markets, potentially jeopardizing our growth targets and adversely affecting our

⁵ This table does not describe the particular risks relating to the Shares and the Notes or other particular tax risks that are explained in detail in the Risk Factors section of this report, as well as in the risk factors related to the latest Prospectus issued by the Company and by DIGI Romania, the Romanian subsidiary of the Company. This table particularly focuses on the below referenced main operational, strategic, financial, regulatory and legal risk categories.

		business, prospects, results of operations and financial condition. We did not put in place a mitigation system in this respect.
	Rapid speed of disruptive innovations and/or new technologies within the industry may outpace the Group's ability to compete and/or manage the risk appropriately, without making significant changes to the business model. Failure to prioritize technology initiatives and effectively allocate resources in order to achieve the strategic Group's goals and objectives. The migration to new technologies is not sufficiently analyzed and documented in order to identify the compatibility with existing network elements. Thus, there may be a risk of network malfunctions and/ or additional costs generated to fix the incompatibility. The rollout of 5G will require major investments in the future for network construction.	The innovation, exploring the possibility to introduce new technologies and digitalization are front-and-center priorities of the Group. However, the capital constraints may adversely affect the Group's ability to innovate and reduce the pace of introducing new technologies. The Group implemented internal flows for analyzing and testing the proposals for new network development technologies to ensure compatibility with existing network elements. The Group has a competitive advantage as the percentage of core fiber coverage is high and it will not require material investments for 5G rollout.
	The general internal, European and international economic, political and social context, instability of the credit markets, currency risks, our credit rating, general tax matters; including the political and military instability in the region generated by the Russian invasion of Ukraine.	Given its business profiles and its presence on a reduced number of countries ⁶ (Romania, Spain, Italy, Portugal and Belgium), the Group's exposure to these country-specific, market and industry risks cannot be at all times reasonably anticipated or mitigated.
	System failure/ shutdown, termination of main supplier agreements, failure to get sufficient/ appropriate managerial resources, insufficient insurance coverage, failure of billing, credit control and other operational systems, health risks affecting the mobile site architecture and development, personal data leakage, logistics, quality control, labor relations, information technology, force majeure.	Customary contractual agreements are put in place to protect the Group. The Group aims to look for alternative supplies and partnership options. However, in some cases, the Group might not be able to have access to sufficient or substitute alternatives. The Group is actively recruiting talent and is actively making use of experienced middle-management. However, given the high specialization of the industry and know-how of skilled professionals, replacing or increasing several functions might not be a timely or successful process.
	IT risks relating to malfunction or disruption in the operational and accounting systems, or cyber-security breaches, could adversely impact the Group's ability to compete in a very active market.	The Group invests heavily in IT infrastructure and is actively recruiting highly specialized IT professionals. The majority of software applications were developed internally, this offering the possibility to rapidly react to

⁶ In Portugal and Belgium licences and/or other assets were acquired, but provision of services to customers has not commenced until the date of this annual report

The risk of cyber-attacks will continue to trend as one of high to medium operational risks for the Group given the dependence on IT systems and technologies. Also, the cybersecurity risk is constantly evolving in line with technological advances such as teleworking, 5G launch. Failure to protect customer data and ensure service availability could have an adverse impact on customer experience and may lead to financial, reputational and regulatory risks.	environment changes which ensure a competitive advantage. Additionally, lower prevalence of external business software and applications ensure control over application source code and increased security. The Group constantly implements appropriate technical and organizational measures for ensuring a strong level of security to address the current cybersecurity threats. One of the main objectives is to ensure ongoing integrity, availability and resilience of data processing systems. The Group's Information Security Department is comprised of highly-skilled personnel, being responsible for regularly testing the efficiency of the IT network and applications. The Group monitors the security incidents and security control effectiveness. An incident response procedure was designed and implemented. Nevertheless, we draw attention that such systems cannot provide absolute assurance considering the complex environment of cyber security threats and knowing that cyber fraudster continuously working to develop new and unusual ways to siphon money from companies. The Group continuously reviews and enhances the framework and systems in place for protecting customer data, as this remains a key strategic objective for the organization. Ongoing efforts focus on strengthening data governance, improving security controls, and ensuring compliance with applicable data-protection regulations.
Adoption of new software-based technologies and continuous digitalization of the Group's process may involve increased cost in transformational projects. There may be encountered difficulties in attracting and retaining skilled software developers.	The majority of software applications are internally developed, this offering the possibility to rapidly react to environment changes which ensure a competitive advantage. The Software Department is composed of a team of experts in various programming languages and with extensive relevant experience.
Loss of mobile base stations, fixed stations, data center and other technologies used in providing services to customers could result in a material adverse impact on customers, revenues and reputation. Our resilience plan extends to wider service platform, including television, online services, energy. Our mobile base stations are subject to possible complaints from other residents from the area which may lead to possible fines from local authorities and the	The Group implemented resilience and redundancy levels for the technologies used in providing services to customers. Ongoing monitoring systems are implemented for the entire network structure (backbone, fixed fiber optic, mobile and other technologies) in order to increase the resilience levels and to identify improvements opportunities based on lessons learned from past incidents. Back-up solutions are implemented and updated.

risk of being compelled to move the mobile base station to other location resulting in additional costs and possible adverse impact on service coverage. There should be considered the stringent environmental regulations to reduce radiation from base station may impede with infrastructure development.	There are designed internal procedures and controls to ensure that all agreements required by the laws and regulations are obtained before mobile base station construction. Nevertheless, there may be situations when we will face complaints from other residents or instances when not being in full compliance with all applicable laws and regulations considering the complexity and diversity of legal framework.
Reliance on suppliers for sourcing equipment, network devices, and other components and materials needed for infrastructure development may increase the concentration of risk and conduct to delays in rolling out plans and increased costs. Additionally, poor supply chain management and inefficiencies in managing the suppliers' financing may adversely impact the relations with critical suppliers. The sourcing risks increases during current military and, in general, geo-political crises. Changes to national and European regulation regarding security threats could result in increased operating costs determined by changing the sourcing of our main equipment for network development. Also, there may be the risk of being compelled to change part of our existing network that may need additional investments.	The Group negotiates agreements with alternative suppliers for reducing the reliance on a single supplier for critical equipment. The cash flow management is closely monitored. Nevertheless, there may be instances when the payment terms are not fully observed. The Group continuously focus on obtaining in time the equipment and materials required for driving forward technological advances according to strategic plans. This was possible due to an extensive suppliers' network and highly-skilled procurement specialists. Our subject matters experts closely monitor the changes in national and European regulations regarding security threats and the political situation around our key suppliers.
Failure to deliver the planned technological advances, difficulties in maintaining the service quality delivered to clients, client churn and unrecoverable receivable due to potential macro-economic downside risks. The Ukraine military conflict may impact the way how the business is operated, the employees and all partners, conducting to an increased risk of uncertainty in achieving the strategic objectives. Ongoing inflationary pressures may affect the Group's operational costs and potentially customer spending power.	The Group's senior management and the Board was continuously focused in delivering strong results even during crises by changing the way how the operations are performed in order to ensure a safe environment for employees, clients, suppliers and all other partners. The complementary selling channels were maximized for consolidating the market share. The Group's strategy is customer-centric, maintaining a transparent and competitive pricing approach that supports customer loyalty and contributes to improved churn levels. By prioritizing fairness, clarity, and value in its pricing, the Group reinforces long-term relationships and enhances overall customer satisfaction. The Group speed-up the process's digitalization and automation for increasing the efficiency.

Risk relating to legal and regulatory matters and litigation	Compliance risks cover unanticipated failures to comply with applicable laws, regulations, policies and procedures. Regulatory changes across multiple European markets could lead to higher compliance costs and may restrict the Group's operational flexibility. The telecommunications and media sectors are under constant scrutiny by national competition regulators in the countries in which we operate and by the European Commission. We have been in the past, and may continue to be, the subject of competition investigations and claims in relation to our behavior in the markets of the jurisdictions where we operate. Our operations and properties are subject to regulation by various government entities and agencies in connection with obtaining and renewing various licenses, permits, approvals and authorizations, as well as ongoing compliance with, among other things, telecommunications, audiovisual, environmental, health and safety, labor, building and urban planning, personal data protection and consumer protection laws, regulations and standards. Any increase in governmental regulation of our operations could increase our costs and could have a material adverse impact on our business, prospects, results of operations and financial condition. A suspension or termination of our licenses or other necessary governmental authorizations could have a material adverse effect on our business and results of operation. Additionally, from time to time we may not be in full compliance, temporarily, with applicable laws and regulations regarding permitting the construction of various components of our network. We have experienced, and may continue to experience, difficulties in obtaining some of these approvals and permits. Certain agreements we have entered into for the purposes of developing our networks, including some of the agreements entered into with electricity distribution companies and public authorities for the lease of the majority of the poles that support our above-ground	The Group has an adverse risk appetite with respect to legal and compliance risks and requires full compliance. The Company will continue to keep the same (and work to enhance) adverse risk appetite with respect to these risks. The Group aims to take appropriate measures in the event of a breach of applicable laws or the Group's corporate governance regulations. The Group endeavors to stay abreast of changes to legislation and to ensure compliance. The legal in-house teams at the level of all Group companies and the collaborations with independent legal counsels have been constantly increasing for the past years. The Group pursues to strengthen its legal and regulatory team, and to increase in-house and partner education on applicable compliance expectations.

fixed fiber optic networks, have been entered into with persons whose title to the leased assets or authority and capacity to enter into such agreements were not fully verifiable or clear at the time they entered into the agreement. Additionally, certain agreements for the lease of poles from third parties are and continue to be arranged on the basis of oral agreements or tacitly accepted practices, creating a risk that they could be discontinued in the future. Termination or cancellation of the agreements may result in additional costs for re-execution of such agreements or for the implementation of an alternative solution or, in the worst case, in a loss of business.

The telecommunications industry in the markets in which we operate is characterized by the existence of a large number of patents and trademarks. Objections to the registration of new trademarks by third parties and claims based on allegations of patent and/or trademark infringement or other violations of intellectual property rights are common. We may also be subject to claims for defamation, negligence, copyright or other legal claims relating to the programming content or information that we broadcast through our network or publish on our websites.

The Company is subject to insider trading risks and potential violations of financial supervision laws due to unauthorized sharing of price sensitive information. In the event that any person involved with the Group (whether internal or external) is (alleged of being) involved in insider trading, this might cause significant reputational damage to the Group.

The Group's employees or any other independent partners or consultants may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements, which could have a material adverse effect on the Group's business. If any actions for violation of regulatory standards are instituted against the Group, and the Group is not successful in defending itself or asserting its rights, those actions could have a significant impact on its business, including the imposition of significant

The Group has implemented an insider trading policy and has concluded trainings for the handling of price sensitive information. The Company endeavors to increase awareness of applicable insider trading prohibitions through dedicated non-disclosure agreement and acknowledgement correspondence.

Awareness programs are periodically updated for the target groups.

The Company and the Group subsidiaries continued to develop and enhance the compliance framework through the ongoing update of the existing policies and procedures. Compliance trainings and awareness activities continued in 2025. Training materials covering topics such as the “Code of Conduct”, “Anti-Corruption”, “Conflict of Interest” previously delivered in 2024, remained available to employees via the intranet page, supporting ongoing awareness and access to key compliance principles. In addition, targeted training sessions on “Conflict of Interest”, “Know Your Partner” and “Anti-Money Laundering”

	finances or other sanctions, and its reputation. If allegations of fraudulent conduct are made against the Group this may significantly impact the Group's reputation.	were delivered in 2025. The Company also carried out a whistleblowing awareness campaign addressed to all employees, aimed at reinforcing the understanding of the available reporting channels and the importance of speaking up. These activities supported the continuous promotion of ethical behavior and compliance awareness across the Group. To complement these efforts, a message from the Chief Executive Officer addressed to all employees on the occasion of Global Ethics Day emphasized the importance of acting in line with the Company's values. Building on the ongoing compliance awareness efforts, in 2025 the Group continued to monitor compliance-related risks across the organization. The Compliance Risk Assessment (CRA) extended to the subsidiaries in 2024, remains the basis for the identification of the Group's compliance risks. In 2025, the focus was on reviewing the existing compliance risks, and related mitigating controls, taking into account the applicable legislation and relevant industry best practices. This review supported the ongoing monitoring of compliance risks and the identification of potential new or evolving risk areas. The compliance risk assessment process will continue to be updated, as appropriate, to reflect changes in the regulatory environment and the Group's activities.
	Inadequate information classification standards may lead to security, privacy and data protection issues and failure to comply with GDPR requirements and to adhere to customer permission requirements.	The Group assessed the internal framework for classifying, processing the personal data in order to ensure that the data is collected, processed and stored in line with applicable laws and regulations.
Risk relating to our financial position	Financial risks include uncertainty of financial return and the potential for financial loss due to capital structure imbalances, inadequate cash flows, asset impairments and the volatility of financial instruments related to foreign exchange and interest rate exposure. Main financial risk drivers relate to: our substantial leverage and debt servicing obligations, applicable restrictive debt covenants, impairment of the ability to draw funds under the existing facilities agreements, ability to generate sufficient cash to service our debt, (in)ability to refinance maturing debt on favorable terms, exposure from derivative transactions.	The Group has a prudent risk appetite with respect to financial risks. The Group's desire is to keep the prudent risk appetite. The management aims to constantly monitor leverage ratios according to the covenants of the Group's facilities commitments and the Notes / Indenture documentation. Based on the current state of affairs, it is justified that the financial reporting is prepared on an ongoing concern basis. The management aims to constantly monitor the optimal financing alternatives for its business plans. The Group performs periodical cash management controls and reconciliations in order to ensure an efficient utilization for daily business needs. The management aims to constantly monitor the efficiency of the derivative instrument and the associated risks.

The Company's financial reporting includes those policies that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

Other corporate governance practices

The Company has implemented various corporate governance policies and procedures as described in this section, in order to develop a culture focused on integrity and business ethical behaviour (<https://www.digi-communications.ro/en/corporate/corporate-governance?p=2>)

Directors Conflict of Interest Policy

In this respect, starting with 2017, the corporate governance framework (the “**Compliance Framework**”) has been completed with the conflict of interest policy applicable to the Company’s directors (the “**Directors Conflict of Interest Policy**”) together with the provisions of the Articles and the Audit Committee Terms of Reference. During the financial year 2025 there were no (potential) conflicts of interest between any duties owed by the Directors or Senior Management to the Company and their private interests or other duties, except for a few exceptional situations described in the section “Rules Regarding the Meeting and the Voting” of this report. Any potentially conflictual situation or incident are to be solved by members of the Audit Committee who are not in a situation of conflict of interest or by the independent Non-executive Directors who are not in a situation of conflict of interest in accordance with the corporate governance rules of the Company.

Code of Conduct

The Board of Directors adopted on May 14, 2017 its code of conduct in accordance with section 2.5.2 of the Dutch Corporate Governance Code (the “**Code of Conduct**”). The Code of Conduct summarizes the principles and standards that must guide the Group’s actions. The Group shall conduct its business with fairness, honesty, integrity and respect for the interests of its stakeholders in a wide variety of social, political and economic environments. The Code of Conduct includes internal rules regarding the management of confidential information, the public disclosure of data, financial and accounting information, general rules on insider trading, fair competition, the management of conflict of interest, compliance with the laws and regulations, the working environment, health and safety, ethics at work, relevant environmental matters, etc. The Code of Conduct’s provisions are mandatory for the Group’s employees and Board members. The effectiveness of, and compliance with, the Code of Conduct and the other compliance policies are assessed through internal controls and procedures put in place by the Group, as well as through systematic and ad hoc financial and operational audits in addition to internal investigations, in order to detect, investigate and sanction (if confirmed) any alleged misconduct.

The Company and its Group subsidiaries are working to put in place further extended tools to enhance compliance with the Code of Conduct. A copy of the Code of Conduct is published on the Company’s website. This Code of Conduct may be amended by a resolution of the Board of Directors. Any amendments will be published on the Company’s website.

Insider trading policy

The Board of Directors adopted in May 2017 its insider trading policy (the “**Insider Trading Policy**”). The Insider Trading Policy’s purpose is to ensure that all employees comply with rules on insider dealing and do not abuse nor place themselves under suspicion of abusing inside information that they may be thought to have, including in periods leading up to an announcement of the Company’s results. The Insider Trading Policy aims to promote compliance with the relevant obligations and restrictions under applicable securities laws, and beyond those imposed by law.

The Whistleblowing Policy

- The Board of Directors adopted in May 2017 its whistleblowing policy (the “**Whistleblowing Policy**”), which sets out the framework under which an employee or other stakeholder can report concerns or complaints about any activity of a general, operational or financial nature, which in his opinion (i) infringes applicable law, regulation or any generally accepted Group practice; and (ii) may have significant negative impact on Group’s operations. On 21 June 2023 the Board of Directors adopted the first revised version of the Whistleblowing Policy containing an alignment to the current legislation, following the repeal of the House for Whistleblowers Act (Wet huis voor klokkenluiders). This new version provides general guidelines applicable to the Group and specifies that subsequent procedures will be adopted by the Company’s subsidiaries based on local applicable law.
- The Anti-Bribery, Anti-corruption and Business Ethics Policy
- The Board of Directors adopted in March 2020 its anti-corruption and business ethics policy (the “**Anti-corruption and Business Ethics Policy**”) which sets the standards regarding business ethics and measures in order to prevent corruption, requires compliance with all applicable anti-corruption laws and regulations, bans bribery and corruption in any form and allows engagement only with business partners with high integrity standards. On 21 June 2023, the Board of Directors adopted the first revision of this policy which contains additional provisions regarding politically exposed persons, facilitation

payments, conflict of interests and donations and sponsorships. This revised version provides a clearer focus on anti-bribery, considering the specific Certification received for ISO 37001.

We have a long-standing practice of including anti-corruption and anti-money laundering terms in employment and services agreements that we sign with our employees, directors and individual subcontractors.

In order to promote compliance by each Group employee, director or individual subcontractor with our Compliance Framework, we, among other things:

- (i) have established a designated global compliance function, comprised of individual representatives from the Group's Legal Department, Internal Audit Department and Compliance Department (Digi's Compliance Group). Digi's Compliance Group is responsible for: implementing and monitoring compliance with the Compliance Framework; providing advice to employees, directors and contractors in respect of their conduct, including how to comply with the Compliance Framework; investigating potential violations of the Compliance Framework (by the Group Compliance Officer) and, where violations are substantiated, recommending appropriate remediation steps; and periodically reviewing the Compliance Framework and making revisions where necessary. All employees, directors and contractors, together with the Group's Internal Audit Department are required to report any suspected violation of the Compliance Framework to DIGI Group's Compliance Officer. Where appropriate, Digi's Compliance Officer shall report a substantiated violation of the Compliance Framework to the CEO or the President of the Audit Committee, taking into consideration the material competence established by the Whistleblowing Policy;
- (ii) have established a centralized electronic procurement system, which requests a prior approval from Group's legal, accounting and internal control functions for any acquisitions, as well as top management review and approval;
- (iii) through the same centralized electronic procurement system, the Group seeks to take into account and closely monitor any payment inflows and outflows (including seeking to ensure that all such payments are properly documented); and
- (iv) require that any interactions with government officials be conducted in compliance with applicable law (e.g the Anti-Bribery, AntiCorruption and Business Ethics Policy provides that the personnel is prohibited from giving or receiving gifts to or from public officials).

The Key business ethics principles included in the Anti-Bribery, Anticorruption and Business Ethics Policy are the following: (a) the prohibition of the offer, payment, solicitation or acceptance of bribes (whether directly or indirectly) to public officials, business partners and any third parties; (b) the prohibition of the offer or acceptance of gifts or hospitality to or from public officials and the allowance of only reasonable and proportionate offers or acceptance of gifts and hospitality from other third parties in the normal course of business; and (c) the prohibition of political contributions and inappropriate corporate social responsibility contributions made on behalf of the Group.

The Group has implemented an electronic Gifts and Hospitality Register where all employees with access to IT systems must record all gifts and hospitality provided to or received from business partners. The analysis of the recordings is done by the DIGI Group's Compliance Officer in real time, each employee who makes a recording is notified by e-mail that the recording will be analyzed by the Compliance Officer, and subsequently will be informed about the result and the measures to be taken in relation to the received/offered gift/ hospitality service.

Prior to any engagement with a business partner, the Group takes certain steps to address issues, which have the potential to create a conflict of interest or lead to unethical behaviour, these steps include: (1) risk based due diligence (Know Your Partner) checks as per the thresholds mentioned below; (2) making the potential business partner aware of the Group's anti-corruption and business ethics principles and the existing reporting channel for concerns about corruption or business ethics; (3) ensuring that the potential business partner is encouraged to adhere to the Group's anti-corruption and business ethics principles or implement equivalent rules and procedures; and (4) ensuring that a set of anti-corruption, anti-money laundering and conflict of interest provisions is included in the relevant agreements.

The Anti-Bribery, Anticorruption and Business Ethics Policy requires any individual within the Group to report any suspected violations thereof to Digi's Compliance Officer.

In line with DIGI Group's Partner Anti-Corruption and Business Ethics Due Diligence Guidance, beginning with 2020, we conduct Know Your Partner (KYP) checks and we have established the appropriate risk-based due diligence for selected Business Partners with whom the DIGI Group concludes contracts or purchase orders in amount of and exceeding €25 thousand (this threshold which was initially €100 thousand and during 2022 was lowered to €25 thousand in order to extend the number of partners and/or transactions covered by KYP checks). We implemented appropriate measures to reduce the potential identified risks, for example by carrying out a

complete Legal Entity Partner Due Diligence Form, by inserting Anti-Corruption and Business Ethics Clauses or by requesting additional information or documents to clarify identified risks. In addition to the due diligence process performed at the initiation of the business relationship, the monitoring of business partners involving the reassessment of business partners from the perspective of compliance risks is carried out annually.

Anti-Money Laundering Policy

The Board of Directors adopted in March 2020 its anti-money laundering policy (the “**Anti-Money Laundering Policy**”) which requires compliance with all applicable laws and regulations regarding anti-money laundering and terrorism financing. The Policy prohibits money laundering and terrorism financing in any form and provides a set of rules and procedures to be followed, which includes those relating to: (a) reporting cash transactions, when necessary, to the Group’s compliance function; (b) appropriate, risk-based due diligence procedures applicable to customers and business partners; and (c) reporting any suspicious activity involving the Group, a customer or a business partner to the Group’s compliance function. According to this policy, terrorism financing includes conducting any business relationship with individuals or entities that: (i) appear on the sanctions list published by the Financial Action Task Force (FATF); (ii) are identified or sanctioned as terrorist individuals or entities in any publication of the European Parliament or Council; and/or (iii) are located in countries subject to the European Union’s international sanctions regime.

The Personnel Conflict of Interest Policy

The Board of Directors adopted in March 2020 its personnel conflict of interest policy (the “**Personnel Conflict of Interest Policy**”) which stipulates the conduct expected from the Group’s officers, directors, employees and contractors to ensure that all reasonable measures are taken in order to avoid and/or manage any actual, potential or perceived conflict of interest related to personal financial interest, family members interest or previous, current or potential involvement in any external activity that might be in conflict with the Group’s interests.

The Group uses an electronic format of Conflict of Interest disclosure regarding family members, external activities and transactional conflict.

In December 2025, the Annual Conflict of Interests Campaign has been launched within Digi Romania and other Romanian subsidiaries, based on risk-oriented approach. The aim of this campaign was to recognize the changes in the cases that were previously declared, as well as the omissions to declare the three types of real/potential conflicts of interest implemented by the company (family members, transactional conflict of interests and external activities) and to identify, based on a mixed analysis, measures to reduce the risks derived from confirmed cases of conflict of interest. The above-mentioned Policies are applicable to all entities within the Group and mandatory for all our employees, officers and directors and we plan to strongly recommend our business partners that they adhere to these principles. These Policies are applied through detailed internal procedures.

In addition to our global compliance function, in order to comply with the legal provisions and the Group’s policies and procedures, every department, business unit and employee is responsible for identifying potential risks that may result in violation of the Compliance Framework and for preventing these risks, if possible. Managers of departments and business units periodically report on relevant issues to DIGI’s Compliance Group. Should any serious irregularity be identified, it is required under the internal procedures and documents to be reported promptly to the Group’s top management.

In 2023, the Compliance Framework has been supplemented with the following three policies:

The Donations and Sponsorships Policy

The Board of Directors adopted on 13 March 2023 a policy on donations and sponsorships (the “**Donations and Sponsorships Policy**”), which is setting guidelines for donations and sponsorships within DIGI Group. The Donations and Sponsorships Policy defines acceptable and unacceptable types of donations and sponsorships, such as those related to the political sector or those that could negatively impact the Group’s image and reputation, and provides general eligibility criteria and rules for the approval process. The Policy also emphasizes that approved donations and sponsorships must be transparent, documented, and must not be used as a mean of violating anti-corruption, anti-bribery or money laundering regulations.

The Non-Retaliation Policy

The Board of Directors adopted on 21 June 2023, a policy on non-retaliation (the “**Non-Retaliation Policy**”), which is directly related to the Whistleblowing Policy. The purpose of the Non-Retaliation Policy is to incentivize the whistleblowers to report observed irregularities. This policy includes the commitment of DIGI Group to treat any form of harassment, intimidation, discrimination, or retaliation against genuine whistleblowers seriously. Such actions are considered significant misconduct and will be appropriately sanctioned.

The Related Parties Transactions Policy and Procedure

The Board of Directors adopted on 27 March 2023 a policy and a procedure on transactions with related parties (the “Related Party Transactions Policy” and the “Related Party Transactions Procedure”). The Related Party Transactions Policy has been prepared in accordance with the Dutch Corporate Governance Code and the Dutch Civil Code. The purpose of these corporate documents is to establish the necessary measures regarding the declaration, qualification, approval and reporting of the related parties’ transactions, in order to ensure the protection of the Company’s and its stakeholders’ interests, as well as to comply with the applicable legal provisions.

The Business Partners Code of Conduct

In 2025, the existing compliance framework was further enhanced through the development of the Business Partners Code of Conduct (the “Code”), approved by the Board of Directors on 25 February 2026. Under the Code, DIGI Group reaffirms its commitment to maintaining high standards of ethics and business responsibility. The Code establishes clear expectations for all business partners, aligned with the principles set out in the Group’s Code of Conduct and the Anti-Bribery, Anti-Corruption, and Business Ethics Policy. It addresses key areas including anti-corruption, anti-bribery, conflicts of interest, and fair business practices, while emphasizing transparency, integrity, and compliance with applicable laws and regulations. The Code is designed to ensure that business partners conduct their activities in a manner consistent with DIGI Group’s values and ethical standards.

Compliance trainings and communication

- ▶ Digi’s Compliance Group supports all employees to act with integrity and to proactively avoid potential violations by implementing a compliance training program tailored by needs (which is structured according to separate themes, such as Code of Conduct, anti-corruption and bribery, know your partner, conflict of interest) as well as communication campaigns, for example the internal communication messages on receiving/ offering gifts with the occasion of Winter/ Easter Holidays or contest organized on anticorruption themes to celebrate the International Anticorruption Day.
- ▶ Launched in 2020, the Compliance Training Program has been continuously improved, offering both targeted training sessions for specific departments within the Romanian subsidiaries of DIGI Group and comprehensive organization-wide courses for all positions deemed at high risk of corruption exposure.
- ▶ In addition to the ongoing Compliance Induction and Anti-Corruption Rules trainings within the DIGI Group - both being permanent courses — the training program has recently extended to include:
- ▶ In December 2023 the Compliance Department launched the online training „Code of Conduct – what is it and why is it needed” having as objective providing a clear understanding of what constitutes the appropriate workplace conduct and good business ethics. The training material highlights the definition and the benefits of the Code of Conduct, and is presenting the content of the Code of Conduct, so that, based on the provided information, the trainees can be able to answer to a 5-question quiz. Initially, the training targets managers, but starting with 2024 it was extended to employees without coordination role and remained available to employees of the Romanian subsidiary, on the company’s intranet page as an active component of the Group’s compliance training program. This training was also implemented in the Italian subsidiary of the Group being addressed to the management.
- ▶ In September 2024 a training on “Conflict of Interest” has been launched by the Compliance Department aimed at helping employees understand, recognize, and prevent conflicts of interest in the workplace. The training also focuses on how to respond appropriately and maintain transparency when such conflicts arise. The course delivery method was designed in two forms: in class training for Bucharest based managers and online 15' reading course for employees in high-risk departments followed by test. While the initial rollout of this training was completed in 2025 after achieving the participation target, it also remained accessible to employees on the intranet page as a continuing element of the Group’s compliance program.
- ▶ In September 2025, the Compliance Department launched the “Know Your Partner & Due Diligence Essentials” training. The course was designed to provide a comprehensive understanding of the “Know Your Partner” process and its ethical implications. The training was delivered as a 1-hour in-class session for all coordinators and appointed responsible persons within departments involved in the procurement process. Key topics covered included the definition and importance of the process, its main objectives, the due diligence procedures and responsibilities, as well as ethical considerations. The program was delivered successfully, reaching all employees within the target group.
- ▶ In December 2025, the Compliance Department introduced the “Anti-Money Laundering – an offense associated with acts of corruption” training, targeting all Finance and Accounting employees. The training was delivered through live instructor-led sessions, both in-class and via Zoom, ensuring full

participation across locations. The program aimed to enhance understanding of the interconnection between corruption, money laundering, and financial practices. Key topics covered included the definition of money laundering, an overview of corruption, their relationship, red flags and warning signs, associated risks, and the roles of both the business and employees in preventing money laundering and corruption. The training was successfully completed with the target group fully reached.

- ▶ Continuing to enhance its ethics and compliance program, the Group further strengthened its framework in 2025 through dedicated internal communication initiatives:
 - a short awareness material on Whistleblowing was sent to all employees in Romania for electronic acceptance, reiterating the internal procedure's key elements, namely the types of concerns that can be reported, the available reporting channels, the confidentiality safeguards, and the protection against retaliation for reports made in good faith.
 - in addition, in the context of Global Ethics Day, the Chief Executive Officer addressed an e-mail message to all employees in Romania, reaffirming leadership's commitment to ethical conduct and integrity, and setting the tone from the top by emphasizing individual responsibility and the role of ethics as a core principle guiding the Group's business decisions and long-term sustainability. The initiative was also taken up by other subsidiaries within the Group, further reinforcing ethical awareness across the organization and supporting the alignment of local compliance programs with the Group's standards.
- ▶ In 2025, the Compliance Department continued to monitor and enhance the Compliance Risk Assessment (CRA) initiated in 2022. As part of this process, existing compliance risks and associated controls were reviewed to identify any additional risks, ensuring that the compliance program remains up-to-date and effective in managing potential compliance risks. Since its extension to the subsidiaries in 2024, the CRA framework has been maintained across the Group. In 2025, the focus was on updating the list of existing risks and identifying any new ones arising from legislation changes or evolving industry best practices. Further evaluation of risks and related action plans will be conducted as needed, based on the results of the ongoing CRA process, thereby ensuring the framework continues to effectively support the Group's compliance program.

ISO 37001:2016 Anti-Bribery Certification (SR ISO 37001:2017)

Since July 2021, Digi Romania, the Company's subsidiary, has been certified in terms of ISO 37001:2016. This accreditation certifies that the measures and procedures implemented in the field of Anticorruption and Business Ethics by the Digi's Compliance function Group are in line with international good practices, and that the Company's Anti-Bribery Management System is applied in compliance with the ISO 37001:2016 Standard.

The certification was maintained in 2025, without the auditors from QSCert (ISO certification company) issuing additional recommendations.

The purpose of the Anti-Bribery Policy, certified and implemented within the DIGI Group, as well as the Management System is to support the organization to: avoid, or to reduce the risks or the possible costs and damages of involvement in bribery actions; to promote trust in trade negotiations; to improve its reputation.

Any suspected or potential breaches of the above policies can be reported by the Group's officers, directors, employees and contractors by e-mail at raportare.nereguli@conformitate.digi.ro or by using the reporting form published on <https://www.digi-communications.ro/en/contact>. Furthermore, through *Anti-Corruption and Business Ethics Clauses* included in contracts, and Digi Group's Commitment to Anti-Corruption and Business Ethics which is provided to any business partner at the beginning of a new relationship, the Group encourages all of its business partners to report any concerns about business ethics by emailing to raportare.nereguli@conformitate.digi.ro. In this respect, reports should be as detailed as possible in order to facilitate an appropriate decision about next steps, which may include further internal investigation and/or reporting of the matter to relevant external authorities.

Potential violations of these policies will be investigated as appropriate by Digi's Compliance Officer and substantiated violations will result in remedial action. There is no policy implemented for remedial action considering the diverse nature of potential violations. In case of a violation the specific legal provision will be applied as provisioned by the laws. Where appropriate, the Group may recommend potential violations be reported to relevant law enforcement and/or regulatory authorities.

REMUNERATION REPORT FOR 2025

Introduction

The revised version of the remuneration policy (**Remuneration Policy 2024 applicable starting with 25 June 2024**) applies to both the executive and the non-executive members of the board of directors of the Company (the **Board**). The Remuneration Policy 2024 was adopted by the general meeting (the **General Meeting 2024**) on 25 June 2024.

The objectives of the revised remuneration policy, is to provide remuneration in a manner that:

- qualified and expert directors, capable to deliver our company strategy, can be recruited and retained;
- long term value is created by the Group for its shareholders and other stakeholders by employing qualified and expert directors;
- directors are rewarded in consistency with the Company's performance, without however encouraging directors to act in their own interest or to take risks that are not in line with the Company's strategy and its risk appetite;
- contributes to the Company's business strategy and its sustainability being appropriate to the dimension and the structure of the Group, as well as to the nature, business sector and the complexity of the business; and
- takes into account the wider workforce arrangements (including internal pay ratios) within the Group to the extent possible as well as general societal views with respect to executive remuneration. It is very important for the Company's business that the executive remuneration aligns with the level of responsibility of this position of the Group and the professional experience, and to make sure that this is competitive with respect to its domestic and international comparable.

Annually, the Remuneration Committee prepares the remuneration report on the application of the Remuneration Policy. This remuneration report was prepared in line with the requirements stemming from the implementation of the Shareholder Rights Directive in Dutch law. The 2024 Remuneration Report was submitted to the General Meeting from 18 June 2025 for a non-binding, advisory vote and was adopted by the Meeting with the majority of votes, as detailed in the voting results, available on the Company's corporate web-site. The advisory vote on the 2024 remuneration report was positive and no concerns have been raised by shareholders. Therefore, the Remuneration Committee decided not to change the structure and level of disclosure of the 2025 remuneration report. This report will be submitted to the General Meeting for a non-binding, advisory vote.

The activity of the Remuneration Committee during 2025

During 2025, the Remuneration Committee assisted and supervised the Executive Directors with the implementation of the Remuneration Policy 2024 applicable to the Directors.

During 2025, the Company complied with the applicable Remuneration Policy 2024 and no deviating rules or practices were proposed by the Remuneration Committee. The Remuneration Committee confirms that for the reported year there have not been changes regarding the fixed monthly remuneration granted to the Directors comparing with the preceding reported financial year which were in line with the Remuneration Policy 2024. The Remuneration Committee confirms that no events occurred in the Group's business environment directly affecting the remuneration of the Directors.

Remuneration of Directors

Composition of Board of Directors

The composition of the Board of Directors during 2025 remained unchanged from the previous year.

Remuneration of the Board of Directors in 2025

The current remuneration of the Directors has been determined by the Remuneration Committee according to the Remuneration Policy 2024, and taking into consideration the stock option plans approved by the General Meeting held on 25 June 2024.

Total remuneration of Directors received from the Group during the reported financial year (all in EUROS equivalent ⁽¹⁾)

The table includes remuneration from all the Group companies where the Directors perform a role.

Name of director, position		Fixed remuneration			Variable Remuneration			Extraordinary items	Pension expense	Total remuneration	Proportion of fixed remuneration	Proportion of variable remuneration	
		Base salary (net)	Base salary (gross)	Fixed Fees (net)	Fixed Fees (gross)	Fringe benefits	One-year variable ⁽²⁾						Multi-year variable
Mr. S. Bulgac CEO	2025	61,209	104,633	150,000	256,412	2,150	1,031,937	-	-	-	1,395,133	26%	74%
	2024	62,733	107,239	150,000	256,409	4,098	575,783	-	-	-	943,529	39%	61%
Mr. V. Popoviciu Executive Director	2025	58,841	100,585	150,000	256,412	13,126	773,953	-	-	-	1,144,076	32%	68%
	2024	60,306	103,090	150,000	256,409	12,175	492,015	-	-	-	863,690	43%	57%
Mr. Z. Teszári President	2025	11,432	20,131	100,000	170,931	23,001	235	-	-	-	214,297	100%	0%
	2024	11,717	20,632	100,000	170,936	30,215	240	-	-	-	222,024	100%	0%
Mr. M. Varzaru Non-executive Director	2025	121,416	241,121	100,000	111,106	-	2,292,000	-	-	-	2,644,227	13%	87%
	2024	122,658	239,114	100,000	111,107	-	1,734,000	-	-	-	2,084,221	17%	83%
Mr. B. Ciobotaru Non-executive Director	2025	58,841	65,379	100,000	111,106	-	-	-	-	-	176,486	100%	0%
	2024	60,306	67,008	100,000	111,107	-	-	-	-	-	178,114	100%	0%
Mr J.M. Arnaiz Non-executive Director	2025	-	-	100,000	111,106	-	-	-	-	-	111,106	100%	0%
	2024	-	-	42,981	47,757	-	-	-	-	-	47,757	100%	0%
Mr. E. Jugaru Non-executive Director	2025	47,073	80,466	100,000	170,931	1,203	-	-	-	-	252,835	100%	0%
	2024	48,245	82,470	100,000	170,936	1,829	240	-	-	-	255,475	100%	0%
TOTAL	2025	358,811	612,315	800,000	1,188,005	39,481	4,098,360	-	-	-	5,938,161	-	-
	2024	365,966	619,554	792,981	1,180,240	48,318	2,802,279	-	-	-	4,650,390	-	-

(1) The remuneration received in other currencies than Euro from the Company's subsidiaries were converted to Euro by using foreign exchange rates as at year end 31 December 2025, respectively 31 December 2024, for RON relative to EUR.

(2) Share options vested during the year valued at share price from granting date. One-year variable also includes share option and bonuses.

The remuneration package as provided by the applicable Remuneration Policy and as proposed and approved during the General Meeting was designated to reward the Directors in consistency with the Company's performance, without however encouraging directors to act in their own interest or to take risks that are not in line with the Company's strategy and its risk appetite. The variable compensation component of the executive directors intends to encourage the executive directors to focus on the Company's long-term value creation consistent with the Company's strategy and align (more closely) the interest of the executive directors with those of the shareholders. As per the applicable Remuneration Policy, the variable remuneration as percentage of the fixed base salary of executive or non-executive directors of the Company may range from a minimum of 0% up to a maximum of 500%.

An executive director can therefore:

- ▶ be awarded stock options under the Employee Share Option Plan (ESOP) as approved by the General Meeting or as will be approved by any future General Meeting; and
- ▶ receive performance-linked cash bonuses subject to the criteria governing variable compensation.

Non – executive directors are awarded a fix salary. Non-executive directors who are directors in other Group companies or employees of other Group companies may, in consideration of such separate roles and/or positions, be awarded fixed and/or variable remuneration (in the form of stock options under the ESOP or variable cash compensation as determined by the Board in full compliance with conflict-of-interest rules). No variable compensation will be offered in respect of their role as non-executive directors of the Company and the Company will at all times take into account potential conflicts of interest.

The total remuneration of the Directors contributes to the long-term performance of the Company as it allows the Company to attract and retain qualified and expert directors who are motivated to achieve the Company's targets, implement its strategic goals and create long-term value for all stakeholders by receiving a remuneration package that is appropriate with the dimension and the structure of the Group, as well as to the nature, business sector and complexity of the business.

Fixed remuneration of Executive and Non-executive Directors for the year 2025

The fixed net fees of Executive Directors of the Company in 2025 were €150 thousand and that of the Non-executive Directors of the Company was €100 thousand, in line with the applicable Remuneration Policy and management agreements concluded with the Company and in force during the reported year.

Variable remuneration of Executive and Non-executive Directors for the year 2025 - in the form of cash bonuses

No variable remuneration in the form of cash bonuses was paid by the Company to the Directors during the reported financial year. Nevertheless, certain Directors received variable remuneration in the form of cash bonuses from Group companies in relation to the positions they held within those companies and based on the agreements and performance criteria established by the relevant subsidiary, and in line with the provisions of the local law (see table above - *Total remuneration of Board Directors received from the Group during the reported financial year (all in EUROS equivalent)*).

Variable remuneration of Executive and Non-executive Directors for the year 2025 - in the form of stock options. Overview on the stock option plans approved by the Company under shareholder's resolutions and the Board of Directors resolutions until present, with the oversight by the Remuneration Committee

The General Meeting held on 2024 approved a stock option plan for the Executive Directors of the Company. The below table sets out the status of option grants made to Directors during 2025.

Shares awarded, transferred and expired during 2025 to Directors of the Group under the Share Options Plans

Name of Director, position	The main conditions of share option plans							Information regarding the reported financial year					
								Opening balance	During the year		Closing balance		
	1 Specific ation of plan	2 Performance period	3 Award date	4 Vesting Date	5 End of holding period	6 Start date Exercise Period	7 Strike price of shares (EUR)	8 Share options held at the beginning of the year	9 Share options awarded	10 Share options vested and transferred	11 Share options subject to performanc e condition	12 Share option awarded and unvested at the year end	13 Share options subject to a holding period
Mr. S. Bulgac CEO	SOP13 (2024)	1 year	27 June 2024	27 June 2025	27 September 2025	27 June 2025	-	80,000	-	80,000	80,000	-	-
	SOP13 (2025)	1 year	3 July 2025	3 July 2026	-	-	-	-	80,000	-	80,000	80,000	80,000
Mr. V. Popoviciu Executive Director	SOP13 (2024)	1 year	27 June 2024	27 June 2025	27 September 2025	27 June 2025	-	60,000	-	60,000	60,000		
	SOP13 (2025)	1 year	3 July 2025	3 July 2026	-	-	-	-	60,000	-	60,000	60,000	60,000

Overview on the stock option plans approved by the Company under shareholder's resolutions and the Board of Directors resolutions until present, with the oversight by the Remuneration Committee

SOP 1, SOP 2, SOP 3, SOP 4, SOP 5, SOP 6, SOP 7, SOP 8, SOP 9, SOP 10, SOP 11 and SOP 12 were finalized in previous reporting periods.

SOP 13

On 24 June 2024, the General Meeting decided to grant stock options to the Executive Directors of the Company. 560,000 class B shares were designated for the purposes of SOP 13, 320,000 for Mr. Bulgac and 240,000 for Mr. Popoviciu. SOP 13 was approved for four years (2024, 2025, 2026 and 2027).

The performance conditions of the SOP 13 are the following:

- (i) Being a director or employee by the Company or its subsidiaries on the Vesting Date;
- (ii) EBITDA (excluding IFRS 16) of the Company as determined on the basis of IFRS financial statements for the respective financial year being at least 5% higher than EBITDA (excluding IFRS 16) of the Company as determined on the basis of the IFRS financial statements for the previous year;
- (iii) Number of revenues generating units of the Group, as defined and set out in the Annual Report of the Company for the respective financial year, having increased by at least 1.5 million units when compared with number of revenues generating units of the Group, as defined and set out in the Annual Report of the Company for the previous year;

- (iv) Leverage ratio for the group (calculated as consolidated total net financial indebtedness to EBITDA (excluding IFRS 16) on the basis of IFRS Group accounts for the respective financial year) to be not more than 3.00:1;
- (v) The free cash flow in Romania calculated as EBIDTA (excluding IFRS 16) on the basis of IFRS Group accounts for the respective financial year less CAPEX in Romania to exceed €100 million (for the option granted in 2024)/ €150 million (for the options granted in 2025 and 2026)/ €200 million (for the option granted in 2027).

SOP 13 2024 was granted on 27 June 2024. The number of options of class B shares granted as part of this stock option plan (applicable for the year 2024) amounts to a total of 140,000 stock options (respectively 80,000 for Mr. Serghei Bulgac and 60,000 for Mr. Valentin Popoviciu). The Vesting Date of SOP 13 applicable for the year 2024 was one year after the grant date, the stock options were exercised on 27 June 2025, taking in consideration that the performance conditions (indicated above) were met.

SOP 13 2025 was granted on 3 July 2025. The number of options of class B shares granted as part of this stock option plan (applicable for the year 2025) amounts to a total of 140,000 stock options (respectively 80,000 for Mr. Serghei Bulgac and 60,000 for Mr. Valentin Popoviciu). The further vesting of all option shares granted will be conditional upon multiple performance criteria (as indicated above) and the passage of one year.

SOP 14

On 12 August 2024, based on the Company's Stock Option Plan and the resolutions approved by the Class A Shareholders and the Board of Directors, a total of 70,000 conditional Class B stock options were granted to a director of Digi Romania S.A., the Company's Romanian subsidiary. As per the initial approval, 35,000 of stock options were exercised in on 13 August 2025 and the difference of 35,000 of stock options were exercised on 20 January 2026, taking in consideration that the performance conditions were met.

For further details on the applicable performance criteria, we refer to the following table:

Performance Criteria applicable to variable remuneration granted /exercised by Directors in the reported financial year

Name of Director, position	1 Description of the performance criteria and type of applicable remuneration	2 Relative weighting of the performance criteria	3 Information on Performance Targets		4 a) Measured performance and b) actual award outcome
			a) minimum target/threshold performance and b) corresponding award	a) maximum/target performance and b) corresponding award	
Mr. S. Bulgac CEO of Digi Communications NV SOP	Criterion A referring to SOP 13 for the year 2024 - Being a director or employee by the Company or its subsidiaries on the Vesting Date		Each criteria must be fulfilled to allow pay out of each related stock option		80,000
	Criterion B referring to SOP 13 for the year 2024 - EBITDA (excluding IFRS 16) of the Company as determined on the basis of IFRS financial statements for the year 2024 being at least 5% higher than EBITDA (excluding IFRS 16) of the Company as determined on the basis of the IFRS financial statements for the year 2023				
	Criterion C referring to SOP 13 for the year 2024 - Number of revenue generating units of the Group, as defined and set out in the Annual Report of the Company for the year 2024, having increased by at least 1.5 million units when compared with number of revenue generating units of the Group, as defined and set out in the Annual Report of the Company for the year 2023				
	Criterion D referring to SOP 13 for the year 2024 - Leverage ratio for the group (calculated as consolidated total net financial indebtedness to EBITDA (excluding IFRS 16) on the basis of IFRS Group accounts for the year 2024) to be not more than 3.00:1				
	Criterion E referring to SOP 13 for the year 2024 - The free cash flow in Romania calculated as EBITDA (excluding IFRS 16) on the basis of IFRS Group accounts for the year 2024 less CAPEX in Romania to exceed €100 million				
	Criterion A referring to SOP 13 for the year 2025 - Being a director or employee by the Company or its subsidiaries on the Vesting Date		Each criteria must be fulfilled to allow pay out of each related stock option		80,000
	Criterion B referring to SOP 13 for the year 2025 - EBITDA (excluding IFRS 16) of the Company as determined on the basis of IFRS financial statements for the year 2025 being at least 5% higher than EBITDA (excluding IFRS 16) of the Company as determined on the basis of the IFRS financial statements for the year 2024				
	Criterion C referring to SOP 13 for the year 2025 - Number of revenue generating units of the Group, as defined and set out in the Annual Report of the Company for the year 2025, having increased by at least 1.5 million units when compared with number of revenue generating units of the Group, as defined and set out in the Annual Report of the Company for the year 2024				
	Criterion D referring to SOP 13 for the year 2025 - Leverage ratio for the group (calculated as consolidated total net financial indebtedness to EBITDA (excluding IFRS 16) on the basis of IFRS Group accounts for the year 2025) to be not more than 2.75:1				

	Criterion E referring to SOP 13 for the year 2025 - The free cash flow in Romania calculated as EBITDA (excluding IFRS 16) on the basis of IFRS Group accounts for the year 2025 less CAPEX in Romania to exceed €150 million		
	Criterion A referring to SOP 13 for the year 2024 - Being a director or employee by the Company or its subsidiaries on the Vesting Date		
Mr. V. Popoviciu Executive Director of Digi Communications N.V.	Criterion B referring to SOP 13 for the year 2024 - EBITDA (excluding IFRS 16) of the Company as determined on the basis of IFRS financial statements for the year 2024 being at least 5% higher than EBITDA (excluding IFRS 16) of the Company as determined on the basis of the IFRS financial statements for the year 2023	Each criteria must be fulfilled to allow pay out of each related stock option	60,000
	Criterion C referring to SOP 13 for the year 2024 - Number of revenue generating units of the Group, as defined and set out in the Annual Report of the Company for the year 2024, having increased by at least 1.5 million units when compared with number of revenue generating units of the Group, as defined and set out in the Annual Report of the Company for the year 2023		
	Criterion D referring to SOP 13 for the year 2024 - Leverage ratio for the group (calculated as consolidated total net financial indebtedness to EBITDA (excluding IFRS 16) on the basis of IFRS Group accounts for the year 2024) to be not more than 3.00:1		
	Criterion E referring to SOP 13 for the year 2024 - The free cash flow in Romania calculated as EBITDA (excluding IFRS 16) on the basis of IFRS Group accounts for the year 2024 less CAPEX in Romania to exceed €100 million		
	Criterion A referring to SOP 13 for the year 2025 - Being a director or employee by the Company or its subsidiaries on the Vesting Date	Each criteria must be fulfilled to allow pay out of each related stock option	60,000
	Criterion B referring to SOP 13 for the year 2025 - EBITDA (excluding IFRS 16) of the Company as determined on the basis of IFRS financial statements for the year 2025 being at least 5% higher than EBITDA (excluding IFRS 16) of the Company as determined on the basis of the IFRS financial statements for the year 2024		
	Criterion C referring to SOP 13 for the year 2025 - Number of revenue generating units of the Group, as defined and set out in the Annual Report of the Company for the year 2025, having increased by at least 1.5 million units when compared with number of revenue generating units of the Group, as defined and set out in the Annual Report of the Company for the year 2024		
	Criterion D referring to SOP 13 for the year 2025 - Leverage ratio for the group (calculated as consolidated total net financial indebtedness to EBITDA (excluding IFRS 16) on the basis of IFRS Group accounts for the year 2025) to be not more than 2.75:1		
	Criterion E referring to SOP 13 for the year 2025 - The free cash flow in Romania calculated as EBITDA (excluding IFRS 16) on the basis of IFRS Group accounts for the year 2025 less CAPEX in Romania to exceed €150 million		

**By EBITDA of the Company, we refer to the consolidated EBITDA of the Group*

Other benefits

Other benefits received by the Board Directors during 2025 are the use of company cars. No pension benefits are paid to Directors. Furthermore, no loans, prepayments or guarantees have been made to any of the Directors.

Severance arrangements

The Company is compliant with the best practice provisions on severance payments as laid down in 3.2.3 of the DCGC, stating that the remuneration in the event of dismissal should not exceed one year's salary (the 'fixed' remuneration component).

The service agreements currently entered into with the members of the Board do not provide a notice period for the relevant director's benefit.

In case of a dismissal, executive directors shall, subject to mandatory law, not be entitled to any severance payment in excess of three month's base salary, unless the Board decides otherwise based on a recommendation of the Remuneration Committee, but it will in any event not exceed one year's salary (the fixed base salary) in the preceding financial year. Severance payment will not be awarded if the agreement is terminated at the initiative of the executive director or in the event of seriously culpable or negligent behavior on the part of the relevant executive director.

These conditions are provided in the management agreements concluded by the Company with each Director. During 2025, no severance payments were granted to the Directors.

Other operations - Share buy-back. Share conversion:

As at 31 December 2025 Class B treasury shares of the Company are in amount of 18,026 representing 0.018% of its issued share capital as at the date hereof.

Information on how the remuneration complies with the Remuneration Policy and how the performance criteria were applied

The remuneration received by the Board of Directors of the Company during 2025 is in accordance with the provisions of the Remuneration Policy 2024, as presented below.

Based on the Remuneration Policy 2024, the remuneration of Executive Directors of the Company is comprised of a net fixed fee of €150 thousand per year, a variable remuneration linked to performance, consisting of an incentive component in the form of stock options or in the form of a cash bonus, fringe benefits (use of company cars or allowances in respect of health and nursery insurance) and severance arrangements (in case of a dismissal, executive directors shall, subject to mandatory law, not be entitled to any severance payment in excess of three month's base salary, unless the Board of Directors decides otherwise based on a recommendation of the Remuneration Committee, but will not exceed one year's salary (the fixed base salary) in the preceding financial year. Severance payments will not be awarded if the agreement is terminated at the initiative of the executive director or in the event of seriously culpable or negligent behavior on the part of the relevant executive director).

During 2025 the remuneration granted to Executive Directors was entirely in compliance with the provisions of the Remuneration Policy 2024, i.e. the Executive Directors received from the Company net fixed fee of €150 thousand per year, a variable remuneration consisting of stock options based on the performance criteria established by the General Meeting held on 2024 (SOP 13_2024) (see the performance criteria presented in the table above - *Performance of Directors in the reported financial year* and in respect to the components of the total remuneration the table above - *Total remuneration of Board Directors received from the Group during the reported financial year (all in EUROS equivalent)*).

From the review of the materials prepared by the specialized HR departments of the relevant Group subsidiaries, the Remuneration Committee is able to conclude that the market features are different from one country to another, that the regulatory environments and the social security requirements are particular to each territory and constantly changing. Also, none of the Group subsidiaries seem to depart to a significant extent from the market trends and conditions.

Based on the figures provided by the specialized HR departments of the relevant Group subsidiaries during 2025, there has been no significant variation in the remuneration of the employees of the Group.

The remuneration of the Non-Executive Directors, according to the Remuneration Policy 2024 provisions comprises of a net fixed annual compensation of €100 thousand. Non-executive directors who are directors in other Group companies or employees of other Group companies may, in consideration of such separate roles and/or positions, be awarded fixed and/or variable remuneration (in the form of stock options under the ESOP or variable cash compensation as determined by the Board in full compliance with conflict-of-interest rules). No variable compensation will be offered in respect of their role as non-executive director of the Company and the Company will at all times take into account potential conflicts of interest

During 2025 no severance payments, pensions, loans or guarantees were granted by the Company to Executive and Non-executive Directors. Additionally, no claw back rights were exercised in relation to remuneration granted to the Directors.

Comparative information on the change of remuneration and Group performance

Annual change	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Director's remuneration variation ⁽¹⁾						
Mr. Bulgac, CEO	48%	155%	-2%	-2%	-76%	35%
Mr. Popoviciu, Executive Director	32%	-25%	201%	-52%	-21%	37%
Mr. Teszári, President	-3%	10%	-1%	12%	1%	-3%
Mr Varzaru, Non-executive Director	27%	51%	18% ⁽⁵⁾	-10%	-3%	61%
Mr. Ciobotaru, Non-executive Director	-1%	-55%	123%	0%	-71%	295%
Mr. Rymaszewski, Non-executive Director <i>*until 5 June 2024</i>	-100%	-50%	0%	0%	0%	0%
Mr. Jose Manuel Arnaiz <i>*from 5 June 2024</i>	133%	100%	-	-	-	-
Mr. Sambor Ryszka, Non-executive Director <i>*until 1 May 2019</i>	-	-	-	-	-	-100%
Mr. Jugaru, Non-executive Director <i>*from 1 May 2019</i>	-1%	0%	0%	0%	-3%	24%
	2025	2024	2023	2022	2021	2020
Company performance						
Revenues mil EUR	15%	14%	13%	1%	15%	8%
EBITDA	4%	15%	17%	-3%	9%	7%
RGU (thousand)	15%	16%	15%	2%	13%	12%
Average remuneration ⁽²⁾						
Total Group	10%	10%	4%	-3%	8%	5%
Pay-ratio ⁽³⁾	50.5	45.3	39.0	30.3 ⁽⁴⁾	36.6	52.4

(1) The variation of the Director's remuneration is due to the variation of the variable component of the remuneration granted to Directors under the stock option plans approved.

(2) Computed as total Group salaries expenses divided to the average number of Group employees.

(3) Pay-out ratio represents Average annual BoD member gross salary divided per Average annual employee gross salary. The fluctuations are caused by the variable component of the remuneration granted to Directors, as presented in “Total remuneration of Directors received from the Group during the reported financial year” table above.

The Remuneration Committee's plan for 2026

The Remuneration Committee plans to focus in 2026 on cooperating with the Executive Directors and with the senior management of the Company and its subsidiaries on the further proper implementation of the approved ongoing and further Stock Option Plans and on the implementation of the Remuneration Policy approved by the 2024 General Meeting, on the implementation of Shareholders Directive provisions, as well as on advising and guiding the Company's subsidiaries in optimizing their remuneration policies and procedures

Share Capital Structure and Shares



SHARE CAPITAL STRUCTURE AND SHARES

The value of the issued and paid-up capital as at 31 December 2025 was €6,810,042.52, divided into 100,000,000 shares (out of which (i) 64,556,028 class A shares with a nominal value of ten eurocents (€ 0.10) each and (ii) 35,443,972 class B shares, with nominal value of one eurocent (€ 0.01) each.

Class B Shares are listed on the Romanian Stock Exchange (“BVB”) starting from May 16, 2017.

	31 December 2025	31 December 2024
Class A:		
Ordinary Shares – Issued and Paid (No.)	64,556,028	64,556,028
Ordinary Shares – Unissued (No.)	35,443,972	35,443,972
Nominal Value	€0.10 per share	€0.10 per share
Class B:		
Ordinary Shares – Issued and Paid (No.)	35,443,972	35,443,972
Ordinary Shares – Unissued (No.)	64,556,028	64,556,028
Nominal Value	€0.01 per share	€0.01 per share
Share Capital Value (EUR)	6,810,042.52	6,810,042.52

At 31 December 2025, the shareholders of DIGI are as follows:

	31 December 2025		31 December 2024	
Shareholder name	No. of shares	%	No. of shares	%
Class A:				
RCS Management S.A.	57,866,545	57.87%	57,866,545	57.87%
Zoltan Teszari	2,280,122	2.28%	2,280,122	2.28%
DIGI-treasury shares	4,409,361	4.41%	4,409,361	4.41%
Total class A	64,556,028		64,556,028	
Class B:				
Shares listed on BVB	35,425,946	35.43%	35,250,946	35.25%
DIGI - treasury shares	18,026	0.02%	193,026	0.19%
Total class B	35,443,972		35,443,972	
TOTAL	100,000,000		100,000,000	

The ultimate beneficial shareholder of the Group is Mr. Zoltan Teszari. Mr. Zoltan Teszari is the controlling shareholder of the Group, being the controlling shareholder of RCSM (the controlling parent of DIGI) and minority shareholder of DIGI and DIGI Romania.

Dividend Policy



DIVIDEND POLICY

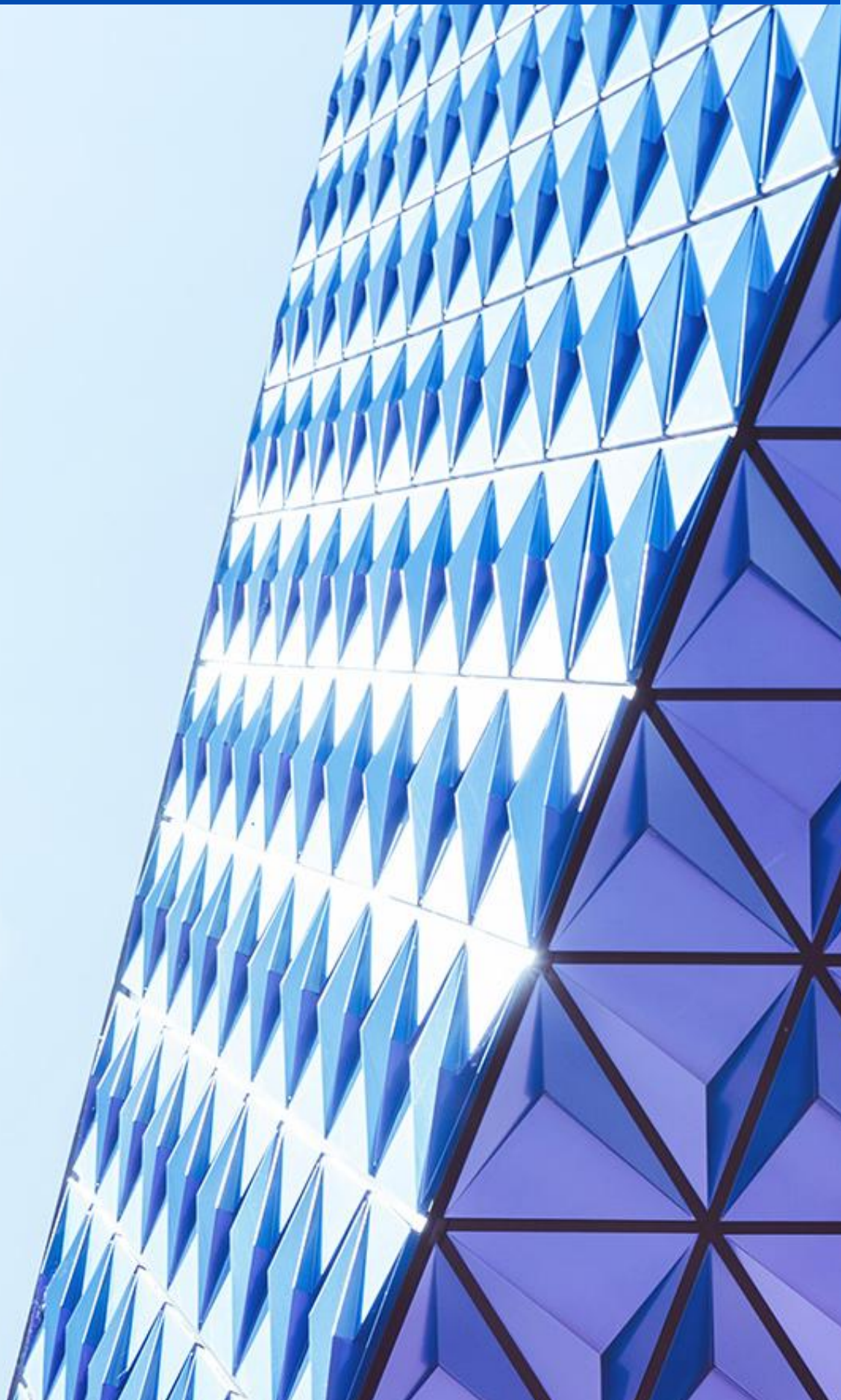
The Company intends to retain earnings and reinvest cashflows to capitalize on growth opportunities in its core markets.

The Company's ability and intention to return capital to shareholders in the future will depend on the Company's available investment opportunities, financial condition, results of operation, undertakings to creditors and other factors that the Board may deem relevant. Returns of capital to shareholders may be performed, at the discretion of the Company, through dividends.

At the Annual General Meeting of Shareholders, to be held in 2026 the dividend of RON 0.50 per share in respect of 2025, will be submitted for Shareholders' approval. For the calculation of dividends, treasury shares of the Company were not treated as outstanding ordinary shares and were excluded from the number of issued ordinary shares.

For details regarding profits distribution, please see excerpt from the Articles of Association in Chapter *Other information* included in the Annual report.

Group Overview



BUSINESS

Overview

Introduction

We are a fast-growing European telecom challenger, with strong presence in our core countries Romania and Spain, historic presence in Italy and recently launched operations in Portugal and Belgium.

- **Romania.** We offer a comprehensive suite of fixed and mobile telecommunication services to our customers in Romania. Our fixed services in the country include pay TV (cable TV and DTH), fixed internet and data and fixed-line telephony. As at 31 December 2025, our fixed network in Romania (which is the country's largest FTTH network) covered 95.1% of all dwellings (Sources: Group Reporting, ANCOM). As at the same date, we estimate that our network of approximately 9,600 mobile base stations (which is the largest number of mobile base stations among all mobile operators in the country) covered 99.5% (outdoor voice coverage) of Romania's population. According to ANCOM, we have the widest population coverage among all mobile operators in the country. In addition, Romania is entirely within the footprint of our DTH signal.
- **Spain.** In Spain, we offer IPTV, fixed internet and data and fixed-line telephony services through our own FTTH network (including DIGI Andalusia Network) and based on wholesale indirect access agreements through the SOTA Network and the fixed network of Telefónica. In the past, we provided mobile telecommunication services in the country as an MVNO through Telefónica Móviles's mobile network. Since January 2025, we have started to provide mobile telecommunication services as an MNO via the Spanish National Roaming Agreement and the Spanish RAN Sharing and Spectrum Sharing Agreement with Telefónica Móviles, as well as our own spectrum. As at 31 December 2025, our own fixed network and the SOTA Network (which we sold to a consortium led by Macquarie Capital in 2024, but continue to maintain and operate to provide our services) together covered 51.3% of all dwellings in the country (Sources: Group Reporting, Spanish National Institute of Statistics).
- **Portugal.** We have been developing our own network in Portugal since 2021, when we acquired certain spectrum licenses. In addition, on 25 October 2024, we acquired NOWO, Portugal's fourth largest telecom operator. Since November 2024, we have been offering a full range of telecommunication services under the DIGI brand, including cable TV and IPTV, fixed internet and data, fixed-line telephony and mobile telecommunication services. We also continue servicing customers not yet migrated to the DIGI platform under the NOWO brand. We offer fixed services through our own FTTH and HFC networks. As at 31 December 2025, our fixed network in the country covered 39.0% of all dwellings (Sources: Group reporting; INE). As at the same date, our mobile telecommunication services covered 98.9% (outdoor voice coverage) of Portugal's population. Additionally, we provide mobile telecommunication services as an MVNO (under the NOWO brand) through the mobile network of MEO, a subsidiary of Altice Portugal, for a small percentage of customers who have not yet migrated to DIGI.
- **Italy.** In Italy, we provide mobile telecommunication services as an MVNO through the mobile network of Vodafone Italy. We have also started a roll-out of our fixed network in the country, which is currently in an early development stage.
- **Belgium.** On 16 July and on 4 November 2025, we completed a series of transactions to consolidate all our existing operations in Belgium into our direct subsidiary, Digi Communications Belgium N.V. ("DIGI Belgium"). We originally expanded into the country in December 2024, by introducing fixed and mobile service offerings through a joint venture with Citymesh. Currently, we are not consolidating these operations and we report our investment on an equity basis. Our current offerings in the country include fixed internet and data and fixed-line telephony on our own network, and mobile telecommunication services on our own network and through a national roaming services agreement with Proximus.

For the year ended 31 December 2025, our geographies accounted for the following portions of our total revenue: Romania for €1,186.3 million, or 53.5%, Spain for €926.4 million, or 41.8%, Portugal for €69.6 million, or 3.1% and other territories including Italy for €34.3 million, or 1.5%.

As at 31 December 2025, we had 32.1 million RGUs in all our jurisdictions, including 19.9 million in Romania, 10.8 million in Spain, 0.9 million in Portugal and 0.5 million in Italy. In addition, as at 31 December 2025, DIGI Belgium had approximately 91,000 RGUs.

We have historically generated strong revenue streams. Our total revenues and other income amounted to €2,221.5 (excluding the extraordinary sale of assets) million for the year ended 31 December 2025. We have reported Adjusted EBITDA and Adjusted EBITDA margins of €710.3 million and 32.0%, respectively, for the year ended 31 December 2025.



We offer the following principal types of services:

► **fixed:**

- **pay TV**, which includes cable TV, IPTV and DTH. Cable TV is our original line of business and is currently offered in Romania and Portugal. We also offer IPTV services in Spain and Portugal and DTH services in Romania. As at 31 December 2025, we had 6.3 million RGUs for pay TV services, of which 6.0 million, 0.2 million and 0.1 million in Romania, Spain and Portugal, respectively.



- **fixed internet and data**, which is offered in Romania, Spain and Portugal. As at 31 December 2025, we had 7.9 million RGUs for fixed internet and data services, of which 5.2 million, 2.6 million and 0.2 million in Romania, Spain and Portugal, respectively. We also offer fixed internet and data services in selected cities in Italy and Belgium, but their roll-out is an early development stage.



- **fixed-line telephony**, which is offered in Romania, Spain and Portugal. As at 31 December 2025, we had 1.7 million RGUs for fixed-line telephony services, of which 0.8 million, 0.8 million and 0.1 million in Romania, Spain and Portugal, respectively. We also offer fixed-line telephony services in selected cities in Belgium, but their roll-out is in an early development stage.



- **mobile**: we provide mobile telecommunication services in all our jurisdictions. As at 31 December 2025, we had 16.1 million RGUs for mobile telecommunication services, of which 7.9 million, 7.3 million, 0.5 million and 0.5 million in Romania, Spain, Portugal and Italy, respectively. We also had approximately 91,000 mobile RGUs in Belgium.



Key Strengths

We consider our key strengths to include the following:

- **Attractive local markets with stable structural evolution.** Our main markets are Romania and Spain. Both economies have been experiencing strong positive developments in recent years and their respective telecommunication services markets have been growing steadily. Our operations in Romania and Spain accounted for approximately 53.5% and 41.8%, respectively, of our consolidated revenues for the year ended 31 December 2025.
- **Leadership in core markets with robust RGU growth to gain market share.** We are the leading provider of pay TV services (by number of subscribers), fixed internet and data services (by number of connections), fixed-line telephony services (by number of subscribers) and post-paid mobile telecommunication services (by number of connections) in Romania, our original home jurisdiction and most mature market as at 30 June 2025 (Sources: Group reporting; ANCOM). In addition to Romania, we have recently made strategic investments in Spain, Portugal and Belgium to capture market share and gain leadership positions. As a result, we are currently one of the fastest growing telecom operators in our second main jurisdiction, Spain, with a 12.4% market share of fixed internet and data services and a 11.1% market share of mobile telephony services both as at 30 September 2025 (Source: CNMC). In Portugal and Belgium, we have launched operations through direct investments in spectrum licenses and infrastructure to promote RGUs growth. We are focused on increasing market penetration in all these markets through further expansion and cross-selling multiple service offerings to our current and prospective subscribers. Capitalizing on high-quality fixed and mobile infrastructure and competitive pricing, we have achieved substantial, mainly organic, growth which led to a total number of RGUs across all business lines and jurisdictions to approximately 32.1 million as at 31 December 2025.

- **Advanced fixed and mobile infrastructure with extensive coverage in core markets.** We offer our services through technologically advanced infrastructure with extensive coverage of our core markets. In Romania, our own fixed network covered 95.1% of dwellings as at 31 December 2025 (Sources: Group reporting; ANCOM). Almost the entirety of this network is FTTH and has been upgraded to GPON or comparable technology. As a result, we are currently able to offer transmission speeds of up to 1,000 Mbps for internet and data services (up to 10 Gbps in selected major cities, which is the fastest available to residential users). In addition, as at 31 December 2025, we had approximately 9,600 mobile base stations in Romania and our mobile telecommunication services covered 99.5% (outdoor voice coverage) of the country's population, which is the widest population coverage among all mobile operators. We offer 2G/4G voice and data services countrywide and 5G voice and data services in certain cities. In Spain, our fixed services are offered through our own FTTH network and wholesale indirect access through the SOTA Network and the Telefónica NEBA network. Our technologically advanced fiber network offers 100% GPON and 93% XGSPON in our own network and the SOTA Network, which is the largest XGSPON footprint in Spain, and together covered 51.3% of dwellings as at 31 December 2025 (Sources: Group reporting; National Institute of Statistics). These networks enable transmission speeds of up to 10 Gbps for internet and data services to most customers. Our mobile telecommunication services are offered as an MNO using Telefónica Móviles's advanced mobile network based on the National Roaming Agreement and the RAN Sharing and Spectrum Sharing Agreement, as well as our own spectrum. We expect to deploy approximately 5,000 mobile base stations in Spain in the next three years to further enhance our mobile telecommunications services. In Portugal, our fixed services are offered through our own GPON FTTH and HFC networks. As at 31 December 2025, our fixed network in the country covered 39.0% of all dwellings (Sources: Group reporting; INE). As at the same date, our 2G/4G/5G mobile telecommunications services covered 98.9% of Portugal's population (Sources: Group reporting; National Institute of Statistics) and were provided via approximately 4,600 mobile base stations.
- **Leading commercial proposition for customers.** Our technical capabilities, wide network coverage and multiple service offerings enable us to provide customers with a wide range of services at competitive prices. Our ability to offer multiple services is a central element of our strategy and allows us to attract new customers who wish to benefit from our varied product offerings, to expand the uptake of our service offerings within our existing customer base and increase customer loyalty by offering multiple services at cost-effective prices. For example, we have a flexible customer proposition in Romania, which includes a comprehensive cable TV offering (with premium content), superfast fixed internet and data (at speeds of 500 Mbps or 1,000 Mbps and starting with 2022 at speeds of up to 10 Gbps in certain large cities in Romania), fixed-line telephony and mobile packages (with solutions offering various call minutes allowances and generous mobile traffic of up to 200 GB per month at 4G / 5G speeds).
- **Robust financial performance.** Our business has consistently generated strong revenue streams. For the years ended 31 December 2024 and 2025 our total revenues were €1,924.3 million and €2,216.6 million, respectively. For the year ended 31 December 2025 our other income (excluding the extraordinary sale of assets and other one-off revenue) was €4.9 million compared with €7.9 million for the year ended 31 December 2024. We have historically had robust Adjusted EBITDA and a prudent approach to capital expenditure. Our Adjusted EBITDA was €680.2 million and €710.3 million for the years ended 31 December 2024 and 2025, respectively. Our total capital expenditure was €797.9 million and €885.3 million for the years ended 31 December 2025 and 2024, respectively. This represented 35.9% and 45.8% of our total revenues and other income for the years ended 31 December 2025 and 2024, respectively. In addition, we have historically maintained prudent capital and liquidity structures with a leverage ratio of 3.19 and 2.38 for the years ended 31 December 2025 and 2024, respectively, and an interest coverage ratio of 6.32 and 9.43, respectively, for the same periods.
- **Highly experienced management team.** Our senior management team is made up of professionals who have, on average, more than 20 years of experience in the telecommunication industry and the Group. Our controlling shareholder, Mr. Zoltán Tészári, has been, and continues to be, involved in all key management decisions in relation to the Group since its foundation in 1992. Our Chief Executive Officer, Mr. Serghei Bulgac, joined the Group in 2003 as its Chief Financial Officer and became the Chief Executive Officer in 2015. The majority of our experienced management team members have also been with us for a long time. These key individuals have made significant contributions to our transformation from a small cable TV business to a leading provider of telecommunication services in our core markets.

We believe that the collective industry knowledge and leadership capabilities of our senior management team will enable them to continue a successful execution of our strategy.

Areas of Operations

We operate in Romania, Spain, Italy, Portugal and Belgium.

The table below sets out our current business lines available in each of our geographies:

	Pay TV	Fixed Internet and Data	Fixed-line Telephony	Mobile Telecommunication Services
Romania	✓ (1)	✓	✓	✓
Spain	✓ (1)(3)	✓ (3)	✓ (3)	✓ (7)
Italy		✓		✓ (4)
Portugal	✓ (1)(2)	✓ (2)	✓ (2)	✓ (5)
Belgium JV ⁽⁸⁾		✓	✓	✓ (6)

(1) Includes RGUs for cable TV, IPTV and DTH services, as applicable.

(2) Through own GPON FTTH and HFC networks.

(3) Through own XGSPON FTTH network, the SOTA Network and through Telefónica's network.

(4) As an MVNO.

(5) Through own network and an MVNO (under the NOWO brand).

(6) Through own network and through a national roaming services agreement.

(7) As an MNO, using our own mobile network and Telefónica Móviles's mobile network, via the Spanish National Roaming Agreement and the Spanish RAN Sharing and Spectrum Agreement with Telefónica Móviles.

(8) Through a joint venture with Citymesh.

Products and Services

Business Lines

We have four business lines: (1) pay TV (which includes cable TV, IPTV and DTH); (2) fixed internet and data; (3) fixed-line telephony and; (4) mobile telecommunication services. Pay TV, fixed internet and fixed-line telephony comprise our three fixed-line offerings.

To customers in Romania whose homes or businesses are covered by our fixed network, we offer our branded cable TV, fixed internet and data and fixed-line telephony, either individually or in combination. In Spain, we offer fixed internet and data and fixed-line telephony services through our own XGSPON FTTH network, through the SOTA Network and through Telefónica's fiber network. Starting December 2024, we offer Pay TV services to our fixed internet customers. In Portugal we offer Pay TV, fixed internet and data and fixed-line telephony services through own GPON FTTH and HFC networks.

We offer mobile telecommunication services in Romania through our own networks, which share the backbone of fixed infrastructure. In Spain, we offer mobile telecommunication services as an MNO from January 2025, using our own mobile network and Telefónica Móviles's mobile network, via the Spanish National Roaming Agreement and the Spanish RAN Sharing and Spectrum Sharing Agreement with Telefónica Móviles, both valid until the end of 2040. In addition, we are developing our own mobile telecommunication network to provide mobile telecommunication services to our customers. In Portugal, we offer mobile telecommunication services through our own network and as an MVNO (under the NOWO brand) through the mobile telecommunication network of MEO, a subsidiary of Altice Portugal, for a small percentage of customers who have not yet migrated to DIGI. In Belgium, we offer mobile telecommunication services through our own network and through a national roaming services agreement with Proximus. We also offer mobile telecommunication services in Italy as an MVNO.

Finally, we offer DTH services to customers in Romania.

The table below sets out the number of RGUs per business line and per geographic segment as at 31 December 2025:

	Romania	Spain	Portugal	Italy	Total RGUs per service
(thousand)					
Fixed Services	11,972	3,570	379	—	15,921
of which					
Pay TV ⁽¹⁾	6,013	172	132	—	6,317
Fixed Internet and Data ⁽²⁾	5,157	2,583	159	— ⁽⁴⁾	7,899
Fixed-line Telephony ⁽²⁾	802	815	88	—	1,705
Mobile services ⁽³⁾	7,884	7,269	471	524	16,148
Total RGUs per country⁽⁵⁾	19,856	10,839	850	524	32,069

(1) Includes RGUs for cable TV, IPTV and DTH services, as applicable.

(2) Includes residential and business RGUs.

(3) Includes mobile telephony and mobile internet and data RGUs.

(4) While we offer fixed internet and data services in Italy, as of 31 December 2025, our fixed internet and data services are limited to selected locations in Italy and are offered to a limited number of customers.

(5) Does not include RGUs in Belgium. We started our operations in Belgium in December 2024 through a joint venture with Citymesh. Currently, we are not consolidating these operations and we report our investments on an equity basis. As of 31 December 2025, we had approximately 91,000 mobile services RGUs in Belgium.

Pay TV



We offer cable TV, IPTV and DTH services.

Our cable TV services consist of distributing local and international programming content through fixed networks. We offer cable TV services throughout Romania and in Portugal.

Our IPTV services consist of distributing local and international programming content through a internet protocol over a network infrastructure, which may include delivery by a broadband connection. We offer IPTV services in Spain and Portugal.

Our DTH services consist of distributing local and international programming content via satellite transmission primarily to rural or small-town residential subscribers, who

receive our services through satellite dish receivers and set-top boxes installed in their homes. We offer this legacy service only in Romania. In order to do so, we lease from Intelsat certain transponders installed on satellites operated by Intelsat and Telenor.

As at 31 December 2025, we had approximately 6.0 million pay TV RGUs in Romania, approximately 172,000 pay TV RGUs in Spain and approximately 132,000 pay TV RGUs in Portugal. As at the same date, we covered approximately 25.1 million homes passed in these countries, collectively. As at 30 June 2025 we were the largest pay TV operator in Romania, by number of RGUs (*Source: Group and peer reporting, ANCOM*). We are also a leading DTH operator in Romania, which is entirely within the footprint of our signal.



Our pay TV services have historically generated stable revenues, have low maintenance and other operational costs due to our sustained investment in the fixed network and provide a stable and growing base of customers. DTH, being a legacy service represents a relatively small proportion of our pay TV revenues in Romania.

Cable TV and IPTV product packages

Our packages of cable TV and IPTV services vary from country to country.

In Romania, we offer an analog package and a digital package. Each package has a standard version and a reduced version, tailored to customers in rural areas. As at 31 December 2025, approximately 66% and 34% of our cable TV customers in Romania were subscribed to the analog package and the digital package, respectively. We believe that standard versions of our packages are attractive to customers in terms of content offered for the price. They also provide access to our own channels (other than Film NOW and DIGI 4K, our premium pay TV channels) for no additional fee. As part of the standard version of our digital package, we offer premium movie channels such as Film NOW, HBO, MAXPAK and SkyShowtime at competitive prices. This product structure is available in all of our cable TV markets in Romania, with certain local variations regarding the number and composition of channels included in each package version. The content is also available through the DIGI TV app, which allows customers to watch their favorite channels anytime, anywhere, directly on their Smart TV, tablet, or smartphone.

In Portugal, DIGI offers a TV service with more than 80 channels, recently expanded with the addition of CMTV and NOW. This results in a more diverse channel lineup, including some of the most watched channels in Portugal. DIGI channels are also available through the DIGI TV app, which allows customers to watch TV anywhere and is available on iOS and Google Play. NOWO also provides a TV service with more than 80 channels, and NOWO TV app to all customers. As part of its digital offering, NOWO includes premium channels such as DAZN and Benfica TV (sports), TVCINE (movies), and HOT and VIVIDRED (adult content).

In Spain, we launched DIGI TV, our local television service, in December 2024. DIGI TV offers over 100 channels of movies, series, sports, documentaries, entertainment, from leading international content producers. In addition, in April of 2025, DIGI Spain added the Sports Pack to DIGI TV, which includes football content (all LALIGA HYPERMOTION matches) and themed hunting and fishing channels. DIGI TV offers features such as streaming content from the last 7 days or using up to 4 devices simultaneously.

DTH product packages

We offer “**Popular**” and “**Basic**” packages in Romania. In addition to these packages, we offer premium movie channels such as Film NOW, HBO, MAXPAK, an Adult option, as well as an option for Hungarian channels in Romania. Our offers have certain local variations regarding the number and composition of channels included in each package. These variations are mainly driven by local demand and competition.

Fixed Internet and Data



We provide fixed internet and data services through fixed networks in all our jurisdictions, to both corporate and residential users in a variety of packages. We offer fixed internet and data access as part of multiple service offerings, as well as on a standalone basis.

In Romania and Belgium, fixed internet and data services are provided via our own networks. In Spain, we use our own predominantly XGSPON FTTH network, the SOTA Network, as well as Telefónica's fiber network. In Portugal, we use our own GPON FTTH and HFC networks.

As at 31 December 2025, we had approximately 5.2 million (business and residential), 2.6 million and 159,000 fixed internet and data RGUs in Romania, Spain and Portugal,

respectively. Business subscribers represent an important part of our fixed internet and data business in Romania, as they generate a significant part of our revenues, although they are much fewer in number than residential subscribers. We consider our fixed internet and data offering to be a premium service and a potential major growth driver for our overall business.

Fixed internet and data product packages

We offer the following packages to residential customers:

- ▶ In Romania, our main residential fixed internet and data offerings are “**Fiberlink 500**” and “**Fiberlink 1,000**”, which provide unlimited traffic at speeds of up to 500 Mbps and 1,000 Mbps, respectively. In Bucharest and other major cities, we also offer “**Fiberlink 2.5 Gb**” and “**Fiberlink 10 Gb**,” providing unlimited traffic at speeds of up to 2.5 Gbps and 10 Gbps, respectively. We also offer “**Fiberlink Popular**” and “**Fiberlink Popular Gigabit**” packages to certain of our rural customers, which provide unlimited traffic at speeds of up to 300 Mbps and up to 1,000 Mbps, respectively.
- ▶ In Spain, we offer the “**Digi Net Fibra Smart 1Gb**,” “**Digi Net Pro-Digi 10Gb**,” “**Digi Net Fibra Smart 750Mb**” and “**Digi Net Fibra Smart 500Mb**” packages through our own XGSPON FTTH network, which provide unlimited traffic at speeds of up to 1 Gbps, 10 Gbps, 750 Mbps and 500 Mbps, respectively. Additionally, we offer “**Digi Net 300 Mb**” and “**Digi Net 1 Gb**” packages, which run on Telefónica's fiber network and provide unlimited traffic at speeds of up to 300 Mbps and 1 Gbps, respectively.
- ▶ In Portugal, DIGI delivers fixed internet using its own GPON FTTH network. Our next-generation symmetric fiber network allows us to offer speeds of **500 Mbps**, **1 Gbps**, and up to **10 Gbps**, with low latency. NOWO's network is mainly based on HFC, with a more recent FTTH rollout. NOWO offers “**Net 120 Mbps**”, “**Net 250 Mbps**” and “**Net 500 Mbps**” packages, available via the GPON FTTH network.
- ▶ In Belgium, we offer “**DIGI Fiber 500Mbps**,” “**DIGI Fiber 1Gbps**” and “**DIGI Fiber 10Gbps**,” which provide unlimited traffic at speeds of 500Mbps, 1Gbps and 10 Gbps, respectively. These products are available via our own XGSPON network

We believe that our residential fixed internet and data services packages are offered at competitive prices. The differentiation between our packages is based on access speeds, which vary from entry to advanced levels. Our fixed internet and data package offerings are designed to increase the value we provide to our customers while at the same time increasing our ARPU by leveraging our existing infrastructure.

In addition, we offer certain custom premium fixed internet and data communication services to our business users in Romania.

Fixed-line telephony



As at 30 June 2025, we were the largest fixed-line telephony operator in Romania, by total number of RGUs (*Sources: Group and peer reporting; ANCOM*). We also offer fixed-line telephony services in Spain through our own predominantly XGSPON FTTH network, the SOTA Network and through Telefónica's fiber network and in Portugal through our own GPON FTTH and HFC networks. In Belgium, fixed-line telephony services are provided via our own networks.

As at 31 December 2025, we had approximately 802,000 (business and residential), 815,000 and 88,000 fixed-line telephony RGUs in Romania, Spain and Portugal, respectively.

Fixed-line telephony product packages

We believe that our fixed-line telephony service offering helps increase customer retention on our networks in the jurisdictions where we offer such services.

We have two main types of packages for residential customers in Romania:

- ▶ **“Digi Tel Family”** is our basic package that targets customers who prefer a lower monthly fee. It includes unlimited free minutes for calls with our other fixed-line and mobile telecommunication subscribers and 100 minutes for calls to other national fixed networks.
- ▶ **“Digi Tel National”** is a package that includes a fixed-line telephony subscription and unlimited free minutes for calls with our other fixed-line and mobile telecommunication subscribers, as well as other national fixed-line telephony networks and 100 minutes for calls to other national mobile operators.

In addition to these residential packages, we offer a wide range of services and tariff plans for our business users in Romania, including optional, value-added services to all our fixed-line telephony customers, over POTS lines but also over PRI E1s or SIP, which include extended numbering, preferred numbers, short numbering, CLIP/CLIR, call barring, call forward and call-on-hold services.

In Spain, we offer **“Digi Tel”** and **“Digi Tel 500 min”** packages to our fixed internet and data customers. We offer fixed-line telephony services via our own XGSPON FTTH network and under a wholesale indirect access NEBA agreement with Telefónica.

In Portugal, Digi offers a pay-as-you-use plan (charged per minute) and an unlimited calls plan. Through NOWO, we offer a plan that includes 9,000 minutes for national fixed-line numbers and 1,000 minutes to numbers in 50 international destinations. Customers can also add an option that includes 300 minutes for national mobile numbers.

In Belgium, we offer **“Digi Tel,”** an unlimited national calls plan, as an option for our fiber customers.

Mobile Telecommunication Services



In Romania, we are one of four licensed providers of mobile telecommunication services, which are offered via our own 2G, 4G and (in certain areas) 5G networks. In Spain, we provided mobile telecommunication services as an MVNO via Telefónica Móviles's network until the end of 2024, and from January 2025 we provide our mobile telecommunications services as a Mobile Network Operator (MNO), using our own mobile network and Telefónica Móviles's mobile network, via the Spanish National Roaming Agreement and the Spanish RAN Sharing and Spectrum Sharing Agreement with Telefónica Móviles. In Portugal, we offer mobile telecommunication services through our own network and as an MVNO (under the NOWO brand) through the network of MEO, a subsidiary of Altice Portugal, for a

small percentage of customers who have not yet migrated to Digi. In Belgium, we offer mobile

telecommunication services through our own network and through a national roaming services agreement with Proximus. We also offer mobile telecommunication services as an MVNO in Italy via Vodafone Italy's network. Our networks cover also the entirety of Romania's population. We have frequency blocks in the bands of 800 MHz, 900 MHz, 1,800 MHz, 2,100 MHz, 2,600 MHz and 3,400-3,800 MHz in Romania, certain of which have been acquired through the TKRM Business and Assets Acquisition. We are the leader in inbound number porting in mobile, with approximately 6.1 million numbers ported since 2008. In 2025, approximately 783,000 mobile numbers were ported to us, the largest share of approximately 1.5 million mobile telephony numbers ported in Romania during this period (Source: ANCOM).

We are also the leader in Spain in net number porting in mobile, with approximately 3.0 million net numbers ported since October 2020. In 2025, more than 1.4 million mobile numbers were ported to us during this period resulting in more than 783,000 (739,000 in 2024) net portabilities (Source: AOPM).

As at 31 December 2025, we had approximately 7.9 million, 7.3 million, 471,000, 524,000 and 91,000 mobile telecommunication services RGUs in Romania, Spain, Portugal, Italy and Belgium, respectively.

We intend to continue increasing the coverage of our mobile telecommunication service and achieve growth in subscriber numbers and revenues.

Mobile telecommunications product packages in Romania

In Romania, we offer one post-paid general service plan, "**Digi Mobil Optim**". Customers can choose a range of options, including unlimited minutes inside and/or outside of our network and a generous monthly mobile data allowance of up to 200 GB at 4G and 5G speeds.

We also offer mobile internet and data services on a stand-alone basis in two differently priced plans with unlimited data traffic and different speed limitations according to fair usage policy, after the consumption of 30GB or 50GB in a month.

Mobile telecommunications product packages in Spain

In Spain, we offer prepaid and post-paid tariff packages for voice, SMS and mobile data under the brand name "**Digi**." We offer a set of customer propositions which include different data volumes that can also be combined with our fixed internet and data services, giving customers the possibility to elect the most suitable combination of services for their needs at competitive prices, including "**Digi IlimiTODO**," an unlimited data plan.

Mobile telecommunications product packages in Italy

In Italy, we provide a range of MVNO mobile voice, messaging and data services under the brand name "**Digi Mobil**". We have recently renewed our offering portfolio by introducing a pre-paid "**DIGI Illimitato**" package, which include different data volumes, international calls and unlimited national voice traffic, while offering the highest quality services at affordable prices. These new products have been well received by the market and have helped both to ensure equal treatment of our existing and new customers and to strengthen our presence within the local Romanian community.

Mobile telecommunications product packages in Portugal

DIGI Portugal operates its own 4G and 5G network, from north to south, and continues to expand its coverage. We offer competitive 5G mobile plans, starting with an option that includes unlimited data and calls. We also provide other plans adapted to customer needs, with 200 GB, 150 GB, 100 GB and 50 GB.

NOWO still provides mobile service to a small number of customers who are in the final phase of migration. For these customers, NOWO operates as an MVNO, providing mobile voice, messaging and data services using MEO's network, a subsidiary of Altice Portugal.

Mobile telecommunications product packages in Belgium

In Belgium, we offer voice, SMS and data through 2G and 4G networks under the brand "**DIGI mobile**." Since January 2026, we offer post-paid packages with DIGI mobile 7GB with unlimited calls to DIGI and paying voice and SMS to other networks and DIGI mobile 30GB and 40GB, including unlimited national voice and SMS (in case of texts not exceeding the fair usage policy).

Content



Own TV channels

We offer our proprietary TV channels through our cable TV and DTH packages, in Romania.

Our first such channel was the premium content sports channel, “**DIGI Sport**.” Our own channel offerings now include sports channels “**DIGI Sport 1**”, “**DIGI Sport 2**”, “**DIGI Sport 3**” and “**DIGI Sport 4**” (each in Romania), a premium pay TV movie channel “**Film NOW**”, a news channel “**DIGI 24**”, documentary channels “**DIGI World**”, “**DIGI Life**” and “**DIGI Animal World**”, music channels “**U Televiziune Interactiva**”, “**Music Channel**”, “**H!T Music Channel**” and “**Hora TV**” and “**DIGI 4K**,” the first Ultra High Definition (“**UHD**”) channel in Romania, which we have been offering since December 2018.

All our own channels are broadcast in Standard Definition (“**SD**”) and High Definition (“**HD**”) (except for “**Music Channel**” and “**H!T Music Channel**”, which are only broadcast in standard definition and for “**DIGI 4K**”, which is only broadcast in UHD format).

Our premium sports channels own exclusive TV rights to broadcast WTA tennis tournaments, Spanish Super Cup (football), English Football League Cup (football), Scottish Premiership (football) and German Cup (football) in Romania. In addition, we have non-exclusive rights to broadcast the following major competitions in Romania: (i) football UEFA Champions League, UEFA Europa League, UEFA Europa Conference League, UEFA Super Cup, UEFA European Qualifiers, Romanian Leagues 1 (SuperLiga) and 2 (Liga II), Romanian Cup and Super Cup, Spanish La Liga, German Bundesliga, Italian Serie A; (ii) other sports: Moto GP, ATP tennis tournaments, Romanian Basketball League, EHF European Cup (handball) and figure skating competitions.

The table below sets out the main broadcasting rights (exclusive and non-exclusive) we have through our premium TV sport channels:

Sport	Competition	Romania	Period
Football	SuperLiga (Romanian League 1)	✓	2024 – 2027
Football	Liga II (Romanian League 2)	✓	2024 – 2027
Football	Romanian Cup	✓	2024 – 2027
Football	Romanian Super Cup	✓	2024 – 2027
Football	UEFA Champions League	✓	2024 – 2027
Football	UEFA Super Cup	✓	2024 – 2027
Football	UEFA European Qualifiers	✓	2021– 2028
Football	UEFA Europa League	✓	2024 – 2027
Football	UEFA Europa Conference League	✓	2024 – 2027
Football	Spanish La Liga	✓	2024 – 2031
Football	Italian Serie A	✓	2024 – 2027
Football	German Bundesliga	✓	2025 – 2029
Football	English Football League Cup	✓	2024 – 2028
Football	German Cup	✓	2025 – 2026
Football	Scottish Premiership	✓	2025 – 2029
Football	Spanish Super Cup	✓	2023 – 2027
Racing	Moto GP	✓	2024 – 2026
Tennis	WTA Tour	✓	2024 – 2026
Tennis	ATP Tour	✓	2024 - 2026
Basketball	Romanian Basketball League	✓	2023 – 2026

Handball	EHF European Cup	✓	2025 – 2027
Figure Skating	ISU Grand Prix Series, European Championships, World Championships, World Team Trophy	✓	2025 – 2027

In addition to licensing fees, some of these agreements require us to bear certain technical costs, such as productions costs and costs related to up-and down-linking.

We also plan to acquire additional broadcasting rights in the future in order to renew or further upgrade our content offering. In addition to broadcasting them through our Pay TV platforms, we offer our own TV channels to certain other cable TV operators in Romania for a fee. Since 2015, our own channels include advertising, which allows for additional monetization of our channel portfolio.

Own radio channels



We also operate the following radio stations in Romania: “Pro FM”, “Digi 24 FM”, “Dance FM” and “Digi FM.”

Third-party content

Separately from the channels that we own, we acquire the rights to distribute TV channels from local and international programming content providers. In the case of all international and most local providers, we down-link and retransmit these channels as originally packaged (or with subtitles or dubbed), while with certain local providers we receive the channel via terrestrial fiber transmission. As at 31 December 2025, we had distribution agreements in place with 150 content providers. In Romania, we were entitled to retransmit 292 pass-through channels. In Spain, we have distribution agreements with 54 content providers, which are entitled to retransmit 154 pass-through channels. Our pass-through channel providers assume full responsibility for programming content and ensuring compliance with applicable rules, including those on the protection of minors. The programming content generally consists of films, sports, general entertainment, documentaries, children’s programs, news and music.

Third-party TV channels are generally purchased on a per-subscriber basis or on a flat-fee basis. Prices paid for these TV channels are sometimes subject to minimum guaranteed fees that are based on a specified minimum subscriber level, with a number of agreements providing for volume discounts in the fee per subscriber as the total number of subscribers increases.

The programming content acquired is retransmitted as part of the packages offered both through our cable TV service and our DTH service. The costs are allocated on a contract-by-contract basis between cable TV subscribers and DTH subscribers.

Our most important pass-through channels in Romania are: “Pro TV”, “Antena”, “Kanal D”, “HBO”, “Discovery”, “Eurosport”, “Disney”, “SkyShowtime” and “NGC.”



Multiple Offerings

A majority of our customers subscribe to two or more of our services. This is particularly true in relation to our network-based services, which use the same infrastructure in the delivery of all our services. Accordingly, we divide our customers between those who utilize our network-based services, in which we include our cable TV, IPTV, fixed internet and data, fixed-line telephony and mobile telecommunication services (network customers) and customers who subscribe to our DTH service.

As the geographical coverage of our mobile network has increased in recent years, so has the number of customers who subscribe to multiple services. In Romania, the average number of services per one residential network customer (excluding DTH customers) was 2.1 and the percentage of network customers using more than one service was approximately 75.0% of all our base subscribers in the country, in each case, as at 31 December 2025. In Spain, the average number of services per one network customer was 1.5 and the percentage of network customers using more than one service was approximately 38.0% of all our base subscribers in the country, as at the same date. In Portugal, the average number of services per one network customer was 1.6 and the percentage of network customers using more than one service was approximately 35.0% of all our base subscribers in the country, as at the same date.

The table below sets out the percentage of network customers that subscribe to multiple services in Romania, Spain and Portugal, as a percentage of our base subscribers as at 31 December 2025:

	Romania	Spain	Portugal
Single-play	25.0%	62.0%	65.0%
2 or more	75.0%	38.0%	35.0%
<i>Of which 3 or more</i>	34.0%	15.0%	26.0%
<i>Of which quad-play</i>	4.0%	1.0%	3.0%

Although we focus on increasing the number of services to which each customer subscribes and develop our infrastructure with this objective in mind, we also analyze our business based on our five distinct business lines. We believe that customers who subscribe to multiple services are less likely to leave our services.

Electricity generation and supply



We own and operate several solar energy projects in Romania. As at 31 December 2025, these projects had an aggregate installed capacity of 15.72 MW.

Electricity generated by these projects reduces our overall electricity costs. In addition, producers of electricity from renewable sources (such as solar) which have been commissioned prior to 2016, such as the projects we developed, that are accredited by the Romanian energy regulator are entitled to receive green certificates that can be subsequently sold to suppliers and other entities that have a legal obligation to acquire them. As at 31 December 2025,

we have accumulated €3.0 million of green certificates generated by our solar energy generation activities.

We also operate a small electricity supply business. Electricity supply has never been a core activity for us and starting from 2017, we have been reducing our exposure to these activities, which currently represent an immaterial part of our business.

Operations

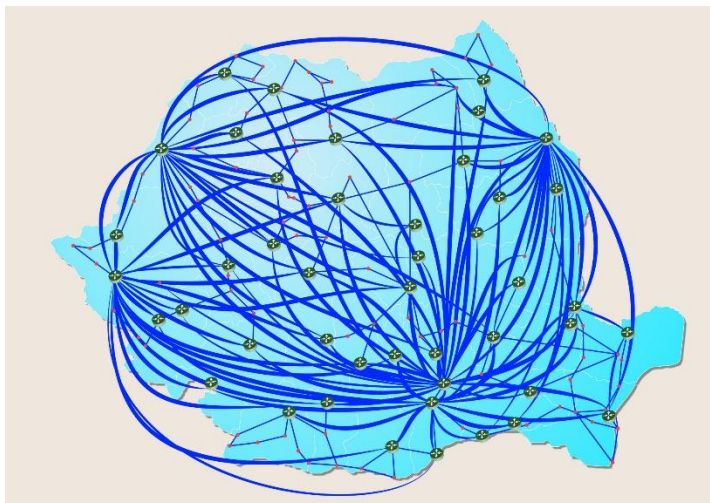
Fixed Fiber Networks

Romania

In Romania, we own and operate an advanced, fully digitalized and two-way capable fixed network. Almost all of our network provides FTTB/FTTH coverage based on GPON or a comparable technology, with a small portion (located in rural areas composed primarily of single-family homes) being hybrid fiber-coaxial. This gives us what we believe to be the highest fiber share among similar cable operators in Europe.

We have an intercity fixed backbone network of approximately 65,000 kilometers. We have an intercity fixed backbone aerial and underground network which covers, in addition to the capital city of Bucharest, all 41 county capital cities and numerous smaller cities and towns. As at 31 December 2025, our fixed network in Romania passed a total of approximately 9.1 million homes, achieving 69.9% penetration. In addition to residential customers, we service business customers in all counties and major cities of Romania.

The map below sets out our fixed backbone network in Romania as at 31 December 2025:

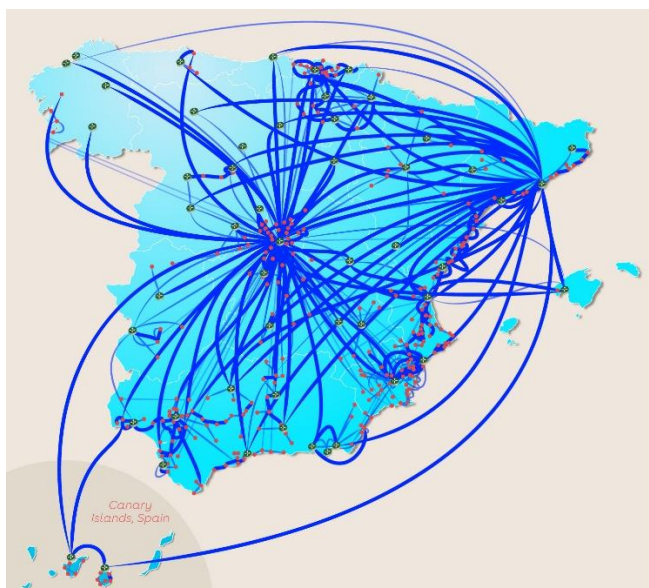


We continue to pursue technological improvements of our network, as well as expansion of our coverage. We believe that our network provides the opportunity to market attractive fixed internet and data and fixed-line telephony services, offering significant growth opportunities in terms of subscribers and revenues with limited additional investment.

Spain

In Spain, we offer our fixed internet and fixed telephony services through our own built predominantly XGSPON FTTH network and the SOTA Network we access from a consortium led by Macquarie Capital, which together pass approximately 13.7 million homes, achieving a 15.8% penetration. We have an intercity fixed backbone network of approximately 14,000 kilometers. Additionally, in certain areas, nationwide, we offer the same fixed services based on a wholesale indirect access NEBA agreement with Telefónica.

The map below sets out our fixed backbone network in Spain as at 31 December 2025:



Portugal

In Portugal, we offer cable TV, IPTV, fixed internet and data and fixed-line telephony services through own GPON FTTH and HFC networks. We plan to continue to expand our GPON FTTH network and to upgrade NOWO's network to fiber. As at 31 December 2025, our fixed network in Portugal passed a total of approximately 2.3 million homes (including NOWO's HFC networks, of which 1.8 million represent FTTH HPs).

Italy

In Italy, we offer our fixed internet services in selected cities through our own built XGSPON FTTH network, based on an IRU agreement with FiberCop / TIM.

Belgium

In Belgium, we offer fixed internet and data and fixed-line telephony services over fiber optic.

The table below sets out the number of homes passed and percentages of dwellings covered, by jurisdiction, as at 31 December 2025:

	As at December, 31 2025
Romania	
Number of homes passed (millions)	9.1
Percentage of dwellings covered ⁽¹⁾	95.1%
Spain	
Number of homes passed (millions) ⁽²⁾	13.7
Percentage of dwellings covered ⁽¹⁾	51.3%
Portugal	
Number of homes passed (millions)	2.3
Percentage of dwellings covered ⁽¹⁾	39.0%

(1) Calculated based on data by ANCOM for Romania and by the National Institute of Statistics for Spain and Portugal.

(2) Our Spanish XGSPON FTTH network is operated by us and includes HPs (homes passed) which we have constructed and that we continue to maintain (whether we have sold them or continue to own them).

Mobile Telecommunication Services Networks

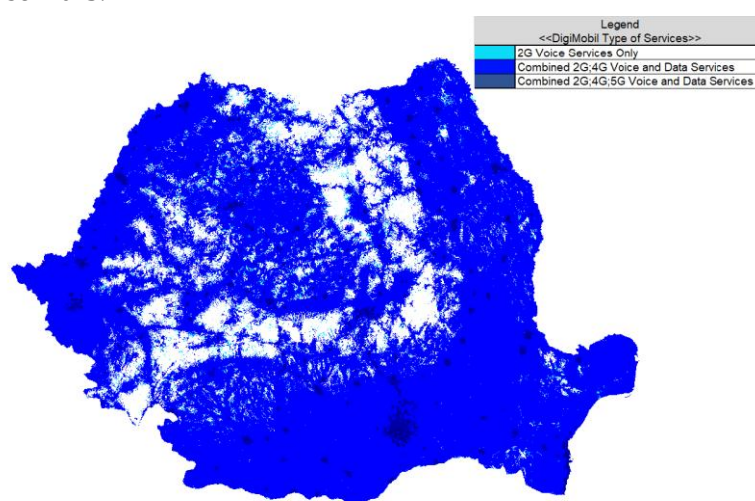
Romania

Our mobile telecommunication network in Romania is based on the equipment and solutions provided by leading vendors (Nokia and Ericsson). We lease or buy access to rooftops (or other structures), plots of land and antenna supports from a larger number of land and premises owners, typically based on long-term leases (10 to 15 years), in order to build the necessary grid of sites for the deployment of our mobile network (including the installation of base stations, antennas and other related equipment).

As at 31 December 2025, our outdoor mobile telecommunication services covered approximately 99.5% of Romania's population and were provided through approximately 9,600 base stations (*Sources: Group reporting*).

The mobile telecommunication network is integrated with our fixed backbone to take advantage of the high available capacity and resiliency. We have designated teams of employees that undertake the high-level radio design, construction, operation, maintenance, network optimization and drive-test of our network, for an end-to-end control of the service delivery process.

The map below sets out the territorial coverage of our own mobile telecommunication network in Romania as at 31 December 2025:



We offer 5G mobile telecommunication services in certain Romanian cities, based on our existing licenses. In the context of the latest tender organized in November 2022 by the Romanian authorities, we were awarded additional spectrum resources in 2,600 MHz and 3,400-3,800 MHz frequencies, including 4 blocks of 2x5 MHz new spectrum in 2,600 MHz frequencies and 5x10 MHz in 3,400-3,800 frequencies (the latter representing the renewal of our existing spectrum from 3,400-3,800 MHz frequencies, which will enter into force in 2026, after expiration of the existing spectrum). Additionally, we acquired certain spectrum resources in 900 MHz, 1,800 MHz, 2,100 MHz and 2,600 MHz bands from TKRM. We expect to use these new spectrum resources to continue the growth of our innovative digital communication services and implementation of new technologies in Romania.

The table below summarizes the frequency blocks in various bandwidths, which we use in Romania:

Bandwidth	Frequency blocks	Year of availability	Validity period	Additional information
900 MHz (FDD)	2x5 MHz	2012	Until 2029	
800 MHz (FDD)	2x5 MHz	2021	Until 2029	
2,600 MHz (TDD)	1x45 MHz	2015/2021	Until 2029	
2,600 MHz (FDD)	2x40 MHz	2021/2022	Until 2029	
2,100 MHz (FDD)	2x15 MHz	2021	Until 2031	Renewal of the existing license
3,400-3,800 MHz (TDD)	5x10 MHz	2022	Until 2047	
900 MHz (FDD)	2x7 MHz	2025/2026	Until 2029	5x2 owned; 2x2 rented ⁽¹⁾ ; Telekom acquisition
1,800 MHz (FDD)	2x15 MHz	2026	Until 2029	Telekom acquisition
2,100 MHz (FDD)	2x10 MHz	2025/2026	Until 2029	Telekom acquisition
2,600 MHz (FDD)	2x10 MHz	2025	Until 2029	Telekom acquisition

(1) Rented until the end of the license.

In order to minimize the potential for a system failure in our mobile telecommunication network, we have agreements in place with our suppliers for technical support to help ensure continuous operation of the network.

Spain

We offer mobile telecommunication services in Spain using our own mobile network and Telefónica Móviles's network based on the Spanish National Roaming Agreement and Spanish RAN Sharing and Spectrum Sharing Agreement which have replaced the Spanish MVNO Agreement from January 2025.

Additionally, in July 2024, following the approval of the relevant authorities, we purchased from Xfera Móviles, S.A. (part of MasMovil Group in Spain) the spectrum licenses for the private use of the radioelectric public domain related to certain sets of blocks of frequencies (2 x 10 MHz in the 1,800 MHz band, 2 x 10 MHz in the 2,100 MHz band and 20 MHz in the 3,500 MHz band). Since 2025, we also share with Telefónica Móviles through the Spanish RAN Sharing and Spectrum Sharing Agreement the mobile spectrum owned by both parties in Spain in the 3,500 MHz band.

The table below summarizes the frequency blocks in various bandwidths, which we use in Spain:

Bandwidth	Frequency blocks	Year of availability	Validity period
1,800 MHz (FDD)	2x10 MHz	2024	Until 2040
2,100 MHz (FDD)	2x10 MHz	2024	Until 2040
3,500 MHz (TDD)	20 MHz	2024	Until 2040
3,500 MHz (TDD)	Telefónica Móviles' Spectrum	2025	Until 2040

Italy

We offer mobile telecommunication services in Italy using Vodafone Italy's network based on the Italian MVNO Agreement.

Portugal

In 2021, we were awarded radio frequencies in Portugal at a mobile spectrum auction. We launched our mobile telecommunication services on 4 November 2024 and we keep on developing the fixed and mobile networks. As at 31 December 2025, our outdoor mobile telecommunication services in Portugal covered approximately 98.9%

of the country's population through a network of approximately 4,600 base stations, with active expansion efforts underway in various regions, including islands and indoor spaces.

Additionally, as at 31 December 2025, NOWO had some spectrum resources, which have been transferred to DIGI Portugal. NOWO also offers mobile telecommunication services in Portugal using the network of MEO, a subsidiary of Altice Portugal, based on the Portuguese Mobile Wholesale Services Provision Agreement.

The table below summarizes the frequency blocks in various bandwidths, which we have in Portugal:

Bandwidth	Frequency blocks	Year of acquisition	Validity period	Additional information
900 MHz (FDD)	2x5 MHz	2021	Until 2041	Digi Spectrum
1,800 MHz (FDD)	2x5 MHz	2021	Until 2041	Digi Spectrum
2,600 MHz (FDD)	2x5 MHz	2021	Until 2041	Digi Spectrum
2,600 MHz (TDD)	25 MHz	2021	Until 2041	Digi Spectrum
3,600 MHz (TDD)	40 MHz	2021	Until 2041	Digi Spectrum
1,800 MHz (FDD)	2x10 MHz	2021	Until 2041	NOWO Spectrum transferred to Digi
2,600 MHz (FDD)	2x5 MHz	2021	Until 2041	NOWO Spectrum transferred to Digi
3,600 MHz (TDD)	40 MHz	2021	Until 2041	NOWO Spectrum transferred to Digi

Belgium

In June 2022, DIGI Belgium, our joint venture with Citymesh won the new entrant spectrum package in the 5G auction and obtained a spectrum package in the 700 MHz, 900 MHz, 1,800 MHz, 2,100 MHz and 3,600 MHz bands. Since February 2023, Citymesh Mobile was also granted usage rights to the spectrum in the frequency block of 2,575-2,620 MHz, by acquisition of Citymesh Air BV (formerly known as Dense Air Belgium SRL) from Dense Air LTD.

The table below summarizes the frequency blocks in various bandwidths, which we have in Belgium:

Bandwidth	Frequency blocks	Year of acquisition	Validity period
700 MHz (FDD)	2x5 MHz	2022	Until 2042
900 MHz (FDD)	2x5 MHz	2022	Until 2042
1,800 MHz (FDD)	2x15 MHz	2022	Until 2042
2,100 MHz (FDD)	2x5 MHz	2022	Until 2042
2,600 MHz (FDD)	2x15 MHz	2023	Until 2035
2,600 MHz (TDD)	1x45 MHz	2025	Until 2032
3,600 MHz (TDD)	1x50 MHz	2022	Until 2040

Our strategy is to develop DIGI Belgium to become the fourth national mobile network in the country. We currently offer mobile services in Belgium through our own network and through a national roaming services

agreement with Proximus. We plan on further expanding our network and as at 31 December 2025 we deployed approximately 600 base mobile stations.

DTH Operations

We manage our DTH satellite retransmission operation using the up-link infrastructure we own. International turnaround channels are received via our dishes, digitized and sent to the single turnaround center. Channels from various broadcasters are received via fiber cables and re-broadcasted. In the turnaround center channels are then compressed, encrypted and multiplexed (thus combining few channels in a single signal).

The broadcast feed is transmitted to the geostationary satellite operated by Intelsat, which is located 35,800 km above the equator at 1 degree West longitude and to the geostationary satellite operated by Telenor on a neighboring orbital position at 0.8 degrees West. We have four large-diameter satellite dishes for up- linking signals. A dish mounted externally at subscribers' premises receives the signal. The dish is connected to a set-top box that decodes the signal and converts it into video, sound and data information.

Most of our subscriber management activities, including call centers and services activation and deactivation, are done in-house.

Satellites and transponders

As at 31 December 2025, we use five high-powered transponders, two on the Intelsat satellite and three on the Telenor satellite to transmit our DTH signal. We also use one additional transponder on the Intelsat satellite to transmit non-DTH occasional use signals. The lease agreement with Intelsat (which covers all transponders that we use) is currently valid until 30 April 2026. The number of television channels that can be broadcast to subscribers is dictated by the amount of transponder space available. Currently, we are using all our available transponder capacity. We also use simulcrypt agreements.

The five satellite transponders used for DTH signal transmission receive video, audio and data signals transmitted from our up-link facilities, convert the frequency of those signals, amplify them and retransmit them back to Earth in a manner that allows individual subscribers to receive the signals using a small satellite dish.

If, for any reason, the satellites that we currently use become unavailable for further service, we estimate that alternatives are available in the same orbital position and more could become available later.

Set-top boxes and encryption

We use an encryption solution and smart-cards for our DTH operations supplied by Nagravision, which is a leading supplier of security solutions for the television industry. We believe the quality of the encryption technology we use is consistent with market standards.

DISTRIBUTION AND SALES



We employ four primary sales channels: (i) our own retail network or through our partners; (ii) agents providing door-to-door sales; (iii) inbound and outbound telesales; and (iv) online channels – including our own website. In Romania we also have dedicated account managers for business clients.

We differentiate marketing and sales depending on target customers. We differentiate between residential customers and business customers based on the type of services they

subscribe to, especially with regard to internet and data and fixed-line telephony services.

CUSTOMER SERVICE AND RETENTION



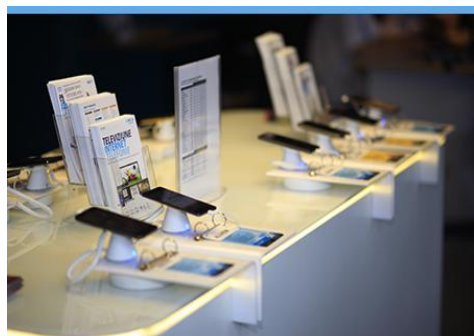
We believe that the quality of our customer service is critical to attracting and retaining customers. While we focus on providing high-quality after-sale services, we also pay particular attention to other key processes, such as monitoring the overall quality of the services provided to our customers and receiving and resolving customer queries (whether commercial, financial or technical in nature).

We also have after-sale and service teams dedicated to our various services. Our mobile telecommunication business line is serviced directly at our own retail locations in Romania

and at locations of our dealers in Spain, Italy, Portugal and Belgium. In Romania, we aim for a targeted service and we provide different contact numbers for each type of customers. Moreover, our business customers are granted special attention and they each have designated account managers.

We actively monitor our customer satisfaction and seek customer feedback in connection with our service offerings and customer service efforts and routinely provide customers with questionnaires or other requests for feedback through which they describe their level of satisfaction with our service offerings and quality of service, provide comments and requests or order additional services.

MARKETING



We benefit from strong brand recognition in our core markets of Romania and Spain, where our services are primarily marketed under the “DIGI” brand. In Romania, we also operate a portfolio of proprietary television channels - “DIGI Animal World”, “DIGI Life”, “DIGI Sport”, “Film NOW”, “DIGI World”, “DIGI 24” and “DIGI 4K” - as well as radio stations including “DIGI FM”, “Pro FM” and “DIGI 24 FM”. In addition, we operate our own OTT platform, currently being rebranded from DigiOnline to DIGI TV.

Our marketing strategy is focused on positioning DIGI as a mass-market provider offering a strong quality-to-price ratio. We

encourage the adoption of bundled, multiple-play services through competitive pricing, combined billing and a single point of contact for customers.

Across our operating markets, we employ a diversified mix of advertising and promotional channels to support brand awareness and service adoption. These include our owned media assets, such as television and radio channels and their associated digital platforms, complemented by a combination of above-the-line and below-the-line initiatives. Our activities include traditional television and outdoor advertising, content placements in high-audience entertainment programs, sponsorships of major sports, cultural and entertainment events, and, in Spain, sponsorship agreements with prominent football clubs.

We also invest in outdoor and community-focused initiatives, actively sponsoring and participating in large-scale public events such as Sports Festival Cluj-Napoca and the Bucharest Half Marathon, with the objective of increasing brand visibility and direct engagement with consumers.

Our marketing approach increasingly emphasizes digital and social media channels. While social media has historically not represented a significant area of investment in Romania, we have been progressively increasing our efforts in this area and are continuously improving performance metrics and engagement levels. Across markets, we continue to expand targeted digital advertising and develop relevant, engaging content aligned with cultural moments and consumer interests. In parallel, we are integrating artificial intelligence into our marketing operations, using AI-based tools to support creative concept development and visual design, while improving efficiency and execution speed.

Our promotional activities address both new and existing customers and are designed to increase awareness of new services, support cross-selling initiatives and reinforce the DIGI brand positioning as a provider of high-quality services at competitive prices. In markets where multiple services are offered, we consistently promote our integrated telecommunications and media offering.

Customers may obtain information about our products and services through our retail locations, call centers and digital channels, including our websites and social media platforms. These channels are regularly updated and managed locally in each market, using local languages while consistently applying our brand standards. Customer feedback and engagement inform our ongoing efforts to improve services and the overall customer experience.

We apply strict cost discipline to our marketing activities. The majority of marketing expenditures are subject to efficiency and performance monitoring, enabling ongoing evaluation, optimization and data-driven allocation of marketing investments.

BILLING

Our billing system is based on invoices issued monthly. Prices for most of our services provided to residential subscribers are set in local currencies. For mobile and fixed-line telephony services to residential and business customers, as well as fixed internet and data services for business customers, our prices are set in euro. For prices

not determined in the local currency, customers pay their invoices in local currency using the exchange rate from the date when the invoice was issued. We usually bill our services on a post-paid basis. Generally, we require individual post-paid subscribers to settle their accounts on a monthly basis. Subscribers may pay in person at our retail locations or through various payment outlets or at ATMs of certain banks, on our website using e-commerce or by payment order. The terms of payment are by the end of the service month for services with flat subscription fees. Disconnection periods for non-payment vary by service and market depending on our customer relationship strategy.

For our multiple-service customers, we issue a single invoice for all services. The billing software is developed in-house and is used in all the countries where we operate.

In addition to maintaining financial information for each customer, our billing software keeps detailed, non-financial customer and contract related information. This information is used by our customer service representatives to address various issues and needs of our customers.

We believe our billing and collection systems are appropriate for our business needs, and we constantly seek to improve them. We are also aiming to improve our physical presence by increasing the number of sales/collection points and bringing them closer to clients, including in rural areas (the so called “**DIGI Boxes**”). Additionally, we send notifications (via SMS, email, our dedicated website, internet pop-up messages and TV messages for our cable TV and DTH subscribers) to our customers alerting them of overdue invoices.

EQUIPMENT SUPPLIERS

In our pay TV business line, the principal supplier for Set Top Boxes (STB) is Jiuzhou (HK) Multimedia Limited. Nagravision and Irdeto B.V supply the encryption and subscriber management system. For fixed internet and data services, principal suppliers are Fiberhome, ZTE, Cisco and Juniper for high end routers, ECI for DWDM transmissions and Shenzhen C Data Technology for ONT.

The equipment for our mobile telecommunication services is provided by Nokia and Ericsson. We focus on Android-based smartphones, due to better affordability for our customers. The main producers for mobile handsets are Samsung, Xiaomi and Green Leaves Technical (OPPO).

In our fixed-line telephony business line, the main supplier is Nokia (we also use switches supplied by Alcatel, which is currently part of Nokia).

Most of our equipment is supplied directly by its manufacturers. In nearly all cases, we believe alternate providers are readily available and only in rare occasions would replacing such providers be a lengthy process.

SERVICE SUPPLIERS

We purchase our content from both local producers and international providers. Some of our major content suppliers are Warner Bros, Columbia Pictures, Paramount Pictures, Walt Disney and Universal Studios.

Our main suppliers for global internet interconnection and IP transit services are the leading industry operators Arelion Romania, Colt Technology Services and C.C.D. Cogent Communications Deutschland GmbH.

Our main suppliers of interconnection services in telephony are major telecommunications operators present in Romania and Europe. These include Orange, Vodafone, Arelion Sweden, Telefónica de España, Belgacom International Carrier Services, A1 Telekom Austria and Telecom Italia Sparkle.

Our supplier of DTH satellite services is Intelsat.

INTELLECTUAL PROPERTY

We own a relatively large number of trademarks including verbal trademarks (protecting words) and combined trademarks (protecting both words and images), including: “RCS & RDS,” “DIGI,” “DIGI TV,” “DIGI FILM,” “DIGI SPORT,” “DIGI MOBIL,” “DIGI MOBIL 5G,” “DIGI MOBIL 5G SMART,” “DIGI LINK,” “DIGI TEL,” “DIGI NET,” “DIGI VIDEO GUARD,” “DIGI 24 HD,” “DIGI 4K,” “DIGI LIFE,” “DIGI WORLD,” “UTV,” “DIGI Oriunde,” “DIGI Online,” “DIGI PLAY,” “DIGI Energy,” “Pro FM,” “DIGI FM,” “DANCE FM,” “DIGI COMMUNICATIONS N.V.,” “ROMANIA FURATA,” “GENERATIA DIGI SPORT” and “DIGI One Voice”. These trademarks are registered for the territories, in which they are used, and certain trademarks are also registered for additional territories or on a national or European basis.

In all the above cases, the protection offered by the registration of the trademarks lasts for ten years and can be extended for subsequent ten-year periods based on specific requests. We regularly renew our trademarks and register new trademarks (most of the later relate to our TV and radio broadcast activities).

We generally do not license our trademarks. As an exception, we provided certain licenses for the use of our trademarks by third parties as a post-closing covenant at the disposal of our legacy businesses. For example, in

Slovakia (which market we exited in 2016), we have a trademark license agreement currently running until December 2026 (following a number of extensions).

LITIGATIONS AND LEGAL PROCEDURES

For details, please see note Note 35 from the consolidated financial statements as at 31 December 2025.

Sustainability Statement Digi Group



1. GENERAL DISCLOSURES

1.1 Basis for Preparation

1.1.1 General basis for preparation of sustainability statement

BP-1

DIGI Communications N.V. (hereinafter referred to as “DIGI Group” or “the Group”) has prepared its sustainability statement (Sustainability Report) for the financial year 2025, covering the period from 1 January 2025 to 31 December 2025. This sustainability statement represents the Group’s second year of reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), as set out in Annex I to Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, supplementing Directive 2013/34/EU of the European Parliament and of the Council.

For more than three decades, DIGI Group has operated as a telecommunications provider in the markets it serves, contributing to the development of digital connectivity through sustained investment in infrastructure and technology. The Group operates through its subsidiaries in Romania, Spain, Italy and Portugal, as well as through a joint venture in Belgium. Its activities focus on the provision of accessible connectivity services, supported by ongoing infrastructure development, technological upgrades and customer-oriented operations.

The Group recognises that its activities have economic, social and environmental implications and, accordingly, seeks to embed principles of responsibility, integrity and transparency across its interactions with employees, customers, business partners, communities and other stakeholders. These principles underpin the Group’s approach to sustainability and its organisational culture.

The objective of this sustainability statement is to address the disclosure requirements set out under the European Sustainability Reporting Standards and to provide transparent information on the Group’s sustainability-related performance and governance arrangements, as well as on its forward-looking objectives. Compliance with the Corporate Sustainability Reporting Directive represents a complex and resource-intensive process, which has contributed to the further structuring of internal sustainability-related processes and controls.

In 2025, the Group continued its core activities as a telecommunications operator and contributor to economic activity in the regions in which it operates. During this period, particular attention was given to reinforcing internal values and maintaining constructive engagement with stakeholders, especially in the context of an evolving operational and regulatory environment.

As part of the sustainability reporting process, the Group assessed its readiness to report on sustainability matters and identified areas for improvement, particularly with regard to data availability, consistency and quality. In response, several initiatives were launched to enhance the efficiency of data collection processes and to further formalise and strengthen relevant policies, procedures and internal controls related to sustainability performance.

The Group performed its initial double materiality assessment as part of the sustainability reporting for the financial year 2024. For the financial year 2025, the double materiality assessment was reviewed and updated. This review included an analysis of material impacts, risks and opportunities based on a peer review against comparable market participants, and an assessment of potential triggers that could affect the materiality of sustainability matters. Based on the 2025 review, no significant additional stakeholders or new material topics, sub-topics or sub-subtopics were identified. The double materiality assessment will continue to be reviewed on an annual basis to reflect potential changes in the Group’s activities, operating context or stakeholder landscape.

This sustainability statement covers the entire Group, in line with the scope of consolidation, and reflects the main elements of its value chain. The following sections provide a detailed description of the basis for preparation, in accordance with the requirements of the standards.

Consolidation and scope

The 2025 Sustainability Statement has been prepared on a consolidated basis. The scope of consolidation mirrors that of DIGI Group’s financial statements, ensuring consistency and completeness in the reporting. None of the subsidiaries listed below are exempt from being included in the consolidated sustainability reporting as required by Articles 19a (9) or 29a (8) of Directive 2013/34/EU. This means that all the subsidiaries contribute to and are accounted for in the overall sustainability statement of the Group, please see the list of subsidiaries in section [Other information](#) of this report.

DIGI Communications Belgium N. V., Citymesh Mobile N.V., INSKY N.V., hereinafter referred to as DIGI Belgium. DIGI Belgium is a joint venture and is presented only in scope of E1 and E5

NOWO Communications, part of DIGI Portugal, has been consolidated within the Group starting from 1 November 2024. As a result, NOWO was not included in the 2024 Sustainability Statement, as for that reporting year it was assessed as immaterial at Group level, taking into account the financial information available at the time and the fact that its activities are aligned with those of the other Group entities.

For the financial year 2025, NOWO Communications is included within the scope of sustainability reporting, in line with its consolidation within the Group.

Where information relates to a specific division or entity within the Group, this is explicitly indicated in the relevant section. References to Romania, Spain, Italy, Portugal or Belgium describe the activities of the Group entities operating in the respective country. Where no specific reference to a particular division or geography is made, the information disclosed applies to the Group as a whole.

Value chain coverage

This sustainability statement extends beyond the Group's own operations to include information from the entire value chain, both upstream and downstream. The materiality assessment evaluates impacts related to DIGI Group's operations, products, services, and business relationships, involving data collection from suppliers, partners, and customers when relevant.

Each chapter addresses specific disclosure requirements for material topics, identifying significant impacts, risks, and opportunities. Upon identifying a significant element, DIGI Group determines the necessary information for ESRS reporting or prepares a relevant presentation.

Key sustainability metrics from the value chain, including customers and suppliers, are addressed in relevant sections. Policies, actions, and targets are applied throughout the value chain, engaging with suppliers on energy usage and emissions data, and consulting customers to understand material impacts, risks, and opportunities.

DIGI Group does not omit information related to intellectual property, know-how, or innovation results, per ESRS 1 section 7.7. While eligible for certain disclosure exemptions under articles 19a(3) and 29a(3) of Directive 2-13/34/EU, the Group has not utilized these exemptions.

1.1.2 Disclosures in relation to specific circumstances

BP-2

1.1.2.1 Time horizons

For this reporting period, the time horizons used are in line with the timelines proposed by the ESRS: short-term time horizon – the period adopted by the entity as the reporting period in its financial statements; medium-term horizon – from the end of the short-term reporting period to five years; and long-term horizon – more than five years. These definitions also align with DIGI Group's strategic planning cycles and help effectively monitor and achieve sustainability objectives.

1.1.2.2 Value chain estimation

DIGI Group distinguishes between sustainability metrics based on primary data and those derived from indirect sources, including sector averages, third-party data or proxy values. With regard to Scope 3 greenhouse gas (GHG) emissions, the Group prioritises the use of primary data obtained from suppliers whenever feasible. Where primary data is not available, DIGI Group relies on reputable external sources and applies methodologies aligned with the GHG Protocol in order to ensure a reasonable level of accuracy and consistency in the reported emissions data.

The Group continues to improve the quality and accuracy of emissions calculations through enhanced supplier engagement and the progressive strengthening of data management practices, including the introduction of automation and monitoring systems. For the reporting period covered, estimations were used primarily in the calculation of the carbon footprint within the scope of ESRS E1.

Any uncertainties related to the use of estimated data are explicitly described in the relevant sections of this sustainability statement, at the level of the respective indicators.

1.1.2.3 Sources of estimation and outcome uncertainty

Regarding the sources of each of the estimates used and outcome uncertainty, DIGI Group discloses the sources contributing to such uncertainty for each quantitative metric and monetary amount. Furthermore, the Group has defined the assumptions and judgments made in measuring the estimation sources and outcome uncertainty. DIGI Group has disclosed information about the sources of measurement uncertainty for each applicable quantitative metric and monetary amount, if the case. The assumptions and judgments in measuring each quantitative metric and monetary amount are also presented, they will be covered under the applicable chapters of the Sustainability Statement.

DIGI Group acknowledges the uncertainty associated with forward-looking information and notes that such information may be subject to change.

At the same time, at this stage, the Group does not separately track or disclose capital expenditures (Capex) and operational expenditures (Opex) specifically allocated to address IROs in relation to material topics. Related costs are embedded within broader operational and capital budgets and are managed as part of general business activities and no specific ESG related OPEX or CAPEX is noted required for current actions based on material IROs. The current financial and reporting systems do not allow for a reliable disaggregation of these amounts without disproportionate effort.

Given that these expenditures are not directly linked to specific actions implemented to material IROs, the Group considers that a more granular breakdown is not necessary at this stage. However, the Group will continue to assess the feasibility of improving data granularity in line with evolving reporting requirements.

1.1.2.4 Changes in preparation or presentation of sustainability information

No changes in the preparation or presentation of sustainability information compared to previous reporting periods have occurred. In addition, no material errors relating to prior reporting periods were identified.

1.1.2.5 Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Applicable legislation or other standards used in reporting are presented where relevant in the report text. In preparing this report, we have, at times, included information drawn from other recognized sustainability reporting standards and legislative requirements. These disclosures, stemming from external frameworks, have been integrated to present a complete and transparent picture of our sustainability performance. Where applicable, the corresponding standards and/or legislation are cited alongside each disclosure to ensure clarity and alignment with widely accepted practices. Please see details in *1.7.2 Tracking the effectiveness of policies and actions through targets*.

1.2 Governance and business practices

1.2.1 The role of the administrative and management bodies

GOV-1

Digi Communications N.V. is a limited company (naamloze vennootschap) organized under the laws of the Netherlands, having its registered office in Amsterdam, the Netherlands, and its tax residence and main place of business in Bucharest, Romania.

Digi Group applies a one-tier board structure comprising of two Executive Directors and five Non-executive Directors, of which two are considered to be independent Non-executive Directors. The members of the Board of Directors possess experience relevant to the sectors, products and geographic locations of the undertaking.

The board members have extensive experience in the telecommunications sector, which enables them to understand the industry's specific impacts, risks, and opportunities. They are fully aware of the strategic and operational challenges associated with sustainability and actively integrate these considerations into decision-making processes. Additionally, the board has access to external consultants and internal experts who have received specialized ESG training, ensuring informed oversight and continuous improvement in managing sustainability-related matters.

The Board of Directors experience and expertise is detailed in [Management structure. Corporate governance section of the Annual Report](#).

Moreover, DIGI Group's board comprises of 100% male board members, with no female members in its composition.

Of all our board members, 29% are independent. This percentage corresponds to the independent non-executive board members.

Within the Group, employee representation is primarily facilitated through departmental and human resources (HR) management. HR managers and the heads of departments with significant workforce concentrations, such as the Construction Department, act as intermediaries, conveying employee's concerns and feedback directly to members of the executive board. This informal, management-led channel serves as the current mechanism for employee representation within governance processes.

The composition of the Board of Directors of DIGI Group is presented in the table below.

The composition and diversity of the members of the Board of Directors

	2025	2024
Number of members with executive functions	2	2
Number of members with non-executive functions	5	5
Percentage of board members with administrative, executive, management and supervisory roles	29%	29%
Percentage of independent board members	29%	29%

Details on the composition of the Board of Directors of DIGI Group, as well as the current senior management teams of its main subsidiaries (in addition to the Board members listed above), can be found in the Corporate Governance section.

The Board of Directors is collectively responsible for the Group's general affairs. The duties of the Board of Directors are divided among its members. The Executive Directors are responsible for the continuity of the Group and its business, focusing on long-term value creation thereby taking into account the interests of the Group's stakeholders and directing the day-to-day strategy of the Group. The Executive Directors are tasked with overseeing the daily operations of the Group. Their responsibilities include achieving the Group's objectives and strategy, managing the Group's risk profile, monitoring performance trends and results, and addressing corporate social responsibility matters relevant to the Group and its subsidiaries. The Non-executive Directors are, inter alia, responsible for the supervision of the management of the Executive Directors and of the general affairs of the Group and the business connected with it and providing advice to the Executive Directors.

The President of the Board of Directors of Digi Communications N.V. is a non-executive member and holds no other executive position in the Group. The Group is organized under a unitary management system – the Board of Directors being the highest management body. The long-term objectives and strategy of the Group are the responsibility of the Executive Directors, in accordance with the provisions of the Articles of Incorporation and the provisions of the Dutch Corporate Governance Code.

In addition to the Board of Directors listed above, each division within the Group has its own management structures.

The Group doesn't have formal committees responsible for decision-making on and overseeing the management of the organization's impacts, risks and opportunities on the economy, environment, and people. Nevertheless, our goal is to establish an ESG committee who will be overseen by the Board. The ESG committee will assume responsibility for developing the Group's sustainability strategy, policies, and goals. Following the finalization of DIGI Group's strategic framework and objectives, key performance indicators (KPIs) that align with the sustainability strategy will be integrated into the Board's performance assessment process. Moreover, a priority for DIGI Group will be to develop the double materiality procedure and a reporting manual for the KPIs included in sustainability reporting.

The Group has not yet formally consolidated all processes, policies and targets related to sustainable development into a fully integrated governance framework. However, for the fifth consecutive year, DIGI Group continues to strengthen its sustainability approach by developing relevant policies, procedures and internal processes, as well as by implementing measures that support the definition of its sustainable development strategy and objectives.

In 2025, the Board of Directors delegated responsibility for managing sustainability-related impacts, risks and opportunities to the managers of relevant departments within DIGI Group, including Human Resources, Technical, Legal and other operational functions, as well as to a designated ESG Sustainability responsible person. This structure ensures that sustainability topics are monitored at operational level, including oversight of data collection and reporting processes.

At the date of publication of this sustainability statement, DIGI Group has not yet formalised a dedicated ESG committee or a fully structured governance framework aligned with ESRS requirements for overseeing sustainability-related impacts, risks and opportunities. The governance structure in this area is currently under revision. The establishment of a formal ESG committee is being assessed; however, no specific timeline has been defined at this stage.

Nevertheless, sustainability oversight responsibilities are progressively being clarified and embedded within existing governance and management structures, with the objective of further strengthening alignment with ESRS expectations in the coming reporting cycles.

In each department relevant to sustainability reporting, a designated person is responsible for monitoring and implementing specific sustainability tasks. These individuals are appointed by department managers in collaboration with the ESG responsible person, to ensure an organized and efficient framework for managing sustainability aspects.

The Group does not currently have a formal transition plan in place and no such plan was under implementation during the financial year 2025. At this stage, the Group focuses on specific actions aimed at mitigating risks and leveraging opportunities related to sustainability matters. These actions are not part of a structured transition plan and are implemented at departmental level, based on the relevant expertise within each function. Environmental initiatives are primarily managed by technical departments, which have the necessary knowledge and practical experience in this area.

The Board of Directors, and the Management Team at DIGI Group review, periodically, various aspects of sustainability, with insights provided by the Group's operational management. These reviews help senior executives stay informed about the most significant impacts, risks, and opportunities related to sustainability, as well as the Group's progress toward its sustainability goals and ongoing sustainability initiatives. Through these discussions, management ensures it remains up to date and competent in sustainability matters. Additionally, any necessary follow-up actions or the need for external expertise are determined during these reviews. The topics covered in the 2025 meetings are detailed in Disclosure Requirement GOV-2. There are no additional specific controls or procedures in place related to sustainability matters.

Employees involved in sustainability reporting have undergone ESG training to enhance their understanding and ability to manage sustainability-related tasks effectively, also the process of collecting and reporting of sustainability aspects was supervised by external experts.

To ensure effective monitoring, results are reported monthly to board members, providing transparency on progress and the impact of the implemented actions. The Board of Directors is responsible for reviewing and approving the information reported in the Sustainability Statement, including the Group's material sustainability topics.

1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative and management bodies

GOV-2

Although detailed sustainability plans and formalised policies are still under development, sustainability-related matters are regularly communicated to the Group's key governance and management bodies. In practice, this includes the Board of Directors and the Senior Management team.

Sustainability-related information, including material impacts, risks and opportunities, is reported to the Management team on a quarterly basis, or more frequently where significant events or developments occur. Relevant updates are subsequently communicated to the Board of Directors as part of strategic and risk oversight discussions.

At present, DIGI Group does not have a dedicated ESG administrative or supervisory body. Oversight responsibilities are therefore exercised within the existing governance structure, primarily through the Board of Directors and Senior Management. These bodies consider sustainability-related aspects when reviewing the Group's strategy, approving major transactions and monitoring overall risk exposure, including potential trade-offs.

The Group is currently working towards establishing a more structured framework for assessing and reporting sustainability-related impacts, risks and opportunities. This development aims to enhance clarity of roles, formalise reporting lines and further strengthen alignment with ESRS governance expectations in future reporting periods. The identification of material IROs (Impacts, Risks, and Opportunities) has been carried out in collaboration with department managers and supervisory bodies. This process starts with analyzing actions that arise from our core activities and assessing their positive or negative influence on operations. The decisions made before the reporting obligation aligned with the directive's requirements, and the decision to continue the implemented investments is in accordance with the IRO.

The company's business strategy is built on actions designed to mitigate negative effects and capitalize on positive impacts. The administrative and management bodies play a key role in overseeing this process, ensuring that sustainability-related IROs are effectively integrated into decision-making and business planning.

During the reporting period, the administrative and management bodies of DIGI Group, along with their relevant committees, were actively engaged in the identification and evaluation of material impacts, risks, and opportunities (IROs) as part of the Group's double materiality assessment and board-level interviews. This process covered a broad spectrum of sustainability topics, including climate-related risks (both physical and transition), workforce well-being and inclusion, customer privacy and data protection, digital inclusion, supply chain compliance, and energy efficiency.

Climate Change

Climate change adaptation, Energy

- **Impact:** Natural disasters affecting telecom infrastructure (Negative)
- **Risk:** Increased operational and energy costs due to climate transition (Negative)
- **Opportunity:** Investments in flexible networks for disaster recovery (Positive)

Circular Economy

Waste

- **Impact:** E-waste generation and GHG emissions from equipment lifecycle (Negative)

Own Workforce

Working conditions, Equal treatment and opportunities for all

- **Impact:**
 - o Secure employment improving retention and productivity (Positive)
 - o Work-life balance enhancing employee satisfaction (Positive)
 - o Health and safety protocols reducing absenteeism and legal risks (Negative)
 - o Workplace harassment prevention promoting fair environment (Mixed: Positive in design, risks if lacking → Negative)

Workers in the Value Chain

Working conditions, Skills development

- o **Impact:** Secure employment standards promote economic stability (Positive)
- o **Risk:** Poor training leading to low product/service quality (Negative)

Business Conduct

Whistle-blower protection, Corruption and bribery

- **Impact:**
 - o Lack of whistle-blower mechanisms → unethical practices (Negative)
 - o Corruption reduces trust in governance (Negative)
- **Risk:** Legal and reputational consequences due to non-compliance (Negative)

Consumers and End-users

Privacy, Access to information

- **Risk:** Poor data protection may result in legal risk and loss of trust (Negative)
- **Opportunity:** Quality journalism builds public trust and brand visibility (Positive)

Digital Security

Data protection and security

- **Impact:** Cyber incidents threaten customer data safety (Negative)
- **Opportunity:** Investments in security technology bolster resilience (Positive)

1.2.3 Integration of sustainability-related performance in incentive schemes GOV-3

At present, the Group's remuneration and incentive framework for members of the Board of Directors and Senior Management is not formally linked to sustainability-related criteria. Performance evaluations do not include specific sustainability targets or impact-based indicators, and sustainability metrics are not currently used as

performance benchmarks within remuneration policies. Climate-related considerations are therefore not integrated into the existing remuneration structure for administrative and management bodies.

Decisions regarding the structure, approval and revision of incentive schemes are taken at Group level by the Board of Directors, in line with applicable corporate governance and shareholder rights regulations, including the remuneration reporting requirements set out in Articles 9a and 9b of Directive 2007/36/EC.

The Group acknowledges the increasing relevance of linking sustainability performance to executive remuneration as governance practices continue to evolve. While the governance structure related to sustainability, including the potential establishment of a dedicated ESG committee, is currently under review, no specific timeline has been defined at this stage for introducing sustainability-linked incentives. Any future developments in this area will be assessed in the context of the overall evolution of the Group's sustainability governance framework.

1.3 Risk management and control systems

1.3.1 Statement on due diligence

GOV-4

The DIGI Group's sustainability due diligence framework continues to evolve. The Group is progressively consolidating its approach to identifying and assessing sustainability-related risks, defining mitigation measures and strengthening monitoring mechanisms. Future sustainability reporting will further reflect the development of these processes, including stakeholder engagement and oversight of implementation effectiveness.

Supplier due diligence remains anchored in the Anti-Bribery, Anti-Corruption and Business Ethics Policy, originally adopted in 2020. As part of this process, all new suppliers undergo integrity and compliance screening prior to entering into a contractual relationship with the Group, in order to ensure alignment with DIGI's ethical and legal standards.

In 2025, the DIGI's Code of Conduct for Business Partners received pre-approval from the Group's CEO, and was formally approved in 2026. The Code is formalising the expectations applicable to suppliers, contractors, consultants, agents and other third parties across the value chain. The Code will be progressively communicated to and acknowledged by business partners starting in 2026, as part of the contractual framework governing commercial relationships.

The Code of Conduct for Business Partners sets out minimum standards in several key areas, including:

- Compliance with applicable laws and regulations
- Respect for labour rights and human rights, including non discrimination, prohibition of child labour, forced labour and harassment, fair wages and working time, freedom of association and occupational health and safety
- Zero tolerance for bribery, corruption, fraud and money laundering, including rules on gifts, hospitality, conflicts of interest and fair competition
- Respect for international sanctions regimes
- Environmental responsibility, including pollution prevention, resource efficiency and maintenance of relevant environmental authorisations
- Quality and safety of goods and services
- Protection of confidential information and market sensitive information
- Whistleblowing mechanisms and cooperation in audits
- Responsibility for ensuring that subcontractors and upstream suppliers adhere to equivalent standards

Business partners are expected to comply with these principles throughout their own supply chains. Acceptance of the Code or equivalent internal standards is required as part of the contractual engagement process.

While the Group's broader sustainability due diligence framework is still being structured, the adoption of the Business Partners Code of Conduct represents a significant step towards formalising ESG expectations within the supply chain. Additional measures, including structured questionnaires and enhanced sustainability criteria in procurement processes, are expected to further strengthen supplier engagement in the coming reporting cycles.

Core elements of due diligence	ESRS Disclosure	Chapter in the sustainability statement
a Embedding due diligence in governance, strategy and business model	ESRS G1-3, ESRS G1-4	GOVERNANCE INFORMATION
b Engaging with affected stakeholders in all key steps of the due diligence	ESRS S2-1 ESRS S1-2 ESRS S4-2	WORKERS IN THE VALUE CHAIN OWN WORKFORCE PROTECTION OF CONSUMERS AND END-USERS
c Identifying and assessing adverse impacts	IRO1 SBM-3	ESRS 2
d Taking actions to address those adverse impacts	-	-
e Tracking the effectiveness of these efforts and communicating	-	-

1.3.2 Risk management and internal controls over sustainability reporting

GOV-5

The main sustainability-related risks identified through the risk assessment performed in the context of the double materiality analysis are presented in the corresponding sections of the material topics.

At the date of this report, DIGI Group has not yet fully implemented a dedicated risk management mechanism for sustainability reporting as part of its internal control system. However, the Group continues to work on the development and gradual integration of a structured sustainability risk management and internal control framework aimed at addressing the risks identified through the double materiality assessment.

During the current reporting period, efforts have focused on refining the approach to risk prioritisation, with the objective of applying a consistent methodology to identify and assess key sustainability-related risks. The intention is to progressively integrate these findings into existing governance structures and internal processes.

The development of a sustainability risk matrix derived from the double materiality analysis remains ongoing. In parallel, the Group is working towards formalising a dedicated sustainability risk management procedure, which will further clarify responsibilities, monitoring mechanisms and reporting lines in future reporting cycles.

At the time of reporting, the metrics disclosed by DIGI Group across all sustainability topics, including energy consumption, GHG emissions, climate risk assessments, workforce-related matters, and other ESG disclosures, have not been externally validated by an independent body other than the Group's statutory financial auditor and the designated assurance provider for sustainability reporting. All reported information has been subject to internal review processes and internal controls to ensure its consistency, reliability, and alignment with internal reporting standards.

1.4 Strategy

1.4.1 Strategy, business model and value chain

SBM 1

DIGI Group's market position depends on effective marketing initiatives and its ability to anticipate and respond to various competitive factors affecting the industry, including new services, pricing strategies by competitors, changes in consumer preferences and economic, political and social conditions in the markets where DIGI Group operates. Any failure to compete effectively or any inability to respond to, or effectively anticipate, consumer sentiment, including in terms of pricing of services, acquisition of new customers and retention of existing customers, could have a material adverse effect on our business, prospects, results of operations or financial condition.

DIGI Group entities do not currently operate in any ESRS-designated significant sectors. No significant changes were made to DIGI Group's products, services, or markets during the reporting period, and DIGI Group has not yet implemented a formal sustainability strategy.

According to ESRS Annex II, the value chain encompasses the entire range of activities, resources, and relationships related to a Group’s business model and its external environment. This includes all key activities, resources, and partnerships the Group relies on to create its products or services, from the initial concept to delivery, consumption, and the end-of-life stage.

DIGI Group’s approach has played a significant role in advancing digital connectivity across the markets it serves in Europe. By focusing on building a sustainable future for connectivity, the Group and its subsidiaries in Romania, Spain, Italy, Portugal and Belgium have consistently invested in infrastructure and new technologies. This approach helps empower communities, focuses on strong customer relationships, and ensures that their services are both accessible and reliable.

Currently, Digi Group did not implement any sustainability strategy as it is defined by the ESRS standard, although their objectives and strategic directions related to the business overall integrate also elements of Group’s strategy that relate to or impact sustainability matters.

The upstream value chain involves DIGI’s suppliers of goods and services, including national and international operators that provide the products and equipment essential to DIGI’s operations.

DIGI Group’s business depends on several key activities within its value chain, including:

Product/Service Development: Creating and refining their offerings, whether digital products, telecommunications services, or other tech-related solutions.

Procurement and Sourcing: Securing the necessary resources, technologies, and partnerships to deliver their products and services, often involving hardware, software, or digital infrastructure suppliers.

Distribution and Delivery: Ensuring their services or products are effectively delivered to customers, possibly through digital platforms, retail outlets, or service networks.

Sales and Marketing: Promoting and selling their services or products to a wide audience, including both direct sales and online marketing strategies.

Customer Support and Maintenance: Offering after-sales services, technical support, and maintenance to ensure a high level of customer satisfaction and loyalty.

Data and Network Infrastructure: As DIGI Group is involved in telecommunications and digital services, the group relies on robust data and network infrastructure to keep services running smoothly.

DIGI Group has assessed its current significant products, services, markets, and customer groups as part of its broader business strategy, recognizing their relevance to sustainability. Read more about Group significant products and services, and significant markets, see in section [Group Overview](#) of the Annual Report.

These activities form the backbone of DIGI Group’s business and are crucial for its operations and overall value chain. The downstream value chain consists of the consumers and end users of the services DIGI provides. In mapping the Group’s value chain, a clear distinction was made between the upstream section, which includes suppliers, and the related or supporting activities and services essential to DIGI’s operations. This segmentation of value chain activities aligns with DIGI’s core revenue-generating services, ensuring that all key activities are captured. By conducting this assessment, DIGI gains a deeper understanding of potential ESG risks and opportunities throughout the entire value chain, enabling more informed decision-making and supporting a more sustainable business model.

DIGI Group only covers the key value chains as it has multiple value chains. DIGI Group provides contextual information to users of its sustainability statement to understand the extent to which the disclosures contain upstream and/or downstream value chain information. DIGI Group has identified the key value chains in its operations and described their main features. Where applicable, DIGI Group provides a high-level overview of the entities in its value chain and their contribution to DIGI Group’s performance and position, as well as their impact on value creation.

Region	Revenues 2025 (m EUR)	Revenues 2024 (m EUR)
Romania	1,186,3	1,099
Spain	926	782
Portugal	70	12
Other	34.3	31.3
Total	2,216,6	1,924.3

Number of employees (Headcount)	ROMANIA	SPAIN	ITALY	PORTUGAL	Other	Total
2025	13,608	11,380	345	1,534	26	26,893
2024	13,599	9,385	284	1,180	0	24,448

The company does not generate revenue from fossil fuels (coal, oil, and gas), chemical products, controversial weapons, or tobacco cultivation and production. As such, these disclosures are not necessary.

The analysis of DIGI Group's value chain is essential for a deep and comprehensive understanding of it in order to identify material topics and Impacts, Risks, and Opportunities that manifest both within its own operations and outside of them

Below is a summary of the Group's value chain analysis, focusing on upstream, own, and downstream operations. The analysis of upstream operations specifically examined the following aspects:

First-Tier Operations (Direct Inputs):

- Network infrastructure components: fibre optics, 5G equipment, routers, and modems.
- Content acquisition: rights for TV shows, movies, sports, and other media content.
- Technology services: software platforms for billing, customer relationship management (CRM), and content distribution.
- Support services: cloud hosting, cybersecurity, and IT support.
- Devices and equipment: smartphones, set-top boxes, routers, and other customer-premises equipment (CPE).
- Transport services: logistics for delivering hardware and network equipment from suppliers.

Tier 2 and 3 Operations:

- Global technology providers supplying raw materials and advanced components for network hardware.

Tier 4 Operations and Beyond:

- Mineral sourcing for electronic components (e.g., cobalt for batteries) and environmental impacts of material extraction.
- International standards bodies influencing technological advancements and compatibility.

Regarding the Group's own operations, the following were analysed:

- **Infrastructure Development and Maintenance:** Deployment of telecom infrastructure: laying fibre-optic cables, building towers, and setting up data centres. Continuous network upgrades, including 5G rollouts and broadband enhancements.
- **Customer Service and Support:** Call centres, online chat, and self-service portals for technical support and billing inquiries. Service customization for enterprise customers (e.g., private networks or managed IT services).
- **Storage and Warehousing:** Warehousing for hardware products such as routers, modems, and set-top boxes.
- **Logistics and Transportation:** Delivery of devices and installation equipment to customers.
- **Repairs and Maintenance:** Technical support teams for field operations and on-site repairs. Maintenance of network infrastructure to ensure minimal downtime.

In terms of downstream operations, the following were analysed:

- **Partnerships:** Collaboration with local and international content providers. Technology partnerships with hardware and software providers.
- **Customers and End Users:** Retail customers: individuals subscribing to mobile, broadband, and media services. Enterprise customers: businesses using DIGI's network solutions, managed IT services, and media platforms. Advertisers utilizing DIGI's media channels for promotions.
- **Waste Management:** E-waste recycling and responsible disposal of obsolete network equipment. Eco-friendly packaging and distribution of customer devices.

Community impacts beyond activities key downstream factors include:

- **Job Opportunities:** Employment in technology development, customer service, network maintenance, and content production.
- **Economic Activity:** Stimulating local economies through infrastructure investments and partnership. Enabling digital transformation for small and medium-sized enterprises (SMEs).
- **Environmental Factors:** Responsible land use for network expansions. Water consumption during the production of electronic devices. Energy efficiency initiatives for data centres and network operations.
- **Public Health:** Enabling remote healthcare through broadband services. Supporting emergency services with reliable communication networks.

Throughout its value chain, the Group encounters various potential impacts, risks, and opportunities arising from regulatory challenges, cybersecurity threats, and competitive pressures. Increased transparency and strategic alignment, thereby contributing to the efficient management of risks and opportunities throughout the entire value chain.

Supply chain risks, such as disruptions and price fluctuations, can significantly impact DIGI group's operations as a telecommunications company. Disruptions may delay the delivery of essential components like mobile phones and network equipment, affecting service quality and customer satisfaction. Price fluctuations can increase costs, potentially leading to higher consumer prices and reduced profit margins. DIGI Group employs a strategic approach to gathering and securing inputs by diversifying its supplier base to reduce supply chain disruptions and price volatility risks below the materiality level, as per double materiality assessment.

This includes establishing relationships with multiple vendors and enhancing logistical infrastructure to ensure consistent delivery of essential components like network equipment and mobile phones.

Furthermore, the Group allocates resources to market research and customer feedback initiatives (refer to the [Consumers and End-Users](#) section of this report) to gain deep insights into the needs of diverse customer segments. This approach supports the Group's strategy to broaden its revenue base beyond individual customer categories. In parallel, robust cybersecurity measures are in place to safeguard sensitive customer information and maintain operational resilience, thereby ensuring the quality and security of its telecommunications services.

Approach to sustainability objectives across products, services and markets

At this stage, DIGI Group has not yet defined sustainability-related goals structured by specific product and service groups, customer categories, geographical areas or stakeholder relationships. The Group's current approach to sustainability is integrated at a general level within its overall business strategy and day-to-day operations, with a focus on responsible business conduct, regulatory compliance and the efficient use of resources. Sustainability considerations are reflected across the Group's activities rather than formalized through detailed, segmented targets linked to specific products, services or markets. As a result, a formal assessment of the Group's key products, services, markets and customer groups in relation to specific sustainability-related goals has not yet been carried out. DIGI Group intends to further develop and structure this approach in the coming reporting periods, in line with regulatory expectations and the ongoing development of its sustainability framework.

1.4.2 Interests and views of stakeholders

SBM-2

DIGI Group continuously engages with its stakeholders to ensure that their perspectives on sustainability-related matters are reflected in its strategy, operations and long-term business model. Stakeholder dialogue is embedded in the Group's regular activities and decision-making processes, forming part of its ongoing business practices rather than being limited to reporting cycles.

DIGI Group defines stakeholders as individuals or organisations that influence, or may be influenced by, its activities, including those impacted through direct operations and along the value chain. The Group distinguishes between two broad categories:

- (a) Affected stakeholders – individuals or groups whose interests may be positively or negatively impacted by DIGI Group's activities and business relationships;
- (b) Users of sustainability information – including existing and potential investors, lenders and other creditors, as well as business partners, trade unions and social partners, civil society organisations, public authorities, analysts and academic representatives.

The Group has undertaken a structured process to identify and prioritise its key stakeholder groups. This process included assessing each stakeholder group based on their level of interest in the organisation and their influence on the organisation. The evaluation was conducted internally by members of the sustainability working group, resulting in a prioritisation scale that supports decision-making and engagement planning. The stakeholder mapping is periodically reviewed, including during updates of the double materiality assessment.

The primary stakeholder groups currently identified include:

- Clients B2B and B2C (Affected)
- Employees (Affected)
- Management (Affected)
- Strategic suppliers (Affected)
- Professional associations (Affected)
- Shareholders (Users of information and Affected)
- Public authorities (Users of information)
- Banks, insurers and other financial entities (Users of information)

Although not listed as a standalone category, local communities are considered in the stakeholder engagement process. Given the nature of DIGI's activity as a provider of network services, local communities are inherently connected to the B2C client base. Feedback from community members is collected through publicly available communication channels, including the corporate website.

Beyond structured stakeholder mapping exercises, DIGI Group gathers feedback on an ongoing basis through established operational channels. These include customer satisfaction surveys, designated email addresses for feedback and complaints, call centres, fixed and mobile communication lines, direct interactions with business clients and suppliers, employee engagement mechanisms and dialogue with public authorities and industry associations.

During 2025, stakeholder input was collected through existing communication and feedback channels made available across the Group. Employees' perspectives on workplace and organizational matters were captured through regular internal mechanisms, including channels for suggestions, concerns and general feedback. This approach allowed the Group to consider workforce views in ongoing discussions, where relevant.

On the customer side, an analysis of complaints and recurring issues was performed, allowing the Group to identify areas requiring operational improvements and enhanced responsiveness.

Through these continuous interactions, stakeholder perspectives are incorporated into operational improvements, risk assessments and strategic considerations, ensuring that sustainability-related expectations are addressed as part of the Group's regular business activities.

The outcomes of our stakeholder engagement activities are systematically integrated into our strategy and business model, ensuring that DIGI Group's strategy remains responsive to and closely aligned with the evolving needs of our stakeholders.

The purpose of stakeholder engagement at DIGI Group is to foster open communication and collaboration, ensuring that diverse perspectives are integrated into the Group's sustainability strategies to drive mutual value and address the needs and expectations of all parties involved.

The Group's administrative, management, and supervisory bodies are informed about the views and interests of affected stakeholders concerning the Group's sustainability-related impacts. Critical concerns regarding their potential and actual negative impacts raised by their stakeholders through compliance mechanisms are presented to the CEO and Board of Directors as soon as they are received.

DIGI Group regularly reviews its business model and strategy to make sure they reflect the needs and expectations of its stakeholders. So far, no major changes have been made, but some improvements have been introduced, for example, stronger focus on customer satisfaction and more responsible supplier engagement.

In 2025, DIGI Group finalised and the Supplier Code of Conduct (approved in 2026) and initiated the integration of sustainability-related criteria into supplier selection and collaboration processes. These measures strengthen the Group's expectations regarding ethical conduct, compliance, environmental responsibility and social standards across its supply chain, while contributing to enhanced transparency and trust in relationships with customers and business partners.

As of the reporting period, stakeholder feedback has not lead to formal amendments of the Group's strategy or business model specifically linked to sustainability matters. The Group's strategy continues to reflect a balanced

consideration of operational priorities, regulatory requirements and stakeholder expectations, without being structured around formal stakeholder-driven sustainability adjustments.

DIGI Group has not defined specific plans or timelines for modifying its strategy or business model in direct response to stakeholder views related to sustainability. However, the Group remains committed to monitoring stakeholder expectations and intends to further develop its approach in line with evolving regulatory requirements and market practices. At present, no significant changes are expected in the relationship with stakeholders as a result of these considerations.

The leadership of the Group is regularly informed about the views and interests of affected stakeholders through established feedback mechanisms, including customer feedback channels, employee engagement surveys, internal reporting structures and the outcomes of the double materiality assessment process. These inputs support informed decision-making and contribute to aligning strategic priorities with stakeholder expectations.

1.4.3 Material impacts, risks and opportunities and their interaction with strategy and business model

SBM-3

Environmental, social and governance impacts, risks and opportunities were initially identified and assessed through the double materiality assessment performed in the previous reporting period. In 2025, DIGI Communications N.V. carried out a structured update of this assessment, in line with the requirements of the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards.

The 2025 update did not constitute a full re-performance of the double materiality assessment. The baseline assessment remains the methodological and analytical foundation of DIGI Group's sustainability reporting. The purpose of the update was to evaluate whether significant changes in DIGI's operating context, regulatory environment, stakeholder expectations or risk landscape had occurred that would require the identification of new material impacts, risks or opportunities or a reassessment of previously identified IROs.

The scope of the update covered all entities included in the original assessment, namely Digi Romania S.A., Digi Spain Telecom S.L.U., Digi Italy SRL, Digi Portugal LDA and DIGI Communications Belgium N.V., as well as relevant upstream and downstream value chain activities.

The update was conducted through:

- A review of the assumptions and conclusions of the baseline double materiality assessment (conducted in 2024), including a consistency check of previously identified IROs against current business activities and external developments.
- A comparative analysis of sustainability-related impacts, risks and opportunities disclosed by industry peers.
- A targeted consultation process with management representatives across countries and functions, aimed at identifying potential internal or external triggers relevant for the reporting year.

Based on this review, no new material impacts, risks or opportunities were identified, and no changes were considered necessary to the severity, likelihood or financial magnitude of the previously identified IROs. The existing material topics and related IROs therefore remain valid and continue to reflect the Group's most significant sustainability-related exposures and opportunities.

The link between the identified impacts and the associated risks and opportunities is presented for each topic and sub-topic in the section *Qualitative results of the IRO analysis*. As in the previous reporting period, a detailed quantification of anticipated financial effects in monetary terms over the medium and long term has not yet been performed.

DIGI Group's operations continue to generate both positive and negative impacts on people and the environment. Potential negative impacts include increased carbon emissions associated with energy-intensive network infrastructure and data centres, resource use linked to infrastructure deployment, and risks related to data privacy and cybersecurity. At the same time, the Group generates positive impacts by supporting digital connectivity, enabling access to communication services, improving digital inclusion and progressively increasing energy efficiency in network operations.

Material impacts, risks and opportunities are categorised in line with ESRS requirements as:

- positive or negative;
- actual or potential;
- short, medium and/or long term;

- occurring in DIGI Group's own operations or across the upstream and downstream value chain.

The assessment confirms that DIGI Group's material IROs are primarily concentrated in downstream activities, particularly customer-facing operations and service distribution channels in Romania, Spain and Portugal, where the Group operates core infrastructure and serves a large customer base.

These material IROs interact with the Group's strategy and business model in several ways. Key areas include data protection and cybersecurity, network reliability and service continuity, digital inclusion, regulatory compliance and energy efficiency. While no fundamental changes to the business model have been required, sustainability-related considerations are progressively integrated into investment planning, infrastructure development, risk management and supplier engagement processes.

Sustainability-related risks and opportunities continue to have a moderate financial influence, particularly in relation to operating costs and capital expenditure planning, including energy procurement, compliance requirements and infrastructure upgrades. No material sustainability-related risks have been identified that are expected to lead to significant changes in the carrying amounts of assets or liabilities in the next reporting period.

Regarding climate resilience, DIGI Group did not perform a full qualitative resilience analysis against multiple climate scenarios during the reporting year. However, the Climate Risk and Vulnerability Assessment conducted previously remains relevant and continues to inform the understanding of physical and transition risks affecting the Group's own operations.

Further details on the use of climate-related scenario analysis, including the scenarios considered, their sources and alignment with state-of-the-art science, as well as the assessment of physical and transition risks and opportunities across short-, medium- and long-term time horizons, are presented in the section [Material impacts, risks and opportunities and their interaction with strategy and business model](#).

Overall, the 2025 update confirms the continued relevance and robustness of the initial double materiality assessment, with the identified material impacts, risks and opportunities remaining consistent with the Group's strategy, operational footprint and value chain exposure.

Effects of material impacts, risks and opportunities on strategy, business model and financial performance

DIGI Group acknowledges that its identified material impacts, risks and opportunities may influence its business model, value chain, strategy, decision-making and financial performance over time. At present, these aspects are considered within the Group's overall business, financial planning and risk management processes, including operational planning, compliance monitoring and investment decisions.

However, the Group has not established a formal framework to systematically assess and quantify the specific effects of individual material impacts, risks and opportunities on its strategy, business model, financial position, financial performance or cash flows. As a result, no specific changes to the Group's strategy or business model have been formally implemented or are currently planned as a direct response to individual sustainability-related impacts, risks or opportunities.

Based on the information available at the reporting date, the Group has not identified material sustainability-related risks or opportunities that would be expected to result in a significant adjustment to the carrying amounts of assets and liabilities within the next annual reporting period. Nevertheless, the Group maintains a flexible approach to decision-making, allowing it to respond to evolving regulatory requirements, market conditions and stakeholder expectations, while continuing to monitor developments related to sustainability matters as part of its ongoing risk management and financial oversight activities.

1.5 Impact, risk and opportunity management.

1.5.1 Description of the process to identify and assess material impacts, risks and opportunities

IRO 1

The double materiality assessment represents a core component of DIGI Group's sustainability reporting process. It serves to identify the most significant environmental, social and governance topics from both an impact materiality perspective and a financial materiality perspective, in line with the requirements of the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards.

A topic is considered material if it meets the defined criteria for impact materiality or financial materiality or both. Impact materiality considers the severity and likelihood of actual or potential impacts on people and the environment. Financial materiality considers the likelihood and magnitude of financial effects on the Group.

This procedure applies at Group level and covers all relevant entities, including subsidiaries and operations across Romania, Spain, Italy, Portugal and Belgium, as well as relevant upstream and downstream value chain activities. The baseline double materiality assessment was performed using a combination of:

- (a) a top-down approach, with coordination at Group level and structured input from subsidiaries;
- (b) a bottom-up approach, consolidating inputs from operational entities and business functions.

The assessment covered DIGI's own operations as well as its value chain. Identified impacts, risks and opportunities were analysed in line with ESRS requirements and categorised as positive or negative, actual or potential, short, medium or long term, and occurring in own operations or across the value chain.

When assessing financial materiality, DIGI evaluates both likelihood of occurrence and financial magnitude. For impact materiality, severity is assessed considering scale, scope and irremediable character.

Identified material IROs are linked to the relevant ESRS disclosure requirements. Where specific aspects are not fully covered by ESRS, entity-specific disclosures are prepared to ensure relevant and decision-useful information is provided.

Opportunities identified through the assessment are integrated into management processes through investment planning, infrastructure development and innovation programmes. For example, energy efficiency improvements, renewable energy sourcing and deployment of more efficient network technologies are assessed through established capital allocation procedures.

2025 update of the double materiality assessment

In 2025, DIGI performed an update of the baseline double materiality assessment conducted in 2024 (Baseline DMA), in line with EFRAG Implementation Guidance IG 1 regarding the annual reassessment of materiality.

The objective of the update was to determine whether significant internal or external developments had occurred that would require the identification of new material impacts, risks or opportunities or a revision of previously identified IROs. The assessment continued to consider impacts on the environment and society, including impacts related to human rights, as well as how such impacts arise from or are connected to the Group's strategy and business model.

As a first step, DIGI reviewed the baseline assessment (2024), including:

- identified material topics and sub-topics
- the list of impacts, risks and opportunities
- the thresholds and scoring methodologies applied for impact and financial materiality

The review confirmed that:

- DIGI's business model, core activities, geographic footprint and value chain structure have not undergone material changes
- stakeholder groups remain consistent with those previously identified
- the ESRS topics used as the basis for IRO identification remain appropriate for the telecommunications and media sector
- the thresholds and scoring methodologies applied for assessing severity, scope, irremediable character, likelihood and financial magnitude remain valid

In parallel, DIGI performed:

- a comparative review of sustainability-related IROs disclosed by selected telecommunications and media peers
- a structured management consultation across all countries of operation

As part of the 2025 update of the double materiality assessment, DIGI considered potential impacts, risks and opportunities related to specific sub-topics under E5 and S4 that had been identified as material by industry peers. These included, under E5, resource inflows, including resource use and under S4, aspects related to personal safety of consumers and/or end-users.

While these sub-topics are considered material by certain peer companies, DIGI assessed them as not material, based on documented company-specific considerations.

In the case of resource inflows, including resource use, DIGI's business model is focused on network deployment and service provision, with limited involvement in resource-intensive activities and no large-scale device-related

operations. Material inputs are sourced from established suppliers and managed through diversified procurement and operational planning, resulting in reduced exposure to critical raw materials and supply-related impacts and risks.

For the personal safety of consumers and/or end-users, the relevant aspects are embedded within existing operational, technical and regulatory frameworks and are managed through ongoing controls and compliance mechanisms. As such, they do not constitute distinct or escalating impacts or risks beyond the Group's baseline risk profile. The management consultation was conducted through a structured questionnaire addressed to representatives responsible for operations, compliance, risk management and strategic decision-making. Responses were analysed qualitatively to identify potential triggers in line with EFRAG IG 1.

The screening covered regulatory, stakeholder-related, operational, strategic and value chain triggers, as well as broader external factors, including:

- new or amended legislation
- significant inspections or enforcement actions
- material incidents or litigation
- major operational disruptions
- environmental or health and safety incidents
- significant changes in the business model or market presence
- major cyber security or data breach events
- substantial changes in the supply chain structure

Based on this structured trigger screening, DIGI identified a number of regulatory, operational and business developments during the 2025 reporting year that were assessed as potential triggers for the reassessment of material impacts, risks and opportunities. These included regulatory developments such as the transposition of the NIS2 Directive and the European Accessibility Directive, operational events such as network outages and localized incidents, workforce-related developments in Spain (including collective bargaining processes), ongoing expansion activities (new operational facilities and acquisitions), as well as customer feedback and complaints related to network coverage and service accessibility.

Each of these developments was analysed to determine whether it would lead to the identification of new material impacts, risks or opportunities or require a revision of previously assessed IROs. The assessment concluded that these events remain within the scope, assumptions and impact pathways already captured in the 2024 baseline double materiality assessment.

In particular, regulatory developments were assessed as having a limited and primarily procedural or governance-related impact, with financial implications below the defined materiality thresholds and without generating new environmental or social impacts. Operational incidents and customer-related feedback were considered inherent to large-scale telecommunications operations and were already reflected in existing IROs related to service continuity, customer experience and network resilience. Similarly, workforce developments and value chain expansion activities were found to reinforce the relevance of previously identified topics, without introducing new impact categories or altering their severity or likelihood.

Consequently, although relevant developments were identified during the reporting period, these did not result in the identification of new material impacts, risks or opportunities, nor in a revision of the existing materiality conclusions. The update therefore confirmed the continued relevance and robustness of the baseline double materiality assessment. No recalculation of materiality thresholds or re-scoring of IROs was deemed necessary.

The results of the double materiality analysis are used in prioritizing the reported sustainability topics for each relevant topic. However, regardless of the outcome of the consultation and interviews, the Group reports the information required in the ESRS 2 and E1 – Climate Change standards. Furthermore, in the case of a potential negative human rights impact, the severity of the impact took precedence over its likelihood during the double materiality assessment.

The list of sustainability issues considered for the financial year 2025 at Group level is highlighted in the table below, with arguments for those sustainability issues that have been omitted:

Integration into risk management and governance

Material impacts, risks and opportunities identified through the double materiality assessment are considered within the broader risk management and internal control framework of the Group. While sustainability-specific risk management mechanisms are still being progressively formalised, identified IROs are monitored through

existing governance structures and are taken into account in strategic planning, compliance monitoring and investment decisions.

Regular reviews ensure that the materiality assessment remains aligned with evolving regulatory requirements, market developments and stakeholder expectations.

List of sustainability topics considered for financial year 2025	Sub-topic	Comments
E1 Climate change	Climate change mitigation	Material topic – Topic identified as material – following the double materiality assessment carried out for DIGI Group.
	Climate change adaptation	Material topic – Topic identified as material – following the double materiality assessment carried out for DIGI Group.
	Energy	Material topic – Topic identified as material – following the double materiality assessment carried out for DIGI Group.
E2 Pollution	Pollution of air	Not material – DIGI activities have not produced incidents of air pollution. Moreover, during the workshop no material impact in the supply chain, downstream or upstream, could be identified. Our main suppliers are rated by reputable organizations such as Eco Vadis, Sustainalytics and CDP on their ESG performance.
	Pollution of water	Not material – There have been no recorded incidents of water pollution resulting from DIGI Group's activities to date. Moreover, during the workshop no material impact in the supply chain, downstream or upstream, could be identified. Our main suppliers are rated by reputable organizations such as Eco Vadis, Sustainalytics and CDP on their ESG performance.
	Pollution of soil	Not material – DIGI activities have not produced incidents of soil pollution. Moreover, during the workshop no material impact in the supply chain, downstream or upstream, could be identified. Our main suppliers are rated by reputable organizations such as Eco Vadis, Sustainalytics and CDP on their ESG performance.
	Pollution of living organisms and food resources	Not material – the activity does not affect crops or other food sources.
	Substances of concern	Not material – DIGI does not use substances of particular concern – i.e. substances considered dangerous. Moreover, during the workshop no material impact in the supply chain, downstream or upstream, could be identified. Our main suppliers are rated by reputable organizations such as Eco Vadis, Sustainalytics and CDP on their ESG performance.

	Substances of very high concern	Not material – DIGI does not use substances of particular concern – i.e. substances considered very dangerous.
	Microplastics	Not material – DIGI does not use, trade or generate microplastics in its activity.
E3 Water and marine resources	Water	Not material – no significant amount of water consumption, withdrawals or discharges in the case of DIGI's activities. Moreover, during the workshop no material impact in the supply chain, downstream or upstream, could be identified. Our main suppliers are rated by reputable organizations such as Eco Vadis, Sustainalytics and CDP on their ESG performance.
	Marine resources	Not material – no water from marine sources is used and no water is discharged into the ocean.
E4 – Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Not material – no biodiversity or ecosystem exploitation activities are carried out by DIGI. Furthermore, Digi has permits from authorities for activity in protected areas. Moreover, during the workshop no material impact in the supply chain, downstream or upstream, could be identified. Our main suppliers are rated by reputable organizations such as Eco Vadis, Sustainalytics and CDP on their ESG performance.
	Impacts on the state of species	Not material – no such risks were identified in the authorization studies.
	Impacts on the extent and condition of ecosystems	Not material – there is no direct activity on areas at risk of desertification.
	Impacts and dependencies on ecosystem services	Not material – the activity is not associated with the footprint in protected areas.
E5 – Resource use and circular economy	Resources inflows, including resource use	Not material based on the outcome of the updated IRO analysis. This conclusion was supported by internal consultations with DIGI management, as well as a review of sector-specific literature and peer disclosures, where resource inflows are commonly identified as material. While acknowledging its relevance at sector level, DIGI assessed its exposure to resource-related impacts as limited, given its business model focused on network deployment and service provision, with no involvement in manufacturing activities. Therefore, this topic was not identified as material at Group level.
	Resource outflows related to products and services	
	Waste	Topic identified as material – following the double materiality assessment carried out for DIGI Group.
ESRS S1 – Own workforce	Working conditions	Topic identified as material – following the double materiality assessment carried out for DIGI Group.

	Equal treatment and opportunities for all	Topic identified as material – following the double materiality assessment carried out for DIGI Group.
	Other work-related rights	Topic identified as material – following the double materiality assessment carried out for DIGI Group.
ESRS S2 – Workers in the value chain	Working conditions.	Topic identified as material – following the double materiality assessment carried out for DIGI Group.
	Equal treatment and opportunities for all.	Topic identified as material – following the double materiality assessment carried out for DIGI Group.
	Other work-related rights.	Not material – not the subject of the DIGI activity. Moreover, during the second workshop no material impact in the supply chain, downstream or upstream, could be identified. Our main suppliers are rated by reputable organizations such as Eco Vadis, Sustainalytics and CDP on their ESG performance.
ESRS S3 – Affected communities	Communities’ economic, social and cultural rights	Not material – not the subject of the DIGI activity. Moreover, during the workshop no material impact in the supply chain, downstream or upstream, could be identified. Our main suppliers are rated by reputable organizations such as Eco Vadis, Sustainalytics and CDP on their ESG performance.
	Communities’ civil and political rights	Not material – not relevant to DIGI’s activity. Moreover, during the workshop no material impact in the supply chain, downstream or upstream, could be identified. Our main suppliers are rated by reputable organizations such as Eco Vadis, Sustainalytics and CDP on their ESG performance.
	Rights of indigenous peoples	Not material – not material to the activity. There are no indigenous populations in Romania. Moreover, during the workshop no material impact in the supply chain, downstream or upstream, could be identified. Our main suppliers are rated by reputable organizations such as Eco Vadis, Sustainalytics and CDP on their ESG performance.
ESRS S4 – Consumers and end-users	Information-related impacts for consumers and/or end-users	Topic identified as material – following the double materiality assessment carried out for DIGI Group.
	Personal safety of consumers and/or end-users	Not material – following the final IRO analysis. This includes consultation of external stakeholders, DIGI management and DIGI top management as well as consultation on sector specific literature and an analysis of industry peers’ material topics. Furthermore, no material impact in the supply chain, downstream or upstream, could be identified.
	Social inclusion of consumers and/or end-users	Topic identified as material – following the double materiality assessment carried out for DIGI Group.

ESRS G1 – Business Conduct	Corporate culture	Topic identified as material – following the double materiality assessment carried out for DIGI Group.
	Protection of whistle-blowers	Topic identified as material – following the double materiality assessment carried out for DIGI Group.
	Animal welfare	Not material – Not applicable as DIGI does not conduct animal experiments
	Political engagement and lobbying activities	Topic identified as material – following the double materiality assessment carried out for DIGI Group.
	Management of relationships with suppliers including payment practices	Not material – following the final IRO analysis. This includes consultation of external stakeholders, DIGI management and DIGI top management as well as consultation on sector specific literature and an analysis of industry peers’ material topics. Furthermore, no material impact in the supply chain, downstream or upstream, could be identified.
Additional topic 1 – Digital security	Corruption and bribery	Topic identified as material – following the double materiality assessment carried out for DIGI Group.
	Data protection	Topic identified as material – following the double materiality assessment carried out for DIGI Group.

Qualitative results of the IRO analysis are presented below:

Topic	Sub-topic	Sub-sub-topics	IRO TYPE	IRO name	Positive /Negative	Actual / Potential	Risk type	Timeframe	Upstream	Own Operations	Downstream
Climate change	Climate change adaptation		Impact	Natural disasters like wildfires, floods, or extreme weather events (e.g., heatwaves, hurricanes) can damage telecom infrastructure, causing frequent service interruptions and operational challenges due to high temperatures, as it resulted from climate risk and vulnerability assessment	NEGATIVE	Actual		Short	☒	☒	☒
Climate change	Climate change mitigation		Impact	Rising costs due to green technology investments, limited access to materials, and compliance with evolving regulations may increase service prices and strain supply chains, while also raising potential environmental concerns.	NEGATIVE	Potential		Long	☒	☒	☒
Climate change	Energy		Impact	Increased energy use for cooling telecom equipment and reliance on fossil fuel-powered energy grids contribute to higher carbon emissions and air pollution, exacerbating environmental issues like ozone layer depletion.	NEGATIVE	Actual		Short	☒	☒	☒

Circular economy	Waste		Impact	At the end of its life cycle, equipment generates significant electronic waste, which requires proper disposal to prevent pollution, while the production and transportation of such equipment contribute to greenhouse gas emissions, exacerbating climate change and air pollution.	NEGATIVE	Actual	Short	☒	☒	☒
Own workforce	Working conditions	Secure employment	Impact	Providing secure employment ensures economic stability for workers, enhancing job satisfaction and fostering a loyal workforce, which can lead to higher productivity and reduced turnover.	POSITIVE	Actual	Short	☒	☒	☒
Own workforce	Working conditions	Working time	Impact	Efficient time management prevents burnout and maintains work-life balance, boosting productivity and efficiency. Overworking, however, can cause health issues, reducing effectiveness and increasing turnover.	POSITIVE	Actual	Short	☒	☒	☒
Own workforce	Working conditions	Adequate wages	Impact	Offering stable employment guarantees workers' financial security, improves job happiness, and cultivates a devoted workforce—all of which can result in increased	POSITIVE	Actual	Short	☒	☒	☒

productivity and lower employee turnover.										
Own workforce	Working conditions	Work-life balance	Impact	Promoting a healthy work-life balance leads to increased job satisfaction, higher productivity, and employee retention.	POSITIVE	Actual	Short	☒	☒	☒
Own workforce	Working conditions	Health and safety	Impact	Implementing strong health and safety measures ensures employee well-being, reducing workplace accidents and promoting a more productive workforce.	POSITIVE	Actual	Short	☒	☒	☒
Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Impact	Ensuring gender equality and equal pay for work of equal value is essential for creating a fair, innovative, and productive workplace, while failure to address these aspects risks perpetuating inequality, limiting innovation, and damaging company reputation, especially in competitive and diverse markets	POSITIVE	Actual	Short	☒	☒	☒
Own workforce	Equal treatment and opportunities for all	Diversity	Impact	Promoting diversity is essential for creating a fair, innovative, and productive workplace, while failure to address these aspects risks perpetuating inequality, limiting innovation, and damaging company	POSITIVE	Actual	Short	☒	☒	☒

				reputation, especially in competitive and diverse markets						
Own workforce	Equal treatment and opportunities for all	Training and skills development	Impact	Offering training is essential for creating a fair, innovative, and productive workplace, while failure to address these aspects risks perpetuating inequality, limiting innovation, and damaging company reputation, especially in competitive and diverse markets	POSITIVE	Actual	Short	☒	☒	☒
Own workforce	Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	Impact	Combating workplace harassment and taking action against violence in workplaces are essential for creating a fair, innovative, and productive workplace, while failure to address these aspects risks perpetuating inequality, limiting innovation, and damaging company reputation, especially in competitive and diverse markets	POSITIVE	Actual	Short	☒	☒	☒
Own workforce	Equal treatment and opportunities for all	Employment and inclusion of persons with disabilities	Impact	Including persons with disabilities is essential for creating a fair, innovative, and productive workplace, while failure to address these aspects risks perpetuating inequality,	POSITIVE	Actual	Short	☒	☒	☒

				limiting innovation, and damaging company reputation, especially in competitive and diverse markets						
Own workforce	Other work related rights	Privacy	Impact	Respecting privacy – Protecting employee data is crucial in telecom. Breaches can cause mistrust, anxiety, and legal risks.	POSITIVE	Actual	Short	☒	☒	☒
Own workforce	Other work related rights	Adequate housing	Impact	Providing adequate housing – Safe housing for field workers boosts well-being and productivity. Poor conditions harm health and morale.	POSITIVE	Actual	Short	☒	☒	☒
Workers in the value chain	Working conditions.	Secure employment	Impact	Supporting measures for secure employment in the value chain promotes economic stability, reduces poverty, and fosters long-term, ensures diversity and aligns with international labor standards, ethical relationships between companies and suppliers.	POSITIVE	Actual	Short	☒	☒	☒
Workers in the value chain	Working conditions.	Adequate wages	Impact	Supporting measures for a fair wage in the value chain promotes economic stability, reduces poverty, and fosters long-term, ensures diversity and aligns with international labor standards, ethical	POSITIVE	Actual	Short	☒	☒	☒

relationships between companies and suppliers.										
Workers in the value chain	Working conditions.	Working time	Impact	Effective management of working conditions, including fair working hours, gender equality, and privacy protection within the value chain, ensures healthier, more productive labor, reduces gender inequality, and fosters trust.	POSITIVE	Actual	Short	☒	☒	☒
Workers in the value chain	Working conditions.	Health and safety	Impact	Prioritizing workplace safety measures ensures the health and safety of employees.	POSITIVE	Actual	Short	☒	☒	☒
Workers in the value chain	Equal treatment and opportunities for all.	Training and skills development	Impact	Investing in training and skills development empowers employees to excel in their roles.	POSITIVE	Actual	Short	☒	☒	☒
Consumers and end-users	Information-related impacts for consumers and/or end-users	Privacy	Impact	Ensuring robust privacy protection has a positive effects on individuals by safeguarding their rights, strengthening their sense of security and autonomy, and supporting fair and respectful treatment in all interactions with the organization.	POSITIVE	Actual	Short	☒	☒	☒

Consumers and end-users	Information-related impacts for consumers and/or end-users	Freedom of expression	Impact	The company's media platforms separate facts from opinions, ensuring accurate public information. Freedom of expression allows diverse viewpoints.	POSITIVE	Actual	Short	☒	☒	☒
Consumers and end-users	Information-related impacts for consumers and/or end-users	Access to (quality) information	Impact	Diversity of opinions. The company's tv, radio, and telecom platforms makes a clear distinction between informational journalism and opinion journalism. As a rule, our journalists provide information, not opinions. This way, the public is not misled.	POSITIVE	Actual	Short	☒	☒	☒
Consumers and end-users	Social inclusion of consumers and/or end-users	Non-discrimination	Impact	Ensuring access to products and services for all consumers, including vulnerable populations such as low-income individuals, people with disabilities, or those living in remote areas, is crucial for promoting digital inclusion.	POSITIVE	Actual	Short	☒	☒	☒
Consumers and end-users	Social inclusion of consumers and/or end-users	Access to products and services	Impact	Guaranteeing access to products and services enhances digital inclusion and accessibility.	POSITIVE	Actual	Short	☒	☒	☒
Business conduct	Corporate culture		Impact	A culture that values social responsibility can positively impact the workforce and local	POSITIVE	Actual	Short	☒	☒	☒

				communities by ensuring fair labor practices, fostering employee well-being, and supporting local economies through ethical supply chain management.						
Business conduct	Protection of whistle-blowers		Impact	In the absence of a whistle-blower protection mechanism, companies may experience increased unethical business practices.	NEGATIVE	Actual	Short	☒	☒	☒
Business conduct	Political engagement and lobbying activities		Impact	The company maintains a strict apolitical stance and does not engage in political lobbying or support any political parties.	POSITIVE	Actual	Short	☒	☒	☒
Business conduct	Corruption and bribery	Prevention and detection including training	Impact	Corruption and bribery undermine public trust in both corporations and government institutions, leading to societal cynicism and diminishing confidence in public and private sectors.	NEGATIVE	Actual	Short	☒	☒	☒
Business conduct	Corruption and bribery	Prevention and detection including training	Impact	Corruption can result in environmental harm through the circumvention of regulations, while also distorting market competition, harming ethical businesses, and contributing to increased poverty and economic	NEGATIVE	Actual	Short	☒	☒	☒

					instability in affected regions.					
Business conduct	Corruption and bribery	Prevention and detection including training	Impact	Corrupt practices can exacerbate social inequalities by limiting access to essential resources and services, particularly in underserved communities, thereby prioritizing wealthier regions over disadvantaged populations.	NEGATIVE	Actual	Short	☒	☒	☒
Additional topic 1 – digital security	Data protection		Impact	Data security incidents or accidents pose significant risks, as customers depend on the company to provide secure services and protect their data.	NEGATIVE	Actual	Short	☒	☒	☒
Own workforce	Working conditions	Secure employment	Impact	Providing secure employment ensures economic stability for workers, enhancing job satisfaction and fostering a loyal workforce, which can lead to higher productivity and reduced turnover. However, instability or job insecurity can result in decreased morale, leading to higher absenteeism and potential loss of talent.	NEGATIVE	Actual	Short	☒	☒	☒
Own workforce	Working conditions	Working time	Impact	Inefficient time management contributes to burnout and disrupts work-	NEGATIVE	Actual	Short	☒	☒	☒

				life balance, reducing productivity and efficiency. Overworking exacerbates health issues, diminishing employee effectiveness and increasing turnover.						
Own workforce	Working conditions	Adequate wages	Impact	Failing to provide stable employment jeopardizes workers' financial security, decreases job satisfaction, and fosters a disengaged workforce—leading to lower productivity and higher employee turnover.	NEGATIVE	Actual	Short	☒	☒	☒
Own workforce	Working conditions	Work-life balance	Impact	Promoting a healthy work-life balance leads to increased job satisfaction, higher productivity, and employee retention. Failing to support this balance can result in employee burnout, reduced efficiency, and a negative workplace atmosphere.	NEGATIVE	Actual	Short	☒	☒	☒
Own workforce	Working conditions	Health and safety	Impact	Strong health and safety measures enhance employee well-being, reduce accidents, and boost productivity. Poor protocols risk injuries, absenteeism, legal issues, and reputational damage.	NEGATIVE	Actual	Short	☒	☒	☒

Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Impact	Ensuring gender equality – Promoting equal pay and workplace fairness boosts morale, reduces turnover, and enhances productivity. Ignoring pay gaps can foster inequality and dissatisfaction, especially in closely regulated markets.	NEGATIVE	Actual	Short	☒	☒	☒
Own workforce	Equal treatment and opportunities for all	Diversity	Impact	Promoting diversity – A diverse workforce enhances decision-making and market reach. Lack of diversity may limit connections with multicultural customer bases, affecting competitiveness.	NEGATIVE	Actual	Short	☒	☒	☒
Own workforce	Equal treatment and opportunities for all	Training and skills development	Impact	Providing training and skills development – Continuous training keeps employees adaptable in a fast-changing telecom industry. Neglecting it leads to skill gaps and hampers innovation.	NEGATIVE	Actual	Short	☒	☒	☒
Own workforce	Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	Impact	Effective measures against violence and harassment – Ensuring a safe workplace improves employee well-being and productivity. Without safeguards, a toxic culture can harm reputation and efficiency.	NEGATIVE	Actual	Short	☒	☒	☒

Own workforce	Equal treatment and opportunities for all	Employment and inclusion of persons with disabilities	Impact	Employment and inclusion of persons with disabilities – A diverse workforce aligns with EU regulations and enhances innovation. Exclusion limits perspectives and social responsibility.	NEGATIVE	Actual	Short	☒	☒	☒
Own workforce	Other work related rights	Privacy	Impact	Respecting privacy: Protecting employee data is vital in telecom, where handling sensitive information is inherent. Breaches or misuse can erode trust, cause anxiety, and lead to legal consequences.	NEGATIVE	Actual	Short	☒	☒	☒
Own workforce	Other work related rights	Adequate housing	Impact	Providing adequate housing for field workers supports well-being and productivity. Poor conditions can harm health and morale, especially in remote network expansion projects.	NEGATIVE	Actual	Short	☒	☒	☒
Workers in the value chain	Working conditions.	Secure employment	Impact	Secure employment in the value chain supports economic stability and fair labor, reducing poverty. Insecurity can lead to worker exploitation and inequality in supplier regions.	NEGATIVE	Actual	Short	☒	☒	☒

Workers in the value chain	Working conditions.	Adequate wages	Impact	Fair wages for value chain workers support stability and strong supplier relationships, while inadequate pay risks poverty, exploitation, and unrest.	NEGATIVE	Actual	Short	☒	☒	☒
Workers in the value chain	Working conditions.	Working time	Impact	Poor management of working conditions, including a lack of fair working hours, insufficient gender equality, and inadequate privacy protection within the value chain, can lead to decreased labor productivity, exacerbate gender inequality, and harm trust among employees and stakeholders. These shortcomings negatively impact overall working conditions, creating an environment of dissatisfaction and inefficiency.	NEGATIVE	Actual	Short	☒	☒	☒
Workers in the value chain	Working conditions.	Health and safety	Impact	Health and safety – Strong safety measures prevent workplace accidents, especially in high-risk industries. Lack of protocols increases injury risks.	NEGATIVE	Actual	Short	☒	☒	☒
Workers in the value chain	Equal treatment and	Training and skills development	Impact	Supporting training and skills development – Investing in training	NEGATIVE	Actual	Short	☒	☒	☒

	opportunities for all.		improves supplier capabilities and service quality. Without it, unskilled labor lowers efficiency.		
Climate change	Climate change adaptation	Risk	Increased Costs and Investment in Resilience: Rising energy costs, higher operating expenses from carbon taxes, and adaptation costs for resilient infrastructure are driving up financial demands to maintain profitability.	Transition	Short
Climate change	Climate change adaptation	Risk	Supplier and Equipment Challenges: Compliance with stricter environmental standards for suppliers, higher costs for energy-efficient equipment, and investment in green tech may increase expenses and reduce flexibility in sourcing.	Transition	Short
Climate change	Climate change adaptation	Risk	Financial risk: Increased costs for more efficient cooling systems and heat protection solutions may impact the company's profitability.	Physical	Short
Climate change	Climate change adaptation	Risk	Exposure to increased UV radiation: Ozone layer depletion raises UV levels, which can accelerate the	Physical	Short

				degradation of materials used in telecommunications equipment, such as cables, antennas, and other external components.		
Climate change	Energy		Risk	Infrastructure vulnerability: In the event of extreme weather, such as floods or storms, the physical infrastructure of telecom networks (antennas, base stations, data centers) can be damaged, leading to service interruptions and repair costs	Physical	Short
Climate change	Energy		Risk	Increased costs: Extreme weather and rising temperatures demand higher investments in infrastructure, maintenance, and cooling.	Physical	Short
Own workforce	Equal treatment and opportunities for all	Employment and inclusion of persons with disabilities	Risk	Poor work-life balance, inadequate health and safety, or lack of inclusion for persons with disabilities can hurt the company's reputation, reduce its attractiveness as an employer, and lead to legal risks, especially under EU regulations.		Short
Workers in the value chain	Working conditions.	Health and safety	Risk	Non-compliant suppliers risk delays from accidents or legal issues, hindering		Short

				network rollouts and operations.	
Workers in the value chain	Working conditions.	Adequate wages	Risk	Reputational and Compliance Risks from Poor Working Conditions and Wages in Supply Chain	Short
Workers in the value chain	Equal treatment and opportunities for all.	Training and skills development	Risk	A lack of training and skills development in the supply chain can result in poor-quality products or services, leading to potential delays and increased costs for the company, particularly in highly technical industries like telecom.	Short
Consumers and end-users	Information-related impacts for consumers and/or end-users	Privacy	Risk	Inadequate protection of personal data can lead to legal consequences and loss of consumer trust, particularly in regions with strict data regulations, driving customers to seek more secure alternatives.	Short
Business conduct	Corruption and bribery	Prevention and detection including training	Risk	Legal consequences are a significant risk, as many countries have strict anti-bribery and anti-corruption laws, also corruption can lead to poor decision-making	Short
Data protection	Data protection		Risk	Risk of losing all customer data as a result of cyber-attacks	Short

Climate change	Climate change adaptation	Opportunity	Building flexible mobile networks and investing in technology can strengthen telecommunications for disaster recovery.	Short
Climate change	Energy	Opportunity	Environmental Sustainability Initiatives: Using renewable energy in data centers and telecom infrastructure, along with recycling programs for equipment, can reduce costs, protect the environment, and improve the company's reputation.	Short
Climate change	Energy	Opportunity	Remote Work and Digital Solutions: Encouraging remote work and expanding online services can reduce commuting emissions and support communities while improving internet access.	Short
Circular economy	Waste	Opportunity	Engaging in environmental restoration projects, launching educational campaigns for consumers, and investing in durable equipment can enhance the company's reputation while minimizing environmental impact.	Short
Circular economy	Waste	Opportunity	Utilizing advanced technologies, implementing resource-efficient solutions, and partnering with	Short

				suppliers that provide recycling programs can reduce costs and minimize environmental impact.	
Consumers and end-users	Information-related impacts for consumers and/or end-users	Access to (quality) information	Opportunity	By promoting fact-based, well-researched journalism on its TV and radio platforms, the company can increase viewership and become a reliable source of information for the public.	Short
Consumers and end-users	Social inclusion of consumers and/or end-users	Access to products and services	Opportunity	Focusing on personal safety, increasing access to products in underserved areas, and working with regulators to meet accessibility standards can boost the company's social responsibility and open new markets.	Short
Additional topic 1 – digital security			Opportunity	Investments in researching for information security	Short

1.5.2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

IRO-2

Information on the management of DIGI Group's significant impacts, risks and opportunities is provided in each specific chapter of the thematic ESRS and is correlated together with the minimum disclosure requirements regarding the policies, actions and targets established at the Group level.

The presentation requirements for this report are included in the table below.

Table ESRS 2_IRO-2_AR 19

#	Standard	Cross-cutting / Topic	Disclosure Requirement	Reporting Area	Designation of the DRs	Data Point	Page
1	ESRS 2	General disclosures	BP-1	General	General basis for preparation of the sustainability statement	5 (a); 5 (b) i.; 5 (b) ii.; 5 (c); 5 (d); 5 I	109
2	ESRS 2	General disclosures	BP-2	General	General basis for preparation of the sustainability statement Disclosures in relation to specific circumstances Disclosures in relation to specific circumstances – Time horizons Disclosures in relation to specific circumstances – Value chain estimation Disclosures in relation to specific circumstances – Sources of estimation and outcome uncertainty Disclosures in relation to specific circumstances – Changes in preparation or presentation of sustainability information Disclosures in relation to specific circumstances – Reporting errors in prior periods Disclosures in relation to specific circumstances – Disclosures stemming from other legislation or generally accepted sustainability reporting	9 (a); 9 (b); 10 (a); 10 (b); 10 (c); 10 (d); 11 (a); 11 (b) i.; 11 (b) ii.; 13 (a); 13 (b); 13 I; 14 (a); 14 (b); 14 (c); 15; 16; 17 (a); 17 (b); 17 (c); 17 (d); 17 I	110
3	ESRS 2	General disclosures	GOV-1	Governance (GOV)	The role of the administrative and management bodies	19; 20 (a); 20 (b); 20 (c); 21 (a); 21 (b); 21	111

						I; 21 (d); 21 I; 22 (a); 22 (b); 22 (c) i.; 22 (c) ii.; 22 (c) iii.; 22 (d); 23 (a); 23 (b)	
4	ESRS 2	General disclosures	GOV-2	Governance (GOV)	Information provided to and sustainability matters addressed by the undertaking's administrative and management bodies	26 (a); 26 (b); 26 (c)	113
5	ESRS 2	General disclosures	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive schemes	29 (a); 29 (b); 29 (c); 29 (d); 29 I	114
6	ESRS 2	General disclosures	GOV-4	Governance (GOV)	Risk management and control systems: Description of the due diligence on sustainability matters	30; 31; 32	115
7	ESRS 2	General disclosures	GOV-5	Governance (GOV)	Risk management and internal controls over sustainability reporting	34; 35; 36 (a); 36 (b); 36 (c); 36 (d);	116
8	ESRS 2	General disclosures	SBM-1	Strategy (SBM)	Strategy, business model and value chain	38; 39; 40 (a) i.; 40 (a) ii.; 40 (a) iii.;) ; 40 (f); 40 (g); 42 (a); 42 (b); 42 (c)	116
9	ESRS 2	General disclosures	SBM-2	Strategy (SBM)	Interests and views of stakeholders	43; 44; 45 (a) i.; 45 (a) ii.; 45 (a) iii.; 45 (a) iv.; 45 (a) v.; 45 (b); 45 I i.; 45 I ii.; 45 I iii.; 45 (d)	119
10	ESRS 2	General disclosures	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	46; 47; 48 (a); 48 (b); 48 (c) i.; 48 (c) ii.; 48 (c) iii.; 48 (c) iv.; 48 (d); i.; 48 I ii.; 48 (f); 48 (g); 49	121
11	ESRS 2	General disclosures	IRO-1	Impact, risk and opportunity management (IRO)	Disclosures on the materiality assessment process	51; 52; 53 (a); 53 (b) i.; 53 (b) ii.; 53 (b) iii.; 53 (b) iv.; 53 (c) i.; 53 (c) ii.; 53 (c) iii.; 53 (d); 53 I; 53 (f); 53 (g); 53 (h)	122

12	ESRS 2	General disclosures	IRO-2	Impact, risk and opportunity management (IRO)	Disclosure requirements in ESRS covered by the undertaking's sustainability	56; 59	147
13	ESRS 2	General disclosures	MDR-P	Minimum disclosure requirements on policies and actions	Policies adopted to manage material sustainability matters	63; 64; 65 (a); 65 (b); 65 (c); 65 (d); 65 I; 65 (f)	155
14	ESRS 2	General disclosures	MDR-A	Minimum disclosure requirements on policies and actions	Actions and resources in relation to material sustainability matters	66; 67; 68 (a); 68 (b); 68 (c); 68 (d); 68 I; 69 (a); 69 (b); 69 (c)	155
15	ESRS 2	General disclosures	MDR-M	Metrics and targets (MT)	Metrics in relation to material sustainability matters	75; 76; 77 (a); 77 (b); 77 I; 77 (d)	155
16	ESRS 2	General disclosures	MDR-T	Metrics and targets (MT)	Tracking effectiveness of policies and actions through targets	80 (a); 80 (b); 80 I; 80 (d); 80 I; 80 (f); 80 (g); 80 (h); 80 (i); 80 (j); 81 (a); 81 (b) i.; 81 (b) ii.	156
17	ESRS E1	Climate change	GOV-3	Governance (GOV)	Strategic orientation and concepts for climate protection: Percentage of remuneration recognized that is linked to climate related considerations	13	171
18	ESRS E1	Climate change	E1-1	Strategy (SBM)	Transition plan	14; 16g; 17	171
19	ESRS E1	Climate change	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	18; 19 (a); 19 (b); 19 (c)	176
20	ESRS E1	Climate change	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	20 (a); 20 (b) i.; 20 (b) ii.; 20 (c) i.; 20 (c) ii.; 21	171
21	ESRS E1	Climate change	E1-2	Impact, risk and opportunity management (IRO)	Policies	22; 25 (b); 25(c);	177
22	ESRS E1	Climate change	E1-3	Impact, risk and opportunity	Actions	26;	178

				management (IRO)			
23	ESRS E1	Climate change	E1-4	Metrics and targets (MT)	Targets	30; 31; 32; 33; 34 (a); 34 (b); 34 I; 34 (d); 34 I; 34 (f)	178
24	ESRS E1	Climate change	E1-5	Metrics and targets (MT)	Energy and emissions: Energy consumption and mix	35; 36; 37 (a); 37 (b); 37 (c) i.; 37 (c) ii.; 37 (c) iii.; 38 (a); 38 (b); 38 (c); 38 (d); 38 I; 39; 40; 41; 42; 43	179
25	ESRS E1	Climate change	E1-6	Metrics and targets (MT)	Gross Scopes 1, 2, 3 and Total GHG emissions GHG Intensity based on net revenue	44 (a); 44 (b); 44 I; 44 (d); 45 (a); 45 (b); 45 I; 45 (d); 46; 47; 48 (a); 48 (b); 49 (a); 49 (b); 50 (a); 50 (b); 51; 52 (a); 52 (b); 53; 54; 55	180
50	ESRS E5	Resource use and circular economy	IRO-1	Impact, risk and opportunity management (IRO)	Concepts and measures related to resource use and circular economy: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	11 (a); 11 (b)	187
51	ESRS E5	Resource use and circular economy	E5-1	Impact, risk and opportunity management (IRO)	Policies	12; 13; 14; 15 (a); 15 (b); 16	188
52	ESRS E5	Resource use and circular economy	E5-2	Impact, risk and opportunity management (IRO)	Actions	17; 18;	189
55	ESRS E5	Resource use and circular economy	E5-5	Metrics and targets (MT)	Waste	33; 34 (a); 34 (b); 35; 36 (a); 36 (b); 36 (c); 37 (a); 37 (b) i; 37 (b) ii; 37 (b) iii; 37 I i; 37 I ii; I iii; 37 (d);	190

						(a); 38 (b); 39; 40	
57	ESRS S1	Own Workforce	SBM-2	Strategy (SBM)	Interests and views of stakeholders	12	196
58	ESRS S1	Own Workforce	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	13 (a); 13 (b); 14 (a); 14 (b); 14 I; 14 (d); 14 I; 14 (f) i.; 14 (f) ii.; 14 (g) i.; 14 (g) ii.; 15; 16	198
59	ESRS S1	Own Workforce	S1-1	Impact, risk and opportunity management (IRO)	Policies	17; 18; 19; 20 (a); 20 (b); 20 I; 21; 22; 23; 24 (a); 24 (b); 24 I; 24 (d)	201
60	ESRS S1	Own Workforce	S1-2	Impact, risk and opportunity management (IRO)	Processes for engaging with own workforce and workers' representatives about impacts	25; 26; 27 (a); 27 (b); 27 (c); 27 (d); 27 I; 28; 29	203
61	ESRS S1	Own Workforce	S1-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for own workers to raise concerns	30; 31; 32 (a); 32 (b); 32 (c); 32 (d); 32 I; 33; 34	205
62	ESRS S1	Own Workforce	S1-4	Impact, risk and opportunity management (IRO)	Actions	35; 36 (a); 36 (b); 37; 38 (a); 38 (b); 38 (c); 38 (d); 39; 40 (a); 40 (b); 41; 42; 43	206
63	ESRS S1	Own Workforce	S1-5	Metrics and targets (MT)	Targets	51	208
64	ESRS S1	Own Workforce	S1-6	Metrics and targets (MT)	Characteristics of the Undertaking's Employees	48; 49; 50 (a); 50 (b) i.; 50 (b) ii.; 50 (b) iii.; 50 (c); 50 (d) i.; 50 (d) ii.; 50 I; 50 (f); 51; 52 (a); 52 (b)	209
67	ESRS S1	Own Workforce	S1-9	Metrics and targets (MT)	Diversity metrics	64; 65; 66 (a); 66 (b)	212
68	ESRS S1	Own Workforce	S1-10	Metrics and targets (MT)	Adequate wages	67; 68; 69; 70; 71	213
69	ESRS S1	Own Workforce	S1-11	Metrics and targets (MT)	Social protection	72; 73; 74 (a); 74 (b); 74 (c); 74 (d); 74 I; 75;	214

76						
70	ESRS S1	Own Workforce	S1-12	Metrics and targets (MT)	Persons with disabilities	77; 78; 79; 80 214
71	ESRS S1	Own Workforce	S1-13	Metrics and targets (MT)	Training and skills development for own workforce	81; 82; 83 (a); 83 (b); 84; 85 214
72	ESRS S1	Own Workforce	S1-14	Metrics and targets (MT)	Health and safety	86; 87; 88 (a); 88 (b); 88 (c); 88 (d); 88 I; 89; 90 217
73	ESRS S1	Own Workforce	S1-15	Metrics and targets (MT)	Work-life balance	91; 92; 93 (a); 93 (b); 94 219
74	ESRS S1	Own Workforce	S1-16	Metrics and targets (MT)	Remuneration metrics (pay gap and total remuneration)	95; 96; 97 (a); 97 (b); 97 (c); 98; 99 219
75	ESRS S1	Own Workforce	S1-17	Metrics and targets (MT)	Incidents, complaints and severe human rights impacts	100; 101; 102; 103 (a); 103 (b); I; 103 (d); (a); 104 (b) 220
76	ESRS S2	Workers in the value chain	SBM-2	Strategy (SBM)	Interests and views of stakeholders	9 221
77	ESRS S2	Workers in the value chain	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	(a) i.; 10 (a) ii.; 10 (b); 11 (a) i.; 11 (a) ii.; 11 (a) iii.; 11 (a) iv.; (a) v.; 11 (b); 11 I; 11 (d); 11 I; 12; 13 221
78	ESRS S2	Workers in the value chain	S2-1	Impact, risk and opportunity management (IRO)	Policies	14; 15; 16; 17 (a); 17 (b); 17 I; 18; 19 224
79	ESRS S2	Workers in the value chain	S2-2	Impact, risk and opportunity management (IRO)	Processes for engaging with value chain workers about impacts	24 225
80	ESRS S2	Workers in the value chain	S2-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for value chain workers to raise concerns	25; 26; 27 (a); 27 (b); 27 (c); 27 (d); 28; 225
81	ESRS S2	Workers in the value chain	S2-4	Impact, risk and opportunity management (IRO)	Actions	36 226

90	ESRS S4	Consumers and end-users	SBM-2	Strategy (SBM)	Interests and views of stakeholders	8	228
91	ESRS S4	Consumers and end-users	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	9 (a); 9 (b); 10 (a) i.; 10 (a) ii.; 10 (a) iii.; 10 (a) iv.; 10 (b); 10 (c); 10 (d); 11; 12	229
92	ESRS S4	Consumers and end-users	S4-1	Impact, risk and opportunity management (IRO)	Policies	13; 14; 15; 16 (a); 16 (b); 16 I; 17	230
93	ESRS S4	Consumers and end-users	S4-2	Impact, risk and opportunity management (IRO)	Processes for engaging with consumers and end-users about impacts	18; 19; 20 (a); 20 (b); 20 (c); 20 (d); 21; 22	233
94	ESRS S4	Consumers and end-users	S4-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	23; 24; 25 (a); 25 (b); 25 (c); 25 (d); 26; 27	234
95	ESRS S4	Consumers and end-users	S4-4	Impact, risk and opportunity management (IRO)	Actions	28; 29 (a); 29 (b); 30; 31 (a); 31 (b); 31 (c); 31 (d); 32 (a); 32 (b); 32 (c); 33 (a); 33 (b); 34; 35; 36; 37	235
96	ESRS S4	Consumers and end-users	S4-5	Metrics and targets (MT)	Targets	40; 41 (a); 41 (b); 41 (c)	236
97	ESRS G1	Business Conduct	GOV-1	Governance (GOV)	The role of the administrative, management and supervisory bodies	5 (a); 5 (b)	241
98	ESRS G1	Business Conduct	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material impacts, risks and opportunities	6	241
99	ESRS G1	Business Conduct	G1-1	Impact, risk and opportunity management (IRO)	Business conduct policies and corporate culture	7; 8; 9; 10 (a); 10 (b); 10 (c) i.; 10 I ii.; 10 (g); 10 (h);	244
101	ESRS G1	Business Conduct	G1-3	Impact, risk and opportunity management (IRO)	Prevention and detection of corruption and bribery	16; 17; 18 (a); 18 (b); 18 (c); 19; 20; 21 (a); 21 (b); 21 (c)	246

102	ESRS G1	Business Conduct	G1-4	Impact, risk and opportunity management (IRO)	Incidents of corruption or bribery	24 a; 24 b	248
103	ESRS G1	Business Conduct	G1-5	Impact, risk and opportunity management (IRO)	Political influence and lobbying activities	29 a; 29 b; 29 b I; 29 c; 29 d; 30	249
104	Specific topic	Data protection and information security					237

DIGI Group recognizes the interdependency between impacts on people and the environment, as well as the risks and opportunities they present. As such, the Group has implemented policies that cover several material sustainability matters, including matters addressed by more than one topical ESRS.

DIGI Group is working to establish a baseline for assessing progress against the impacts, risks, and opportunities that underpin the materiality of this matter.

1.6 Minimum disclosure requirements on policies and actions

1.6.1 Policies adopted to manage material sustainability matters

Policies MDR-P

Material topics are managed by DIGI Group through a series of policies and actions to prevent, mitigate and remedy actual and potential significant impacts, address significant risks and/or pursue significant opportunities. These are included in DIGI Group's management systems, which ensure not only compliance with legal requirements, but also alignment with international best practices.

Not all ESRS material topics have policies and actions in place to help mitigate negative impacts. If there are no adopted policies or actions, the time frame in which DIGI Group intends to adopt them is presented in the reports material ESRS sections.

1.6.2 Actions and resources in relation to material sustainability matters

Actions MDR-A

Actions required for each relevant ESRS topic are presented in the respective report sections, when applicable. It is specified whether the implementation of an action plan requires significant operational expenditure (OPEX) and/or significant capital expenditure (CAPEX) in the Taxonomy report, where the amount of current financial resources is provided and explain how they relate to the most relevant values presented in the financial statements. See section EU Taxonomy Regulation: Disclosure pursuant to Article 8 of Regulation 2020/852 for more details regarding green activities carried out by DIGI Group during financial year 2025.

1.7 Metrics and targets

1.7.1 Metrics in relation to material sustainability matters

MDR-M

Indicators and, where applicable, targets for each relevant ESRS topic are presented within the corresponding thematic sections of this Sustainability Statement. Where specific indicators or targets have not yet been formally adopted, the report explains the reasons for this and, where feasible, outlines the expected timeframe for their development and implementation.

For ease of reference, the indicators used by DIGI Group are also consolidated in the section [Disclosure Requirements in ESRS covered by the undertaking's sustainability statement](#). This section centralises the material topics, related disclosure requirements and the material data points used to assess performance and monitor the effectiveness of actions in relation to significant impacts, risks and opportunities.

1.7.2 Tracking the effectiveness of policies and actions through targets

MDR-T

DIGI Group monitors the effectiveness of its actions in addressing significant impacts, risks and opportunities primarily through the periodic monitoring of relevant sustainability indicators disclosed in this Sustainability Statement. These include, where applicable, quantitative metrics such as energy consumption, greenhouse gas emissions, workforce-related indicators, compliance-related data, customer complaints and other operational metrics linked to material topics.

The Group tracks the evolution of these indicators over time and analyses trends in order to assess whether implemented policies and actions are contributing to the intended outcomes. This monitoring process supports transparency and continuous improvement and forms the basis of the annual sustainability reporting exercise.

At present, sustainability-related indicators are not formally embedded as performance KPIs within the remuneration or incentive schemes of the Board of Directors or Senior Management. Monitoring of effectiveness is therefore performed through indicator tracking, internal review and reporting processes rather than through performance-based incentive mechanisms.

Where specific actions are not yet supported by dedicated monitoring mechanisms or measurable targets, this is transparently disclosed in the relevant sections of the report.

Below, DIGI Group has included a list of all datapoints that derive from other EU legislation as listed in Appendix B of ESRS 2.

List of datapoints in cross-cutting and topical standards that derive from other EU legislation:

Disclosure Requirement and related datapoint	Description	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	☒	☒	☒	☒
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 I	☒	☒	☒	☒
ESRS 2 GOV-4	Statement on due diligence paragraph 30	☒	☒	☒	☒
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	☒	☒	☒	☒
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	☒	☒	☒	☒
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	☒	☒	☒	☒
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	☒	☒	☒	☒
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14	☒	☒	☒	☒
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	☒	☒	☒	☒
ESRS E1-4	GHG emission reduction targets paragraph 34	☒	☒	☒	☒
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	☒	☒	☒	☒
ESRS E1-5	Energy consumption and mix paragraph 37	☒	☒	☒	☒

ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	☒	☒	☒	☒
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	☒	☒	☒	☒
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	☒	☒	☒	☒
ESRS E1-7	GHG removals and carbon credits paragraph 56	☒	☒	☒	☒
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	☒	☒	☒	☒
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	☒	☒	☒	☒
ESRS E1-9	Location of significant assets at material physical risk paragraph 66 I.	☒	☒	☒	☒
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 I.	☒	☒	☒	☒
ESRS E1-9	Degree of exposure of the portfolio to climate- related opportunities paragraph 69	☒	☒	☒	☒
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	☒	☒	☒	☒
ESRS E3-1	Water and marine resources paragraph 9	☒	☒	☒	☒
ESRS E3-1	Dedicated policy paragraph 13	☒	☒	☒	☒
ESRS E3-1	Sustainable oceans and seas paragraph 14	☒	☒	☒	☒

ESRS E3-4	Total water recycled and reused paragraph 28 I	☒	☒	☒	☒
ESRS E3-4	Total water consumption in m ³ per net revenue on own operations paragraph 29	☒	☒	☒	☒
ESRS 2- SBM 3	E4 paragraph 16 (a) i	☒	☒	☒	☒
ESRS 2- SBM 3	E4 paragraph 16 (b)	☒	☒	☒	☒
ESRS 2- SBM 3	E4 paragraph 16 I	☒	☒	☒	☒
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	☒	☒	☒	☒
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph 24 I	☒	☒	☒	☒
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	☒	☒	☒	☒
ESRS E5-5	Non-recycled waste paragraph 37 (d)	☒	☒	☒	☒
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	☒	☒	☒	☒
ESRS 2- SBM3 – S1	Risk of incidents of forced labour paragraph 14 (f)	☒	☒	☒	☒
ESRS 2- SBM3 – S1	Risk of incidents of child labour paragraph 14 (g)	☒	☒	☒	☒
ESRS S1-1	Human rights policy commitments paragraph 20	☒	☒	☒	☒
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	☒	☒	☒	☒

ESRS S1-1	processes and measures for preventing trafficking in human beings paragraph 22	☒	☒	☒	☒
ESRS S1-1	workplace accident prevention policy or management system paragraph 23	☒	☒	☒	☒
ESRS S1-3	grievance/complaints handling mechanisms paragraph 32 I	☒	☒	☒	☒
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	☒	☒	☒	☒
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 I	☒	☒	☒	☒
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	☒	☒	☒	☒
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	☒	☒	☒	☒
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	☒	☒	☒	☒
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	☒	☒	☒	☒
ESRS 2- SBM3 – S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	☒	☒	☒	☒
ESRS S2-1	Human rights policy commitments paragraph 17	☒	☒	☒	☒
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	☒	☒	☒	☒
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19	☒	☒	☒	☒

ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	☒	☒	☒	☒
ESRS S3-1	Human rights policy commitments paragraph 16	☒	☒	☒	☒
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	☒	☒	☒	☒
ESRS S3-4	Human rights issues and incidents paragraph 36	☒	☒	☒	☒
ESRS S4-1	Policies related to consumers and end-users paragraph 16	☒	☒	☒	☒
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	☒	☒	☒	☒
ESRS S4-4	Human rights issues and incidents paragraph 35	☒	☒	☒	☒
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	☒	☒	☒	☒
ESRS G1-1	Protection of whistle- blowers paragraph 10 (d)	☒	☒	☒	☒
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	☒	☒	☒	☒
ESRS G1-4	Standards of anti- corruption and anti-bribery paragraph 24 (b)	☒	☒	☒	☒

Resilience of the business model in relation to material impacts, risks and opportunities

DIGI Group's strategy and business model are designed to support the continuity and adaptability of its operations in a dynamic and evolving environment, including in relation to sustainability-related impacts, risks and opportunities identified through the Group's materiality assessment. While the Group has not conducted a formal, standalone resilience analysis specifically structured around sustainability matters and aligned with ESRS methodological requirements, elements of resilience are embedded within its existing governance, risk management and operational practices.

The Group's approach to resilience is primarily reflected through its capacity to maintain stable operations, respond to regulatory developments and adapt to changes in market conditions and stakeholder expectations. Sustainability-related aspects, including environmental, social and governance considerations, are addressed as part of broader business processes such as compliance monitoring, operational risk management and ongoing performance evaluation. These processes contribute to identifying and managing potential vulnerabilities associated with the Group's material impacts and risks, while also allowing the Group to respond to emerging opportunities.

From a qualitative perspective, the resilience of the business model is supported by the diversification of services, the Group's presence across multiple geographical areas and its continuous investments in infrastructure and technology. These factors enhance the Group's ability to respond to both current and emerging challenges, including those associated with its identified material impacts and risks, such as regulatory changes, operational disruptions or evolving customer expectations. In addition, the Group maintains ongoing engagement with key stakeholders, which provides relevant insights into sustainability-related risks and opportunities and supports informed decision-making.

At present, DIGI Group has not performed a quantitative assessment of the resilience of its strategy and business model in relation to specific sustainability-related scenarios, nor has it defined formal time horizons in line with ESRS 1 for this purpose. The Group has also not yet carried out a formalised resilience analysis explicitly linking its strategy and business model to identified material impacts, risks and opportunities.

Nevertheless, the existing operational and governance framework supports the Group's ability to respond to the sustainability-related impacts and risks it faces and to take advantage of relevant opportunities, while maintaining business continuity.

1. EU TAXONOMY

This report presents information pursuant to Article 8 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("EU Taxonomy Regulation") and is included in DIGI Communications N.V.'s (hereinafter "DIGI Group") Sustainability Statement for the financial year 2025.

The report provides an overview of the Taxonomy-eligible and Taxonomy-aligned economic activities carried out by DIGI Group during the financial year from 1 January 2025 to 31 December 2025.

The information has been prepared in accordance with the reporting requirements set out in Article 8 of the EU Taxonomy Regulation and the applicable delegated acts, including Delegated Regulation (EU) 2021/2178 (Disclosure Delegated Act), as well as Delegated Regulation (EU) 2021/2139 (Climate Delegated Act), Delegated Regulations (EU) 2023/2485 and (EU) 2023/2486 (Environmental Delegated Act).

In 2025, the European Commission adopted Delegated Regulation (EU) 2026/73 to amend EU Taxonomy Delegated Acts. DIGI Group has applied the full set of amendments including reporting templates and new reporting threshold for its EU Taxonomy disclosures.

Article 8 of the EU Taxonomy Regulation

The Taxonomy regulation is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. It represents an important step towards achieving carbon neutrality by 2050, in line with EU targets, as Taxonomy is a classification system for sustainable economic activities.

According to art. 8 of the EU Taxonomy Regulation, non-financial undertakings must include in their Sustainability Statements the following information:

- ▶ the proportion of turnover derived from products or services associated with environmentally sustainable economic activities.
- ▶ the proportion of capital expenditures (CapEx) and operating expenditures (OpEx) related to assets or processes associated to environmentally sustainable economic activities.

An economic activity is considered Taxonomy eligible if it is described in delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), of Article 14 paragraph (2) and Article 15 paragraph (2) of Regulation (EU) 2020/852, regardless of whether the respective economic activity meets all the technical screening criteria provided for in the respective delegated acts.

To qualify as environmentally sustainable or “Taxonomy-aligned”, eligible economic activities must cumulatively meet the conditions outlined in Article 3 of the EU Taxonomy Regulation:

- ▶ substantially contribute to one or more of the six environmental objectives.
- ▶ do not significantly harm any of the environmental objectives.
- ▶ comply with the minimum social safeguards.
- ▶ comply with the applicable technical screening criteria.

The following sections present Digi Group’s analysis for reporting specific information on its economic activities during the 2025 financial year (January 1 – December 31, 2025) in compliance with art. 8 of the EU Taxonomy Regulation. Digi Group must disclose the proportion of eligibility and alignment of its economic activities, emphasizing their contribution to the six environmental objectives: *Climate Change Mitigation (CCM)*, *Climate Change Adaptation (CCA)*, *Water and Marine Resources (WTR)*, *Circular Economy (CE)*, *Pollution Prevention and Control (PPC)*, *Biodiversity and ecosystems (BIO)*.

Description of activity

DIGI Group is a leading European telecommunications provider specializing in regionally focused solutions and recognized by its high number of revenue-generating units (RGUs). The company is a major telecommunications service provider in Romania and Spain, with operations also extending to Italy, Portugal, and Belgium⁷.

For over 30 years, DIGI has been a key driver of digitalization and market development in the regions it serves, ensuring accessible connectivity for European consumers. Throughout this time, DIGI and its subsidiaries in Romania, Spain, Italy, and Portugal have fostered a sustainable vision for the future of connectivity. This commitment is reflected in continuous investments in infrastructure and cutting-edge technologies, enabling individuals, delivering high-quality services at competitive prices, and prioritizing customer care and community engagement.

Assessment in determining the eligibility of the economic activities

To identify the Taxonomy-eligible economic activities performed by DIGI Group for the financial year 2025, we conducted a comprehensive assessment of all economic activities and compared them with the descriptions of economic activities and products listed in Annexes I and II of the Climate Delegated Act (including its amendments) and in Annexes I, II, III and IV of the Environmental Delegated Act.

This assessment was carried out in accordance with the disclosure framework and methodology laid down in the Disclosure Delegated Act, in particular with regard to the consistent identification of Taxonomy-eligible activities across the three financial key performance indicators.

The sections below outline the economic activities we have identified as eligible for each of the three financial KPIs:

Turnover

In 2025, the Company reported a total turnover of EUR 2,213.9 million. Following the eligibility assessment, 82.0% of the turnover was determined to be generated from economic activities that are not eligible under the EU Taxonomy, 17.1% of total turnover (EUR 378.4 million) was derived from the economic activity “Radio broadcasting and audio distribution” conducted under NACE code J60.10.

Compared to total revenues as presented in Note 26, amounting to EUR 2,216.6 million, the difference is attributable to the exclusion of revenues arising from the sale of fixed assets and other revenues not related to the Group’s NACE-classified operating activities, for the purposes of the EU Taxonomy turnover KPI.

This activity corresponds, in both its description and NACE classification, to Activity 8.3 “*Programming and broadcasting activities*”, as set out in Annex II to the Climate Delegated Act. It is classified as an adapted-enabling

⁷ The values reported under the EU Taxonomy do not include the financial position of Belgium, as the Belgian entity is a joint venture and is not consolidated within the Group’s financial statements.

activity and is considered to make a substantial contribution to the environmental objective of Climate Change Adaptation.

In accordance with the EU Taxonomy Regulation and the disclosure methodology laid down in the Delegated Act (EU) 2021/2178 (Disclosure Delegated Act), adapted-enabling activities are considered Taxonomy-eligible where a Climate Risk and Vulnerability Assessment (CRVA) has been conducted in line with the generic criteria for substantial contribution to Climate Change Adaptation.

DIGI Group conducted a Climate Risk and Vulnerability Assessment in 2024, covering its operations in Romania, Spain, Italy and Portugal. The outcomes of this assessment remain applicable for the financial year 2025, as no material changes have occurred in the Group's activities, geographic footprint or climate risk exposure that would require an update of the assessment.

The remaining 0.9% of total turnover (EUR 19.0 million) was derived from other immaterial activities, such as production of electricity from renewable sources (NACE D35.11⁸) and motion picture, video and television programme production activities (NACE J59.11²) which were exempt from the eligibility and alignment assessment according to the Delegated Regulation 2026/73.

Capital Expenditure (CapEx)

According to point 1.1.2.1 of Annex I of the Disclosure Delegated Act, the CapEx denominator shall cover additions to tangible and intangible assets during the financial year considered before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes.

In the 2025 financial year, DIGI Group recorded total CapEx of EUR 1,044.4 million. Based on the outcome of the eligibility assessment, 42.7% of total CapEx was related to economic activities that do not qualify as eligible under the EU Taxonomy.

According to the eligibility assessment, 48.1% of total CapEx (EUR 502.0 million) was associated with eligible activities that make a substantial contribution to the environmental objective of Climate Change Adaptation, and was distributed as follows:

- ▶ 43.5% (EUR 454.1 million) was allocated to investments in the adapted-enabling Activity 8.3 “*Programming and broadcasting activities*”, as listed in Annex II of the Climate Delegated Act.
- ▶ 4.6% (EUR 47.9 million) was allocated to investments in the adapted-enabling Activity 13.3, “*Motion picture, video and television programme production, sound recording, and music publishing activities*”.

The remaining 9.2% of total CapEx recorded in 2025 was derived from other immaterial activities, such as production of electricity from renewable sources, purchasing of M1 passenger cars and N1 light commercial vehicles, building renovation activities and acquisition and management of real estate, which were exempted from the eligibility and alignment assessment according to the Delegated Regulation 2026/73.

Operating Expenditure (OpEx)

According to point 1.1.3.1 of Annex I of Delegated Act 2021/2178, the denominator of operating expenses includes direct non-capitalized costs related to research and development, building renovation measures, short-term leasing contracts, maintenance and repairs, as well as other direct expenses necessary for the ongoing maintenance of tangible assets by the company or the third party to which these activities are outsourced, necessary to ensure the continuous and effective operation of these assets.

To identify the operating expenses corresponding to these criteria, an analysis of the financial statements was conducted, based both on the provisions of the Delegated Act 2021/2178 and subsequent Communications from the European Commission, specifically 2022/C 385/01 (FAQ #12) and C/2023/305 (FAQ #34). Thus, the denominator value determined from the total operating expenses amounted to 1,044.8 million EUR, of which 68.9% was related to economic activities that do not qualify as eligible under the EU Taxonomy.

⁸ NACE 2nd rev.

In the financial year 2025, 27.7% of total OpEx (EUR 289.0 million) were allocated to the eligible adapted-enabling Activity 8.3 “*Programming and broadcasting activities*”, listed in Annex II of the Climate Delegated Act.

The remaining 3.5% of total OpEx recorded in 2025 was derived from other immaterial activities, such as television programme production activities, transport by passenger cars and light commercial vehicles and renovation of existing buildings, which were exempted from the eligibility and alignment assessment according to Delegated Regulation 2026/73.

EU Taxonomy alignment assessment

To be considered environmentally sustainable or EU Taxonomy “aligned”, taxonomy-eligible economic activities must cumulatively make a substantial contribution to one or more of the six environmental objectives, do not significantly harm any of the remaining environmental objectives (DNSH), and comply with the Minimum Social Safeguards, in accordance with Article 3 of Regulation (EU) 2020/852.

The alignment assessment was carried out for the eligible activities that make a substantial contribution to Climate Change Adaptation, in order to determine the extent of their alignment. The assessment was performed against the applicable technical screening criteria for substantial contribution and “Do No Significant Harm” (DNSH), as set out in the Climate Delegated Act. In addition, compliance with the Minimum Social Safeguards was evaluated across four key areas: human rights, anti-corruption, taxation, and fair competition practices.

Activities 8.3 “*Programming and broadcasting activities*” and 13.3 “*Motion picture, video and television programme production, sound recording, and music publishing activities*”, listed in Annex II of the Climate Delegated Act, are classified as adapted-enabling activities. These activities can make a substantial contribution to climate change adaptation either by adapting their own operations to climate risks or by enabling other activities to do so, in line with the generic criteria for substantial contribution to climate change adaptation. To support the eligibility of these activities, DIGI Group conducted a Climate Risk and Vulnerabilities Assessment in 2024 for operations carried out in Romania, Spain, Italy, and Portugal, according to the requirements listed in Appendix A. The eligible activities mentioned above do not have any DNSH criteria to be fulfilled.

The internal assessment of compliance with the Minimum Social Safeguards for the financial year 2025 identified that certain policies and processes are not yet fully implemented at the Group level, including:

- ▶ A Human Rights background check process to identify, prevent, and mitigate adverse human rights impacts across operations and supply chains;
- ▶ A comprehensive Tax Risk Management Policy;
- ▶ A Labour Practices Policy encompassing the Labour Code and the applicable Collective Labour Agreements;
- ▶ A comprehensive Health and Safety Policy ensuring safe and healthy working conditions.

DIGI Group is committed to progressively implementing the necessary policies, procedures, and governance mechanisms to address the identified gaps and achieve full compliance with the Minimum Social Safeguards in future reporting periods.

Key Performance Indicators (KPIs): Turnover, CapEx and OpEx

For the financial year 2025, the eligibility and alignment of economic activities are disclosed for the three key performance indicators (KPIs): Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx).

There have been no significant changes in respect of the KPIs in the reporting period.

The proportion of Taxonomy eligibility and alignment was determined in accordance with the provisions of Delegated Regulation (EU) 2021/2178 (Disclosure Delegated Act), as described below:

- ▶ Turnover

The **turnover denominator** represents the total turnover of the reporting entity, as disclosed in Note 26 to the Consolidated Financial Statements for the reporting period, and amounts to EUR 2,213.9 million, adjusted by excluding revenues from the sale of fixed assets and other revenues not related to the Group’s NACE-classified operating activities, for the purpose of determining the EU Taxonomy turnover KPI.

The **turnover numerator** represents the portion of turnover derived from products and services associated with economic activities that are eligible and/or aligned under the EU Taxonomy. In the financial year 2025, the numerator generated by eligible activities represents 17.1% of total turnover.

► Capital Expenditure (CapEx)

The **CapEx denominator** represents the total capital expenditures registered during the reporting period, as disclosed in the Notes to the Consolidated Financial Statements listed in this chapter below, and amounts to EUR 1,044.4 million.

The **CapEx numerator** represents capital expenditures related to assets or activities that are eligible and/or aligned under the EU Taxonomy. In the financial year 2025, the numerator represented 48.1% of the total CapEx.

The denominator used in the calculation of the CapEx numerator comprises additions to tangible assets, investment property, right-of-use assets and intangible assets recorded during the financial year, prior to depreciation, amortization or any subsequent remeasurements. It also includes additions resulting from asset revaluations, impairments and business combinations.

Accordingly, the denominator includes additions and business combinations related to:

- property, plant and equipment (Notes to the Consolidated Financial Statements – Note 5);
- right-of-use assets (Notes to the Consolidated Financial Statements – Note 6);
- investment property (Notes to the Consolidated Financial Statements – Note 7);
- intangible assets, excluding goodwill (Notes to the Consolidated Financial Statements – Note 8).
- Subscriber acquisition cost (Notes to the Consolidated Financial Statements – Note 9)
- Operating Expenditure (OpEx)

The **OpEx denominator** represents the total operating expenditure, consisting of direct, non-capitalized costs related to research and development, building renovation measures, short-term leasing contracts, maintenance and repairs, as well as other direct expenses required for the ongoing upkeep of tangible assets, whether performed by the company or outsourced to third parties.

The **OpEx numerator** represents the portion of total operating expenditures related exclusively to the salaries and social security contributions of maintenance and technical support teams, as well as to maintenance and repair services performed by third parties that is associated with economic activities eligible and/or aligned under the EU Taxonomy. In the financial year 2025, the numerator represented 27.7% of the total OpEx.

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

Financial year		2025													
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy Aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed Considered non-material	Taxonomy Aligned activities in Previous financial year -2024	Proportion of Taxonomy Aligned Activities in previous financial year -2024
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	EUR	%	EUR	%	%	%	%	%	%	%	%	%	%	EUR	%
Turnover	2,213.9	17.1%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0	0.0%
CapEx	1,044.4	48.1%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.2%	0.0	0.0%
OpEx	1,044.8	27.7%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.5%	0.0	0.0%

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI Turnover		Turnover											
Financial year		2025											
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Environmental objective of Taxonomy aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
		%	EUR	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Programming and broadcasting activities	CCA 8.3	17.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E	-	0.0%
Sum of alignment per objective					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
Total KPI Turnover		17.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI		CapEx											
Financial year		2025											
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
		%	EUR	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Programming and broadcasting activities	CCA 8.3	43.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E	-	0.0%
Motion picture, video and television programme production, sound recording and music publishing activities	CCA 13.3	4.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E	-	0.0%
Sum of alignment per objective		%		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			%
Total KPI CapEx		48.1%	0	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI			OpEx											
Financial year			2025											
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned KPI (monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx)	Environmental objective of Taxonomy aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy aligned in Taxonomy eligible	
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
		%	EUR	%	%	%	%	%	%	%	(E where (T where % applicable) applicable)			
Programming and broadcasting activities	CCA 8.3	27.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E	-	0.0%	
Sum of alignment per objective		%		%	0%	0%	0%	0%	0%	0%			%	
Total KPI OpEx		27.7%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

2. CLIMATE CHANGE

ESRS E1

3.1 Strategic orientation and concepts for climate protection

3.1.1 Integration of sustainability-related performance in incentive schemes

ESRS GOV-3

For the 2025 reporting year, climate and broader sustainability considerations were not formally integrated into the remuneration structure of DIGI Group's management members. Consequently, no portion of remuneration recognised during the reporting period was linked to climate-related or sustainability performance criteria.

The Group acknowledges the increasing relevance of aligning governance and incentive structures with sustainability objectives. Any potential future integration of sustainability-related considerations into remuneration frameworks will be assessed in the context of the ongoing development of DIGI Group's sustainability governance approach.

3.1.2 Transition plan for climate change mitigation

E1-1

As of the 2025 reporting year, DIGI Group has not yet adopted a formal climate transition plan aligned with the objectives of the Paris Agreement on climate neutrality. No dedicated OpEx or CapEx allocations have been structured within a defined transition action plan, and the Group has not established greenhouse gas emission reduction targets or specific key performance indicators linked to taxonomy-aligned capital expenditures.

The development of a transition plan is currently under evaluation as part of the broader evolution of DIGI Group's sustainability framework. The Group's objective is to further assess the structure, scope and governance integration of such a plan, with a view to progressing its formalisation starting from 2026.

DIGI Group is not excluded from EU Paris-aligned Benchmarks, in accordance with the exclusion criteria set out in Articles 12.1 (d) to (g) and 12.2 of Commission Delegated Regulation (EU) 2020/1818. Any future transition plan will be designed to align with the Group's overall business strategy and financial planning processes and will be subject to approval by the relevant management structures.

3.1.3 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM 3, IRO-1

Recognizing the physical risks of climate change

For the financial year 2024, DIGI Group developed a Climate Risk and Vulnerability Assessment (CRVA) at Group level, which remains applicable for the 2025 reporting year. The purpose of the assessment was to evaluate the current and potential future exposure of the Group to climate-related risk factors that may affect its operations, infrastructure and service continuity.

Following an internal review conducted as part of the 2025 sustainability reporting process, DIGI confirmed that the assumptions, methodologies and conclusions of the existing CRVA remain relevant. No significant changes in the Group's operational footprint, asset structure or geographic exposure were identified that would require a methodological update or recalibration of the assessment during the reporting year.

The assessment was originally carried out using climate projections across multiple future scenarios aligned with the expected lifetime of key infrastructure assets, estimated at approximately 25 years. These scenarios included Representative Concentration Pathways defined by the Intergovernmental Panel on Climate Change (IPCC), namely RCP2.6, RCP4.5, RCP6.0 and RCP8.5, reflecting a range of possible greenhouse gas concentration trajectories and associated warming outcomes.

Two primary categories of climate-related risks were assessed:

- Transition risks, including regulatory, market, technological and reputational risks associated with the transition to a lower-carbon economy
- Physical risks, including both acute event-driven risks and chronic longer-term shifts in climate patterns

Climate risks and vulnerabilities were evaluated based on the probability and intensity of potential impacts. The vulnerability analysis considered two core dimensions:

- Sensitivity – the degree to which DIGI's infrastructure, operations, products or services may be affected by specific climate hazards

- Exposure – the likelihood of such hazards occurring in relevant geographic locations, both currently and under future climate scenarios

These dimensions were analysed in relation to the geographic distribution of the Group’s operations, recognising that certain climate hazards may be more relevant in specific locations.

Based on the 2025 internal review, DIGI Group concluded that the existing Climate Risk and Vulnerability Assessment continues to provide an appropriate and proportionate basis for understanding climate-related risks affecting its activities. Accordingly, no additional scenario modelling or recalibration was performed during the reporting year.

During 2025, the Group experienced power outage events in Spain and Portugal, which were assessed in the context of climate-related physical risks and operational resilience. Following these events, DIGI implemented a set of corrective and preventive actions aimed at reducing exposure to similar disruptions. These included the acceleration of the deployment of additional backup batteries across network sites, the relocation of certain equipment from outsourced data centres to the DIGI/NOWO-owned data centre in Palmela, and upgrades to the electrical and cooling infrastructure of this facility to ensure it can safely accommodate additional equipment.

These measures are intended to strengthen network resilience and increase operational independence from the external electricity grid, thereby reducing vulnerability to similar events and supporting the continuity of essential services for customers.

Based on the physical risks (acute or chronic) defined by TCFD, those climate risks that can affect the performance of DIGI Group’s economic activity over its anticipated lifespan were identified.

In general, Romania, Spain, Italy and Portugal are vulnerable to a number of natural climatic and geological hazards: floods, landslides, hurricanes, droughts, extreme temperatures, as well as earthquakes. Given that climate change contributes to increased disaster risk, disaster risk management becomes a vital and urgent component.

The physical climate risk variables and hazards that were included in the climate vulnerability studies conducted are:

- Flooding/Cloud breaks – Acute
- Forest fires – Acute
- Thunderstorms – Acute
- Landslides/Earthquakes – Acute
- Estimated sea level rise – Chronic
- Changes in average precipitation, soil moisture and air humidity – Chronic
- Droughts – Acute
- Heatwaves – Acute

Due to the geographical characteristics of each country analysed (Romania, Spain, Italy and Portugal), as well as climate projections, these **climate risks were assessed as medium vulnerability risks**. While some countermeasures are already in place, more details at E1-5 section, there are multiple opportunities for development in order to combat the increasingly worrying forecasts of the future climate.

Climatic vulnerability was assessed by considering both the exposure and sensitivity of DIGI Group’s activities and locations to a number of climate risks. **The most notable climate risks concluded through the study** were flooding, droughts, heatwaves, and forest fires.

DIGI Romania – climate vulnerability assessment summary

VULNERABILITY ANALYSIS

Indicative table on vulnerability:		Exposure (current + future climate)	
		High Medium	Low
Sensitivity (Highest for the four themes)	High		
	Medium	Floods, Cloudbursts, Storms, Drought and heatwaves, Wildfires, Changes in average precipitation soil moisture, and air humidity	Landslides, Earthquakes, Projected Sea level rise
	Low		

Vulnerability levels:

low	medium	high

DIGI Spain – climate vulnerability assessment summary

VULNERABILITY ANALYSIS

Indicative table on vulnerability:		Exposure (current + future climate)		
		High	Medium	Low
Sensitivity (Highest for the four themes)	High			
	Medium		Flooding and Cloudbursts, Droughts and Heatwaves, Forest Fires	Landslides, Earthquakes, Wind Gusts/Storms, Potential Sea Level Rise
	Low		Changes in Precipitation, Soil Humidity and Air Humidity	

Vulnerability levels:

low	medium	high

DIGI Italy – climate vulnerability assessment summary

VULNERABILITY ANALYSIS

Indicative table on vulnerability:		Exposure (current + future climate)		
		High	Medium	Low
Sensitivity (Highest for the four themes)	High			
	Medium		Floods/Cloudburst, Drought/heatwaves, wildfires, Storms, Changes in average precipitation, soil moisture, and air humidity	Landslides, Earthquake
	Low			

Vulnerability levels:

low	medium	high

DIGI Portugal – climate vulnerability assessment summary

VULNERABILITY ANALYSIS

Indicative table on vulnerability:		Exposure (current + future climate)		
		High	Medium	Low
Sensitivity (Highest for the four themes)	High			
	Medium		Wildfires, Cloudbursts, Storms, Floods, Landslides, Earthquake, Drought and heatwaves	Changes in average precipitation, soil moisture, and air humidity, Projected Sea level rise
	Low			

Vulnerability levels:

low	medium	high

Based on the sensitivity, exposure and vulnerability analyses, it appears that there are no significant potential hazards that warrant a detailed analysis of physical risks related to climate change at the group level, except for

DIGI Portugal for which landslides, storms, floods and forest fires, present a potential danger that could justify a detailed risk analysis.

The landslides situation in Portugal needs additional measures to mitigate because a limited number of sites and equipment are already located in the risk area (north side). However, mitigation measures are already in place, the DIGI plans mandate that all the buildings are built according to European construction standards, as these standards take into consideration location specific risks, in particular landslides and avoiding flood prone areas. Heavy storms can affect the services provided, by making the broadcasting and the internet signal weaker. However, this is a temporary impact until the storm passes. Also, there are DIGI teams ready to intervene and restore connection in a timely manner. The forest fire can represent a risk for activity of DIGI, even though there are regulations and measures in place to reduce the impact of fire, these measures reduce the final risk (forest vulnerability to fires) to medium.

In Romania, the risk of forest fires is lower because Romania experiences a temperate-continental climate, characterized by higher rainfall and milder summer temperatures, particularly in mountainous and northern areas. Its forests are predominantly composed of broadleaf and mixed species, which tend to retain more moisture. As a result, the country records fewer wildfires, and those that do occur are generally smaller in scale.

Floods represent one of the most important climatic risks to be addressed for Spain, as proven historically and geographically. Moreover, the IPCC reports indicate an increase in the intensity and frequency of extreme events, urging the Spanish administration to respond appropriately. Following catastrophic flooding events, such as the flood in the Ebro River in February and March 2015, the Spanish administration promised investments in dredging and other hydraulic works to combat flooding risks. The European Flood Directive, however, confronts the inefficiency of such countermeasures and instead advocates for territorial planning of flood areas and the re-naturalization of floodplains to better manage flash floods.

In Italy, potential exposure (medium risk) is already mitigated by existing structures in urban areas, such as drainage systems, or embankments (in the case of hydrographic networks), avoiding floodplains and forested areas and equipping DIGI Italy locations with fire-fighting equipment. From a compliance perspective, all DIGI buildings are designed in accordance with the latest provision and legal obligations. As the global climate continues to change, however, it is necessary to stay up to date with any regulatory changes and monitor the dynamic nature of climatic risks in order to implement the adequate safeguards that would help prevent disruption of operational activity.

Climate risk and vulnerability assessment is conducted on Group operations.

The **anticipated financial effects** from material physical and transition risks and potential climate-related opportunities were not determined.

The Climate Risk and Vulnerability Assessment (CRVA) screened the Group's assets and activities against a range of climate-related hazards, including floods, droughts, heatwaves, wildfires, and landslides, using high-emission scenarios developed under the IPCC Representative Concentration Pathways (RCP2.6, RCP4.5, RCP6.0, and RCP8.5).

Physical risks were evaluated across short-term (up to 2029), medium-term (2030–2040), and long-term (2040–2050) horizons, consistent with the anticipated operational lifetime of the Group's infrastructure and strategic planning timelines. The analysis mapped exposure and sensitivity at a regional level, relying on localized climate projections for Romania, Spain, Italy, and Portugal.

By adopting a conservative approach based on high-emission climate scenarios, DIGI Group ensured that the identification and assessment of physical risks fully captured the likelihood, magnitude, and location-specific vulnerability of its operations to future climate hazards.

DIGI Group identified and assessed climate-related transition risks and opportunities through its internal processes for climate risk management and materiality analysis. The assessment focused solely on own operations and covered potential regulatory, technological, market, and reputational events that could impact the Group over the short-, medium-, and long-term.

DIGI Group considered future climate scenarios based on the IPCC's RCP2.6, RCP4.5, RCP6.0, and RCP8.5 pathways to assess physical climate risks, while transition risks—such as stricter environmental regulations, rising carbon pricing, evolving customer expectations, and emerging green technologies—were identified using scenario analysis aligned with the Paris Agreement and guided by IPCC and IEA Net Zero Emissions frameworks.

At the time of reporting, DIGI Group did not identify any material assets or business activities as incompatible with the transition to a climate-neutral economy. The Group evaluated the potential exposure and vulnerability of its assets and operations to the identified transition events, considering the likelihood, magnitude, and duration of

these events. Although no significant exposures were found, DIGI Group remains vigilant by continuously monitoring evolving regulatory requirements, technological developments, and market expectations.

DIGI Group's Climate Risk and Vulnerability Assessment (CRVA) focused only on own operations and did not include a full resilience analysis of the business model against multiple climate scenarios. Financial effects of climate risks were not assessed, and transition risks were evaluated mainly at the operational level, without detailed modeling of market, regulatory, or technological changes. These constraints affect the ability to fully integrate climate risks into financial planning, reducing the accuracy and comprehensiveness of the overall risk assessment.

The process of identifying and assessing climate-related impacts, risks and opportunities (IROs) in relation to ESRS E1 – Climate Change subtopics (climate change mitigation, climate change adaptation and energy) was part of double materiality assessment.

DIGI Group has established a structured process for identifying and assessing climate-related impacts, risks, and opportunities, integrated within its environmental management system and double materiality analysis.

Impacts on climate change (GHG emissions):

The Group monitors its operational activities to identify sources of greenhouse gas (GHG) emissions, as part of its commitment to environmental responsibility and disclosure obligations (linked to Disclosure Requirement ESRS E1-6). Emissions from energy use and operational processes are tracked, with the goal of informing future mitigation strategies.

Climate-related physical risks:

To assess physical risks, DIGI Group conducted a Climate Risk and Vulnerability Assessment at Group level in 2024.

Identification of climate-related hazards: The analysis considered multiple high-emission climate scenarios (IPCC RCP2.6, RCP4.5, RCP6.0, and RCP8.5) and evaluated hazards including floods, droughts, heatwaves, wildfires, landslides, and changes in precipitation and sea levels.

Assessment of exposure and sensitivity: Exposure and sensitivity of DIGI's assets and operations were mapped against identified hazards across Romania, Spain, Italy, and Portugal. The assessment concluded medium vulnerability overall, with DIGI Portugal identified as the most exposed to acute hazards like landslides, floods, storms, and forest fires.

Climate-related transition risks and opportunities:

Identification of climate-related transition events: Transition risks such as regulatory changes, market shifts, and technological advancements toward a low-carbon economy were considered, using a forward-looking approach aligned with the 1.5°C climate scenario goal with limited overshoot.

Assessment of exposure to transition risks and opportunities: DIGI Group evaluated its operational and strategic positioning against emerging regulatory requirements (e.g., carbon reduction policies), technological trends (energy efficiency demands), and market expectations, identifying both risks (compliance costs, market changes) and opportunities (expanding digital services to support decarbonization trends).

The process involved cross-functional internal workshops, expert consultation, and scenario analysis, ensuring that the climate-related risks and opportunities are understood, prioritized, and integrated into future business planning.

DIGI Group used climate-related scenario analysis aligned with IPCC Representative Concentration Pathways (RCP2.6, RCP4.5, RCP6.0, and RCP8.5) to assess plausible physical and transition risks over the short-, medium-, and long-term, focusing primarily on a long-term horizon (25 years) for the evaluation of physical risks and vulnerabilities; the scenarios were selected based on state-of-the-art science, considering drivers such as policy developments, technological advances, and energy trends, and using regional-level climate data relevant to the Group's main markets.

DIGI Group acknowledges that while climate-related scenario assumptions have been considered, they are not currently aligned with the investment horizons reflected in the Group's financial statements. This misalignment will be further examined in future reporting cycles to improve consistency between climate risk assessments and financial disclosures.

DIGI Group did not conduct a full qualitative resilience analysis during the reporting period. Only a Climate Risk and Vulnerability Assessment (CRVA) was performed, focusing on the identification of physical and transition risks across the Group's own operations, without testing the resilience of the business model against multiple climate scenarios. As a result, the assessment of DIGI Group's ability to adjust or adapt its strategy and business model to climate change over the short-, medium-, and long-term — including securing access to finance, redeploying assets, shifting products and services, or reskilling the workforce — was not carried out. Similarly, the evaluation of areas of uncertainty and the integration of climate risks into investment decisions, strategy

definition, and mitigation actions were not part of the resilience analysis. Future reports will address these aspects in a more structured manner.

The table below summarizes the conclusions of the IROs identified.

Topic	Sub-topic	Sub-sub-topics	IRO TYPE	IRO name	Positive or Negative
Climate change	Climate change adaptation		Impact	Natural disasters like wildfires, floods, or extreme weather events (e.g., heatwaves, hurricanes) can damage telecom infrastructure, causing frequent service interruptions and operational challenges due to high temperatures, as it resulted from climate risk and vulnerability assessment	NEGATIVE
Climate change	Climate change mitigation		Impact	Rising costs due to green technology investments, limited access to materials, and compliance with evolving regulations may increase service prices and strain supply chains, while also raising potential environmental concerns.	NEGATIVE
Climate change	Energy		Impact	Increased energy use for cooling telecom equipment and reliance on fossil fuel-powered energy grids contribute to higher carbon emissions and air pollution, exacerbating environmental issues like ozone layer depletion.	NEGATIVE
Climate change	Climate change adaptation		Risk	Increased Costs and Investment in Resilience: Rising energy costs, higher operating expenses from carbon taxes, and adaptation costs for resilient infrastructure are driving up financial demands to maintain profitability.	
Climate change	Climate change adaptation		Risk	Supplier and Equipment Challenges: Compliance with stricter environmental standards for suppliers, higher costs for energy-efficient equipment, and investment in green tech may increase expenses and reduce flexibility in sourcing.	
Climate change	Climate change adaptation		Risk	Financial risk: Increased costs for more efficient cooling systems and heat protection solutions may impact the company's profitability.	
Climate change	Climate change adaptation		Risk	Exposure to increased UV radiation: Ozone layer depletion raises UV levels, which can accelerate the degradation of materials used in telecommunications equipment, such as cables, antennas, and other external components.	
Climate change	Energy		Risk	Infrastructure vulnerability: In the event of extreme weather, such as floods or storms, the physical infrastructure of telecom networks (antennas, base stations, data centers) can be damaged, leading to service interruptions and repair costs	
Climate change	Energy		Risk	Increased costs: Extreme weather and rising temperatures demand higher investments in infrastructure, maintenance, and cooling.	
Climate change	Climate change adaptation		Opportunity	Building flexible mobile networks and investing in technology can strengthen telecommunications for disaster recovery.	

Climate change	Energy	Opportunity	Environmental Sustainability Initiatives: Using renewable energy in data centers and telecom infrastructure, along with recycling programs for equipment, can reduce costs, protect the environment, and improve the company's reputation.
Climate change	Energy	Opportunity	Remote Work and Digital Solutions: Encouraging remote work and expanding online services can reduce commuting emissions and support communities while improving internet access.

More details in section ESRS IRO 1

3.1.4 Policies related to climate change mitigation and adaptation

ESRS E1-2

DIGI Group has not yet adopted policies to manage its material impacts, risks, and opportunities related to climate change mitigation and adaptation in accordance with Minimum Disclosure Requirements with regards to policies (MDR-P) as defined in ESRS 2.

However, while formal procedures for climate change mitigation and adaptation have not yet been adopted across all subsidiaries, local teams have implemented flows based on guidance and instructions received from the Romania-based environmental team.

DIGI Romania has adopted an internal procedure focused on the identification, evaluation, and management of environmental aspects related to its activities, products, and services. The procedure aims to establish objectives and environmental management programs to control and minimize significant environmental impacts across the organization.

This procedure addresses material impacts, risks, and opportunities related to climate change mitigation and adaptation by implementing systematic identification, analysis, and evaluation processes for environmental aspects. It includes the definition and approval of environmental objectives and programs by the Vice President of the Board of Directors, based on inputs provided by the Environmental Management Officer (RMM) and department heads.

The environmental management system covers all departments and operational functions and extends to upstream value chain activities (through procurement and sourcing practices) and partially to downstream services by promoting environmental efficiency in service delivery.

DIGI Romania's environmental procedures mainly address climate change mitigation, with additional contributions toward energy efficiency improvements. Implementation is monitored by the Environmental Management Officer (RMM), who updates the environmental aspects register and drafts the Environmental Management Programs (PMM), while the Vice President of the Board approves the actions and management programs. The procedure is made available through internal channels of communication.

DIGI Romania obtained ISO 14001 certification in 2024, formalising its commitment to maintaining robust environmental management standards. The certification remains valid through 2026, when a recertification audit is scheduled to take place in accordance with the applicable certification cycle requirements.

DIGI Group recognises the importance of integrating sustainable practices into its operational model and continues to assess opportunities to enhance environmental performance across its activities. Ongoing efforts reflect the Group's commitment to responsible resource management and to progressively strengthening its environmental governance framework, including the further development of a formalised climate-related policy approach.

3.1.5 Actions and resources in relation to climate change policies

ESRS E1-3

The internet and telecommunications industry impacts the environment through the creation and maintenance of infrastructure including networks and data centers, contributing to greenhouse gas emissions and climate change. The production and disposal of electronic devices also lead to pollution and waste. However, the industry has the potential to mitigate these effects by reducing emissions through remote communication and optimizing supply

chains. To further minimize its environmental footprint, adopting renewable energy and circular economy practices is essential.

This being the second year of CSRD reporting, DIGI Group does not yet have a formal action plan for addressing climate change. However, the Group is actively working on developing one and is committed to presenting it in their upcoming Sustainability Statements. Furthermore, the Group is in the process of consulting experts and evaluating effective strategies to ensure that its climate-related actions are well-informed and impactful. As part of this future formalized plan, significant monetary amounts of CapEx and OpEx will also be presented.

DIGI Group is aware that a significant part of its direct negative environmental impact comes from the energy consumed. Therefore, DIGI Group aims to invest every year in technology and measures that can help reduce this consumption.

Thus, DIGI Group has implemented measures to reduce energy consumption, as reflected in its energy efficiency documentation and internal procedures, and is planning to introduce the following initiatives:

- ▶ **Installation of photovoltaic systems on telecommunication sites** to offset electricity consumption. With this energy efficiency method, DIGI Group aims to use green renewable energy for its own consumption.
- ▶ **Phased replacement of external lighting fixtures with LED models**, more energy efficient, the new fixtures being equipped with solar panels with motion sensors.
- ▶ **Mounting timers on the sockets that supply the water dispensers/purifiers installation.** The timer systems will be adjusted according to the specifics of the space served and set up to interrupt the electricity supply one hour after the end of the program and to reconnect them to the electrical network one hour before the start of the program.
- ▶ **Installing cold aisles between two rows of racks (rows with equipment) for the data centers.** The estimates are conducted for the data center with the highest consumption, the one in Bucharest. These cold aisles represent a system used for specific cooling of certain areas within the data center, in our case two rows of racks.
- ▶ **Installing advanced systems for monitoring the electricity consumption**, by purchasing smart meters.
- ▶ **Installing fans and temperature/humidity sensors on the shelters**, to take over the load of the air conditioners during the cooler season. The shelters where the telecommunications equipment is located are cooled using air conditioners (high consumption of electricity), set to start when a certain temperature is exceeded inside. When the outside temperature is below 18 degrees, the air will be cooled using fans that have lower energy consumption.
- ▶ **Installing a heat pump heating system**, replaces fossil-fuel-based heating with an efficient electric heat pump, reducing emissions and energy use in buildings.
- ▶ **Thermal insulation for the shelters**, improves insulation in shelters to reduce heating and cooling energy demand.

All these actions are being implemented progressively, with the full rollout scheduled for completion by 2027.

3.1.6 Targets related to climate change mitigation and adaptation

ESRS E1-4

DIGI Group has not set any measurable outcome-oriented targets concerning climate-change mitigation and adaptation. All countries under the scope of this report (Romania, Spain, Italy, Portugal and Belgium) are still in an evaluation phase for setting specific targets to reduce GHG emissions.

DIGI Group intends to designate the year 2024 as the baseline for measuring its CO₂ equivalent emissions. Commencing in 2030, the company plans to reassess the baseline year or its targets for reducing greenhouse gas emissions every five years.

DIGI Group has not yet established formal GHG emission reduction targets for the current reporting period. This is due to the ongoing development and consolidation of its greenhouse gas emissions inventory, with 2025 representing the second year of emissions calculation at Group level.

The availability of consistent and comparable data over multiple reporting periods is considered essential to ensure that future targets are robust, measurable and aligned with the Group's operational realities.

Based on this, DIGI intends to assess and define GHG emission reduction targets in the coming reporting periods, once a sufficient data baseline is established. These targets are expected to be set as gross targets, without reliance on GHG removals, carbon credits or avoided emissions.

Currently, DIGI Group does not monitor the effectiveness of its policies and actions regarding significant impacts, risks, and sustainability-related opportunities. The company does not have a well-defined process for evaluating these aspects and does not conduct periodic analyses or internal evaluations. However, starting in 2026, DIGI Group intends to develop such a process, including analysis and internal evaluations. Additionally, the company will establish a clear level of ambition and use both qualitative and quantitative indicators to assess progress.

3.2 Energy and emissions

3.2.1 Energy consumption & mix

ESRS E1-5

Energy consumption from conventional sources can have a notably adverse impact, with energy production being a major contributor to climate change. In the realm of internet and telecommunication services, both the quantity and origin of consumed energy can significantly influence economic outcomes, as energy costs constitute a large portion of the operational expenses for data centers and telecom networks. Rising energy prices can elevate the cost of providing these services, potentially leading to higher prices for consumers. Moreover, energy consumption is subject to energy policies and regulations, which can further affect business costs.

For DIGI Group, its own energy consumption comes from the fuel used by its fleet and the electricity and thermal energy consumed in its data centers, stores, and headquarters. At the same time, DIGI Group is an energy supplier. In the energy market, DIGI Group focuses on residential clients.

In the reporting period, DIGI Group produced 44,061 (2024: 41,128 MWh) of energy from renewable sources. No third party other than the appointed limited assurance provider has performed verification procedures on the reported energy indicators.

Energy production from non-renewable sources and energy production from renewable sources in MWh

	Romania	Italy	Spain	Portugal	Belgium
Energy production from non-renewable sources (MWh) 2025	-	-	-	-	-
Energy production from renewable sources (MWh) 2025	44,061	-	-	-	-
Energy production from non-renewable sources (MWh) 2024	-	-	-	-	-
Energy production from renewable sources (MWh) 2024	38,974*	-	-	-	-

*revised for comparison purposes

The table below shows total energy consumption in MWh and the breakdown by various categories in connection with our own operations.

The methodology used for reporting DIGI Group's energy consumption involved aggregating data from all countries where the Group operates. Energy consumption was reported in MWh, with fuel consumption initially measured in liters and natural gas in cubic meters (m³), both converted into MWh using standard energy conversion factors. The calculation included both purchased energy and energy produced internally in Romania. The breakdown of energy sources was estimated based on DIGI Romania's national energy label, applying the quantity of energy acquisitions for 2025 to estimate the source mix. For other countries, the respective national estimated energy labels were used. Significant assumptions include the reliance on national average energy source mixes where specific supplier data was unavailable. Limitations of the methodology include potential discrepancies between national averages and actual supplier energy mixes, as well as the use of standard conversion factors that may not fully capture variations in fuel quality or local energy production efficiency. These estimates represent the best available data at the time of reporting and will be refined as more granular and supplier-specific information becomes accessible.

Energy consumption mix	Unit	2025	2024
(1) Fuel consumption from coal and coal products (MWh)	MWh	0	0*
(2) Fuel consumption from crude oil and petroleum products (MWh)	MWh	197,723	171,762*
(3) Fuel consumption from natural gas (MWh)	MWh	10,875	9,629*
(4) Fuel consumption from other fossil sources (MWh)	MWh	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	MWh	81,499	72,464*

(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	MWh	290,097	253,855*
<i>Share of fossil sources in total energy consumption (%)</i>	<i>%</i>	<i>46%</i>	<i>49%*</i>
(7) Consumption from nuclear sources (MWh)	MWh	129,961	84,114*
<i>Share of consumption from nuclear sources in total energy consumption (%)</i>	<i>%</i>	<i>21%</i>	<i>16%</i>
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	MWh	0	0*
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	MWh	168,305	145,481*
(10) Consumption of self-generated non-fuel renewable energy fuels (MWh)	MWh	44,061	38,974*
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	MWh	212,366	184,455*
<i>Share of renewable sources in total energy consumption (%)</i>	<i>%</i>	<i>34%</i>	<i>35%*</i>
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	MWh	632,425	522,424*

*revised for comparison purposes

In the energy market, DIGI Group' attention is on the household sector. For purchasing energy for its customers and for self-consumption, DIGI Group aims to secure the needed quantities through long-term contracts, minimizing reliance on the PZU.

3.2.2 Gross Scopes 1, 2, 3 and Total GHG emissions GHG Intensity based on net revenue

ESRS E1-6

Recognizing the environmental impact of its operations, DIGI Group has conducted a carbon footprint assessment for the financial year 2025, covering all countries within the reporting perimeter, namely Romania, Spain, Italy, Portugal and Belgium. The assessment was performed using a consistent methodology across all entities and across all scopes (Scope 1, Scope 2 and Scope 3), ensuring comparability and alignment at Group level.

The inventory represents the quantification of greenhouse gas (GHG) emissions attributable to the Group's operations and value chain, within the defined organizational and operational boundaries for the reporting period. The carbon footprint reflects the total volume of emissions generated both directly and indirectly, based on actual operational and financial data.

The calculation of GHG emissions is based on the standard formula, whereby emissions are determined by multiplying activity data by the corresponding emission factor ($\text{kg CO}_2\text{e} = \text{Activity Data} \times \text{Emission Factor}$). The methodology applied is aligned with the GHG Protocol and covers Scope 1, Scope 2 and Scope 3 emissions, for both location-based and market-based approaches, where applicable.

For Scope 1 and Scope 2, the calculation is based on actual consumption data of fuels and electricity, extracted from internal operational systems and supplier invoices. For Scope 3, the calculation is based on procurement data, mapped to the relevant Scope 3 categories, using a financial-based approach.

The emission factors used in the calculation include DEFRA 2025 for fuel combustion and refrigerants, national energy mix factors for electricity consumption, EEA emission factors for fuel- and energy-related activities (Scope 3.3), and EXIOBASE 2025 for the remaining Scope 3 categories, providing monetary emission factors based on supplier sector and country. Supplier classification was performed using internal procurement systems and NACE code mapping, ensuring consistency between financial data and emission factor allocation.

The data used for the GHG emissions calculation is aligned with the financial reporting perimeter and corresponds to the financial year 2025.

DIGI Romania carbon footprint details

For DIGI Romania, Scope 1 emissions include direct emissions from stationary and mobile combustion, as well as fugitive emissions. The activity data for gasoline and diesel consumption was extracted from internal fuel consumption records and supplier invoices, while emission factors from DEFRA 2025 were applied to determine the corresponding emissions. Fugitive emissions from refrigerants were calculated based on the quantities of

refrigerants purchased during the year, as recorded in the procurement system, using DEFRA 2025 emission factors.

Scope 2 emissions are related to electricity consumption, based on actual consumption data extracted from electricity invoices and internal monitoring systems. Due to the diversity of suppliers and the absence of complete supplier-specific emission factors, a location-based emission factor derived from the national energy mix was applied consistently.

For Scope 3, the calculation is based on the internal purchasing journal, which was mapped to Scope 3 categories using supplier-level information and NACE classification. Emissions were calculated using EXIOBASE 2025 monetary emission factors, based on the value of purchases, supplier country and economic sector. Capital goods were identified based on categories included in the fixed asset register and CAPEX records, while additional categories such as business travel, employee commuting, waste and transport were calculated using internal operational data and supporting assumptions. Emissions associated with electricity distributed to end-users through the network were also considered, in line with the Group's role in energy supply within its service offering. For Category 3.3 Fuel- and energy-related activities, emission factors published by the European Environment Agency (EEA) were applied, reflecting country-specific upstream emissions associated with energy consumption.

DIGI Romania included the following categories in Scope 3:

- 3.1.1 Purchased Goods and Services for Internal Use
- 3.1.2 Purchased Goods and Services for Retail
- 3.2 Capital Goods
- 3.3 Fuel- and energy-related activities
- 3.4 Upstream Transportation and Distribution
- 3.5 Waste Generated in Operations
- 3.6 Business Travel
- 3.7 Employee Commuting
- 3.11 Use of sold products
- 3.12 End-of-Life treatment of sold products
- 3.13 Downstream leased assets

DIGI Spain carbon footprint details

For DIGI Spain, Scope 1 emissions include mobile combustion and fugitive emissions. The activity data for fuel consumption was extracted from internal records and supplier invoices, and emissions were calculated using DEFRA 2025 emission factors. The quantity of refrigerant was estimated based on the surface of the offices used by DIGI Spain. First, to determine the quantity of refrigerant the Consultant used a study that quotes 19kg as the total quantity needed for 305 m². Based on that, the Consultant extrapolated the data and determined the necessary quantity for 900 m². Then, based on ADEME's estimations for office buildings, a leakage rate of 10% was applied to that quantity.

Scope 2 emissions are based on actual electricity consumption data provided through monthly supplier invoices and internal monitoring systems. Both supplier-specific emission factors and location-based factors were used, depending on data availability, while maintaining consistency with the Group methodology.

For Scope 3, DIGI Spain provided a detailed procurement dataset, which was mapped to Scope 3 categories using supplier-level information and NACE classification. Emissions were calculated using EXIOBASE 2025 emission factors, based on the value of purchases and supplier characteristics. In addition, electricity consumed through the network infrastructure was included under Scope 3, Category 3.8, reflecting energy use associated with the company's service delivery that is outside DIGI Spain's operational control. Other categories, including business travel, employee commuting and waste, were calculated using internal data sources. For Category 3.3 Fuel- and energy-related activities, emission factors published by the European Environment Agency (EEA) were applied, reflecting country-specific upstream emissions associated with energy consumption.

DIGI Spain included the following categories in Scope 3:

- 3.1.1 Purchased Goods and Services for Internal Use
- 3.2 Capital Goods
- 3.3 Fuel- and energy-related activities
- 3.4 Upstream Transportation and Distribution
- 3.5 Waste Generated in Operations
- 3.6 Business Travel

- 3.7 Employee Commuting
- 3.8 Electricity from network
- 3.13 Downstream leased assets

DIGI Italy carbon footprint details

For DIGI Italy, Scope 1 emissions include stationary combustion, mobile combustion and fugitive emissions. Natural gas consumption was extracted from utility invoices and internal records, while fuel consumption for vehicles was based on internal fuel data. Emissions were calculated using DEFRA 2025 emission factors.

Scope 2 emissions are based on actual electricity consumption data per location and supplier. Where supplier-specific information was available, it was used for the market-based calculation, while the location-based approach was applied using national energy mix factors for all other cases.

For Scope 3, the calculation is based on the procurement journal and fixed asset register. Emissions were calculated using EXIOBASE 2025 emission factors, based on supplier country and sector classification. Additional categories such as business travel, employee commuting and waste were calculated using internal operational data. For Category 3.3 Fuel- and energy-related activities, emission factors published by the European Environment Agency (EEA) were applied, reflecting country-specific upstream emissions associated with energy consumption.

DIGI Italy included the following categories in Scope 3:

- 3.1.1 Purchased Goods and Services for Internal Use
- 3.2 Capital Goods
- 3.3 Fuel- and energy-related activities
- 3.4 Upstream Transportation and Distribution
- 3.5 Waste Generated in Operations
- 3.6 Business Travel
- 3.7 Employee Commuting

DIGI Portugal carbon footprint details

For DIGI Portugal, Scope 1 emissions include stationary and mobile combustion, based on actual fuel consumption data extracted from internal systems and supplier invoices. Emissions were calculated using DEFRA 2025 emission factors.

Scope 2 emissions are based on electricity consumption data extracted from invoices and internal systems. In the absence of complete supplier-specific data, the national energy mix for Portugal was applied for both location-based and market-based calculations, ensuring consistency with the Group methodology.

For Scope 3, DIGI Portugal provided procurement data and CAPEX information, which were mapped to Scope 3 categories using supplier classification and NACE codes. Emissions were calculated using EXIOBASE 2025 emission factors. Employee commuting emissions were determined based on internal HR data and extrapolated to reflect the total workforce, while other categories such as waste and business travel were calculated using internal records. For Category 3.3 Fuel- and energy-related activities, emission factors published by the European Environment Agency (EEA) were applied, reflecting country-specific upstream emissions associated with energy consumption.

DIGI Portugal included the following categories in Scope 3:

- 3.1.1 Purchased Goods and Services for Internal Use
- 3.2 Capital Goods
- 3.3 Fuel- and energy-related activities
- 3.4 Upstream Transportation and Distribution
- 3.5 Waste Generated in Operations
- 3.6 Business Travel
- 3.7 Employee Commuting
- 3.13 Downstream leased assets

DIGI Belgium carbon footprint details

For DIGI Belgium, Scope 1 emissions include mobile and stationary combustion, based on fuel consumption data extracted from internal records and supplier invoices. Emissions were calculated using DEFRA 2025 emission factors.

Scope 2 emissions are based on electricity consumption data, with emissions calculated using the national energy mix for Belgium, in line with the Group approach.

For Scope 3, the calculation is based on procurement data, CAPEX information and operational records, following the same methodology applied across the Group. Emissions were calculated using EXIOBASE 2025 emission factors, based on supplier classification, country and financial value of purchases. Additional categories such as business travel, employee commuting, waste and transport were calculated using internal operational data. For Category 3.3 Fuel- and energy-related activities, emission factors published by the European Environment Agency (EEA) were applied, reflecting country-specific upstream emissions associated with energy consumption.

DIGI Belgium included the following categories in Scope 3:

- 3.1.1 Purchased Goods and Services for Internal Use
- 3.2 Capital Goods
- 3.3 Fuel- and energy-related activities
- 3.4 Upstream Transportation and Distribution
- 3.5 Waste Generated in Operations
- 3.6 Business Travel
- 3.7 Employee Commuting

DIGI Belgium is treated as a joint venture and is not fully consolidated in the Group's financial statements. However, emissions are included based on operational control, reflecting the impact of the Group's activities through its business relationship with the entity.

Group-level conclusions

Based on the 2025 carbon footprint analysis, the most significant emission sources at Group level are consistent with the operational profile of a telecommunications company.

Scope 1 emissions are primarily driven by mobile combustion, reflecting fuel consumption of the company's fleet.

Scope 2 emissions are driven by electricity consumption required for network operations, offices and technical infrastructure, and are significant under both location-based and market-based approaches.

Scope 3 emissions represent the largest share of total emissions, with the most significant categories being:

- Purchased goods and services, reflecting procurement of equipment, materials and services
- Capital goods, driven by network investments and infrastructure development
- Downstream leased assets, reflecting energy consumption of equipment installed at customer premises

This distribution reflects the nature of the telecommunications sector, where the majority of emissions are generated along the value chain rather than through direct operations.

Data quality and consistency

The 2025 assessment is based on a consistent methodology applied across all countries and all scopes. Scope 1 and Scope 2 emissions are based on primary data, reflecting actual consumption of fuels and electricity. Scope 3 emissions are based on financial data complemented with secondary emission factors from EXIOBASE 2025 and EEA for energy-related activities.

DIGI Group continues to enhance data quality by improving supplier data availability, increasing the level of detail in operational data and reducing the reliance on estimations where possible.

Based on the 2025 Carbon Footprint Analysis, at the group level, the significant categories are those that contribute substantially to the total Scope 1, 2, and 3 emissions.

From the reported data:

Scope 1:

- **Mobile Combustion 47,340 tCO₂e** (2024: 38,531 tCO₂e) is highly significant, accounting for approximately **89%** (2024 91%) of Scope 1 emissions. This category includes all direct greenhouse gas emissions resulting from the combustion of fuels in vehicles or mobile equipment under the company's operational control during the reporting year. These include road transport vehicles and other mobile transport or equipment powered by fossil fuels.

Scope 2:

- **Purchased Electricity** is significant under both market-based **50,487 tCO₂e** (2024: 45,683 tCO₂e) and location-based **60,223 tCO₂e** (2024: 51,659 tCO₂e) approaches. This category includes all indirect emissions associated with the purchase of electricity. These emissions can be calculated based on the company's specific supplier or the national energy mix. The energy used may originate from various renewable or fossil fuel sources, and emissions are attributed to the company based on its specific consumption, excluding internal energy generation processes.

Scope 3:

- ▶ **Purchased Goods and Services for Internal Use – 88,056 tCO₂e** (2024: 107,930 tCO₂e) (approximately **14%** (2024: 23%) of Scope 3 emissions). – this category includes all upstream emissions (cradle-to-gate) from the production of products purchased and services acquired by the company during the reporting year. These products include both goods (tangible products) and services (intangible products).
- ▶ **Capital Goods – 235,608 tCO₂e** (2024: 120,597 tCO₂e) (approximately **38%** (2024: 26%) of Scope 3 emissions). Emissions from capital goods are those resulting from the goods purchased and depreciated by the company. This includes items used by the organization to manufacture a product, provide a service, or sell, store, and deliver goods.
- ▶ **Downstream Leased Assets – 178,622 tCO₂e** (2024: 204,680 tCO₂e) (approximately **29%** (2024: 30%) of Scope 3 emissions). Downstream leased assets represent network equipment or terminals that DIGI Group leases to clients for the provision of internet and/or television services. These assets are located in the later stages of the value chain, closer to end-users, and are essential to the Group’s downstream service delivery.

The table below shows the GHG emissions, broken down into scope 1-3 emissions for all the countries in scope of the current Sustainability Statement. Since this is the first year of reporting under ESRS, 2024 being baseline year, no comparatives were disclosed. The figures below apply to reporting period 2025.

Carbon Footprint Analysis Results			2025		2024	
Scope	Category	kg CO2e	tonnes CO2e	kg CO2e	tonnes CO2e	
Scope 1						
1.1	Stationary Combustion	2,868,971	2,869	2,414,708	2,415	
1.2	Mobile Combustion	47,340,242	47,340	38,531,201	38,531	
1.3	Fugitive Emissions	2,766,400	2,766	1,550,190	1,550	
Scope 2						
2.1	Purchased Electricity (market-based)	50,486,984	50,487	45,682,929*	45,683*	
2.2	Purchased Electricity (location-based)	60,222,713	60,223	51,659,083*	51,659*	
2.3	Purchased Heat	199,169	199	28,961	29	
Scope 3						
3.1.1	Purchased Goods and Services for Internal Use	88,055,867	88,056	107,929,747*	107,930*	
3.1.2	Purchased Goods and Services for Retail	25,716,538	25,717	18,356,018	18,356	
3.2	Capital Goods	235,607,872	235,608	120,597,314*	120,597*	
3.3	Fuel- and energy-related activities	61,597,762	61,598	60,471,066*	60,471*	
3.4	Upstream Transportation and Distribution	945,920	946	3,012,382	3,012	
3.5	Waste Generated in Operations	1,855,085	1,855	2,655,155	2,655	
3.6	Business Travel	2,245,404	2,245	3,108,905	3,109	
3.7	Employee Commuting	18,297,524	18,298	10,506,806	10,507	
3.8	Upstream Leased Assets	1,618,726	1,619	1,251,879*	1,252*	
3.9	Downstream Transportation and Distribution	1,170,072	1,170	-	-	
3.10	Processing of sold products	-	-	-	-	
3.11	Use of sold products	1,071,454	1,071	1,373,986	1,374	
3.12	End-of-Life treatment of sold products	575,430	575	408,990	409	
3.13	Downstream leased assets	178,621,600	178,622	140,554,530*	140,555*	
3.14	Franchises	-	-	-	-	
3.15	Investments	-	-	-	-	
Total						
1	Scope 1	52,975,613	52,976	42,496,099	42,496	
2	Scope 2 market-based	50,686,153	50,686	45,711,889	45,712	
2	Scope 2 location-based	60,421,881	60,422	51,688,044	51,688*	
3	Scope 3	617,379,255	617,379	470,226,778	470,227 *	
`1+2+3	Scope 1-2-3 (market-based) **	721,041,021	721,041	558,434,766	558,435 *	
`1+2+3	Scope 1-2-3 (location-based) ***	730,776,749	730,777	564,410,920	564,411*	

* Revised for comparison purposes

** Total GHG emissions location-based (tCO2 equivalent) = Gross GHG emissions Scope 1 + Gross GHG emissions Scope 2 location-based + Gross GHG emissions Scope 3

*** Total GHG emissions market-based (tCO2 equivalent) = Gross Scope 1 GHG emissions + Gross GHG emissions Scope 2 market-based + Gross GHG emissions Scope 3

GHG intensity based on net revenue shows the number of emissions generated per unit of revenue, providing insight into the carbon efficiency of the Group's operations.

GHG intensity based on net revenue

		tonnes CO ₂ e	Turnover (millions EUR)	GHG intensity ratio
2024	<i>Scope 1-2-3 (market-based)</i>	558,435*	1,932	289.02*
	<i>Scope 1-2-3 (location-based)</i>	564,411*	1,932	292.11*
2025	<i>Scope 1-2-3 (market-based)</i>	721,041	2,214	325.68
	<i>Scope 1-2-3 (location-based)</i>	730,777	2,214	330.08

**revised for comparison purposes*

Numerator (Top): Total greenhouse gas (GHG) emissions, expressed in tonnes of CO₂ equivalent (tCO₂e), including Scope 1, Scope 2, and optionally Scope 3 emissions.

Denominator (Bottom): Net revenue earned by the company during the reporting period, as per Financial Statement, in monetary terms.

This indicator shows the carbon efficiency of the company's revenue generation – a lower ratio indicates a more carbon-efficient business model.

DIGI Group reports an emission intensity of approximately 325.68 tonnes of CO₂e per 1 million EUR of revenue (2024: 289.02 tonnes of CO₂e per 1 million EUR of revenue). This indicator reflects the Group's overall carbon efficiency relative to its financial performance and will serve as a baseline for future improvement efforts.

3.2.3 GHG removals and GHG mitigation projects financed through carbon credits

ESRS E1-7

During the reporting period, DIGI Group did not develop, nor partake in GHG removal and storage plans. No GHG removal or reduction projects were financed during the financial year in consideration.

Currently DIGI Group does not have carbon credits and did not use them during the financial year under consideration. At the moment, the group is still developing a plan to neutralize its GHG emissions, and did not make public GHG neutrality claims.

3.2.4 Internal carbon pricing

ESRS E1-8

DIGI Group, operating within the telecommunications sector, does not currently employ an internal carbon pricing scheme.

3.2.5 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

ESRS E1-9

For the reporting period, DIGI Group did not assess the anticipated financial effects of material physical and transition risks and the potential to benefit from significant climate-related opportunities.

DIGI Group plans to evaluate and report material physical and transition risks and the potential to benefit from significant climate-related opportunities, in upcoming reports, and to comply with standard requirements.

4. RESOURCE USE AND CIRCULAR ECONOMY

ESRS E5

4.1 Concepts and measures related to resource use and circular economy

4.1.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

ESRS 2 IRO-1

Waste management is a priority for us, as we generate a significant amount of waste through our direct operations and across our value chain. This includes waste from our data centers, network infrastructure, and the electronic devices used by the Group's customers. Electronic devices such as smartphones, laptops, and routers have limited lifespans and are often discarded or replaced after a few years, contributing to e-waste. This disposal involves hazardous materials and pollutants that harm the environment and human health.

Data centers are another significant source of waste. Additionally, outdated equipment replacement leads to further e-waste production.

Network infrastructure, including fiber optic cables and transmission towers, also contributes to waste through production, installation, and maintenance. This process often involves non-renewable resources, such as petroleum-based plastics and metals, and results in material disposal at the end of their lifespan.

Our main activities include the external purchase of various of various electrical and electronic equipment, batteries, and accumulators for installation at our customers' premises. Additionally, we import a range of other equipment essential for our operations, which often arrives in packaging materials that contribute to waste generation.

DIGI Group carried out a double materiality assessment as part of its risk management process. The results showed that waste management can cause significant negative environmental impacts but also offers financial opportunities, such as saving resources and improving efficiency. As part of this assessment, DIGI consulted external stakeholders to include their views. For more information, see the section [Disclosures on the Materiality Assessment Process](#).

In response, DIGI Group has implemented a comprehensive screening to pinpoint the actual and potential waste-related impacts, risks, and opportunities within its own operations, as well as throughout its upstream and downstream value chain.

Topic	Sub-topic	Sub-sub-topics	IRO TYPE	IRO name	Positive/Negative
CIRCULAR ECONOMY	Waste		Impact	At the end of its life cycle, equipment generates significant electronic waste, which requires proper disposal to prevent pollution, while the production and transportation of such equipment contribute to greenhouse gas emissions, exacerbating climate change and air pollution.	NEGATIVE
Circular economy	Waste		Opportunity	Engaging in environmental restoration projects, launching educational campaigns for consumers, and investing in durable equipment can enhance the company's reputation while minimizing environmental impact.	
Circular economy	Waste		Opportunity	Utilizing advanced technologies, implementing resource-efficient solutions, and partnering with suppliers that provide recycling programs can reduce costs and minimize environmental impact.	

[More details in section ESRS IRO 1](#)

Specific business units associated with resource use and circular economy material impacts, risks and opportunities in the context of the products and services have not yet been established by DIGI Group.

In regard to DIGI's value chain, the production of infrastructure equipment requires a significant number of natural resources, such as rare earth metals, minerals, and fossil fuels. To address this, DIGI Group aims to apply circular economy principles wherever possible. This approach helps them minimize waste and decrease their dependence on new materials by recovering, repairing, and reusing products and components. Additionally, it provides economic benefits, as the product-as-a-service model allows the Group to lower costs by reclaiming devices and equipment installed at the Group's customers' locations.

4.1.2 Policies related to resource use and circular economy ESR5 E5-1

In Romania, there is in place a procedure related to waste management, Waste Procedure. The purpose of this procedure is to establish methods for the collection, sorting, recovery, and disposal of waste in a way that does not endanger public health or the surrounding environment. Also, the Group companies follow national laws aligned with EU directives, with oversight by National Environmental Protection Agency. Waste generated across DIGI Group's operations is classified at the point of generation according to national waste codes and relevant European classifications (e.g., EWC codes). It is then stored securely in compliance with environmental permits issued by local environmental authorities, which define the specific handling, storage, and reporting requirements for each waste category.

DIGI Romania has established a Waste Management Procedure applicable to all operations and activities that generate waste. The key objectives of this procedure are to ensure the proper collection, sorting, recovery, and disposal of waste in a manner that does not endanger public health or the environment. It sets out methods for minimizing waste generation, defines types of waste produced (such as non-conforming products, contaminated materials, or residues from operations), and outlines preventive measures against unauthorized waste disposal.

The most senior level accountable for the implementation and oversight of this procedure is the Environmental Management Officer (RMM), who coordinates waste management activities, supported by all departments responsible for collection and sorting at the source.

The procedure is aligned with national legislation and respects relevant third-party legal standards and environmental protection norms, although no formal international voluntary standards are directly referenced.

When setting this procedure, the interests of key stakeholders were considered, particularly regarding public health and environmental safety, in line with regulatory expectations and the operational needs of all company departments involved in waste generation and management.

The procedure is made available internally to all relevant departments through the company's internal document management system.

Digi Romania is ISO 14001 certified, ensuring structured environmental management focused on compliance, waste reduction, and operational efficiency.

Although for Digi Spain there is no policy related waste management in place for year 2025, the company follow the local regulation. Regional environmental authorities oversee compliance with applicable waste management regulations. Waste is classified in accordance with the European List of Waste, as established by Commission Decision 2000/532/EC with subsequent amendments and updates, which defines standardized waste codes based on origin and composition. Authorized waste companies handle collection and treatment under formal agreements. All movements are tracked through regional electronic systems such as the Integrated Waste Information System. Regular inspections and mandatory reporting ensure legal compliance.

The Waste Management Procedure implemented by DIGI Portugal establishes a structured approach for the registration, collection, sorting, storage, and disposal of waste generated across its fixed and mobile network activities, aiming to minimize environmental impacts and promote sustainable practices. The key contents of the procedure include mandatory rules for waste segregation at the source, requirements for appropriate disposal through authorized operators, and obligations to maintain traceability through records such as eGAR (electronic waste tracking guides). The most senior level accountable for implementing and overseeing this procedure is the Environmental Responsible from the Human Resources Directorate, who ensures compliance through audits, reporting, and coordination with external contractors.

The procedure respects third-party standards, being aligned with national waste legislation (such as Law 211/2011 in Romania and Portuguese environmental regulations) and general EU waste management directives, ensuring consistent application of sustainable waste practices. In setting the procedure, the interests of key stakeholders, particularly employees, subcontractors, and waste management operators, were considered through clear assignment of roles and mandatory training and awareness activities. DIGI Portugal has not formally adopted a standalone group-wide waste management policy at this stage, choosing instead to operate under country-specific procedures adapted to national legal frameworks and operational realities.

DIGI Italy has not yet adopted policies to address the identification, assessment, management and remediation of its material impacts, risks and opportunities related to resource use and circular economy. Although it is one of the most established entities within the Group, Digi Italy initially operated under an MVNO model, providing telephony services without the need to develop its own network infrastructure. Until the end of reporting period the volume of waste generated was not significant, however, with the commencement of network construction activities, which started in 2023, Digi Italy has initiated the development of waste management policies and procedures, which are expected to be finalized in the near term.

Due to the nature of this topic, each country is subject to distinct environmental and waste management regulations. As a result, a Group-wide policy has not yet been adopted. Instead, each entity within the Group has been allowed to develop and implement its own environmental and waste management procedures, either formally or informally, based on local regulatory requirements and operational context.

While DIGI Group has not yet adopted a formal policy focused on transitioning away from virgin materials, a program is in place to promote reuse and resource efficiency. The Group encourages the reuse of electronic equipment, such as routers and set-top boxes, particularly through technical servicing and customer returns, reducing the need for new material input.

4.1.3 Actions and resources related to resource use and circular economy

ESRS E5-2

DIGI Group's commitment to promoting a safer and healthier environment is demonstrated through several key initiatives, particularly in the area of waste management. The company has introduced measures to minimize waste generation across its operations, with a focus on increasing recycling rates through selective collection and encouraging responsible use of equipment and technology.

Although DIGI Group has not established formal actions, DIGI Group's commitment to fostering a safer and healthier environment is reflected in several key initiatives. This includes proper waste management where DIGI Group has implemented measures to reduce waste generated through its activities. This includes increasing the volume of recycled waste through selective collection and the prudent use of its equipment and technology.

In 2024, with the support of Environ, DIGI Romania successfully expanded the Digi Corner project to all stores nationwide. Originally launched in 2021, the initiative is designed to support customers and employees in responsibly disposing of electronic waste, including smartphones, landline phones, routers, batteries, and accumulators. Depending on their condition, the collected items are reused in specific projects, recycled, or properly disposed of in accordance with applicable regulations.

Building on this achievement, DIGI Romania continued its efforts in 2025, further strengthening the initiative through ongoing collection activities, awareness efforts, and collaboration with specialized partners to ensure responsible waste management and maximize the recovery of valuable materials.

Due to the national scope of DIGI Romania's activities, substantial amounts of various waste types are generated, including packaging, including packaging, electrical and electronic equipment, household waste, paper, cardboard, and cables. To manage this waste, they have established contracts with licensed operators who collect, recycle, or dispose of these materials appropriately. DIGI Romania's primary business is „Telecommunication activities through wired networks,” which involves purchasing electrical and electronic equipment, batteries, and accumulators for customer installations. This equipment, along with other necessary items, is imported and packaged, generating waste. Once imported, the equipment is temporarily stored in one of the three main warehouses before being distributed nationwide for various projects. DIGI Romania's maintain stock of various equipment, storing items in their warehouses as space permits.

Often, imported items are unpacked and repacked for efficient storage. Most of reusable packaging, such as undamaged pallets and cardboard boxes, is reused when shipping equipment within the country.

In addition, DIGI Romania continued in 2025 the nationwide operations initiated in previous years, including 2024, aimed at recovering and replacing legacy network infrastructure. These modernization works generated cable waste and metal enclosures classified as electrical equipment waste. All resulting waste is managed responsibly, being stored on dedicated concrete platforms or in special containers provided by authorized operators for subsequent collection, recycling, or disposal in accordance with legal requirements.

At the same time, household waste generated by employees, both in the field and at DIGI Romania's offices, continues to be handed over to authorized local sanitation operators. Through these ongoing efforts, the company maintains a structured and compliant waste management approach aligned with environmental standards.

In Romania, DIGI started a campaign to provide selective waste collection containers, both at their warehouses and at their headquarters, to reduce the municipal waste produced and to recycle as much as possible the waste

produced by both DIGI Romania's employees and the people who visit their cashiers. According to the law, they collect it separately.

DIGI Italy currently does not have a formal action plan for resource use and the circular economy, and as a result, the company has not allocated specific resources for these initiatives. DIGI Italy recognizes that developing a comprehensive and structured waste management plan may require significant operational and capital expenditure and is in the early stages of evaluating potential actions. Furthermore, until 2023, the company's sole service offering was mobile telephony, which resulted in minimal waste generation. Recently, fixed internet and telephony services have been introduced, but are currently in the testing phase and limited to the city of Turin. The waste generated to date has been primarily from office activities, such as paper, cardboard, glass, and municipal waste. For this, the company pays a local waste management tax based on the surface area of its office located in Milan, at Via Giovanni Bensi 11.

In terms of waste management, DIGI Portugal monitors and manages waste according to its Environmental and Sustainability Policy. DIGI Portugal focuses on recoverable waste to help improve the financial performance of waste management. DIGI Portugal prioritizes the reuse and recovery of waste materials whenever possible. Reusable items such as wood and pallets are either donated or sold, similar to how we handle recyclable metals like copper, iron, and aluminum. However, donating reel wood remains a challenge, as currently only two waste management companies accept it free of charge. We make every effort to deliver all such materials to these providers. Employees receive environmental training on the use of waste and the rules to collect and deposit waste to be taken into account, field teams must collect any waste generated during their work activities and deliver it to the DIGI warehouses, which will then be sent to licensed waste operators for treatment.

In Spain, the waste generated by the organization in its own activities is always managed by a third party. The third party is a company specializing in waste management that manages the waste in accordance with the local regulation requirements. The third-party company issues and provides DIGI Spain with a certificate regarding the destination of the waste.

Employees at DIGI Spain receive instructions focused on waste management. This program covers the company's specific rules and responsibilities, provides detailed explanations, and addresses any uncertainties employees may have about waste disposal and management processes.

DIGI Group and its subsidiaries do not currently track the effectiveness of its policies and actions regarding impacts, risks and opportunities related to resource use and circular economy.

4.1.4 Targets related to resource use and circular economy

ESRS E5-3

The Group does not have established specified targets related to the waste hierarchy as per ESRS 2 MDR-T. However, objectives have been achieved through goals that were set and met without a comprehensive, formal policy in place at group level. The targets, especially regarding sustainability impact and efficiency, were realized through project implementations and waste reduction measures.

DIGI Group does not currently track the effectiveness of its policies and actions concerning material sustainability-related impacts, risks, and opportunities.

4.1.5 Waste

ESRS E5-5

The tables below presents a mapping of information on the total amount of waste from the Group's different subsidiaries' own operations, in tonnes: (a) the total amount of waste generated, (b) the total amount by weight diverted from disposal, with a breakdown between hazardous waste and non-hazardous waste and a breakdown by the following recovery operation types and (c) the amount by weight directed to disposal by waste treatment type and the total amount summing all three types, with a breakdown between hazardous waste and non-hazardous waste. These metrics support the Group's waste reduction objectives and compliance with national and EU regulations. Data is primarily based on waste transfer notes and reports from certified waste contractors.

Given the nature of DIGI Group's operations in the telecommunications and media sector, the most relevant waste streams include electronic and electrical equipment waste (WEEE), such as modems, routers, set-top boxes, and network components, as well as packaging materials (cardboard, plastic, and film) associated with logistics and customer deliveries. Additionally, small quantities of hazardous waste may arise from batteries, cables, and certain electronic components. Non-hazardous waste generated from office activities—such as paper, cardboard, municipal waste, and recyclable materials—is also relevant across administrative and customer service sites. The Group also handles construction and installation-related waste in connection with network expansion, including

cable offcuts, plastics, and wooden reels or pallets. All waste streams are managed in compliance with national legislation and the EU Waste Framework Directive, with a focus on recovery and recycling where feasible.

Waste sent for disposal (with or without energy recovery) includes materials that cannot currently be recycled by any operator in the country. DIGI Romania has engaged with multiple operators to explore recycling or recovery processes for this waste, but no suitable process has been identified.

Starting in 2023 and continuing through 2025, each county has appointed a designated representative responsible for reporting waste management records. While all entities maintain internal records of waste types and quantities, in Romania these data are additionally reported through the Integrated Environmental System (SIM), in accordance with national regulatory requirements.

Currently, DIGI Group has not yet adopted a formal policy specifically dedicated to managing material impacts, risks, and opportunities related to resource use and the circular economy. However, the Group applies operational procedures at local level, primarily focused on waste management and compliance with national environmental regulations. These procedures aim to minimize environmental impact and promote responsible resource handling, but they do not constitute a Group-wide policy aligned with circular economy principles. The Group plans to further develop its approach in the future as sustainability practices mature across its operations.

The table below provides an overview of the waste generated by all DIGI Group's subsidiaries, categorized as hazardous and non-hazardous waste. For each waste type, quantities are reported according to the final treatment method, including recovery operations (such as preparation for reuse, recycling, and other recovery) and disposal methods (incineration, landfill, or other disposal operations).

	<u>2025</u>	<u>2024</u>
<u>Total waste</u>	<u>7,253</u>	<u>9,883</u>
Non-Hazardous	7,242	9,881
<i>Recovery operations from disposal:</i>	<i>2,079</i>	<i>1,775</i>
<i>Preparation for reuse</i>	<i>-</i>	<i>-</i>
<i>Recycling</i>	<i>1,852</i>	<i>1,660</i>
<i>Other recovery operations.</i>	<i>227</i>	<i>114</i>
		<i>-</i>
<i>Waste treatment types to disposal:</i>	<i>5,164</i>	<i>8,107</i>
<i>Incineration</i>	<i>17</i>	<i>-</i>
<i>Landfill</i>	<i>5,147</i>	<i>8,107</i>
<i>Other disposal operations</i>	<i>-</i>	<i>-</i>
Hazardous	10,4	2
<i>Recovery operations from disposal:</i>	<i>9</i>	<i>2</i>
<i>Preparation for reuse</i>	<i>0</i>	<i>-</i>
<i>Recycling</i>	<i>9</i>	<i>2</i>
<i>Other recovery operations.</i>	<i>-</i>	<i>-</i>
		<i>-</i>
<i>Waste treatment types to disposal:</i>	<i>1,69</i>	<i>-</i>
<i>Incineration</i>	<i>0,97</i>	<i>-</i>
<i>Landfill</i>	<i>-</i>	<i>-</i>
<i>Other disposal operations</i>	<i>0,72</i>	<i>-</i>
<i>Non-Recycling waste</i>	<i>5,165 (71%)</i>	<i>8,107 (83%) *</i>

* During the current reporting period, an error was identified in the prior year's disclosure regarding the share of non-recycled waste. The percentage was incorrectly reported as 13% instead of the correct value of 87%.

Digi Group does not generate any radioactive waste; however, a limited amount of hazardous waste is produced, primarily in the form of electronic waste (e-waste) and used batteries, resulting from the operation and maintenance of telecom infrastructure and customer equipment.

The materials present in DIGI Group's waste streams include metals (e.g. copper, aluminum), plastics, non-metallic minerals, glass, and electronic components; in the case of battery disposal, small quantities of critical raw materials may also be present.

DIGI Group's key waste streams comprise waste from electronic and electrical equipment (e.g. routers, decoders, cables), packaging waste (cardboard, plastics), and general office-related waste (paper, municipal waste), reflecting the operational nature of the telecommunications and technology service sector.

In accordance with our environmental compliance obligations and the extended producer responsibility (EPR) requirements set out under Romanian Government Emergency Ordinance no. 5/2015 on waste electrical and electronic equipment with subsequent amendments and additions (which transposes Directive 2012/19/EU), Digi Romania has systematically collected and reported data on recyclable materials, electrical and electronic equipment, and batteries and accumulators placed on the market.

The reported quantities reflect our commitment to responsible waste management, proper classification, and collaboration with authorized organizations. The following tables present the volumes reported to the Organization for the Implementation of Extended Producer Responsibility (OIREF) and the Authorized Organization for the Transfer of Responsibility (OTR) by December 31, 2025, in line with applicable regulatory deadlines.

Romania

Recyclable materials reported to the Organization for the Implementation of Extended Producer Responsibility (OIREF).

By December 31, 2025

Type of packaging waste	Quantity [kg] 2025	Quantity [kg] 2024
Glass	0	0
Plastic (other plastics)	28,708	41,864
Paper and cardboard	290,925	362,001
Metal (Steel)	5,939	3,244
Aluminum	0	0
Wood	138,220	124,588
Total	463,792	531,697

Electrical and electronic equipment reported to the Authorized Organization for the Transfer of Responsibility (OTR) by December 31, 2025.

Category name	Quantity [pieces] 2025	Quantity [kg] 2025	Quantity [pieces] 2024	Quantity [kg] 2024
6.1 IT and telecommunication equipment <= 0.2kg	326,284	18,340	275,996	24,314
6.2 IT and telecommunication equipment >0.2kg <= 0.5kg	503,676	177,163	277,815	85,338
6.3 IT and telecommunication equipment >0.5kg <= 1kg	308,670	169,709	348,471	193,978
6.4 IT and telecommunications equipment >1 kg ≤ 3 kg	25,000	26,750	0	0
6.5 IT and telecommunication equipment >3kg	190	1,735	521	7,065
6.8 Mobile phones, GPS	8,142	1,186	10,658	1,554
Total	1,171,962	394,883	913,461	312,249

Batteries and accumulators reported to the Authorized Organization for the Transfer of Responsibility (OTR) by December 31, 2025.

Category name	Quantity [pieces] 2025	Quantity [kg] 2025	Quantity [pieces] 2024	Quantity [kg] 2024
2D – LITHIUM ION (0 – 50 GR)	8,142	164	10,658	218
4C -Others	0	0	4,040	162
Total	8,142	164	14,698	380

In the previous reporting year, only producer responsibility obligations for Romania were covered. In the current reporting period, the scope has been expanded to include equivalent reporting obligations for Spain and Portugal.

Spain

Recyclable materials reported to the Organization for the Implementation of Extended Producer Responsibility (OIREF) by December 30, 2025

Category name	Cardboard/Paper (kg)
paper and cardboard	224,100
paper and cardboard	85,200
Low-density polyethylene (LDPE)	950
Total	310,250

Batteries and accumulators reported to the Authorized Organization for the Transfer of Responsibility (OTR) by December 30, 2025

Category name	Quantity BA [pieces]	Quantity [kg]
Optical Receiver mininode	50,000	7,836
Total	50,000	7,836

Portugal

Recyclable materials reported to the Organization for the Implementation of Extended Producer Responsibility (OIREF) by December 30, 2025

Category name	Quantity (unit)	Cardboard (kg)	Plastic (kg)
BOX	40,105	4,105	178
Cartao SIM	655,000	3,275	1,965
ONT	59,612	8,805	302
Optical	8,101	2,762	24
Router	43,146	9,806	242
Telefone	8,056	596	24
Total	814,020	29,350	2,736

Electrical and electronic equipment reported to the Authorized Organization for the Transfer of Responsibility (OTR) by December 30, 2025

Category name	Quantity (unit)	Quantity EEE [kg]
BOX	40,105	16,618
Cartão SIM	655,000	66
ONT	59,612	29,519
Optical	8,101	1,134
Router	43,146	33,127
Telefone	8,056	2,030
Total	814,020	82,494

Batteries and accumulators reported to the Authorized Organization for the Transfer of Responsibility (OTR) by December 30, 2025

Category name	Quantity BA [pieces]	Quantity [kg]
BOX	40,105	576
Telefone	8,056	137
Total	48,161	713

DIGI Italy does not monitor the total amount of waste generated from their operations. DIGI Italy's waste is handled by the waste management company. Thus, the disposal and how the waste will be treated will depend on this specific waste management company. The waste DIGI Italy generates mostly consists of biomass, paper, aluminium, plastics, glass, and other waste that are not hazardous. DIGI Italy does not produce radioactive waste and does not maintain a waste management reporting system for it.

4.1.6 Anticipated financial effects from resource use and circular economy-related to impacts, risks and opportunities

ESRS E5-6

DIGI Group did not identify the anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities. The Group plans to perform the assessment in the future, within the next reporting cycle.

5. OWN WORKFORCE

5.1 Own workforce

5.1.1 Strategy and concepts related to the own workforce

ESRS 2

Human resources are an essential asset and play a pivotal role in the operation, growth, success, and innovation of entities, regardless of their activities. To achieve organizational objectives and support economic growth while maintaining high service standards, it is important to invest in identifying, attracting, motivating, retaining, and continuously developing human capital. This enables employees to reach their potential, enhance their skills, and dedicate themselves responsibly and effectively to achieving organizational goals. By doing so, they contribute significantly to process improvements, leading to increased efficiency, higher productivity, and cost reductions. Furthermore, investing in professional development fosters employee motivation, performance, and job satisfaction.

DIGI Group considers the views of workers' representatives, where applicable, by collecting feedback through internal meetings and consultations conducted with the Human Resources department, ensuring that observations regarding operational and workforce matters can inform adjustments to the business model and strategic planning. While workers' representatives are not in place, DIGI Group ensures that employees can raise their views and concerns through established internal communication channels.

At DIGI Group, employee rights and responsibilities are clearly defined in individual employment contracts and internal regulations. These frameworks ensure compliance with human rights and labor laws, aligning with the International Charter of Human Rights and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. These principles, incorporated into national labor laws, are upheld through values of mutual agreement and good faith, forming the foundation of all workplace interactions.

5.1.1.1. Interests and views of stakeholders ESRS 2 SBM 2

DIGI Group's own workforce is a key stakeholder affected by its business activities. Their interests, views, and rights, especially regarding human rights, actively shape the company's strategy and business model. This is achieved through regular feedback loops, surveys, ongoing dialogue, and structured internal communication channels. Employees may address HR related matters through dedicated e mail aliases such as suport_hr@digiro.ro, hr_buc@digiro.ro, and hr_dezvoltare@digiro.ro, which facilitate communication on employment documentation, procedures, contract administration, workplace policies, and professional development topics. In addition, the internal platform digionevoie.ro serves as a company wide communication and feedback channel, enabling employees to access information, raise concerns, and engage in organizational dialogue.

At Digi Portugal, employee engagement is supported through formal communication channels, including dedicated Human Resources mailboxes such as recursos.humanos@digipt.pt, admin.hr@digipt.pt, where employees may submit requests or feedback. The corporate intranet platform DIGI CONTIGO facilitates internal communication and allows employees to comment on shared information. In addition, a company wide climate survey was conducted in mid 2025 to gather employee feedback and support continuous improvement.

In Italy, employees can contact hr@digigit.it for general HR matters, giustificativi@digigit.it for sick leave and other justified absences, recruiting@digigit.it for recruitment-related topics, and gestione_personale@digigit.it for hiring or resignation notifications. Employees also have access to internal platforms such as odoo.digigit.it for training and intranet.digimobil.it for communications, updates, and internal regulations. The hr@digigit.it address is the official HR contact in Italy, published in the internal regulation, available on the intranet, and communicated during the onboarding process.

The impact the Group has on its workforce, as well as the financial risks associated with failing to nurture, support, and inspire its people appropriately, are central to its sustainability considerations. By incorporating employee input through these formal channels and engagement mechanisms, DIGI Group works to minimize significant impacts and risks affecting its workforce. To address these challenges, the company adapts its strategy by offering flexible work arrangements, strengthening health and safety measures, investing in training and development, and prioritizing sustainability.

As summarized below, DIGI Group's sustainability matters related to its own workforce are grouped under three social themes: diversity and equality, fair and secure working conditions, and the protection of human rights and employee well being and development metrics.

5.1.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM 3

Since DIGI Group's workforce constitutes a key stakeholder group affected by the Group's business activities, their interests, views, and rights—including respect for workers' human rights—actively inform and shape our strategy and business model by ensuring that the Group prioritizes secure employment, ethical working time, adequate wages, a work-life balance, health and safety, equality, diversity and ethical practices.

DIGI Group's workforce consists of both permanent and fixed-term employees, 92% of the Group's employees hold full-time or part-time indefinite employment contracts, while the remainder are engaged through fixed-term contracts based on specific business needs. For specialized projects or temporary assignments, DIGI Group collaborates with subcontractors who may be present at company locations for varying durations, depending on the nature of the projects they are undertaking. These subcontractors are required to adhere to the labor provisions outlined in the service contracts signed with DIGI, ensuring that ethical labor standards are maintained across all operations.

As part of the Group's commitment to responsible workforce management, the Group assessed the material impacts, risks, and opportunities associated with its business activities. These assessments cover all individuals in their workforce, whether they are directly employed by the Group or involved in their broader value chain. The risks and opportunities related to their workforce vary depending on the location of their operations, whether at corporate offices or operational sites. In terms of material negative impacts, DIGI Group evaluates both systemic risks—such as child labor or forced labor—and individual incidents that may affect employees. Conversely, for material positive impacts, the Group discloses the specific activities that generate positive outcomes. All employees and non-employees benefit from these initiatives.

DIGI Group identifies actual and potential impacts on its own workforce through internal risk assessments and consultations, recognizing that some impacts originate from or are connected to its business model and operational strategy; the insights gained through this process contribute to adapting workforce management practices and, where relevant, inform broader strategic adjustments.

DIGI Group's human resources initiatives positively impact various categories within its own workforce, including permanent and fixed-term employees, part-time staff, interns and trainees, remote or hybrid workers, as well as non-employees working under the company's direction such as subcontracted.

Furthermore, the material risk identified in relation to equal treatment and opportunities for all may affect specific groups within the workforce rather than employees uniformly. In particular, women in technical or leadership roles, employees belonging to minority backgrounds, and persons with disabilities may be more exposed to risks related to unequal pay, limited career progression, or barriers to inclusion if appropriate safeguards are not maintained.

The Group's business model, as a telecommunications operator operating in competitive and regulated EU markets, is structurally dependent on attracting and retaining qualified technical and managerial talent across diverse labour markets. This creates a direct dependency on fair recruitment, equal remuneration practices, inclusive career progression pathways, and non-discriminatory workplace conditions. Where equal treatment is not effectively ensured, this dependency may manifest through reduced employee engagement, higher turnover in underrepresented groups, skills shortages in technical areas, reputational exposure in regulated markets, and potential legal liabilities. In addition, limited diversity in leadership or technical teams may constrain innovation capacity and reduce the Group's ability to respond to diverse customer needs across its operating geographies.

As a result, principles of non-discrimination, equal pay for work of equal value, inclusive employment practices, and accessible grievance mechanisms are embedded in the Group's HR policies, recruitment processes, remuneration frameworks, and internal governance structures, aligning workforce management with long-term operational resilience and competitiveness.

DIGI Group has considered how individuals within its own workforce may face greater risks of harm based on particular characteristics, contexts, or activities. Through internal risk assessments and consultations with Human Resources, the Group monitors risks for categories such as workers involved in field operations, employees with disabilities, and workers with caregiving responsibilities, recognizing that these groups may be more vulnerable to occupational, physical, or work-life balance-related challenges. Although no systemic material risks were identified during the reporting period, DIGI Group remains committed to monitoring these factors and integrating protections into its workforce practices.

Digi Group will not disclose any data about own workforce for Digi Belgium, since Digi Belgium represents a joint venture, without being consolidated.

In conducting this assessment, DIGI Group employs a thorough methodology that includes internal workshops, interviews with top management, consultations with external stakeholders, and reviews of relevant industry literature. The insights gathered from these assessments are systematically analyzed, summarized in the following table, and further elaborated in the subsequent sections of this report.

The impacts below are directly linked to the Group's business model as a telecommunications operator, which involves continuous network deployment and maintenance, operation of technical infrastructure, customer-facing service activities, and the handling of sensitive data. The need for uninterrupted service provision and network expansion may create pressure on working time, health and safety conditions for field staff, and the need for continuous skills development in a rapidly evolving technological environment. At the same time, operating in regulated EU markets requires strict compliance with labour standards, data protection obligations, and equal treatment principles, shaping the Group's policies on secure employment, adequate wages, diversity, inclusion, and privacy. Consequently, workforce-related impacts arise both from operational demands inherent to the telecom sector and from the regulatory and competitive environment in which the Group operates.

Table S1_SBM-3_14b_Negative impacts and S1_SBM-3_14c_Positive impacts

Topic	Sub-topic	Sub-sub-topics	IRO TYPE	IRO name	Positive/Negative
Own workforce	Working conditions	Secure employment	Impact	Providing secure employment ensures economic stability for workers, enhancing job satisfaction and fostering a loyal workforce, which can lead to higher productivity and reduced turnover.	POSITIVE
Own workforce	Working conditions	Working time	Impact	Efficient time management prevents burnout and maintains work-life balance, boosting productivity and efficiency. Overworking, however, can cause health issues, reducing effectiveness and increasing turnover.	POSITIVE
Own workforce	Working conditions	Adequate wages	Impact	Offering stable employment guarantees workers' financial security, improves job happiness, and cultivates a devoted workforce—all of which can result in increased productivity and lower employee turnover.	POSITIVE
Own workforce	Working conditions	Work-life balance	Impact	Promoting a healthy work-life balance leads to increased job satisfaction, higher productivity, and employee retention.	POSITIVE
Own workforce	Working conditions	Health and safety	Impact	Implementing strong health and safety measures ensures employee well-being, reducing workplace accidents and promoting a more productive workforce.	POSITIVE
Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Impact	Ensuring gender equality and equal pay for work of equal value is essential for creating a fair, innovative, and productive workplace, while failure to address these aspects risks perpetuating inequality, limiting innovation, and damaging company reputation, especially in competitive and diverse markets	POSITIVE
Own workforce	Equal treatment	Diversity	Impact	Promoting diversity is essential for creating a fair, innovative, and	POSITIVE

	and opportunities for all			productive workplace, while failure to address these aspects risks perpetuating inequality, limiting innovation, and damaging company reputation, especially in competitive and diverse markets	
Own workforce	Equal treatment and opportunities for all	Training and skills development	Impact	Offering training is essential for creating a fair, innovative, and productive workplace, while failure to address these aspects risks perpetuating inequality, limiting innovation, and damaging company reputation, especially in competitive and diverse markets	POSITIVE
Own workforce	Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	Impact	Combating workplace harassment and taking action against violence in work places are essential for creating a fair, innovative, and productive workplace, while failure to address these aspects risks perpetuating inequality, limiting innovation, and damaging company reputation, especially in competitive and diverse markets	POSITIVE
Own workforce	Equal treatment and opportunities for all	Employment and inclusion of persons with disabilities	Impact	Including persons with disabilities is essential for creating a fair, innovative, and productive workplace, while failure to address these aspects risks perpetuating inequality, limiting innovation, and damaging company reputation, especially in competitive and diverse markets	POSITIVE
Own workforce	Other work-related rights	Privacy	Impact	Respecting privacy – Protecting employee data is crucial in telecom. Breaches can cause mistrust, anxiety, and legal risks.	POSITIVE
Own workforce	Other work-related rights	Adequate housing	Impact	Providing adequate housing – Safe housing for field workers boosts well-being and productivity. Poor conditions harm health and morale.	POSITIVE
Own workforce	Working conditions	Secure employment	Impact	Providing secure employment ensures economic stability for workers, enhancing job satisfaction and fostering a loyal workforce, which can lead to higher productivity and reduced turnover. However, instability or job insecurity can result in decreased morale, leading to higher absenteeism and potential loss of talent.	NEGATIVE
Own workforce	Working conditions	Working time	Impact	Inefficient time management contributes to burnout and disrupts work-life balance, reducing productivity and efficiency. Overworking exacerbates health issues, diminishing employee effectiveness and increasing turnover.	NEGATIVE

Own workforce	Working conditions	Adequate wages	Impact	Failing to provide stable employment jeopardizes workers' financial security, decreases job satisfaction, and fosters a disengaged workforce—leading to lower productivity and higher employee turnover.	NEGATIVE
Own workforce	Working conditions	Work-life balance	Impact	Promoting a healthy work-life balance leads to increased job satisfaction, higher productivity, and employee retention. Failing to support this balance can result in employee burnout, reduced efficiency, and a negative workplace atmosphere.	NEGATIVE
Own workforce	Working conditions	Health and safety	Impact	Strong health and safety measures enhance employee well-being, reduce accidents, and boost productivity. Poor protocols risk injuries, absenteeism, legal issues, and reputational damage.	NEGATIVE
Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Impact	Ensuring gender equality – Promoting equal pay and workplace fairness boosts morale, reduces turnover, and enhances productivity. Ignoring pay gaps can foster inequality and dissatisfaction, especially in closely regulated markets.	NEGATIVE
Own workforce	Equal treatment and opportunities for all	Diversity	Impact	Promoting diversity – A diverse workforce enhances decision-making and market reach. Lack of diversity may limit connections with multicultural customer bases, affecting competitiveness.	NEGATIVE
Own workforce	Equal treatment and opportunities for all	Training and skills development	Impact	Providing training and skills development – Continuous training keeps employees adaptable in a fast-changing telecom industry. Neglecting it leads to skill gaps and hampers innovation.	NEGATIVE
Own workforce	Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	Impact	Effective measures against violence and harassment – Ensuring a safe workplace improves employee well-being and productivity. Without safeguards, a toxic culture can harm reputation and efficiency.	NEGATIVE
Own workforce	Equal treatment and opportunities for all	Employment and inclusion of persons with disabilities	Impact	Employment and inclusion of persons with disabilities – A diverse workforce aligns with EU regulations and enhances innovation. Exclusion limits perspectives and social responsibility.	NEGATIVE
Own workforce	Other work-related rights	Privacy	Impact	Respecting privacy: Protecting employee data is vital in telecom, where handling sensitive information is inherent. Breaches or misuse can erode trust, cause anxiety, and lead to legal consequences.	NEGATIVE
Own workforce	Other work-related rights	Adequate housing	Impact	Providing adequate housing for field workers supports well-being and	NEGATIVE

				productivity. Poor conditions can harm health and morale, especially in remote network expansion projects.
Own workforce	Equal treatment and opportunities for all	Employment and inclusion of persons with disabilities	Risk	Poor work-life balance, inadequate health and safety, or lack of inclusion for persons with disabilities can hurt the company's reputation, reduce its attractiveness as an employer, and lead to legal risks, especially under EU regulations.

More details in section ESRS IRO 1

The Group has implemented a range of HR-related processes and initiatives, including those addressing employee well-being and occupational health and safety, through which it manages the key impacts, risks, and opportunities related to its own workforce. While these mechanisms are embedded in day-to-day operations, the Group has not yet structured them into formal action plans explicitly mapped to each identified material impact, risk, or opportunity. Instead, material aspects are actively managed through existing policies, operational HR practices, compliance monitoring, training programmes, and employee engagement mechanisms. The Group is currently evaluating how to further formalize the linkage between identified IROs and dedicated action plans in future reporting cycles, with the aim of enhancing transparency and traceability.

At the same time, the Group ensures that its operational and commercial practices do not cause or contribute to material negative impacts on its workforce. Workforce planning, remuneration policies, performance management systems, procurement decisions, and sales targets are designed and implemented in line with applicable labour law and internal HR standards. For example, performance expectations are aligned with working time regulations, occupational health and safety requirements are systematically integrated into network deployment and field operations, and employee data is processed in accordance with GDPR and internal privacy policies.

Where potential tensions arise between operational efficiency, cost control, or commercial objectives and the prevention of workforce-related risks, escalation mechanisms are in place through HR, Compliance, and senior management oversight. Decisions that may affect working conditions, restructuring, or workload allocation are subject to internal review to ensure alignment with labour law, internal regulations, and human rights commitments. This approach aims to balance business performance with the protection of employee rights and wellbeing.

5.1.1.3 Policies related to own workforce

ESRS S1-1

DIGI Group's commitments in relation to its own workforce are set out in the Code of Conduct, the Internal Regulations, and a set of workforce related policies developed under the Code of Conduct. These include the Anti Bribery, Anti Corruption and Business Ethics Policy, Conflict of Interest Policies, and the Anti Money Laundering Policy, all approved by the Board of Directors, ensuring oversight at the highest level of corporate governance.

These policies, together with the Internal Regulations which also govern occupational health and safety matters, play a crucial role in shaping DIGI Group's approach to managing material impacts, risks, and opportunities affecting its workforce. By establishing clear ethical standards and workplace rules, including provisions related to health and safety, they promote integrity, transparency, accountability, and employee wellbeing, ensuring that staff are treated fairly and operate in a safe, respectful, and compliant working environment.

In this context, governance-related policies such as the Code of Conduct, Anti-Bribery, Anti-Corruption and Business Ethics Policy, Conflict of Interest Policies, and the Anti-Money Laundering Policy are also applied to address material impacts related to the Group's own workforce. These policies serve as key instruments for preventing and mitigating employees-related impacts, including those associated with unethical behaviour, discrimination, harassment, unequal treatment, and breaches of employee rights.

The Group's framework also reinforces fair employment practices by safeguarding against discrimination, favoritism, exploitative labour conditions, and unsafe working practices. For further details, see the section *Business Conduct* of this report.

Currently, there is no standalone Human Rights Policy; however, principles related to human rights are integrated into the approved internal documents such as the Code of Conduct, Internal Regulations, and other subsequent documents. The Code of Conduct and Policies, which are public documents, and can be accessed at DIGI's corporate governance page.

Policies, procedures, and other internal documents addressing human rights compliance are developed and implemented by the human resources departments in collaboration with the quality department, validated by legal department, within the Group companies. These policies, procedures, and related documents are approved by the Board.

DIGI's Code of Conduct states that every employee is entitled to a work environment without harassment, intimidation, discrimination, or threats of violence. This includes behaviour based on gender, sexual orientation or identity, race, disability, national origin, religious beliefs, or citizenship.

DIGI Group's management of its workforce is governed by the Internal Work Regulation, which outlines key principles such as workplace safety, equality, dignity, and fair treatment. This Regulation applies to all employees across the Group's operations and is adapted to comply with the legal requirements of each country where DIGI operates.

The Human Resources Department, under the oversight of senior management, is responsible for ensuring the effective implementation and monitoring of the Regulation. It reflects DIGI Group's commitment to internationally recognized standards, including the Universal Declaration of Human Rights (UDHR), the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, while also aligning with EU labor laws.

The Internal Work Regulation specifically addresses material risks and impacts related to working conditions, non-discrimination, occupational health and safety, fair remuneration, and protection against unfair dismissal. It is accessible to all employees through internal platforms and is communicated during onboarding as well as through regular information and training sessions.

This alignment is reflected in the Group's commitments to principles such as non-discrimination, fair employment, safe working conditions, and respect for privacy, which are embedded into internal policies such as the Code of Conduct, Internal Regulations, and workforce procedures. The Group ensures that its internal rules mirror the key obligations and ethical standards set by these international instruments, particularly by integrating respect for human rights, equality, and ethical conduct into daily operations, employee management practices, and compliance frameworks.

While DIGI Group's current policies do not explicitly address issues such as human trafficking, forced labor, compulsory labor, or child labor, the company acknowledges the importance of these concerns. As part of its commitment to ethical labor practices, DIGI Group is actively developing dedicated policies to address these issues and plans to implement them within the upcoming financial years.

Article 20 of the Romanian Constitution ratifies universal treaties and European human rights. DIGI addresses compliance, ethical business conduct, and social responsibility at both national and international levels. Organizations in Romania assess potential negative impacts associated with their operations, including GDPR compliance, corruption risks, whistleblowing mechanisms and other key social issues. All DIGI operational policies and procedures apply across the entire organization. Regarding Romania's own workforce, there have not been reported cases of gender discrimination, gender-based violence, forced labor or labor exploitation of minors within the subsidiary. However, there are exceptions for cases occurring within family contexts. The Constitution of Romania stipulates that minors under 15 cannot be employed as employees, and the exploitation and use of minors in activities that would harm their health, morals or that would endanger their life or normal development are prohibited.

While there isn't a universal policy for preventing workplace accidents, some of DIGI Group's subsidiaries have their own specific measures.

For instance, Spain implements regular training sessions for employees, focusing on workplace health and safety, particularly in relation to vehicle driving activities. These sessions are organized by health and safety inspectors and approved by company management.

In Romania, workplace safety, especially for third-party workers like subcontractors, emphasizes prevention. On their first day, these workers participate in collective training led by Occupational Health and Safety (OH&S) inspectors, in collaboration with the department manager. This training focuses on equipping them with the skills to identify and report potential risks or hazardous situations to designated safety officers in their department, reinforcing a culture of proactive risk prevention.

While a centralized Group policy is not yet in place, priority is given to respecting and fulfilling local health and safety obligations to safeguard all workers.

Although DIGI Group lacks a formal Diversity and Inclusion Policy. Nevertheless, though its own code of conduct, the Group respects and upholds internationally recognized human rights and implements fair rewards (meritocracy) and equal opportunities for all its employees, without discrimination and respecting the diversity of

its staff. Within the organization, any form of discrimination can be reported anonymously through the compliance department, ensuring confidentiality. Actions promoting diversity and inclusion include ensuring equality in recruitment, selection, hiring, training, career development, and working conditions.

The Group supports professional diversification and facilitates easy access to job opportunities via well-known recruitment platforms.

DIGI Group's management of material sustainability matters related to its own workforce is governed by several internal policies, specifically designed to prevent, mitigate, and remediate actual or potential impacts. These include the Anti-Bribery, Anti-Corruption, and Business Ethics Policy, the Whistleblowing Policy, the Non-Retaliation Policy, the Personnel Conflict-of-Interest Policy, and the Remuneration Policy. Each policy outlines clear principles and rules that promote ethical behaviour, fair treatment, transparency, and respect for human rights within the workplace.

These policies cover all employees across the Group's operations, extending across the geographies where DIGI operates. They apply without exclusion to own operations and ensure that every member of the workforce benefits from a secure and fair working environment.

The Board of Directors holds ultimate accountability for the approval and oversight of these policies, while the Human Resources Department, in coordination with the Compliance Department, is responsible for their operational implementation and monitoring.

In designing and updating these policies, DIGI Group considered the interests of key stakeholders, particularly employees and business partners, ensuring that their expectations regarding ethics, fair remuneration, anti-retaliation protection, business integrity, and professional development are respected.

Moreover, the Group's workforce-related policies are aligned with internationally recognised standards, such as the Universal Declaration of Human Rights (UDHR), the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. These alignments ensure consistency with European and national regulations applicable to labour rights, anti-corruption, business ethics, and workplace standards.

All policies are publicly disclosed on DIGI Group's Corporate Governance webpage and are also made available internally to employees through dedicated platforms and training programmes, ensuring accessibility and awareness across the Group.

DIGI Group tracks the effectiveness of its workforce-related policies and actions through internal monitoring processes coordinated by the Human Resources Department and reviewed at management level. While there is no formalised standalone process dedicated exclusively to tracking policy effectiveness, the Group uses qualitative and quantitative indicators such as employee feedback from dialogue sessions, compliance monitoring reports, training participation rates, and employee retention rates to evaluate progress.

Recognising training and skills development as a material sustainability topic, the Group initiated during the reporting year the development of a formal Training and Skills Development Policy, expected to be finalized and approved by the end of 2026. This policy is intended to establish a structured framework for continuous learning, equal access to development opportunities, and systematic skills enhancement across all levels of the organisation.

Progress is measured against a defined ambition of maintaining high employee satisfaction, strong compliance with ethical standards, fostering continuous professional growth, and promoting a safe and inclusive workplace. The base period for assessing improvements is the previous financial year, and results are reviewed annually.

5.1.1.4 Processes for engaging with own workforce and workers' representatives about impacts

ESRS S1-2

At the Group level, the human resources department oversees employee relations. The HR department operates an internal information system that stores and maintains all necessary data arising from HR management activities.

DIGI Romania operates without a union representation or a collective labour agreement, relying instead on individual employment contracts that adhere to the Labor Code's requirements. Employee collaboration occurs directly through local management, as there is no union established within the organization. Employees submit requests via their direct coordinators, who present these requests to board members during weekly meetings. Romanian labour laws, particularly the Labor Code, govern the notice period and consultation and negotiation provisions in these individual employment contracts.

In Spain, DIGI's subsidiaries are regulated by the Collective Agreement of the Metal Industry, Services, and Installations Sector. All workers are covered by the sector agreement. Union representation is present in DIGI Spain's offices in multiple cities, such as Alicante, Almeria, Barcelona, Bilbao, Burgos, Castellón, Coruña, Guipuzcoa, Granada, Leon, Lleida, Logroño, Madrid, Malaga, Murcia, Oviedo, and Zaragoza. DIGI Call Center

in Madrid has had union representation since 2019. The management team and HR department, with support from the legal department, maintain an ongoing and positive relationship with workers' representatives.

As foreseen in Belgian labor law, there is a formal framework for employees and workers' representatives in different forms: the workers' council, the committee for prevention and protection in the workplace, a workers' delegation, and a process for direct consultation of employees for all matters regarding their wellbeing. The required form depends on different factors: the workforce size during a reference period and the presence (or not) of a worker's delegation.

DIGI Italy and DIGI Portugal do not have a formal process for engaging with own workforce representatives about impacts, however they support the process conducted at Group level.

DIGI Group is required to consult with its workforce on all matters related to their wellbeing. This consultation process is formal and is currently conducted via email, involving direct engagement with all employees. In addition to these consultations, DIGI Group also conducts anonymous surveys to evaluate the wellbeing of its staff.

Employee representation within the Group is informally managed through human resources and departmental leadership, who relay workforce concerns directly to the executive board as part of current governance processes.

Internal employees are provided with organizational updates and information through the following established communication channels:

Our Communication Methods	Frequency	Communication Channels
• Periodic Information; • Internal Communication Campaigns; • Internal Communication Platform; • Stakeholder consultation as part of the sustainability reporting process;	• Weekly (internal communication); • Quarterly (internal competitions and sports events); • Annual (events);	• Intranet – DIGIONEVOICE; • E-mail; • Internal competitions and events; • Display boards; • Newsletters; • Social media;

All received feedback are reviewed by the Human Resources departments in collaboration with the Legal and Compliance departments. As a next step, an investigation is carried out with the involvement of the parties concerned, and upon conclusion, appropriate measures are taken based on the specific circumstances.

The Board of Directors holds the ultimate accountability for the approval and oversight of these policies, while the Human Resources Department, in coordination with the Compliance Department, is responsible for their operational implementation and monitoring.

The Group has not yet implemented specific measures but is involved to understand the perspectives of individuals within their workforce, especially those who may face marginalization, such as women, migrants, and people with disabilities.

Feedback from DIGI Group's workforce is primarily collected through dialogue sessions coordinated by the Human Resources Department, complemented by periodic employee surveys and internal communication channels. Feedback is recorded in internal reports, reviewed by HR and departmental managers, and escalated to senior management where relevant. Based on the review, adjustments to policies, processes, or initiatives are proposed, and outcomes are communicated back to employees via the Group's internal communication platform (DIGI OneVoice) and dedicated HR briefings, ensuring transparency about how feedback has influenced decisions. Engagement activities mainly occur at the site or project level; however, feedback from these local engagements is systematically centralized through reports submitted to the Group's HR Department. The HR Department consolidates and analyses all inputs at the organizational level to ensure a unified and informed decision-making process that reflects the workforce's voice across all operational areas.

The effectiveness of workforce engagement mechanisms is assessed through a combination of qualitative and quantitative indicators. These include participation rates in surveys and consultations, trends in recurring themes raised by employees, response and resolution timelines for submitted concerns, and follow-up feedback collected through HR interactions. Where formal representation structures exist, the effectiveness of engagement is also reflected in the continuity of constructive dialogue with workers' representatives and the absence of escalated disputes. Outcomes of engagement may include adjustments to internal policies, clarification of procedures, improvements in working conditions, or enhanced training initiatives. While a fully standardized Group-wide effectiveness framework is still evolving, current monitoring practices enable management to evaluate whether engagement mechanisms are functioning as intended and contributing to informed decision-making.

5.1.1.5 Processes to remediate negative impacts and channels for own workers to raise concerns

ESRS S1-3

The Group is dedicated to operating with fairness, honesty, and integrity. This commitment includes strict compliance with all relevant laws and regulations, and a zero-tolerance stance on bribery, corruption, money laundering, and terrorism financing. All employees, officers, directors, and contractors must adhere to the Group's principles and rules, as outlined in the Anti-Corruption and Business Ethics Procedure. The Group expects all business partners to either follow this procedure or implement equivalent rules and principles.

The Group has established formal processes through which its own workers can raise concerns and through which actual or potential negative impacts can be identified, investigated, and remediated. Retaliation against employees or business partners who report genuine concerns is strictly prohibited.

The Whistleblowing Policy, adopted in 2017 and revised in 2023, outlines the framework under which employees can report concerns or complaints related to any activity that infringes applicable laws, regulations, or generally accepted Group practices, which could have significant negative impacts on the Group's operations. The internal subsequent procedure provides guidance and examples to support employees in understanding the distinction between whistleblowing matters and HR-related concerns. The reporting channels comply with the EU Directive 2019/1937 on whistleblower protection and have been implemented in the countries where the Group operates.

The Group has established internal reporting channels for each main subsidiary, managed by the respective Compliance Officer. Additionally, a Group-wide reporting platform is available. The reporting channels for each subsidiary are as follows:

- ▶ Romania: <https://www.digi.ro/raportare-nereguli>
- ▶ Spain: <https://www.digimobil.es/canaletico>
- ▶ Italy: <https://www.digimobil.it/it/whistleblowing/>
- ▶ Portugal: whistleblowing@digipt.pt (published internally, only for employees)

As outlined in the Whistleblowing Policy, at the Group's level, concerns or complaints can be reported through the following channels:

- ▶ Email: raportare.nereguli@conformitate.digi.ro
- ▶ Anonymous reporting form, available online at Digi Communications Contact Page
- ▶ Postal address: Dr. Staicovici Street no. 75, Forum 2000 Building, postal code 050557, Sector 5, Bucharest – Attention: Compliance Officer
- ▶ Directly, through meetings requested with the Compliance Officer or a designated person within the Compliance Department.

For advice on implementing Digi Group's policies and practices, employees in Romania can use the following email addresses:

- ▶ conformitate@digiro.ro
- ▶ grup.conformitate@digi-communications.ro

Reports can be submitted confidentially or anonymously, where permitted by applicable law. All complaints received through the whistleblowing channels are addressed promptly in accordance with applicable regulations and internal procedures, which ensure acknowledgment of receipt, impartial assessment, investigation, and, where necessary, appropriate remedial measures. Confidentiality is safeguarded throughout the process, and strict non-retaliation principles apply. Where a whistleblowing-related concern is initially raised through another internal channel, applicable whistleblowing procedure requires to be redirected to the Compliance function for assessment and classification under the Whistleblowing framework, where relevant.

There is documented evidence that the use and effectiveness of the whistleblowing mechanism are subject to periodic review. The organization maintains a dedicated register of reported cases, which includes information on the typology of concerns, status of investigations, timelines, and implemented remediation measures. Outcomes are reported either publicly or internally, including to the Audit Committee and through the annual report. These disclosures provide information on the number and typology of concerns raised, the actions taken, and the results achieved.

During the reporting period, no critical concerns were reported through the Group's whistleblowing channels. Information on available whistleblowing reporting channels is communicated periodically through internal communication tools and onboarding processes. Employees participate in regular training sessions on ethics and organizational conduct, which emphasize the importance of speaking up and using the available reporting mechanisms. As part of the training roadmap, we implement dedicated training programs that explain in detail the procedures and communication channels through which employees can raise concerns or report issues.

In addition to the whistleblowing mechanism, the Group provides operational HR and internal communication channels through which employees can report concerns, non-compliance with work standards, discriminatory incidents, express needs, or submit recommendations. These include reporting to direct supervisors or coordinators via in-person conversations, email, or the internal chat system, as well as escalation to the Human Resources or Legal departments. Within the HR department, there is an alias available to employees at feedback@digiro.ro, where colleagues can address any situation, recommendation, or proposal for HR team activities.

The organization also uses several communication tools, including the internal platform Digi OneVoice, which connects employees, updates them on Group actions, events, and documentation, and provides HR contacts by region, allowing employees to report issues for escalation and resolution. Workers can always reach out to the HR department for support, and in the event of an incident or accident, the Group actively informs staff about the available reporting channels.

Reports received through HR-related channels are handled in accordance with internal procedures and are documented at subsidiary level, ensuring appropriate follow-up and management oversight. Critical concerns about potential and actual negative impacts raised by stakeholders through grievance mechanisms are promptly presented to the CEO or Board of Directors by the HR department.

The Group continues to consolidate reporting practices across subsidiaries to promote greater consistency and transparency in the monitoring of HR-related grievance mechanisms. During the reporting period, steps were taken to enhance documentation and internal visibility of cases and follow-up actions, contributing to a progressively more structured approach to effectiveness monitoring across the Group.

In cases where potential or actual human rights impacts are identified, the Group applies established internal procedures to ensure appropriate remediation. Reports submitted through whistleblowing or HR grievance channels are subject to confidential review, impartial investigation, and documented resolution steps. Depending on the nature of the case, remedial measures may include corrective managerial actions, disciplinary measures, revision of internal practices, reinstatement of rights, adjustment of remuneration where applicable, or referral to competent authorities where required by law. The Group also evaluates whether systemic improvements are necessary to prevent recurrence, including updates to procedures, additional training, or strengthened oversight mechanisms. Through this framework, DIGI Group aims not only to address individual cases but also to mitigate structural risks related to human rights within its operations.

During the 2025 reporting year, the Group progressed in formalising elements of its effectiveness monitoring approach. While a fully KPI-based evaluation framework has not yet been implemented at Group level, steps were taken to enhance case documentation, central visibility of reported matters and periodic internal review practices. The development of a more structured effectiveness assessment framework remains part of the Group's ongoing governance improvement process.

5.1.1.6 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 those actions

ESRS S1-4

The Group actively prevents and mitigates negative impacts on the workforce by conducting regular workplace inspections (SSM). To address challenges related to work-life balance, it offers flexible work schedules and remote work options. Additionally, it maintains a structured work environment that prevents discrimination and harassment while providing clear reporting channels for any concerns.

DIGI Group's approach to ensuring the health and safety of its employees is multifaceted and proactive. The Romanian subsidiaries have implemented an Occupational Health and Safety Management System in accordance with ISO 45001:2018, which is grounded in established risk management standards and guidelines. This system underscores the Group's dedication to maintaining a safe working environment. In addition, in November 2025, DIGI extended its Occupational Health and Safety Management System certification in accordance with ISO 45001:2018 to its operations in Spain, covering DIGI Spain Telecom and DIGI Spain Call Center.

Furthermore, to protect employees from occupational health and safety risks, the Group provides Personal Protective Equipment to workers who, following assessments by OHS inspectors, are identified as being exposed to risks that cannot be avoided.

The provision of Personal Protective Equipment is a crucial step in reducing or eliminating these risks, highlighting the Group's commitment to the well-being of its workforce.

Beyond workplace safety initiatives, The Group focuses on employee development by offering training opportunities and resources. Employees are encouraged to set personal goals, and the effectiveness of actions and initiatives is monitored through direct employee feedback, regularly collected via performance evaluations.

DIGI Romania has implemented a systematic process to identify necessary actions when addressing actual or potential negative impacts on the workforce. This includes using an incident reporting system to identify risks and reviewing reports to determine root causes. Based on these insights, corrective actions are developed and executed.

DIGI Group recognizes that they have not adopted formal actions at this time; however, this is being addressed as part of their ongoing development process through the following companies listed below:

Employer Branding Campaigns & Job Fairs Participation

DIGI maintains a consistent presence at job fairs to boost employer brand visibility and attract suitable candidates. Participation supports talent acquisition goals and strengthens DIGI's reputation as a top employer. DIGI uses creative booths, custom promotional materials, and interactive games to create a memorable presence. The impact is measured by tracking conversion from attendees to applicants. Internal and external promotion includes interviews with employees and visitors.

Academic Internships

DIGI runs annual internship programs for students from technical universities, during spring and summer. Also, internship partnerships are expanding annually for other non-technical specialties. The year 2025 brought the opening to Faculties such as Journalism and Communication Sciences, as well as History, with applicability in the group's media field. These allow students to apply theoretical knowledge in real-life telecom environments, gaining exposure to modern technologies and processes in areas such as networking, software, and cybersecurity. Students also develop social and professional skills like teamwork, communication, and adaptability. The program introduces them to DIGI's organizational culture and structure and supports career exploration and future employment opportunities. DIGI also fosters academic partnerships to develop joint projects and relevant curricula.

Wellbeing Campaign

The campaign promotes employees' mental, emotional, and physical health and encourages work-life balance. Activities include stress-reducing exercises, fitness challenges, gym discounts, and healthy lifestyle tips. The goal is to build a supportive, wellness-focused workplace culture. These campaigns are supported by specialists (doctors, psychologists), support that can also be accessed after their implementation.

Annual Team Coaching Programmes

The annual coaching campaign focuses on professional and personal growth. These are implemented mainly in areas in direct contact with customers, the call center area being the beneficiary of campaigns carried out throughout the year.

DIGI Learn Internal Platform

DIGI Learn is an internal learning platform that supports continuous development by providing flexible access to educational resources and customized training. The variety of topics addressed: leadership, management, soft skills, English language programs, self-knowledge and personal balance themes, make this platform a hub of development resources. It reduces training costs through digitalization, allows progress tracking, and improves employee retention by fostering a culture of learning and growth.

DIGI Info-Rezidential Internal Platform

DIGI Info-Rezidential is an internal learning platform dedicated to the sales force there is in direct contact with customers and provides all the know-how necessary for its training. It includes training applied to the services and products offered by the group, procedures and internal sales application info. It also offers online support for the annual verification of the sales force's knowledge, so as to ensure quality and efficiency in sales.

Monthly Employee Newsletters

The newsletter strengthens communication between leadership and employees, increasing transparency and engagement. It shares updates, success stories, internal and European initiatives, and professional development opportunities such as courses and webinars. It helps reinforce DIGI's mission, vision, and company culture, while boosting the sense of belonging.

Furthermore, in 2025, DIGI Group rolled out a range of initiatives to support employee well-being, community spirit, and sustainability, under its #DigiBenefit and #DigiWell programs. These included:

- ▶ A reforestation campaign where 110 employee volunteers planted 5,100 trees across 1 hectare of eroded land in Giurgiu county, contributing directly to local biodiversity and carbon sequestration efforts.
- ▶ Participation of 89 employees in two editions of a charity cycling event funding a home for children with disabilities.
- ▶ Organizing team-building fishing competitions with over 170 employees.

- ▶ Facilitating a national corporate blood donation project, resulting in 312 employee donors contributing to Romania's blood reserves.
- ▶ Participation in national running events (Baneasa Forest Run and Bucharest Half Marathon) promoting health and teamwork, with full registration support for 200 employees and families.

DIGI Group allocates dedicated human, financial, and operational resources to the management of its material impacts related to its own workforce. The Human Resources Department, in coordination with the Compliance, Legal, Health and Safety, Communication, and Quality Departments, is responsible for implementing and monitoring workforce-related policies. Resources include staff training programs, compliance monitoring tools, internal communication platforms, and employee support initiatives. Budgetary allocations for health and safety measures, professional development, and diversity initiatives are included annually in the Group's operational budgets. Management oversight ensures that sufficient resources are directed toward maintaining fair, safe, and inclusive working environments across all locations.

While DIGI Group has not adopted standalone action plans explicitly structured around each identified material impact, risk, or opportunity, the management of these matters is currently embedded within existing governance, HR, compliance, and operational frameworks. This integrated approach reflects the Group's current level of organizational maturity and risk exposure, whereby workforce-related risks are addressed through established policies, procedures, and monitoring mechanisms rather than through separate IRO-specific action plans. The Group intends to progressively formalize clearer linkages between identified IROs and structured action plans in future financial years to enhance traceability and transparency.

DIGI Group acknowledges that external developments, such as changes in labor market dynamics, regulatory frameworks, and evolving social expectations, can influence how workforce-related dependencies may turn into material risks. These developments are monitored through regular legal updates, HR reviews, and management discussions. Although a fully formalized system for systematically mapping external developments against dependency-related risks is not yet in place, oversight mechanisms allow management to identify and respond to emerging issues in a timely manner.

The effectiveness of workforce-related policies and measures is tracked through internal monitoring processes coordinated by the Human Resources Department and reviewed at management level. While there is no standalone KPI-based framework exclusively dedicated to tracking policy effectiveness, the Group evaluates progress using qualitative and operational indicators, including employee feedback from dialogue sessions, compliance monitoring reports, training participation rates, employee retention levels, and trends in grievance submissions. Performance is assessed against the Group's ambition to maintain high employee satisfaction, strong ethical compliance, and safe and inclusive working conditions. The previous financial year serves as the reference period for comparative review, and outcomes are evaluated annually as part of management oversight processes.

5.1.1.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

ESRS S1-5

At the DIGI Group level, no formal targets have yet been set regarding the management of significant impacts, the promotion of positive impacts, or the management of material risks and opportunities related to its own workforce. However, the Group tracks the effectiveness of its workforce-related policies through internal processes such as employee feedback, compliance checks, training participation rates, and retention monitoring. Progress is assessed annually, using the previous financial year as a baseline, with the ambition of maintaining a safe, fair, and inclusive working environment. While specific sustainability targets are not yet in place, DIGI Group plans to introduce workforce-related KPIs focused on development, diversity, and occupational safety in its future ESG strategy.

5.2 Diversity and equal opportunities

5.2.1 Characteristics of the undertaking's employees

ESRS S1-6

The subsequent table provides a comprehensive breakdown of DIGI Group's total employee by headcount, categorized by gender and country.

The data includes every active employee as at 31.12.2025.

S1-6 50a breakdown by gender and region

Year	Gender	ROMANIA	SPAIN	PORTUGAL	ITALY	OTHER	TOTAL
2025	Female	4,141	3,389	512	87	10	8,139

	Male	9,467	7,990	1,022	258	16	18,753
	Other	0	1	0	0	0	1
	Not reported	0	0	0	0	0	0
	Total	13,608	11,380	1,534	345	26	26,893
	Average number of employees (head count)	13,777	10,542	1,540	309	23	
2024	Female	4,092	2,686	249	66	Not reported	7,093
	Male	9,507	6,697	931	218	Not reported	17,353
	Other		2	-	-	Not reported	2
	Not reported			-	-	Not reported	-
	Total	13,599	9,385	1,180	284	Not reported	24,448
	Average number of employees (head count)	13,564	8,568	787	251	Not reported	

The following table illustrates the total number of employees by headcount for the subsequent categories, offering a breakdown by gender and region, as permanent employees, temporary employees, non-guaranteed hours employees.

The data is calculated as headcount: the total number of leavers in this period divided by the average number of employees in this period (where the average is the average of the number of employees for each month in this period).

The „permanent/temporary” classification was made based on contract type (permanent = no termination date in contract; temporary = termination date specified in contract).

Table S1-6_50b_Employee breakdown

ROMANIA									
Gender	Perm.	Temp.	Non-guaranteed hours	Total No of employees	Gender	Perm.	Temp.	Non-guaranteed hours	Total No of employees
Year	2025				Year	2024			
Female	3,632	509	-		Female	3,619	473	-	
Male	8,825	642	-		Male	8,859	648	-	
Other	-	-	-		Other	-	-	-	
Not reported	-	-	-		Not reported	-	-	-	
Total	12,457	1,151	-	13,608	Total	12,478	1,121	-	13,599

Table S1-6_50b_Employee breakdown

SPAIN									
Gender	Perm.	Temp.	Non-guaranteed hours	Total No of employees	Gender	Perm.	Temp.	Non-guaranteed hours	Total No of employees
Year	2025				Year	2024			
Female	3,327	62	0		Female	2,518	168	-	
Male	7,872	118	0	11,380	Male	6,226	471	-	9,383

Other	1	0	0	Other	-	-	-
Not reported	0	0	0	Not reported	-	-	-
Total	11,200	180	-	Total	8,744	639	-

Table S1-6_50b_Employee breakdown

PORTUGAL									
Gender	Perm.	Temp.	Non-guaranteed hours	Total No of employees	Gender	Perm.	Temp.	Non-guaranteed hours	Total No of employees
Year 2025					Year 2024				
Female	233	279	-	1,534	Female	66	183	-	1,180
Male	676	346	-		Male	112	819	-	
Other	-	-	-		Other	-	-	-	
Not reported	-	-	-		Not reported	-	-	-	
Total	909	625	-		Total	178	1,002	-	

Table S1-6_50b_Employee breakdown

ITALY									
Gender	Perm.	Temp.	Non-guaranteed hours	Total No of employees	Gender	Perm.	Temp.	Non-guaranteed hours	Total No of employees
Year 2025					Year 2024				
Female	62	25	-	345	Female	46	20	-	284
Male	177	81	-		Male	104	114	-	
Other	-	-	-		Other	-	-	-	
Not reported	-	-	-		Not reported	-	-	-	
Total	239	106	-		Total	150	134	-	

Table S1-6_50b_Employee breakdown

OTHER				
Gender	Perm.	Temp.	Non-guaranteed hours	Total No of employees
Year 2025				
Female	10	-	-	
Male	16	-	-	
Other	-	-	-	
Not reported	-	-	-	
Total	26	-	-	26

Employees working 8 hours a day are considered full-time, while those working fewer than 8 hours a day are classified as part-time.

Table S1-6_50b (Headcount)

Year	Gender	Romania		Spain		Portugal		Italy		Other	
		Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
2025	Female	4,016	125	2,657	732	512	0	60	27	10	0
	Male	9,340	127	7,660	330	1,022	0	233	25	16	0
	Other	0	0	1	0	0	0	0	0	0	0
	Not reported	0	0	0	0	0	0	0	0	0	0
	Total	13,356	252	10,318	1,062	1,534	0	293	52	26	0
2024	Female	3,945	147	2,045	641	249	-	51	15	Not reported	Not reported
	Male	9,354	153	6,386	311	929	2	194	24	Not reported	Not reported
	Other			2						Not reported	Not reported
	Not reported	0	0	0	0	0	0	0	0	Not reported	Not reported
	Total	13,299	300	8,433	952	1,178	2	245	39	Not reported	Not reported

For its own employee turnover calculation, the Group aggregates the number of employees who leave voluntarily, are dismissed, retire, or pass away while in service. This total is used as the numerator in the employee turnover rate. The Group may define the denominator used for this calculation and should describe the methodology applied.

Table S1-6_50c_ Employee turnover

Year		Romania	Spain	Portugal	Italy	Other
2025	Number of employees who have left	2,125	3,190	826	148	3
	Percentage of employee turnover	15.42%	30.3%	53.6%	47.86%	13%
2024	Number of employees who have left	2,028	2,425	213	176	Not reported
	Percentage of employee turnover	14.95%	28%	27%	70.23%	Not reported

DIGI Group monitors turnover rates across its key markets. Romania showed a relatively low turnover rate of **15.37** (2024: 14.95%) reflecting stable, predominantly full-time employment **98%** (2024: 97% full-time). Spain and Portugal recorded a higher turnover of 30.3% and 53.6% (2024: 28% and 27% respectively), while part-time contracts **slightly decreased in Spain and reached 9.7% and 0 in Portugal** (2024: Spain: 10% part-time; Portugal: 3%). Italy's high turnover rate **decreased significantly to 47.86%** (2024: 70.23%), while part-time employees accounted for 15% (2024: 14% part-time) of the total number of employees. Exit data is reviewed periodically to identify retention risks and workforce planning improvements.

In 2025, DIGI Romania compiled the employee data using information exported from Socrate Open and Socrate Salarii, the subsidiary's HR and payroll management systems. The dataset includes the number of individual employment contracts at the end of the reporting period, specifically the last day of December 2025. This count reflects all employees with individual employment contracts, whether active or suspended, ensuring a comprehensive representation of the workforce at that point in time.

The number of employees is reported in headcount, meaning each individual employee is counted as one, regardless of their working hours or contract duration. Employees working part-time or under flexible arrangements are included in the total without conversion to full-time equivalent (FTE). The reported data is a point-in-time figure, capturing the workforce as of the end of the reporting period, without averaging or other time-based aggregation.

To ensure clarity in data interpretation, the count includes employees on temporary leave, maternity/paternity leave, medical leave, or other suspensions, as long as their employment contracts remained valid at the end of December each year. This methodology ensures consistency with internal HR reporting practices and aligns with best practices for workforce reporting, providing a transparent and accurate representation of the company's employee structure, more information detailed in section [Note to the consolidated financial statement: Corporate information from this report](#).

5.3 Fair and secure working conditions

5.3.1 Diversity metrics

ESRS S1-9

DIGI Group appreciates their employees' contributions, both within the company and in the wider community. The Group is dedicated to creating a diverse and inclusive workplace, recognizing that a variety of perspectives and experiences drive their success. The Group's hiring practices are designed to attract and celebrate the unique talents of each team member.

DIGI Group has presented in the following table:

- the gender distribution in number and percentage at top management level.

Top management personnel are individuals who are positioned at one or two hierarchical levels below the administrative and supervisory bodies.

Table S1-9_66a_Gender distribution at top management level – Consolidate values

Gender distribution at top management level			
Year	Gender	Numerical value	% value
2025	Female	11	26%
	Male	31	74%
	Other	0	0%
	Total	42	100%
2024	Female	31	31%
	Male	70	69%
	Other	0	0%
	Total	101	100%

- the distribution of employees by age group: under 30 years old; 30-50 years old; over 50 years old.

Table S1-9_66b Number and percentage of employees (headcount) – Consolidate values

Age distribution of employees (headcount)			
Year	Age	Numerical value	% value
2025	1. <30 YEARS	4,398	16%
	2. 30-50 YEARS	17,383	65%
	3. >50 YEARS	5112	19%
	Total	26,893	100%
2024	1. <30 YEARS	3,936	16%
	2. 30-50 YEARS	13,856	57%
	3. >50 YEARS	6,656	27%
	Total	24,448	100%

5.3.2 Adequate wages

ESRS S1-10

DIGI Group is committed to providing an adequate salary by ensuring that all employees receive fair and competitive remuneration that aligns with market trends and legal requirements. Salaries are regularly reviewed and adjusted to maintain fairness, equity, and industry alignment.

At the Group level, all employees earn at least the reference salary, meaning no one is paid below the legally mandated minimum wage in any country where DIGI operates. Additionally, DIGI's compensation structure upholds equal pay principles, ensuring that salaries are not influenced by factors such as race, gender, ethnicity, or sexual orientation.

In Romania, DIGI employs a standard Individual Employment Contract for both fixed-term and indefinite-term employees. This contract complies with national labor laws and adheres to the framework set by Order no. 64/2003 regarding employment contracts.

To further support adequate and fair wages, DIGI Group ensures progressively closing wage gaps by conducting regular salary reviews, implementing market-based adjustments, and ensuring full compliance with local labor regulations. Through continuous assessment and improvement, the Group maintains a compensation framework that promotes fairness, transparency, and financial well-being for all employees.

5.3.3 Social protection

ESRS S1-11

DIGI Group ensures compliance with state-mandated employment benefits—including unemployment insurance, disability insurance, health insurance, parental leave, and retirement contributions. The Group also supports employees who experience loss of livelihood due to circumstances beyond their control. In such cases, managers will report the situation to the Human Resources department, which provides ongoing assistance to affected employees.

5.3.4 Persons with disabilities

ESRS S1-12

Ensuring that the Group's workplace is accessible to all employees, including those with disabilities and individuals from diverse socio-economic backgrounds, reinforces our commitment to an inclusive work environment. By proactively meeting accessibility standards, the Group enhances its reputation as an inclusive employer, fosters employee trust, and contributes to bridging workplace inequities. Compliance with regulatory requirements also helps mitigate risks associated with potential fines or restrictions, particularly in regions where workplace accessibility and inclusivity are recognized as fundamental rights.

The following table discloses the proportion of employees with disabilities within DIGI Group's subsidiaries in the reporting year.

The calculation of the percentage of employees with disabilities is based on the number of employees holding a disability certificate, relative to the total number of active employees (by headcount).

<i>S1-12 Disabilities</i>							
Employees with disabilities, by gender							
Year	Gender		Romania	Spain	Portugal	Italy	Other
2025	MALE	(% ratio)	0.43%	0.76%	0.49%	1.16%	0.00%
	FEMALE	(% ratio)	0.82%	1.00%	1.37%	3.45%	0.00%
2024	MALE	(% ratio)	0.40%	0.55%	0.00%	0.00%	Not reported
	FEMALE	(% ratio)	0.76%	0.41%	0.00%	0.00%	Not reported

DIGI Group is dedicated to fostering an inclusive work environment that supports individuals with disabilities. At the same time, certain roles within the organization have specific health requirements based on legal standards applicable to our industry. To ensure workplace safety and compliance, each employee's health is assessed both during the hiring process and at regular intervals by DIGI Group's specialized occupational medicine service. This proactive approach helps align employees' well-being with the occupational risk factors associated with their specific roles, ensuring a safe and supportive work environment for all.

5.3.5 Training and skills development for own workforce

ESRS S1-13

A regular performance review, as understood by DIGI Group refers to a structured evaluation process conducted at least once per year. It is based on pre-established criteria that are known to both the employee and their direct superior. The review is carried out with the employee's knowledge and may involve input from the direct manager, peers, or other relevant team members. In some cases, the human resources department may also participate to ensure fairness, consistency, and alignment with organizational goals.

The strategic development of employee skills is a continuous priority at DIGI Group. This focus includes annual professional training courses designed to enhance internal potential and facilitate professional retraining. This initiative enables employees to quickly adapt to new operational needs and helps the company maintain a competitive edge as an employer.

In response to the competitive environment fostered by the free movement of labor within the European Community, DIGI Group aims to align its human resources policies with those of leading European telecommunications operators. As such, DIGI provides ongoing opportunities for employee development through continuous training and evaluation. A high level of professional competence among employees is viewed as

essential for achieving organizational objectives, making investment in human resources a profitable endeavor across all fields of activity.

Performance reviews play a crucial role in providing employees with constructive feedback, recognizing achievements, and supporting ongoing development. These evaluations focus on offering feedback on strengths and areas for improvement, setting goals, and discussing career development, thereby fostering a high-performance work culture.

Key components of this strategic development include:

- ▶ Engaging management in recognizing and valuing employee performance.
- ▶ Adjusting course content to align with business strategy implementation as needed.
- ▶ Creating innovative learning methods that leverage technology advancements and cater to adult learning preferences, such as coaching, webinars, online platforms, and hybrid training.
- ▶ Providing opportunities for professional and personal growth through performance management.
- ▶ Establishing a learning community within the organization that promotes best practices, encourages collaboration, and supports innovative thinking.
- ▶ Enabling access to professional conferences and conducting conflict mediation sessions.

Employee training, improvement, and professional development are guided by the „Annual Program for Training and Professional Development of Employees,” developed at the Group level. In Romania, this program adheres to the provisions of articles 194 and 195 of Law no. 53/2003 (Labor Code), which mandate that employers with over 20 employees develop annual professional training programs and ensure employee participation in courses at least once every two years.

The training subjects cover various fields crucial to the company’s development, including legal, human resources, strategy and corporate management, information technology and communications, quality, environment, safety and health at work, security, internal audit, internal control, and financial management, as well as other topics of interest necessary for the Group’s activity.

Training activities with internal resources (internal trainers) continued in 2025, building on successful initiatives from 2023 and 2024, ensuring the availability of qualified personnel in needed disciplines and occupations.

In 2025, DIGI Group continued to implement a structured professional development programme aimed at enhancing work efficiency and strengthening employees’ soft and technical skills. The training curriculum focused on key competencies such as teamwork skills, interpersonal communication, advanced communication techniques, remote team management, conflict management and self-control, emotional intelligence, time management, and leadership. These courses were delivered throughout the year by internal trainers within the Human Resources Development Department, ensuring consistency and alignment with the Group’s operational needs.

During the reporting year, the Internal Training and Professional Development Service organised dedicated training sessions led by certified internal trainers, targeting both personal and professional skill development. The main categories of programmes included teamwork and interpersonal communication training, advanced communication techniques, emotional intelligence development, time management training, a specialization course for trainers, as well as qualification training for maintenance and repair mechanic locksmiths. Certain sessions integrated multiple competencies, combining interpersonal communication, advanced communication techniques, and emotional intelligence into comprehensive development modules.

Through these initiatives, DIGI Group reinforces its commitment to continuous learning and professional growth, equipping employees with the competencies required to perform effectively in a dynamic and competitive industry.

The table below presents the percentage of employees who participated in regular performance and career development reviews in 2025, as well as the average number of training hours per employee, disaggregated by gender.

S1-13 – Training and skills development – Group level

	Percentage of employees that participated in regular performance and career development reviews in 2025	Average number of training hours per employee and by gender in 2025		Percentage of employees that participated in regular performance and career development reviews in 2024	Average number of training hours per employee and by gender in 2024
Male	47%	21.85	Male	66%	28.50
Female	61%	22.61	Female	77%	23.94
Other	0%	0.00	Other	0%	0
Not reported	0%	0.00	Not reported	0%	0.00

The percentage of employees participating in regular performance and career development reviews during each reporting year was calculated by dividing the number of employees who underwent formal review processes by the total number of employees, segmented by gender. For training, the average number of training hours per employee was calculated by dividing the total number of completed training hours by the total headcount per gender. The methodology assumes full consistency in how training hours and performance reviews are recorded across all Group entities. A limitation is that informal or on-the-job training and mentorship activities were not included, which may lead to an underestimation of the actual development efforts.

2025 training plan

The 2025 Training Plan was strategically designed to strengthen commercial performance, enhance cross-functional collaboration, and consolidate internal expertise across the organization. The program integrates sales excellence, behavioral development, and technical qualification initiatives, primarily delivered by our internal trainer teams from HR, Call Center, Sales, and Service.

Our Strategic Focus Areas

1. Employee Wellbeing and Workplace Balance Initiative

We are implementing a structured Employee Wellbeing and Workplace Balance Program designed to strengthen organizational resilience, prevent work-related health risks, and enhance intergenerational collaboration.

The program consists of three psychologist-led webinars:

- *The Relationship Optimization Map at Work* – focused on improving professional relationships and intergenerational dynamics.
- *Be Well with Yourself at Work* – addressing emotional balance, stress management, and sustainable performance.
- *Habit or Dependency?* – increasing awareness of behavioral risks that may impact wellbeing and productivity.

The program aims to:

- Prevent stress-related and psychosocial illnesses
- Promote early recognition of professional harassment behaviors
- Strengthen psychological safety and respectful workplace culture
- Enhance emotional resilience during work activities

This initiative contributes to improved engagement, reduced psychosocial risk exposure, and long-term organizational sustainability.

2. English Language Development Program – Beginner & Intermediate Levels

To strengthen collaboration across our Group and support continuous professional development, we are implementing a structured **English Language Development Program** for employees at Beginner and Intermediate levels.

This initiative is designed to enhance cross-branch communication, facilitate smoother collaboration with colleagues from different subsidiaries, and elevate overall professional competence within the organization.

The program includes:

- ▶ **Beginner Level Courses** – focused on building foundational grammar, vocabulary, and everyday workplace communication skills.
- ▶ **Intermediate Level Courses** – aimed at improving conversational fluency, business communication, email writing, meeting participation, and professional vocabulary.

Courses are delivered in interactive formats, combining practical exercises, real business scenarios, and collaborative activities to ensure immediate applicability in the workplace.

By investing in language development, we aim to build a more connected, agile, and professionally empowered workforce capable of collaborating seamlessly across locations and functions.

These courses, conducted by internal trainers from the Human Resources Development Department, were scheduled throughout the year.

3. Sales Performance & Commercial Excellence

- ▶ Teamwork and relationship management in sales
- ▶ Performance optimization and results-driven selling
- ▶ Sales mindset and proactive customer engagement

Objective: Increase sales effectiveness, customer retention, and revenue performance through improved collaboration and professional selling capabilities.

4. Communication & Organizational Effectiveness

- ▶ Feedback culture development
- ▶ Interpersonal communication enhancement
- ▶ Emotional intelligence training
- ▶ Teamwork skills development

Objective: Strengthen internal alignment, foster psychological safety, and improve cross-department collaboration to support sustainable performance.

5. Internal Capability & Technical Qualification

- ▶ Specialization course for internal trainers
- ▶ Qualification training for WORK AT HEIGHT TELECOM PYLONIST

Objective: Consolidate internal knowledge transfer capabilities, ensure technical compliance, and maintain operational excellence.

Our Expected Impact

- ▶ Improved sales performance indicators
- ▶ Stronger interdepartmental collaboration
- ▶ Increased employee engagement and accountability
- ▶ Enhanced technical standards and service quality
- ▶ Reinforced internal training capacity and cost efficiency

Through the 2025 Training Plan, we aim to build a high-performance culture based on collaboration, professional excellence, and sustainable business growth.

5.5 Employee Well-being and Development Metrics

5.5.1 Health and safety metrics

ESRS S1-14

Ensuring the health and safety of the Group's employees is a continuous priority. As such, the Romanian branches of the Group have implemented an Occupational Health and Safety Management System aligned with ISO 45001:2018 standards. This system encompasses all employee categories within the Group's subsidiaries, including operational, managerial, and contractor roles.

Although only Digi Romania is ISO certified, the knowledge and workflow related to health and safety is applicable on the group level. Risk identification is conducted at the workstation level by a dedicated evaluation team comprising senior managers, risk assessors, workers, and workplace managers. They visit all workplaces to identify potential accident sources and employees who might be exposed to risks. The team schedules visits across the Group and monitors workflows at each location. In administrative office areas, each office is visited individually, involving workers and managers in the evaluation process to familiarize them with the identified risks and workstations.

The table presents key occupational health and safety indicators at Group level, including coverage by health and safety systems, number of work-related fatalities, accidents, and ill health cases.

It also includes country-level data (Italy, Romania, Spain, Portugal) on hours worked and the rate of recordable work-related accidents within the own workforce.

Table S1_S1-14_88_Health and safety metrics

Group level	2025	2024
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognized standards or guidelines	100%	100%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	2
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0	0
Number of recordable work-related accidents for own workforce	862	751
No. of hours worked per country/total	44,789,296	40,442,864
<i>Romania</i>	<i>23,143,191</i>	<i>23,725,210</i>
<i>Spain</i>	<i>18,184,025</i>	<i>14,850,816</i>
<i>Portugal</i>	<i>2,924,331</i>	<i>1,433,473</i>
<i>Italy</i>	<i>489,339</i>	<i>433,364</i>
<i>Other</i>	<i>48,410</i>	<i>Not reported</i>
Rate of recordable work-related accidents for own workforce	19.30	18.57
Number of cases of recordable work-related ill health of employees	5	11
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	21,489	20,699

In reporting on health and safety performance, DIGI Group relies on internal monitoring systems implemented across all operational entities. Data regarding fatalities, recordable work-related accidents, cases of work-related ill health, and lost workdays were systematically collected and consolidated at Group level. The calculation of the accident rate was performed using a standard methodology, by dividing the number of recordable incidents by the total number of hours worked **44,789,296** (2024: 40,442,864 hours) and multiplying by one million, resulting in a recordable accident rate of **19,30** (2024: 18.57).

Similar to 2024, 100% of employees across the Group's operations in Romania, Spain, Italy, and Portugal are covered by occupational health and safety management systems, aligned with national legal requirements and, where applicable, recognized international standards. The methodology assumes consistent incident classification and reporting practices across countries, although minor local variations in interpretation may introduce slight inconsistencies. Furthermore, while data related to DIGI's own workforce has been fully integrated, information concerning contractors or external workers has only been captured in relation to fatalities, for which no incidents were recorded.

It is important to note that while internal control mechanisms ensure reasonable accuracy, the reported data has not undergone third-party external validation beyond the scope of statutory financial and sustainability assurance. Despite these limitations, the Group continuously works to enhance data quality and harmonize reporting procedures, recognizing health and safety as a key area for workforce well-being and operational resilience.

Regarding non-employees there were no cases of fatalities as a result of work-related injuries and work-related ill health.

5.4.2 Work-life balance metrics

ESRS S1-15

The percentage of DIGI Group's employees eligible for family-related leave is **100%** (2024: 100%).

The following table shows the percentage of employees entitled to take family-related leave and the percentage of entitled employees that took family-related leave, and a breakdown by gender.

Table S1_S1-15_93_Parental leave

	Gender	Romania	Spain	Portugal	Italy	Other
2025						
The percentage of employees entitled to take family-related leave	Total	100%	100%	100%	100%	100%
The percentage of entitled employees that took family-related leave	Headcount - Female	260	1,023	7	27	0
	Headcount - Male	139	1,915	27	30	1
	Percentage - Female	6%	30%	1%	31%	0%
	Percentage - Male	1%	24%	3%	12%	6%
2024						
The percentage of employees entitled to take family-related leave	Total	100%	100%	100%	100%	Not reported
The percentage of entitled employees that took family-related leave	Headcount - Female	392	516	4	18	Not reported
	Headcount - Male	999	1,210	29	14	Not reported
	Percentage - Female	10%	19%	2%	27%	Not reported
	Percentage - Male	11%	18%	3%	6%	Not reported

Employees are entitled to family-related leaves through local social policy regulation.

Absence reasons:

- Medical consultation for minor child
- Serious illness, hospitalization, surgical intervention of relatives up to 2nd degree
- Maternity leave
- Paternity leave
- Paternity nursing leave
- Partial Paternity

5.4.3 Remuneration metrics (pay gap and total remuneration)

ERS S1-16

The gender pay gap is reported in accordance with the reporting requirements of the ESRS. Please note that the gender pay gap is not to be confused with pay equality.

The gender pay gap is calculated as the percentage difference between the average gross hourly pay of male employees and that of female employees, expressed as a proportion of the average gross hourly pay of male employees. This indicator reflects the relative difference in earnings between genders.

This calculation helps the Group assess pay equity and identify any potential gender-based disparities in compensation.

Annual total remuneration ratio is calculated by dividing the annual total remuneration of the undertaking's highest paid individual by the median annual total remuneration of all other employees (excluding the highest paid individual).

This indicator provides insight into internal pay equity and highlights the disparity between executive and employee compensation within the organization.

Table S1-16_97_Gender pay gap and pay ratio at Group level

	2025	2024
Gender pay gap	7,80%	11.93%
Annual total remuneration ratio	116,00	114,00

5.5 Protection of human rights

5.5.1 Incidents, complaints and severe human rights impacts

ESRS S1-17

DIGI Group reported the total number of discrimination incidents, including harassment, that occurred during the reporting period. This report includes the number of discrimination incidents, including harassment, that occurred during the reporting period and were reported through internal channels or, where applicable, to the relevant local authorities, excluding those mentioned in Table S1_S1-17_104. Additionally, DIGI Group confirms that no fines, penalties, or compensation for damages resulted from such incidents or complaints across the entire Group. As such, no reconciliation with the financial statements is required.

During the reporting period, a limited number of work-related grievances were received through the company's whistleblowing channels, including cases related to harassment. These were addressed in line with the internal Whistleblowing Procedure, which ensures confidentiality, impartial assessment, and timely resolution.

Each case was reviewed following our established methodology, which includes categorization by type of issue, severity assessment, and appropriate follow-up actions. Although the number of incidents was not considered significant from a materiality perspective, corrective measures were implemented to prevent recurrence. These included disciplinary action (including dismissal where appropriate) and internal communication to raise awareness on expected standards of behavior.

Table S1_S1-17_104_Discrimination and harassment incidents

	Category	Consolidated
2025	Reported incidents of discrimination (including harassment)	106
	Number of complaints filed through internal channels without H&D	59
	Total amount of fines/compensation related to the above incidents (€)	0
2024	Reported incidents of discrimination (including harassment)	5
	Number of complaints filed through internal channels	73
	Total amount of fines/compensation related to the above incidents (€)	0

In comparison to the previous year, in 2025 we disclosed all recorded H&D cases, rather than only the confirmed cases, as was done in 2024.

The methodology applied consists of aggregating reported and documented incidents across operations. It assumes that employees are aware of, and have access to, internal reporting channels and that local HR and Compliance units consistently classify and report cases. However, a limitation of the approach is the potential underreporting of cases due to cultural differences, fear of retaliation, or limited awareness of reporting mechanisms, despite DIGI's efforts to encourage safe and confidential reporting environments.

No financial penalties or compensations related to these incidents were recorded during the reporting period, reflecting the company's approach of addressing grievances internally through resolution and prevention mechanisms rather than through external litigation processes.

During the reporting period, there were no severe human rights incidents, such as forced labor, human trafficking, or child labor, connected to DIGI Group's workforce. This statement also reflects that there were no violations of international standards, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

6. WORKERS IN THE VALUE CHAIN

ESRS S2

6.1 Strategy and concepts related to the workers in the value chain

6.1.1 Interests and views of stakeholders

ESRS 2 SBM-2

DIGI Group engages with various stakeholders within its value chain, including network equipment suppliers, technology providers, infrastructure partners, as well as transportation companies and retailers that distribute its products to end users. The Group maintains a structured and ethical approach in its collaborations, promoting sustainable and responsible business practices across its operations. DIGI Group's value chain includes a wide range of product and service suppliers, sourced both from within Europe and from other continents, particularly those engaged in telecommunications equipment manufacturing, network construction, logistics services, and customer support, as previously outlined.

At this stage, DIGI Group has not identified material impacts on the interests, views, or rights of value chain workers that would directly inform or influence the Group's strategy or business model, including in relation to the respect of their human rights. Nevertheless, the Group acknowledges its responsibility to prevent, mitigate, and address potential adverse impacts through appropriate governance and due diligence measures.

The Group considers the role that its strategy may play in creating, exacerbating, or mitigating significant impacts on value chain workers by setting mandatory conditions for collaboration with potential suppliers and other external partners. In this context, in 2025 the DIGI Group Code of Conduct for Business Partners received pre-approval from the Group's CEO and is pending submission to the Board of Directors for final approval.

The Code translates the standards and principles set out in DIGI Group's Code of Conduct and in the Anti-Bribery, Anti-Corruption and Business Ethics Policy into clear and binding requirements applicable to all business relationships. It places particular emphasis on ethics, integrity, compliance with applicable laws, fair working conditions, and respect for human rights as the foundation of every interaction with external partners.

The Code sets the expectation that all collaborators, consultants, agents, and suppliers of goods and services, as well as any entity entering into commercial transactions with the company, collectively referred to as Business Partners, uphold these principles throughout their entire supply chain. The Code will be communicated to all Business Partners, who are required to accept and adhere to it, or demonstrate equivalent principles within their own compliance framework, and to declare any potential conflicts of interest prior to commencing a business relationship.

Through these measures, DIGI Group aims to strengthen responsible business conduct across its value chain and ensure alignment with its standards concerning ethics, working conditions, and social responsibility.

6.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

DIGI Group perceives the workers in their value chain as a key category of the Group's affected stakeholders since they could be materially impacted by the Group's activities. Therefore, their interests, views, and rights have a significant impact and have therefore been factored into DIGI Group's business model and strategy. The connection between DIGI Group's strategy and business model and the material risks and opportunities related to their value chain workers stems from the impacts and dependencies on these workers. Essentially, the way DIGI Group addresses the risks and opportunities involving their value chain workers is directly linked to how they shape their strategy and business model.

By fulfilling the requirements of paragraph ESRS 2 SBM-3 paragraph 48, DIGI Group includes all value chain workers who are likely to be materially impacted by its activities. This includes workers affected by the Group's own operations and value chain, through its products or services, and through its business relationships. To ensure continuity in the process of providing quality services, DIGI Group collaborates both with suppliers from the local market as well as with suppliers from the foreign market.

DIGI Group's value chain workers primarily include individuals involved in the manufacturing and supply of telecommunications equipment, network construction and upgrades, logistics services, and customer service support, mainly located in Romania, Spain, Italy, Portugal, and Belgium. Workers engaged in electronic component production and network-related technical services may represent more vulnerable groups, particularly in regions where labor rights protection is less robust.

At present, none of the material risks and opportunities identified in relation to value chain workers are considered to be specific to particular groups of workers, such as defined age groups, individual facilities, or specific countries. Instead, these risks and opportunities are assessed at a broader value chain level, reflecting the general nature of the Group's activities and business relationships.

DIGI Group has not identified any widespread or systemic material negative impacts related to its operations or business relationships; however, the Group remains attentive to potential individual incidents and emerging risks in the value chain—particularly those that may arise from the transition to climate-neutral operations, such as impacts on workers involved in equipment manufacturing, network upgrades, or the sourcing of electronic components.

The interests and viewpoints of workers within the value chain are typically identified through internal consultations with suppliers. This process involves gathering insights and feedback from those directly engaged in the supply chain to better understand the concerns, views, and rights of the workers. By relying on supplier analysis, the company ensures that the perspectives of value chain workers are considered in shaping its business practices and strategies.

As defined by ESRS S2 standard Workers in the value chain include:

- On-site workers not self-employed or from employment agencies;
- Workers in the upstream value chain (e.g., raw material extraction, refining, manufacturing);
- Workers in the downstream value chain (e.g., logistics, distribution, retail);
- Workers in joint ventures, here is included Digi Belgium.

The impacts, risks, and opportunities associated with value chain workers are identified and assessed as part of the double materiality assessment process. The identified IROs covered categories of workers in value chain This is done through an internal workshop and by consulting other literature sources, which are summarized in the table below and addressed in the following sections.

The understanding of the characteristics and potential vulnerabilities of value chain workers was developed through the double materiality assessment process, which combined internal operational analysis with external risk mapping. During the internal workshop, representatives from procurement, technical operations, legal, compliance, and sustainability functions assessed the structure of the Group's supply chain, identifying categories of workers involved in equipment manufacturing, network construction, logistics, and technical services. This assessment was complemented by a review of publicly available sectoral studies, international labour risk databases, and regulatory frameworks applicable in the jurisdictions where key suppliers operate. Particular attention was given to geographic exposure, labour rights enforcement levels, type of activity performed, and the degree of subcontracting involved. This structured analysis enabled the Group to identify worker categories that may present heightened exposure to risks related to working conditions, health and safety, or equal treatment, and to incorporate these considerations into its materiality evaluation.

In relation to the positive impacts identified through the double materiality assessment, DIGI Group contributes to promoting fair and responsible working conditions within its value chain through its supplier selection, contracting, and governance practices.

The Group advanced the development of its Supplier Code of Conduct in 2025, obtaining pre-approval, with formal applicability to business partners expected from 2026.

The Code translates the Group's ethical, labour, and compliance principles into binding requirements for suppliers, including expectations regarding secure employment, adequate wages, lawful working time, occupational health and safety, non-discrimination, equal treatment, prohibition of forced and child labour, and access to training and skills development.

Through contractual arrangements, compliance expectations, and the progressive implementation of the Supplier Code of Conduct, DIGI Group seeks to encourage suppliers to maintain labour standards aligned with EU regulations and internationally recognized human rights frameworks. In practice, positive impacts may arise from the Group's preference for suppliers operating within regulated markets, the inclusion of labour-related clauses in procurement processes, and ongoing commercial relationships that support employment stability and skills development in technical and network-related services.

As a telecommunications operator reliant on complex infrastructure deployment and technical expertise, DIGI Group's long-term supplier partnerships may contribute to workforce continuity, professional development, and improved safety practices within the supply chain. By embedding labour and human rights expectations into its governance framework and supplier relationships, the Group aims to support improved working conditions and strengthen responsible business conduct across its value chain.

Table S2_SBM-3_11e_Materially impact and risks on value chain workers

Topic	Sub-topic	Sub-sub-topics	IRO TYPE	IRO name	Positive or Negative
Workers in the value chain	Working conditions.	Secure employment	Impact	Supporting measures for secure employment in the value chain promotes economic stability, reduces poverty, and fosters long-term, ensures diversity and aligns with international labor standards, ethical relationships between companies and suppliers.	POSITIVE
Workers in the value chain	Working conditions.	Adequate wages	Impact	Supporting measures for a fair wage in the value chain promotes economic stability, reduces poverty, and fosters long-term, ensures diversity and aligns with international labor standards, ethical relationships between companies and suppliers.	POSITIVE
Workers in the value chain	Working conditions.	Working time	Impact	Effective management of working conditions, including fair working hours, gender equality, and privacy protection within the value chain, ensures healthier, more productive labor, reduces gender inequality, and fosters trust.	POSITIVE
Workers in the value chain	Working conditions.	Health and safety	Impact	Prioritizing workplace safety measures ensures the health and safety of employees.	POSITIVE
Workers in the value chain	Equal treatment and opportunities for all.	Training and skills development	Impact	Investing in training and skills development empowers employees to excel in their roles.	POSITIVE
Workers in the value chain	Working conditions.	Secure employment	Impact	Secure employment in the value chain supports economic stability and fair labor, reducing poverty. Insecurity can lead to worker exploitation and inequality in supplier regions.	NEGATIVE
Workers in the value chain	Working conditions.	Adequate wages	Impact	Fair wages for value chain workers support stability and strong supplier relationships, while inadequate pay risks poverty, exploitation, and unrest.	NEGATIVE
Workers in the value chain	Working conditions.	Working time	Impact	Poor management of working conditions, including a lack of fair working hours, insufficient gender equality, and inadequate privacy protection within the value chain, can lead to decreased labor productivity, exacerbate gender inequality, and harm trust among employees and stakeholders. These shortcomings negatively impact overall working conditions, creating an environment of dissatisfaction and inefficiency.	NEGATIVE
Workers in the value chain	Working conditions.	Health and safety	Impact	Health and safety – Strong safety measures prevent workplace accidents, especially in high-risk industries. Lack of protocols increases injury risks.	NEGATIVE
Workers in the value chain	Equal treatment and	Training and skills development	Impact	Supporting training and skills development – Investing in training improves supplier	NEGATIVE

value chain	opportunities for all.			capabilities and service quality. Without it, unskilled labor lowers efficiency.
Workers in the value chain	Working conditions.	Health and safety	Risk	Non-compliant suppliers risk delays from accidents or legal issues, hindering network rollouts and operations.
Workers in the value chain	Working conditions.	Adequate wages	Risk	Reputational and Compliance Risks from Poor Working Conditions and Wages in Supply Chain
Workers in the value chain	Equal treatment and opportunities for all.	Training and skills development	Risk	A lack of training and skills development in the supply chain can result in poor-quality products or services, leading to potential delays and increased costs for the company, particularly in highly technical industries like telecom.

More details in section ESRS IRO 1

6.1.3 Policies related to value chain workers

ESRS S2-1

DIGI Group has adopted a Supplier Code of Conduct (CEO pre-approved, pending Board approval in 2026) that will be formally communicated to and become applicable to suppliers starting in 2026. Acceptance of the Code, or confirmation of adherence to equivalent written standards, will constitute a mandatory condition for entering into or continuing business relationships with the Group.

The Code will be formally communicated to business partners as an annex to contractual documentation and will also be made publicly available on the Group's website. In addition, suppliers will be required to complete an ESG questionnaire as part of the onboarding or periodic assessment process, the final section of which will require formal confirmation of adherence to the Supplier Code of Conduct or to equivalent written standards.

The Supplier Code of Conduct translates the standards and principles set out in DIGI Group's Code of Conduct and in the Anti-Bribery, Anti-Corruption and Business Ethics Policy into clear, enforceable requirements applicable to all business relationships. It establishes binding expectations regarding ethical conduct, integrity and compliance with applicable laws, which govern the interaction between DIGI Group and its external partners.

The Supplier Code of Conduct does not replace existing internal policies but operationalizes and extends their principles to the Group's external business relationships, ensuring consistent application of ethical, labour, and compliance standards throughout the value chain.

The Code applies to all collaborators, consultants, agents, suppliers of goods and services, and any entity entering into commercial transactions with the Group, collectively referred to as "Business Partners". Business Partners are required to uphold these principles not only within their own operations but throughout their entire supply chain, including subcontractors and suppliers.

Beyond anti-corruption and business ethics standards, the Code sets explicit requirements relating to labour and human rights, including non-discrimination, prevention of harassment and bullying, prohibition of child labour, forced labour and human trafficking, respect for freedom of association, fair wages, lawful working time, and adequate health and safety conditions. It also establishes expectations concerning environmental protection, quality and safety of goods and services, compliance with international sanctions, prevention of money laundering, data protection and confidentiality.

Adherence to the Code is subject to monitoring mechanisms, including the possibility of information requests, questionnaires and on-site inspections. Non-compliance may result in corrective measures, contractual remedies or termination of the business relationship.

DIGI Group's policies concerning value chain workers and ethical business conduct are aligned with internationally recognised frameworks such as the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. These references underpin the standards embedded in the Supplier Code of Conduct and related internal policies.

At the same time, the development of the Supplier Code of Conduct was informed by the findings of the Group's double materiality assessment, which identified key risks and impacts related to value chain workers, as well as

by the Group's operational understanding of its supplier base and the structure of its supply chain. Through ongoing collaboration with suppliers across different jurisdictions and technical segments, the Group has developed awareness of the typical labour-related risk areas associated with telecommunications equipment manufacturing, network construction, logistics, and subcontracting activities. The policy also reflects applicable EU labour regulations and internationally recognized human rights frameworks, ensuring that the Code addresses material exposure areas and aligns with stakeholder expectations regarding responsible business conduct.

Responsibility for the implementation of DIGI Group's policies, including those concerning value chain workers and ethical business conduct, lies with Executive Management. Oversight is exercised by the Board of Directors, which ensures that policy commitments are embedded into operational practices and supported by appropriate monitoring mechanisms.

Furthermore, Digi Romania is in final phase of approving and implementing the Supplier Evaluation Procedure. The purpose of this procedure is to regulate how suppliers of goods and services are evaluated in order to ensure appropriate selection for initiating or continuing collaboration with the company. This document includes a sustainability questionnaire that evaluates suppliers based on Environmental, Social, and Governance (ESG) criteria.

As part of this process, the Group will third parties whether they have human rights policies in place. If they do not, they are required to provide an implementation plan.

In the next years, DIGI Group will also introduce an ESG framework, which will further define the criteria and process for evaluating third parties from an ESG perspective.

It is important to note that during the reporting financial year, no cases of non-compliance with the UN Guiding Principles on Business and Human Rights or the ILO Declaration on Fundamental Principles and Rights at Work were reported in DIGI Group's activities or across its value chain, including both upstream and downstream operations.

6.1.4 Processes for engaging with value chain workers about impacts

ESRS S2-2

Although DIGI Group has not established a dedicated engagement mechanism specifically targeting value chain workers, considerations related to suppliers and their employees are incorporated into the double materiality assessment process.

In previous reporting cycles, the Group distributed online questionnaires to relevant stakeholders, including suppliers, in order to gather feedback on impacts, risks and opportunities across the value chain. No dedicated questionnaire was conducted during the current reporting year. The Group is currently assessing the most appropriate format and frequency for future engagement activities with value chain actors.

In parallel, expectations towards suppliers and their workforce are formally articulated through the Supplier Code of Conduct, which will become formally applicable to business partners starting in 2026. The Code establishes binding requirements relating to labour rights, non-discrimination, prevention of forced and child labour, fair wages, lawful working time, health and safety, environmental protection and ethical business conduct. It also requires business partners to ensure equivalent standards throughout their own supply chains.

No material changes were made during the reporting period in relation to the Group's Supplier Evaluation Procedure or its broader ESG-related framework applicable to suppliers. The approach remains consistent with prior reporting cycles, reflecting the ongoing implementation phase of these processes.

Through this combined approach of policy-based requirements and periodic materiality assessments, DIGI Group seeks to identify and address potential impacts on value chain workers while progressively strengthening its engagement framework.

6.1.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns

ESRS S2-3

The Group's Whistleblowing Policy and related reporting channels are available to workers in the value chain. Any individual who wishes to submit a public interest report may do so through the options available on the Group's website under the Whistleblowing Channels section. All reports are assessed and addressed in accordance with the applicable internal procedures, and where relevant, the perspectives of value chain workers are taken into account in managing actual or potential impacts.

As identified through the double materiality assessment, potential and actual negative impacts may arise in the value chain in relation to working conditions, including secure employment, adequate wages, working time, health and safety, and access to training and skills development. These impacts are addressed primarily through the

Supplier Code of Conduct, which establishes binding requirements for business partners regarding labour rights, fair working conditions, health and safety standards, non-discrimination, and prohibition of forced or child labour. Business Partners are contractually required to comply with these standards and to ensure equivalent principles throughout their own supply chains. In cases of non-compliance, DIGI Group may request corrective action, conduct monitoring activities such as information requests or on-site inspections, and, where necessary, apply contractual remedies, including termination of the business relationship.

While the Group does not currently operate a standalone remediation programme specifically designed for value chain workers, negative impacts are addressed through contractual enforcement mechanisms, supplier monitoring, and compliance with applicable European and national legal frameworks. The Group is also assessing ways to further strengthen the effectiveness and traceability of remediation processes in future reporting cycles.

In addition, the Non-Retaliation Policy applies not only to personnel but also to business partners and other stakeholders, ensuring protection for whistleblowers who raise concerns in good faith.

At present, DIGI Group has not yet implemented a formal KPI-based system to measure the effectiveness of its sustainability policies in the value chain. Monitoring relies on internal operational feedback and compliance oversight, with enhancements to introduce structured performance indicators planned for future reporting cycles.

6.1.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

ESRS S2-4

Following the results of the double materiality assessment, the Group recognises that material impacts and risks may arise in the value chain, particularly in relation to working conditions, equal treatment, and health and safety standards. During the reporting period, no specific individual cases were identified that required targeted remediation or escalation procedures.

At this stage, the Group has not adopted standalone action plans explicitly structured around each identified material impact, risk, or opportunity related to value chain workers. This reflects the current integration of these matters within broader governance, procurement, compliance, and supplier management frameworks rather than a lack of mitigation measures. The Group considers this approach proportionate to its current risk exposure and organizational maturity.

Management of these impacts is currently embedded in preventive mechanisms, including contractual labour-related requirements, supplier onboarding processes, internal procurement controls, compliance oversight, and ongoing dialogue with suppliers. The forthcoming formal application of the Supplier Code of Conduct in 2026 will further strengthen expectations, monitoring practices, and corrective action pathways.

The effectiveness of these measures is monitored through compliance confirmations under contractual arrangements, review of reported grievances, and operational feedback from procurement and technical teams. As the Supplier Code of Conduct becomes operational, the Group intends to progressively formalize clearer linkages between identified IROs and structured mitigation plans.

6.1.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

ESRS S2-5

At present, the Group has not established quantitative targets specifically linked to the management of material impacts, risks or opportunities concerning value chain workers. This reflects the current stage of development of the Group's supplier governance framework, as the Supplier Code of Conduct will only become formally applicable in 2026. The Group considers it appropriate to first implement and operationalize this framework before defining measurable performance indicators tied to specific IROs.

Nevertheless, the Group tracks the effectiveness of its approach through existing governance and compliance processes. These include monitoring contractual adherence to labour-related provisions, review of reported grievances through available reporting channels, and operational oversight performed by procurement, compliance and technical functions. The absence of identified systemic labour rights violations within the direct supplier base during the reporting period serves as a qualitative indicator of current performance.

The Group's defined level of ambition at this stage is to ensure full contractual alignment of active suppliers with the Supplier Code of Conduct framework once it becomes applicable, and to maintain zero confirmed cases of systemic labour rights breaches within its direct supplier base.

The 2024 financial year serves as the base year for monitoring the progressive formalization of supplier governance mechanisms. Following the first full year of implementation of the Supplier Code of Conduct in 2026, the Group

intends to assess the feasibility of introducing structured qualitative or quantitative targets, with potential formal target-setting considered from 2027 onwards.

7. CONSUMERS AND END-USERS

ESRS S4

7.1 Strategy and concepts related to the protection of consumers and end-users

7.1.1 Interests and views of stakeholders, including material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-2, SBM-3

The Group's commitment to non-discrimination plays a key role in fostering an inclusive environment for all consumers. By ensuring that its telecommunications services and media platforms are equally accessible to all, regardless of gender, race, ethnicity, or socioeconomic background, the Group can positively contribute to social cohesion and empowerment. However, a potential negative impact could occur if discriminatory practices—whether in terms of customer service, pricing, or content—are perceived, the Group risks marginalizing certain groups and contributing to broader social inequality.

DIGI Group provides mobile, internet, and television services. The company recognizes that its strategic decisions, such as those related to product and service quality, as well as distribution channels, can have actual and potential impacts on consumers. DIGI Group places great importance on respecting the interests, views, and rights of consumers and end users, including human rights, as integral to its strategy and business model.

DIGI Group's business model, centered on providing internet, mobile, and TV services, has a direct impact on consumers and end-users, generating both positive effects such as improved digital inclusion and risks related to data privacy and cybersecurity. To mitigate negative impacts and enhance positive outcomes, DIGI has integrated GDPR-compliant data governance, strengthened cybersecurity, expanded customer support, and adopted inclusive pricing. The company continuously monitors these impacts through audits and feedback, with future plans including digital literacy support and circular initiatives like equipment recovery.

The Group is committed to engaging with all consumers and end users who may be significantly affected by its operations.

DIGI Group includes within the scope of its disclosure all consumers and end-users who might be materially impacted by its operations and value chain. This involves impacts stemming directly from their operations or via their products, services, and business relationships.

Types of Consumers and/or End-Users Potentially Subject to Material Impacts

DIGI Group does not provide products that are inherently harmful or that directly increase the risk of chronic diseases. However, we acknowledge that excessive screen time or digital exposure may indirectly contribute to sedentary lifestyles or mental health issues; we promote responsible usage through public awareness.

DIGI provides digital services (internet, television, customer platforms) that involve the processing of personal data. Therefore, we recognize the potential privacy risks and have implemented strict GDPR-compliant data protection policies, encryption protocols, and user consent mechanisms. We do not restrict freedom of expression or engage in discriminatory service practices.

Our consumers rely on clear service terms, user guides (TV boxes, modems), pricing plans, and billing information. We ensure that all materials are accessible, available online, and provided in the national language(s), with dedicated support through customer service centers and technical helplines.

We recognize that certain users—such as children (via TV content) and financially vulnerable individuals (regarding service affordability)—require additional care. We implement parental controls, age-based content filters, and offer social tariffs or discounted packages to support accessibility.

While DIGI Group has not yet developed a formalized assessment of specific consumer or end-user groups at greater risk of harm, the Group remains attentive to such risks through ongoing supervision of its service delivery and customer engagement practices. Particular attention is given to consumers with limited digital access or financial vulnerability, with operational teams in Romania and other subsidiaries monitoring these areas to ensure fair treatment, accessible services, and timely resolution of issues.

The interests and perspectives of DIGI Group's customers differ according to various aspects, including personal experience, general perception of the institution and the services offered, as well as individual expectations. In essence, the interests and views of customers can be summarized as follows:

- ▶ **Efficiency and Quality:** DIGI Group customers prioritize reliable, fast, and efficient telecommunications services, including uninterrupted internet connections, high-quality mobile phone coverage, and dependable television streaming. They expect services that fulfil their needs consistently, with minimal disruptions and in accordance with promised performance standards.

- ▶ **Transparency and Fairness:** Customers value clear and transparent information about service plans, pricing, data limits, and terms of service. They expect DIGI Group to act fairly and equitably, providing impartial treatment to all users and avoiding hidden fees or discriminatory practices.
- ▶ **Accessibility and Ease of Use:** Customers desire easily accessible and user-friendly services, whether through intuitive websites, mobile apps, or customer support portals. They appreciate platforms that simplify account management, bill payments, service upgrades, and troubleshooting.
- ▶ **Quality and Safety Assurance:** Customers are increasingly concerned about the reliability and security of telecommunications infrastructure. They expect DIGI Group to ensure the safety of its networks, adhere to stringent data protection protocols, and follow responsible practices to minimize environmental impacts, such as energy-efficient infrastructure and sustainable practices.
- ▶ **Effective Information and Support Services:** Customers highly value responsive and professional customer support to address their questions, technical issues, or service disruptions. They expect DIGI Group to provide easily accessible help through multiple channels, such as live chat, phone support, and self-service tools, with timely and effective resolutions.

Material negative impacts may arise both systemically and through individual incidents. Systemic issues, such as state surveillance, could affect user privacy, while individual incidents might involve service outages or data breaches. Specific business relationships may also present risks, such as partners engaging in inappropriate marketing targeting vulnerable populations. Incident-specific impacts such as a billing discrepancy or a case where a business partner engages in misleading advertising. Such issues are managed on a case-by-case basis through established complaint resolution procedures and ongoing monitoring of partner practices

DIGI Group strives for positive impacts through initiatives like designing user-friendly interfaces and improving service accessibility for individuals with disabilities. They also focus on enhancing network reliability and investing in energy-efficient infrastructure to reduce environmental impacts. While these efforts largely benefit all users, they may be particularly beneficial in regions with previously limited access to high-quality telecommunications services.

DIGI Group acknowledges the risks of privacy breaches and service disruptions, which may affect customer trust and satisfaction. Conversely, opportunities arise from improving service quality, adopting new technologies, and maintaining transparent communications—all beneficial for strengthening customer relationships.

To ensure transparency, DIGI Group provides accurate and up-to-date information to consumers by regularly updating technical documents, websites, and disseminating relevant information to the public.

DIGI Group conducts regular assessments to understand how specific groups, particularly those using certain products or services, are at a higher risk of harm. This involves analyzing user feedback, industry trends, and regulatory guidelines to adapt services and communication strategies accordingly.

The Group's strategy and business model are designed to create long-term positive impacts on consumers and end users, thereby contributing to societal development. Risks and opportunities arising from customer interactions are actively managed to align with these objectives.

Impacts, risks, and opportunities related to consumers and end users are identified and assessed through the double materiality assessment process, which includes internal workshops and reviews of relevant literature. These findings are summarized in the table below and addressed in subsequent sections.

Topic	Sub-topic	Sub-sub-topics	IRO TYPE	IRO name	Positive/Negative
Consumers and end-users	Information-related impacts for consumers and/or end-users	Privacy	Impact	Ensuring robust privacy protection has a positive effect on individuals by safeguarding their rights, strengthening their sense of security and autonomy and supporting fair and respectful treatment in all interactions with the organization.	POSITIVE
Consumers and end-users	Information-related impacts for consumers	Freedom of expression	Impact	The company's media platforms separate facts from opinions, ensuring accurate public information. Freedom of	POSITIVE

	and/or end-users			expression allows diverse viewpoints.	
Consumers and end-users	Information-related impacts for consumers and/or end-users	Access to (quality) information	Impact	Diversity of opinions. The company's TV, radio, and telecom platforms make a clear distinction between informational journalism and opinion journalism. As a rule, our journalists provide information, not opinions. This way, the public is not misled.	POSITIVE
Consumers and end-users	Social inclusion of consumers and/or end-users	Non-discrimination	Impact	Ensuring access to products and services for all consumers, including vulnerable populations such as low-income individuals, people with disabilities, or those living in remote areas, is crucial for promoting digital inclusion.	POSITIVE
Consumers and end-users	Social inclusion of consumers and/or end-users	Access to products and services	Impact	Guaranteeing access to products and services enhances digital inclusion and accessibility.	POSITIVE
Consumers and end-users	Information-related impacts for consumers and/or end-users	Privacy	Risk	Inadequate protection of personal data can lead to legal consequences and loss of consumer trust, particularly in regions with strict data regulations, driving customers to seek more secure alternatives.	
Consumers and end-users	Information-related impacts for consumers and/or end-users	Access to (quality) information	Opportunity	By promoting fact-based, well-researched journalism on its TV and radio platforms, the company can increase viewership and become a reliable source of information for the public.	
Consumers and end-users	Social inclusion of consumers and/or end-users	Access to products and services	Opportunity	Focusing on personal safety, increasing access to products in underserved areas, and working with regulators to meet accessibility standards can boost the company's social responsibility and open new markets.	

More details in section ESRS IRO 1

7.1.3 Policies related to consumers and end-users

ESRS S4-1

Customer-Focused Policies and Procedures – Digi Group

DIGI Group acknowledges its responsibility to safeguard the rights, expectations, and well-being of its consumers and end-users across all jurisdictions where it operates. As part of its broader governance and risk management approach, DIGI has established a series of internal procedures and standards aimed at ensuring service quality, legal compliance, secure data handling, and a consistent customer experience.

A similar set of procedures concerning customers and end-users has been developed and implemented in each subsidiary of the Group.

Residential Customer Contracting Procedure

This procedure ensures new customer contracts and service upgrades are executed fairly and transparently. It addresses the risk of customer dissatisfaction or contractual disputes and supports the opportunity to enhance

customer trust. Monitoring is performed through internal audits and system controls on documentation flow. The procedure is applied to all DIGI Romania residential sales operations. It impacts upstream processes such as client onboarding and downstream processes such as billing and service support. The procedure is overseen by the Executive Management, with operational responsibility delegated to the Business Sales Director. It ensures compliance with national number portability regulations and is shaped by input from business clients and legal compliance requirements. The procedure is communicated internally to relevant teams and externally to business clients as part of the porting agreement.

Service Portability FOR Business Clients

This procedure regulates the porting process to ensure legal compliance and uninterrupted service. It mitigates the risk of service disruption and improves client retention. Porting requests are tracked in real time. It covers DIGI's business clients across Romania and other operating countries where porting rules apply. Involves both sales and processing teams. The Service Portability for Business Clients procedure ensures that number porting is conducted in a compliant, efficient, and client-oriented manner. It is overseen by Executive Management, with operational responsibility assigned to the Business Sales Director. The procedure is aligned with national number portability regulations and incorporates feedback from business clients as well as legal requirements. It is communicated internally across relevant teams and clearly outlined to clients during the porting process.

Governance of Personal Data Procedure

This policy ensures GDPR compliance through legal, technical, and organizational measures. It addresses privacy risks and includes processes for breach prevention and remediation. Applies to DIGI Romania and EU-based subsidiaries. Covers all departments processing personal data. No exclusions, but localization is applied as required by national laws. The Chief Data Protection Officer and Executive Management are responsible person in-charge with the implementation of the procedure. The procedure is also aligned with GDPR (Regulation EU 2016/679) being designed with input from legal advisors and aligned with customer data rights. This can be shared internally through training and platforms; privacy notices shared externally with customers.

Mobile Network Maintenance and Operational Safety Procedure

Defines safety rules and workflows for network maintenance to ensure continuous service. Also, the procedure aims to prevent safety incidents and service outages. This applies to field maintenance teams and business technicians in Romania. The responsible persons for implementing the procedure are the Head of Technical Operations and Network Safety Manager. The procedure is also aligned with national labor safety regulations and internal safety standards.

Developed with input from field engineers and incident reports. Shared internally with relevant technicians and safety teams through digital platforms and field guides. In each subsidiary of the Group is developed and implemented a similar procedure.

Data Handling in Retail Sales – Safeguarding Information in Physical Touchpoints

This procedure ensures that customer personal data collected in retail environments is processed securely and transparently. It mitigates the risk of unauthorized data access and enhances the protection of data in physical service channels. The policy applies to all DIGI stores in Romania and is monitored by the Retail Operations Director and Data Protection Officer. It supports GDPR implementation and is shaped by in-store operational practices and customer feedback. Privacy information is communicated directly to customers during the sales process. In each subsidiary of the Group is developed and implemented a similar procedure.

Network Maintenance Safety – Minimizing Risk During Technical Interventions

DIGI's network maintenance policy outlines safety and operational procedures to protect field personnel and maintain service continuity during interventions. It reduces the risk of work-related accidents and service disruptions. This policy applies to technical staff in Romania, particularly field maintenance and radio teams, and is managed by the Technical Operations and Safety Management leadership. The procedure is based on national safety standards and internal incident analysis and is shared with all technical teams via internal guides and platforms. In each subsidiary of the Group is developed and implemented a similar procedure.

and is overseen by the Business Sales Director. The policy complies with national porting frameworks and was developed in consultation with clients and legal teams. Information is shared directly with clients during the porting process. In each subsidiary of the Group is developed and implemented a similar procedure.

Transparency in Customer Billing – Enhancing Access and Understanding

DIGI's billing transparency policy ensures that all residential customers can access and understand their invoices via the "My Digi" digital platform. It addresses the risk of billing confusion and supports digital empowerment and satisfaction. The policy is applied throughout DIGI Romania's residential customer base and is monitored by

the Billing Operations team. It supports fair billing practices and is informed by customer experience feedback. Invoices are directly accessible to customers through their personal accounts. In each subsidiary of the Group is developed and implemented a similar procedure.

Managing Missing Invoices – Addressing Customer Issues Proactively

This internal procedure defines how DIGI handles cases where customers do not receive their invoices. It ensures timely resolution and minimizes billing-related complaints. The policy applies to customer service and billing departments and is managed by the Customer Operations division. It is aligned with service quality standards and shaped by recurring customer inquiries. Updates and resolutions are communicated to affected customers directly through support channels. In each subsidiary of the Group is developed and implemented a similar procedure.

Financial Flexibility – Supporting Vulnerable Customers

DIGI provides financial flexibility for customers facing temporary difficulties through structured payment commitments and postponement options. This approach mitigates the risk of service loss for vulnerable groups and strengthens customer retention. It is applied by the credit control and customer support teams in Romania and supervised by the Customer Experience Director. The policy responds to economic challenges and was shaped by financial behavior analysis and customer needs. Options are discussed and formalized with customers individually.

Device Replacement – Efficient Technical Support for Mobile Services

The device replacement policy facilitates the fast and fair replacement of faulty mobile equipment for residential users. It reduces service disruption risks and improves customer satisfaction. The procedure is applicable in all DIGI Romania service centers and is managed by the Technical Support Department. It is based on manufacturer standards and internal repair protocols. Replacement terms are communicated clearly to the customer at the time-of-service request. In each subsidiary of the Group is developed and implemented a similar procedure.

Quality Assurance in Call Centers – Monitoring Service Performance

DIGI's call center quality assurance policy establishes performance benchmarks and evaluation methods to ensure consistent and effective customer service. It addresses the risk of poor service delivery and promotes operational excellence. The policy is implemented across all call center units and monitored by the Customer Service Management team. It follows internal quality standards and is regularly updated based on service audits and feedback. Performance is tracked through KPIs and coaching programs.

Cybersecurity and Consumer Protection

DIGI protects its customers from cyber threats by implementing strong network security controls, including DDoS protection and threat detection systems. A dedicated reporting channel is available for customers and staff to report incidents. These measures prevent data breaches and service interruptions. The cybersecurity framework applies across all operations and is overseen by the Chief Information Security Officer. It aligns with best practices and is shaped by evolving threat intelligence. While not publicly disclosed in full, security guidance is provided through terms of use and customer communications.

DIGI Group has adopted a range of internal policies and procedures that contribute to the prevention and management of impacts on consumers and end-users, aligned with applicable legal and regulatory requirements, as well as recognised standards for service quality, data protection, and customer engagement.

Digi Group has implemented a series of internal procedures during the current reporting period and also, DIGI Romania is certified under the ISO 9001 Quality Management System, and the associated practices are applied across the DIGI Group. The standard supports DIGI in delivering reliable and consistent services, establishing efficient complaint resolution processes, and fostering a culture of continuous operational improvement. This approach enhances customer satisfaction and builds long-term trust.

DIGI Group has implemented these policies through formalized procedures, dedicated operational teams, staff training, and digital tools that support customer onboarding, service accessibility, complaint resolution, data protection, and transparency, enabling the Group to effectively manage material impacts, mitigate risks, and leverage opportunities across its consumer-facing operations.

DIGI Group is committed to respecting and promoting the human rights of its consumers and end-users across all markets in which it operates. Our policies integrate key principles from internationally recognised frameworks, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, particularly in the areas of non-discrimination, access to services, privacy, and ethical treatment. These commitments are embedded in internal procedures governing customer engagement, data protection, contract transparency, and service accessibility. DIGI ensures ongoing compliance through internal audits, dedicated customer support channels, and escalation processes for complaints and service issues. Engagement with consumers is facilitated through direct

communication (call centers, digital platforms, retail locations), enabling continuous feedback collection and responsiveness. In cases where customer rights may be impacted, DIGI has mechanisms in place to provide timely remedies—such as service corrections, financial adjustments, and data protection responses. As of the reporting period, there have been no reported cases of non-compliance with the above-mentioned international standards within DIGI’s downstream value chain related to consumers or end-users.

In addition to preventive measures, DIGI Group has established processes to investigate and remediate potential adverse impacts on consumers and end-users, including those related to data privacy, service disruptions, or cybersecurity incidents. These include internal investigation procedures, escalation mechanisms, and customer-facing complaint channels, as further detailed in section [7.1.5. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns](#).

7.1.4 Processes for engaging with consumers and end-users about impacts

ESRS S4-2

The Group is oriented towards understanding and fulfilling the present and future needs of customers. Customer satisfaction is measured through surveys, feedback, and media monitoring. The results from customer satisfaction surveys are used to establish quality goals and improve processes, products, and services.

Compliance with the legal requirements and the requirements mentioned in the regulatory acts issued by the authorities is considered. Consultations with the local community take place during the procedure for obtaining regulatory acts.

DIGI Group regularly collects feedback from consumers and end-users through call centers, digital platforms, in-store interactions, and periodic customer satisfaction surveys. Engagement with consumers is embedded within day-to-day operational processes and service delivery mechanisms rather than conducted through a standalone formal engagement framework. Feedback is gathered on an ongoing basis as part of complaint handling, service interactions, and customer support activities, while structured surveys are conducted periodically to assess satisfaction levels.

This input is reviewed by the Customer Experience team and monitored by senior management to support service improvements and updates to internal policies. The effectiveness of these engagement efforts is assessed through operational indicators such as issue resolution time, complaint trends, customer satisfaction scores, and audit findings.

2025 (Romania)	Total tickets	Of which: Duplicate tickets
Incorrect customer interaction attitude	1,249	71
Incorrect information communicated	1,218	74
Employee road incidents	33	3
No subtype	299	42
Improper working methods – field teams	1,025	100
Unreachable / no response to requests	46	2
Employee complaints (general)	6,813	390
Change of account manager	18	1
TOTAL	10,701	683

2024 (Romania)	Total tickets	Of which: Duplicate tickets
Incorrect customer interaction attitude	1,004	65
Incorrect information communicated	1,112	62
Employee road incidents	40	2
No subtype	344	38
Improper working methods – field teams	951	125
Unreachable / no response to requests	71	7
Employee complaints (general)	6,361	343
Change of account manager	27	6
TOTAL	9,910	648

The reported data on customer complaints related to employee conduct currently covers only the operations in Romania, where a structured and centralised system for collecting and monitoring such information is in place. In other countries where the Group operates, customer complaints are managed through local processes that are not yet fully standardised or integrated at Group level, which limits the ability to consistently aggregate and report comparable data. As a result, the information disclosed reflects the most reliable and complete data currently available. The Group acknowledges the importance of consistent reporting in this area and will consider further alignment of data collection processes across its operations in future reporting periods.

The operational responsibility for ensuring that engagement with consumers and end-users is carried out and that its results are integrated into the Group's approach lies with the Customer Care Management function. This function oversees the collection, analysis and escalation of customer feedback across all channels and ensures that relevant insights are communicated to senior management and reflected in service improvements, operational processes and internal policies.

7.1.5 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

ESRS S4-3

At Group level, DIGI has established structured processes aimed at identifying, addressing, and remediating actual or potential negative impacts on consumers and end-users. These processes ensure that any issues affecting customers are promptly identified, assessed, and resolved. By focusing on delivering efficient and effective solutions, DIGI Group reinforces its commitment to maintaining high standards of customer service and satisfaction.

The Group's complaints policy and related reporting channels are accessible to consumers and end-users. Anyone wishing to submit a complaint in the public interest can do so through the options available on the Group's website: , a pre-define form, by sending an email or by calling the available call centers. All complaints are reviewed, and consumer and end-user perspectives are considered in decisions aimed at managing actual and potential impacts.

When intervention is necessary, negative impacts are addressed in compliance with applicable European and national laws. Additionally, when necessary consultations with consumers and end-users are conducted, particularly in relation to obtaining environmental consents and permits. In 2025, no consultations were conducted.

Digi Group has established dedicated channels through which individuals can raise concerns or express needs related to their working conditions or rights. These mechanisms include safeguards to protect individuals against retaliation and ensure that all reports are handled confidentially, fairly, and followed up appropriately.

DIGI Group assesses consumer awareness and trust in its feedback and complaint-handling processes through customer satisfaction, service interactions, and monitoring the use of available channels such as call centers and digital platforms. These insights help ensure that consumers feel confident using these structures to raise concerns or needs. Additionally, DIGI has internal policies in place to protect individuals from retaliation when they provide feedback or file complaints, ensuring a safe and respectful environment for open communication.

DIGI Group recognizes its responsibility to identify, prevent, and manage actual and potential material impacts on consumers and end-users arising from its operations, products, and services. This includes impacts related to service accessibility, digital inclusion, data privacy, and service security. To address these areas, DIGI has implemented a series of internal procedures focused on customer onboarding, billing transparency, contractual fairness, personal data protection, and cybersecurity.

At DIGI Group, the implementation of policies relevant to sustainability matters, including those impacting consumers, end-users, and workforce, is overseen at the highest governance level by the Board of Directors. Operational accountability is delegated to specific executive management roles depending on the policy domain, such as the Chief Data Protection Officer for privacy matters, the Head of Residential Sales for customer onboarding, or the Group Compliance Officer for ethical and legal compliance.

7.1.6 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

ESRS S4-4

DIGI Group has not yet adopted formal action plans specifically dedicated to mitigating material risks or pursuing material opportunities related to its impacts and dependencies on consumers and end-users. However, at the level of the DIGI Group, a series of actions have been implemented to protect consumers and end-users.

DIGI has taken key actions to prevent harm and support remedial processes, where applicable. These actions include: the establishment of formal grievance and reporting channels available to all customers and end-users; documented procedures such as the Early Contract Termination Procedure and Non-Receipt of Invoices Procedure to address specific consumer complaints; and the deployment of robust technical safeguards and incident response mechanisms to ensure data security and service continuity. During the **reporting period, no actual material adverse impacts** on consumers and end-users were identified that required formal remediation; however, DIGI remains prepared to cooperate in providing remedy should such cases arise.

Customer Onboarding and Contracting

Refers to DIGI Group's structured and compliant approach for activating services, verifying customer identity, and managing number portability in accordance with regulatory and data protection requirements.

This is supported by the implementation of the Residential Customer Contracting Procedure, which regulates the required documentation and steps for activating services.

Additionally, the Business Sales Portability Procedure ensures the lawful and seamless transfer of numbers for business clients.

The Personal Data Governance Procedure, aligned with GDPR, secures the handling of personal information throughout the onboarding process.

Billing Transparency and Customer Financial Support

Describes DIGI's commitment to accessible, reliable billing and its support for financially vulnerable customers through flexible payment options.

The My Digi Invoice Procedure allows customers to access billing information digitally.

The Non-Receipt of Invoices Procedure addresses complaints related to missing or undelivered invoices.

To support customers in hardship, DIGI has introduced the Payment Commitments and Postponements Procedure, offering payment flexibility.

Service Quality and Technical Support

Covers DIGI's processes to ensure service continuity, effective technical support, and consistent customer care.

The Mobile Phone Replacement Procedure enables efficient handling of equipment-related issues reported by users. The Call Center Performance Evaluation Guide sets measurable KPIs to ensure high-quality and standardized customer service delivery.

Contract Management and Customer Autonomy

Defines how DIGI supports transparent and fair processes for modifying or terminating service agreements, enhancing customer control.

The Early Contract Termination Procedure gives residential customers the ability to end service contracts prior to expiry.

For business clients, the Business Service Termination Procedure provides a formal framework to manage the closure of telecom services.

Data Protection and In-Store Privacy

Encompasses DIGI's approach to securing customer data, particularly during physical store interactions, while ensuring transparency about monitoring practices.

The In-Store Data Processing Flow – Residential Sales ensures GDPR-compliant handling of customer data collected on-site.

The Customer Notification on Monitoring Systems informs clients about surveillance measures and reinforces their privacy rights.

Cybersecurity and Consumer Protection

Reflects DIGI's investments in cybersecurity to safeguard digital services and protect consumer data and system availability.

DDoS protection has been implemented to prevent service disruption caused by external cyberattacks. All customer-facing applications include robust security controls to prevent unauthorized access.

A dedicated security incident reporting channel is available for customers, employees, and partners.

Reported issues and feedback are continuously analyzed to strengthen cybersecurity systems and improve customer trust.

The actions described above are embedded in ongoing operational processes and are implemented on a rolling basis rather than through a single time-bound Group action plan. Consequently, no formal completion timelines have been defined for each individual action at Group level. Where relevant, implementation timeframes are determined by internal service procedures, regulatory requirements, or the nature and severity of identified issues. The Group applies a continuous improvement approach, with periodic management reviews to assess the adequacy and effectiveness of these measures.

DIGI Group has established structured processes to monitor, assess, and continuously improve the effectiveness of actions taken to support consumers and end-users. The company identifies appropriate actions in response to actual or potential material negative impacts through ongoing monitoring of customer feedback, service performance data, and complaint trends. When specific impacts are identified, actions such as service corrections, product adjustments, or policy updates are implemented, with effectiveness measured through resolution time, recurrence rates, and customer satisfaction indicators. To ensure meaningful remedy, DIGI maintains dedicated complaint-handling procedures and escalation channels that are accessible, actively used, and regularly evaluated for impact. In managing risks related to customer experience, data protection, and access to services, DIGI tracks mitigation efforts and their outcomes using both internal audits and operational KPIs. At the same time, opportunities—such as digital inclusion initiatives or simplified service access—are pursued through targeted programs led by customer-facing teams. The company also takes active steps to ensure its own practices do not cause or contribute to material harm to consumers, aligning operations with privacy regulations, fairness standards, and ethical engagement principles. Resources allocated to these efforts include dedicated staff in customer experience, legal, compliance, and IT security teams, as well as investments in digital platforms and customer communication systems.

7.1.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

ESRS S4-5

Although no formal quantitative targets have been established concerning the management of significant impacts, promotion of positive outcomes, or mitigation of key risks related to consumers and end-users, this reflects the fact that consumer-related safeguards are currently embedded within operational procedures and regulatory compliance frameworks rather than managed through standalone target-setting mechanisms. The Group considers its existing governance structure, service performance monitoring, and complaint-handling systems proportionate to the level of identified material risk at this stage. DIGI Group will reassess the need for formalized, measurable targets as its sustainability framework further matures.

In Romania, the total number of employee-related complaints increased from 9,910 in 2024 to 10,701 in 2025, reflecting a higher volume of recorded cases during the reporting period. The distribution of complaints remained broadly consistent, with the largest share relating to general employee complaints, followed by issues concerning customer communication and field team working methods.

8. DATA PROTECTION AND INFORMATION SECURITY

DIGI Group is dedicated to enhancing cybersecurity and safeguarding digital data in response to emerging risks and the dynamic cyber environment. Key strategic goals include the continuous enhancement of security measures and the mitigation of both technical and human vulnerabilities.

DIGI Group actively works to prevent risks associated with advanced cyber-attacks and closely track legislative changes to ensure its policies align with local and European regulations. DIGI Group prioritizes ongoing employee education to minimize these risks, including but not limited to social engineering and human error. Furthermore, DIGI Group is exploring new technologies to swiftly adapt to unexpected threats and ensure its infrastructure remains secure.

A Data Security Incident is any actual, identified, suspected, unwanted, or unexpected event affecting DIGI's networks, systems, applications, data, employees, contractors, or third-party service providers that results in, or may reasonably result in, unauthorized access to, disclosure of, loss of, alteration of, destruction of, or unavailability of information, network and information systems, or telecommunications services, including any compromise of the confidentiality, integrity, availability, or authenticity of stored, transmitted, or processed data and related business operations. This includes incidents impacting customer personal data, subscriber traffic, usage, billing or location data, network management systems, operational records, authentication credentials, privileged accounts, confidential commercial or financial information, and critical telecom infrastructure or service continuity. Examples include breaches of subscriber data confidentiality, corruption of billing or network records, service outages, compromise of access rights, cyberattacks, ransomware, fraud, insider misuse, human error, technical failures, supplier or supply-chain breaches, signaling or security attacks on telecom infrastructure, and regulatory non-compliance events. Such incidents may require formal incident management processes including identification, logging, classification, response, recovery, lessons learned, mitigation measures, root cause analysis, and regulatory notifications where legally required.

The Group has established an Information Security (InfoSec) department and implemented comprehensive cybersecurity policies.

The InfoSec Department within DIGI Group has developed simulations and prevention materials tailored for internal users to enhance employee awareness of these threats and improve their responses. Additionally, they have created and distributed educational materials, e-learning resources, and guides to staff, supplemented by ongoing communication through a dedicated internal cybersecurity blog.

For clients, essential security information is accessible on the DIGI Group website, including guidelines for using the Digi network, insights into IoT risks and threats, types of cyber-attacks, details on filtered/blocked or restricted ports, a device vulnerability checking tool, and a FAQ section. The list of channels are: digi.ro; digimobil.es; digi.pt.

The InfoSec Department, in the reporting period, conducts communication campaigns targeting a diverse audience, including residential and corporate users, as well as DIGI Group employees. These campaigns are shared through various channels, such as the digi.ro website, the internal portal DigiOneVoice, newsletters, direct mail, and press releases. For instance, users can assess the security level of their connected devices on digi.ro, where public information about misleading or fraudulent campaigns and cybersecurity threats is also available in the Clients guide section (https://www.digi.ro/ghid-clienti?promo_name=slider_2_ghid_clienti&promo_content=fii_in_siguranta_cu_digi).

The content and frequency of campaigns are adapted based on emerging cyber threats and seasonal risk patterns.

8.1 Digital security policies and how to apply them through specific procedures:

To ensure robust digital security, the Group has established a comprehensive framework. Key aspects of our digital security policies and how they are applied through specific procedures:

DIGI Group has adopted an Information Security Regulation (ISR) that defines the strategic and operational framework for managing material impacts and risks related to information security, such as breaches of confidentiality, data loss, and regulatory non-compliance. The policy aims to ensure the confidentiality, integrity, and availability of information assets across the Group, and to maintain compliance with applicable legislation in each jurisdiction in which DIGI operates.

The ISR applies to all employees and relevant third parties (e.g., contractors, partners, suppliers) and covers the entire value chain where DIGI processes or controls information, including internal systems and assets, customer data, and third-party access. The policy includes specific procedures for monitoring, risk assessment, training, incident response, and third-party due diligence. The ISR must be harmonized locally by DIGI entities operating in foreign jurisdictions to reflect national legal requirements.

The Board of Directors holds ultimate accountability for the policy's implementation and for defining the acceptable level of information security risk. Oversight and operational responsibility are delegated to the Information Security Function, which reports directly to the Board and coordinates with the IT and Legal departments to implement technical and procedural controls.

The policy aligns with relevant international information security standards and legal frameworks. It incorporates stakeholder interests by protecting customer data, safeguarding intellectual property, and ensuring uninterrupted service delivery.

The regulation is mandatory and internally distributed to all relevant parties. All employees, as well as any external stakeholders who are granted access to DIGI’s information systems, are required to comply with its provisions. In such cases, the regulation is formally provided to external parties by DIGI to ensure proper awareness and adherence.

Implementation of ISO 27001 Certified ISMS: The Group has implemented an Information Security Management System (ISMS), certified according to the international ISO 27001 standard. This ensures rigorous management of information security risks, adherence to industry best practices, and regular reviews to stay aligned with new threats and regulatory changes.

The ISR issued by Digi Romania sets out clear guidelines to ensure the confidentiality, integrity, and availability of information across DIGI Group entities. It supports the implementation of robust security practices, aligned with legal requirements and tailored to each jurisdiction. The ISR also defines conduct rules for responsible use of information resources, protection of digital assets, and raising user awareness. Overall, it aims to safeguard the Company’s operations, reputation, and information systems in all operating countries.

8.2 Description of the processes to identify and assess material impacts, risks and opportunities

Topic	Sub-topic	Sub-sub-topics	IRO TYPE	IRO name	Positive/Negative
Additional topic 1 – Digital security	Data protection		Impact	Data security incidents or accidents pose significant risks, as customers depend on the company to provide secure services and protect their data.	NEGATIVE
Additional topic 1 – Digital security	Data protection		Opportunity	Investments in researching for information security	

More details in section ESRS IRO 1

8.3 Actions taken, planned or ongoing to prevent or mitigate significant negative impacts related to digital security

DIGI Group adopts a proactive and multi-layered approach to information security, aiming to protect its own assets as well as those of its partners (clients, suppliers, investors, etc.), while ensuring business continuity. Our strategy regarding digital security is proactively built on prevention, rapid detection, effective response, and continuous improvement.

Multi-Layered Security Architecture

We implement a defense-in-depth model by combining technical, administrative, and physical measures to minimize the risk of security breaches. The network is segmented into distinct zones with strict access policies and granular controls to limit the potential impact of incidents. Access control is based on the principles of “need-to-know” and “least privilege,” supported by multi-factor authentication for accessing critical resources.

Proactive Monitoring and Threat Detection

DIGI operates its own Security Operations Center (SOC), with a dedicated team of analysts who continuously monitor networks, systems, and applications for suspicious activity and potential threats. We have also developed an in-house Security Information and Event Management (SIEM) solution, which consolidates and correlates data from multiple sources, providing comprehensive visibility and enabling fast incident detection. Our internally developed firewall and DNS solutions provide advanced protection and granular control over network traffic. We actively collaborate with threat intelligence providers to stay informed of emerging vulnerabilities and cyber threat trends. Regular vulnerability scans and penetration tests are conducted to proactively identify and address infrastructure weaknesses.

Implemented Security Measures

Security measures implemented across the Group include strong encryption for data in transit and at rest, a strict patch management process to ensure timely updates, and robust endpoint protection tools. Access to sensitive

resources (e.g., VPN, internal networks) is granted only through a formal approval process, which includes mandatory training and knowledge checks. Access rights are reviewed periodically to ensure alignment with current roles and responsibilities.

Training and Awareness

We prioritize awareness and training by offering periodic security sessions for employees and organizing awareness campaigns that highlight the importance of information protection and the role of each employee in maintaining a secure environment.

Moreover, starting 2024, the InfoSec Department organized the Defence conference dedicated to raise awareness on digital safety, best practices in the domain, and local and international regulations and standards for all DIGI Group employees. To ensure that, employees from different departments, including both technical and non-technical, and staff from our international subsidiaries were invited to take part. The first edition of Defence conference was a success and it was followed by a second one in 2025, where external speakers from the Romanian authorities and from our stakeholders participated and shared their perspective on the digital and information security subject. In the future, it is planned to continue the yearly conference with editions focused on the updates, new information, and other relevant topics related to cybersecurity and ITC subjects.

Audits and Compliance

To ensure compliance, DIGI conducts regular internal and external audits to evaluate the effectiveness of security measures. We adhere to international standards, including ISO 27001 and GDPR.

Customer Protection

Client protection is a key priority. DIGI offers network protection to ensure service availability and applies robust security measures to safeguard its applications. DIGI offers as well preventive actions which are based on multiple sources through which clients are notified about the risks or vulnerabilities they are exposed to. Channels for reporting irregularities, including potential security vulnerabilities, are available to both employees and third parties. All reports of abuse or security vulnerabilities are treated with urgency, investigated promptly, and followed by appropriate corrective actions. Feedback from these reports contributes to the continuous improvement of our processes and security controls.

Continuous Innovation

We also invest in research and development to stay ahead of emerging cyber threats and work closely with strategic partners to further strengthen our security capabilities.

Through this comprehensive and evolving approach, DIGI Group is committed to maintaining a secure and trustworthy environment for its customers and to safeguarding its digital assets.

These actions highlight our continued commitment to adaptively managing and mitigating risks.

8.4 Action plans and resources to manage the Group's significant digital security impacts, risks and opportunities

DIGI Group has developed and implemented strategic plans to manage significant digital security impacts and risks. These plans involve allocating appropriate resources, such as specialized teams and advanced technologies, to effectively address emerging challenges. Through periodic evaluations and proactive measures, DIGI Group ensures optimal use of resources to prevent and minimize associated risks.

Furthermore, DIGI Group's information security management is structured around the ISO 27001 framework. This foundation enables DIGI Group to define and implement various security policies, processes, and procedures designed to ensure and safeguard the authenticity, traceability, confidentiality, integrity, and availability of its information assets.

DIGI Group utilizes a complex methodology for the analysis and management of information system risks, ensuring compliance with all applicable regulations. This comprehensive approach guarantees the continuous protection and security of its digital assets.

DIGI Group has not formalized a fixed time-bound action plan for cybersecurity, but its information security measures are integrated into ongoing operations, reviewed and updated continuously in response to emerging risks.

The absence of a fixed time-bound action plan reflects the dynamic and rapidly evolving nature of cyber threats, which require continuous monitoring, immediate response capabilities and adaptive security enhancements rather than linear, milestone-based implementation programs. In addition, the cybersecurity landscape is shaped by ongoing regulatory developments at national and European level, which may introduce new compliance requirements or technical standards requiring timely adjustments to existing controls.

Cybersecurity measures are therefore integrated into day-to-day operations and are activated based on risk assessments, emerging threat intelligence, incident learnings, technological developments and regulatory updates. As a result, actions follow a rolling, risk-based prioritisation model instead of a predefined implementation timeline, enabling the Group to remain responsive both to threat evolution and to legislative changes.

Key actions such as system upgrades, vulnerability and patch management, monitoring, training occur on a rolling basis and security by design overall principle.

Where security breaches or threats are detected, DIGI follows a structured incident response protocol involving prompt investigation, stakeholder notification if applicable, corrective measures, and follow-up evaluations. A dedicated reporting channel ensures employees, and third parties, if the case, can report vulnerabilities or abuse. These actions have successfully mitigated risks and strengthened internal safeguards.

In the context of incident response, the SOC unit and the training awareness programs remain the essential elements in incident prevention and detection. Periodic audits help monitor effectiveness and compliance.

No external data validation was conducted outside of statutory financial audit and sustainability assurance. All metrics were subject to internal control reviews.

8.5 Digital security incidents/accidents in the reporting year

Despite the inherent challenges associated with digital security, DIGI Group confirms that, consistent with 2024, no incidents were recorded during the reporting period that compromised the integrity, confidentiality, or availability of its data.

8.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

DIGI Group has not yet established formal outcome-oriented targets for all material sustainability-related topics. The effectiveness of current policies and actions continues to be monitored through internal processes such as compliance reviews, employee feedback loops, and service quality audits.

Given the dynamic and unpredictable nature of cyber threats, the Group prioritises maintaining zero major breaches, ensuring system resilience, and continuously strengthening its security posture rather than committing to fixed numerical reduction targets. Cybersecurity risk exposure is influenced by external threat actors, technological developments, and evolving vulnerabilities, which cannot be forecast with sufficient certainty to allow for meaningful long-term quantitative target setting.

For Information Security, the Group has defined specific ambitions and continues to track performance. These include a zero-tolerance approach to major breaches, monitoring of system and user activity, particularly in critical systems covered by SIEM tools, and periodic vulnerability scans across subsidiaries. Performance is evaluated using metrics such as the number of events detected and resolved, training participation rates, and system uptime.

While these do not constitute externally validated targets, they reflect the Group's current level of ambition and control. The financial year 2024 remains the base year against which digital security performance is assessed. During the reporting period, no structural changes were made to the target-setting framework, and the Group continues to operate under the same measurement approach.

9. BUSINESS CONDUCT

9.1 Business conduct

9.1.1 The role of the administrative, management and supervisory bodies

ESRS 2 GOV-1

Within the Group, the Board of Directors is the body responsible for setting the guidelines concerning professional conduct and overseeing the implementation of integrity, ethics, and compliance policies adopted to ensure that the standards of professional conduct are maintained, ensuring that corporate governance principles are respected.

The Board of Directors of DIGI Group has delegated the supervision of operational compliance and the mitigation of integrity and compliance risks, including criminal conduct and other ethical concerns, to the Group Compliance Officer. The Group Compliance Officer is supported, on an advisory and informal basis, by a Compliance group composed of the Compliance Officer, the Group Legal Representative, and the Group Head of Internal Audit.

This Group provides additional support and advice to the Group Compliance Officer, as needed, to assist in ensuring compliance with relevant regulations and internal policies. Nevertheless, an operational Compliance Committee has been established at the Digi Group's subsidiary level in Spain, where it plays a key role in advancing the subsidiary's compliance initiatives.

Within the Group, the Board of Directors sets guidelines for professional conduct and oversees the implementation of policies related to integrity, ethics, and compliance. It ensures alignment with corporate governance principles by actively engaging in the development of internal regulations (policies and procedures) and training materials (presentations and awareness resources). Board members actively update their knowledge on professional conduct by accessing specialized resources and being involved in the preparation of internal regulatory (policies/procedures) and training materials (presentations/awareness materials). This continuous training ensures the Group adopts and aligns with standards that meet current regulations and industry best practices.

While the Board members do not hold formal certifications in compliance or business conduct, the topic is actively supported by the Compliance function, whose officers possess extensive expertise in this area.

DIGI Group's administrative discuss key aspects of corporate culture—such as ethical conduct, anti-corruption, transparency—during regular quarterly reviews and whenever specific risks or developments arise. These discussions are part of the Group's governance and compliance oversight, helping to ensure that cultural values are actively maintained and adapted when necessary.

In this regard, it is important to note the participation of the Chairman of the Board of Directors in discussions during the first edition of DIGI Group Compliance Week in 2024 with compliance officers across the Group and its subsidiaries, discussions which aimed primarily to identify best compliance practices, align professional conduct strategies, and strengthen an ethical culture throughout the Group. The active participation of the Chairman of the Board of Directors emphasized the high-level commitment to integrating compliance into all operational aspects and continuously improving supervision and control mechanisms. Since then, the DIGI Group Compliance Week has an annual occurrence, with each session taking place in a different subsidiary. The CEO, as well as senior executives from the relevant subsidiary, are invited in each session, ensuring that the leadership team of the host subsidiary remains actively involved in the concerns and objectives presented by the compliance officers. This approach reinforces the Group's commitment to upholding the highest standards of integrity and ethical conduct, while promoting cross-subsidiary collaboration and knowledge-sharing. In 2025, the DIGI Group Compliance Week took place in Spain.

9.1.2 Description of the processes to identify and assess material impacts, risks and opportunities

ESRS 2 IRO-1

DIGI Group has implemented a structured and systematic approach to identify and assess the impacts, risks, and opportunities, presented in the table below, associated with professional conduct, as follows:

Compliance Function: The Board of Directors established the Compliance function under its direct supervision. This function is responsible for implementing the compliance program in accordance with the ethical and integrity standards contained in the dedicated policies and procedures adopted by the Group. It also conducts regular reviews to ensure these policies adapt to the evolving activities, expectations, and regulatory requirements.

Professional Conduct: The Group's Compliance Program includes internal policies, procedures, and control mechanisms aimed at ensuring alignment with applicable legal, ethical, and regulatory requirements. It is coordinated centrally by the Group Compliance Officer and supported locally at subsidiary level.

As the foundation of the Compliance Program, professional conduct is guided by an action plan established after the annual compliance risk assessment and approved by the Audit Committee.

This plan addresses the concerns and expectations of stakeholders expressed through the internal and external reporting channels provided by DIGI Group, as well as insights derived from the broader Compliance Risk Assessment process, including management input, monitoring activities, audit results, and regulatory expectations

Risk Evaluation: Following the adoption of the compliance framework and subsequent processes, the risks associated with behaviours addressed by internal regulations in the compliance area—generally corruption, bribery, and conflicts of interest—are evaluated annually. These compliance risks are incorporated into the evaluation matrix.

Risk Identification and Classification: Risks associated with professional conduct are identified and classified through an analysis of all applicable laws and regulations, data collection and analysis regarding misconduct incidents, employee feedback, and best practices in the field. This evaluation also takes into account the potential impact of these risks on the organization. For significant risks (medium/high risk levels), DIGI Group develops and implements action plans aimed at mitigating these risks. These plans include revisions of internal policies/procedures and the creation and implementation of training programs for employees to ensure the improvement of professional conduct. These action plans are monitored by the Board of Directors/Audit Committee, which tracks the progress and effectiveness of the actions derived from the compliance risk assessment based on the periodic reports of the Compliance Department.

DIGI Group has implemented a structured approach to managing the risk associated with corruption and bribery, which is a cornerstone of its corporate ethics framework, see in section [Management structure. Corporate Governance](#). The Group has clear action plans in place, including regular employee training programs on anti-corruption and anti-bribery practices, which are mandatory for all Personnel regardless of seniority or form of employment within the group.

The training plan is reviewed and approved on an annual basis. However, the periodicity of compliance training sessions is not fixed, as it is determined based on identified needs. These needs are assessed considering several factors, such as the results of the audit missions, Compliance Risk Assessment (CRA), cases reported through the whistleblowing channels, audit missions, applicable best practices, as well as any new or updated regulatory requirements.

Therefore, specific compliance trainings (e.g. anti-corruption, conflict of interest) are delivered on a need-driven basis rather than at predefined intervals, to ensure their relevance and effectiveness. Compliance training at the Group is structured to balance mandatory baseline awareness with targeted, risk-based delivery. While compliance induction is provided as a mandatory onboarding training for new joiners in Bucharest, topic-specific compliance trainings such as anti-corruption, conflict of interest, know-your-partner and due diligence, and anti-money laundering are delivered according to the approved annual training plan and on a need-driven basis, rather than at fixed predefined intervals. This approach allows the Group to tailor training to the nature of the risk, the exposure of specific functions or departments, and the relevance of the topic for the employees concerned, thereby improving both effectiveness and practical applicability. In 2025, this resulted in targeted participation across different employee categories, including board members, managerial staff and other employees, with training completion rates ranging from 55% for anti-corruption and 62% for conflict of interest to 84% for anti-money laundering and 100% for due diligence training, supported through attendance tracking, online reports and, where relevant, quizzes to assess understanding.

In addition, training materials are made available on the company's intranet and can be accessed at any time, both for knowledge refresh purposes and to ensure coverage of employees who were unable to attend the live sessions.

The Group also perform regular risk assessments and due diligence on potential business partners and third-party relationships. Additionally, the Group established whistleblower channels and processes that allows confidential or anonymous internal and external reporting of potential violations of the laws or internal regulations.

Through ongoing monitoring, including the Compliance Risk Assessment, DIGI Group assess the effectiveness of its compliance and ethics programs and makes adjustments as needed. To ensure continuous monitoring, DIGI Group has appointed compliance officers in each subsidiary responsible for enforcing the Group's Code of Conduct and compliance policies, as well as overseeing risk mitigation efforts.

Therefore, DIGI Group has disclosed all relevant criteria used in the process to identify material impacts, risks, and opportunities related to business conduct. The process is structured around a formal compliance risk assessment conducted annually and covers the full scope of the Group's operations, including its geographic footprint, business activities, sector-specific risks, and types of transactions.

Risk identification and classification are based on applicable laws and regulations, incident reports, stakeholder feedback, regulatory expectations, and industry best practices. This assessment considers the nature and severity

of risks such as corruption, bribery, and conflicts of interest, and includes tailored mitigation plans that are monitored at Group level by the Board of Directors and Audit Committee.

Topic	Sub-topic	Sub-sub-topics	IRO TYPE	IRO name	Positive/Negative
Business conduct	Corporate culture		Impact	A culture that values social responsibility can positively impact the	POSITIVE
				workforce and local communities by	
				ensuring fair labor practices, fostering	
				employee well-being, and supporting local economies through ethical supply chain management.	
Business conduct	Protection of whistle-blowers		Impact	In the absence of a whistle-blower protection mechanism, companies may	NEGATIVE
				experience increased unethical business practices.	
Business conduct	Political engagement and lobbying activities		Impact	The company maintains a strict apolitical stance and does not engage in	POSITIVE
				political lobbying or support any	
				political parties.	
Business conduct	Corruption and bribery	Prevention and detection including training	Impact	Corruption and bribery undermine	NEGATIVE
				public trust in both corporations and government institutions, leading to	
				societal cynicism and diminishing confidence in public and private sectors.	
Business conduct	Corruption and bribery	Prevention and detection including training	Impact	Corruption can result in environmental	NEGATIVE
				harm through the circumvention of	
				regulations, while also distorting market	
				competition, harming ethical businesses,	
				and contributing to increased poverty and economic instability in affected regions.	
Business conduct	Corruption and bribery	Prevention and detection including training	Impact	Corrupt practices can exacerbate social	NEGATIVE
				inequalities by limiting access to	
				essential resources and services,	
				particularly in underserved	
				communities, thereby prioritizing wealthier regions over disadvantaged populations.	
Business conduct	Corruption and bribery	Prevention and detection including	Risk	Legal consequences are a significant	
				risk, as many countries have strict anti-	

training	bribery and anti-corruption laws, also
	corruption can lead to poor decision-
	making

[More details in section ESRS IRO 1](#)

9.2 Governance and business practices

9.2.1 Business conduct policies and corporate culture ESRS G1-1

DIGI Group prioritizes maintaining high standards of ethics and integrity in its business operations. The development, implementation, monitoring, and continuous improvement of internal policies and procedures aimed at upholding these principles are key priorities for the Group. The leadership's commitment to complying with all applicable laws in every country where it operates has led to the adoption of internal policies and procedures that all employees must follow, regardless of their position or type of contract within the Group.

This section outlines the policies that guide DIGI Group's approach to business conduct, emphasizing their commitment to ethical practices and integrity.

Code of Conduct

This is the cornerstone of the Compliance framework, guiding all employees to adopt ethical behaviour in interactions both within and outside the DIGI Group, and in decision-making processes. It emphasizes honesty, fairness, integrity, and respect towards stakeholders as fundamental values. The DIGI Group's Code of Conduct is publicly disclosed on the corporate website.

Anti-Bribery, Anti-Corruption, and Business Ethics Policy

DIGI Group's Anti-Bribery, Anti-Corruption and Business Ethics Policy demonstrates its commitment to integrity and lawful business practices. The policy aims to prevent corrupt behavior and unethical conduct across all operations, being applicable to all officers, directors, employees and contractors of DIGI. It includes procedures for declaring and registering gifts and hospitality, and third-party due diligence, ensuring business partners are selected based on ethics and integrity, assessed through questionnaires and compliance clauses. Oversight rests with the Board of Directors and the Compliance function, and the policy aligns with international standards, including ISO 37001. By integrating stakeholder expectations—such as those of regulators, shareholders and business partners—the policy reinforces trust and accountability. It is publicly available on the corporate website.

Directors' Conflict of Interest Policy

The Directors' Conflict of Interest Policy defines the rules and responsibilities regarding potential conflicts involving the Company's Directors. It ensures that directors act in the best interest of the Group and avoid any situations that could compromise their independence or impartiality. Any potentially conflictual situation or incident are to be solved by members of the Audit Committee who are not in a situation of conflict of interest or by the independent Non-executive Directors who are not in a situation of conflict of interest in accordance with the corporate governance rules of the Company.

Personnel Conflict of Interest Policy

This policy outlines the expected conduct for the Group's officers, directors, employees, and contractors to ensure that all reasonable measures are taken to avoid or manage any actual, potential, or perceived conflicts of interest—whether arising from personal financial interests, the interests of family members, or past, present, or prospective involvement in external activities that may conflict with the Group's interests. The Compliance function is responsible for implementation, ensuring impartiality and accountability in professional conduct. It is included in employee onboarding materials and is supported by a dedicated training course to promote awareness and compliance. This policy is also published on the corporate website.

Non-Retaliation Policy

The Non-Retaliation Policy supports a culture of openness by protecting those who raise concerns in good faith from any form of retaliation. Applicable to all of DIGI Group's Personnel (employees, officers, directors, and contractors), business partners, shareholders and any other stakeholders of Digi Group, it is monitored by the Compliance function, HR and Legal departments. Closely tied to whistleblower protections, the policy focuses on creating a culture of openness and safety within the entire Group.

Anti-Money Laundering Policy

DIGI's Anti-Money Laundering Policy mandates adherence to all applicable laws and regulations related to anti-money laundering and counter-terrorism financing. It explicitly prohibits any form of money laundering or terrorism financing and establishes a clear set of rules and procedures to be followed to ensure compliance. It

requires all officers, directors, employees and contractors of the DIGI Group to comply with all applicable laws and regulations requiring reporting of cash transactions. The policy aligns with EU AML directives and FATF standards, promoting financial transparency and regulator confidence and is also available on the corporate website.

Related Party Transactions Policy

This policy sets out the measures for declaring, assessing, approving, and reporting related party transactions, with the goal of protecting the interests of the Company and its stakeholders, and ensuring compliance with applicable legal requirements. By implementing this policy, DIGI reinforces stakeholder trust and mitigates conflicts of interest. It is publicly disclosed on the company's corporate website.

Donations and Sponsorship Policy

DIGI's Donations and Sponsorship Policy's objective is to regulate and provide transparency around all charitable donations and sponsorships. It applies to all members of the Boards of Directors, its directors, and employees with leading or executive positions, who are involved in the process of approving donations and sponsorships and is managed by the Corporate Social Responsibility function. The policy addresses community engagement and stakeholder trust and is part of the Group's wider compliance framework. It is publicly available on the corporate website.

More details about the above-mentioned Policies can be found in Section: [Management structure. Corporate Governance – Other corporate governance practices](#)

Business Partners' Code of Conduct

In 2025, the DIGI's Code of Conduct for Business Partners received pre-approval from the Group's CEO, and is pending submission to the Board for final approval. The Code translates the standards and principles set out in its Code of Conduct and in the Anti-Bribery, Anti-Corruption and Business Ethics Policy into clear requirements applicable to all business relationships. It focuses particularly on ensuring that ethics, integrity and compliance with applicable laws form the basis of every interaction with external partners. The Code sets the expectation that all collaborators, consultants, agents, and suppliers of goods and services—and any entity entering into commercial transactions with the company, collectively referred to as "Business Partners"—uphold these principles throughout their entire supply chain.

The Code will be provided to all Business Partners, who are required to accept and adhere to it (or demonstrate equivalent principles in their own compliance framework) and declare any potential conflicts of interest before commencing a business relationship.

ISO37001

In alignment with DIGI Group's commitment to ethical business practices and sustainability, Digi Romania is ISO 37001 certificated, reflecting their anti-bribery management system. This certification underscores their dedication to preventing bribery and promoting integrity across all operations. ISO 37001, as the international standard for anti-bribery management systems, is integrated into the sustainability framework by supporting the governance and business conduct disclosures under ESRS G1. It provides a structured approach to preventing, detecting, and responding to bribery risks, and contributes to meeting the requirements related to policies, risk management, and control processes in the area of ethical business practices. The achievement of being certified not only enhances their credibility with stakeholders but also strengthens the trust and integrity upon which the Group's sustainable business practices are built.

All policies are published on the Group's website for external access(<https://www.digi-communications.ro/en/corporate/corporate-governance>).

Internally, compliance policies and procedures are communicated to employees upon adoption or revision and are available for consultation on the Group's intranet.

The roles within the Group most susceptible to risks of corruption, bribery, and accepting or offering bribes are identified based on industry best practices and recognized guidelines. At the moment, the identified functions susceptible to the risks mentioned above include personnel with coordination and guidance roles, Human Resources, Financial, Accounting, Reporting, Treasury, Information Technology (helpdesk, software and hardware for Personnel use), Legal, GDPR, Audit, Procurement and Logistics, Information Security, Occupational Safety and Health, Commercial, Processing, Tendering.

9.3 Anti-corruption and fair competition

9.3.1 Prevention and detection of corruption and bribery

DIGI Group has adopted a comprehensive Compliance Program to detect and prevent unethical behaviour, including corruption and bribery. This program includes several control mechanisms to ensure adherence to ethical and integrity standards.

The Whistleblowing Procedure Group Policy provides a general framework for the prevention, detection, investigation, and resolution of non-compliance incidents, such as corruption and bribery and outlines the types of actions subject to reporting. The internal subsequent procedure contains a detailed process for verifying the plausibility of reports, conducting internal investigations, and identifying appropriate solutions based on investigation results. The procedure also includes extensive provisions on maintaining the confidentiality of whistleblowers and other individuals involved. In addition, the procedures include clearly defined exceptions that do not fall within the scope of this mechanism, such matters being managed through alternative internal processes, in accordance with the nature and relevance of the issue, sets clear deadlines, according to applicable law, for internal process activities and assigns responsibilities to various individuals and structures involved in the process. It mandates the implementation of measures resulting from the analysis of received reports by the respective department coordinators and stipulates potential sanctions for failure or unjustified delay in implementing these measures.

Considering available resources, legal requirements, and technical solutions, the subsidiaries of the Group have developed local whistleblowing policies and procedures. These have been designed by adopting the minimum Group requirements while ensuring alignment with local needs and regulations.

In application of the Whistleblowing Policies and procedures, DIGI Group has implemented channels for both written and oral reporting, allowing for named or anonymous submissions, applicable at group level, however, each subsidiary developed its own whistleblowing channels.

DIGI Group provides dedicated reporting channels for concerns related to ethics and compliance, including country-specific channels such as <https://www.digi.ro/raportare-nereguli>, <https://www.digimobil.it/en/whistleblowing>, <https://www.digimobil.es/canaletico>, <https://www.digi.ro/raportare-nereguli>, and the email address whistleblowing@digipt.pt (for DIGI Portugal employees only). At the Group level, general concerns may be submitted via the contact form available at <https://www.digi-communications.ro/en/contact>.

However, although anonymous reporting is allowed by all subsidiaries of the group, the Whistleblowing Policies and procedures encourage named reporting, as anonymous reports can complicate or even hinder the verification and resolution process.

The Compliance Department/ Officer is in charge with verifying the plausibility of reports. For complex investigations, the investigation team, investigation timeline, and final report are approved by the Board of Directors. The Compliance Department/ Officer must periodically report the number and types of received reports to the Board while maintaining the confidentiality of the whistleblower and other involved parties.

DIGI Group addresses breaches of procedures and standards related to anti-corruption and anti-bribery through a series of preventive measures, including:

- Code of Conduct: Establishes clear standards of integrity and professional conduct for employees, with strict provisions against corruption and bribery.
- Regular Training: Conducted in accordance with the annual Compliance Training Plan approved by the Board of Directors/Audit Committee, primarily based on the results of the annual compliance risk assessment.
- Awareness Campaigns: Activities such as anti-corruption themed contests, the annual conflict of interest declaration campaign, and reminder messages on specific topics (e.g., acceptance/offering of gifts).
- Confidential Whistleblowing Reporting Channels: Mechanisms allowing employees and collaborators to report any non-compliant behaviour or breaches of DIGI standards without fear of retaliation.

DIGI Group makes sure their policies reach everyone in several ways. After the approval, the policies are first communicated to the targeted employees for electronic acceptance. At the same time, they are shared on their intranet, publicly available on their websites, periodically sent out via email, and covered during training sessions. This variety of methods helps ensure that everyone who needs to know about the policies can access and understand them.

To better understand, delve into, and report cases of non-compliance, DIGI Group provides a consultation channel for employees to seek clarity on compliance standards and ethical conduct at conformitate@digiro.ro. Additionally,

the Board of Directors annually approves the Compliance Training Plan, proposed by the Compliance Department, which includes course topics, target groups, delivery methods, and testing formats.

Introduction to Compliance

The classroom training is conducted on an employee's first day of work and integrated with the Health and Safety training. Due to resource constraints and the nature of the training, it is available only to new employees in Bucharest. However, solutions are currently being sought for its nationwide expansion.

This training provides a brief introduction to the Compliance framework, covering key policies, procedures, and guidelines. Employees also learn where to access these resources for future reference and how to report any compliance violations. Currently implemented in Romania, solutions to implement this training in other Group subsidiaries are in progress, intended to be implemented over two reporting period, at the latest.

In 2025, 92% of new hires in Bucharest (416 out of 450 employees) completed this training (82% of new hires in Bucharest, 226 out of 276 employees).

The training program covers essential topics, including the Group's values and principles, anti-corruption and business ethics, gifts and hospitality services, conflicts of interest, anti-money laundering, and the reporting of irregularities. The primary objective of this training is to ensure new employees gain a comprehensive understanding of their regulatory and ethical responsibilities. Currently implemented in Romania, solutions to implement this training in other Group subsidiaries are in progress, intended to be implemented over two reporting period, at the latest.

Anti-Corruption Rules in the Digi Group

An e-learning course, consisting of a presentation and a five-question test, is permanently available to employees in high-risk positions for corruption exposure.

Since its implementation, 55% of the targeted active employees (2,506 out of 4,535) have completed the course.

The training program focuses on key areas such as bribery and corruption, individual conduct, gifts and hospitality services, and the reporting of incidents related to the Anti-Corruption Policy. The primary objective of this training is to ensure participants fully understand their regulatory and ethical responsibilities, empowering them to act in accordance with the Group's standards and comply with relevant laws. Currently implemented in Romania, solutions to implement this training in other Group subsidiaries are in progress, intended to be implemented over two reporting period, at the latest.

In 2025, the course was also delivered in Digi Italy. The presentation and the quiz were sent to 24 employees with coordination roles. Of these, 19 employees completed the quiz, resulting in an overall completion rate of 79%.

Conflict of Interest

The mixed-format "Conflict of Interest" course (classroom and e-learning) was launched on September 12, 2024. By the reporting date (December 31, 2025), completion rates were as follows:

Classroom training: Attended by 244 employees in coordination roles, representing 83% of Bucharest-based managers (294 total). In 2024, the classroom training was attended by 51 employees in coordination roles, representing 27% of Bucharest-based managers (out of 191 in total).

E-learning:

In 2025, the course was completed by 2,639 employees in high-risk positions, accounting for 57% of the 4,627 targeted employees. In total, 2,883 employees (62% of the target group) completed the course, across both formats. In 2024, it was completed by 2,264 employees in high-risk positions, accounting for 49% of the 4,586 targeted employees., with a total of 2,315 employees (50% of the target group) completed the course, across both formats.

The training covers the concept of conflict of interest, including how to recognize and avoid potential conflicts in the workplace. It also outlines the different types of conflicts of interest specific to DIGI Group and the responsibilities employees have in managing them. The primary objective of this training is to help employees understand, identify, and avoid conflicts of interest, as well as to know how to address and maintain transparency when such conflicts arise. The timeframe and coverage at Group level is as above.

Know-Your-Partner & Due Diligence Essentials

As part of the Group's commitment to strong corporate governance and ethical business conduct, the Know-Your-Partner & Due Diligence Essentials training was delivered in accordance with the approved annual training plan. The mandatory training was conducted through a 1-hour in-class session for concerned employees.

The training addressed key aspects of due diligence, including its definition and importance, core objectives, the due diligence process and related responsibilities, as well as ethical considerations, with the aim of supporting the prevention and mitigation of compliance and integrity risks across the organization.

A total of 36 employees were included in scope, all of whom completed the training, resulting in a completion rate of 100%. Of the trained employees, 13 held managerial or executive positions, while 23 were other employees. Participation was monitored through compliance records.

Money Laundering

As part of the Group's commitment to ethical conduct, compliance, and the prevention of financial crime, the Money Laundering training was delivered in accordance with the approved annual training plan. The mandatory training was conducted through instructor-led in-class and virtual sessions for employees in accounting and finance teams.

The training covered key topics related to anti-money laundering and anti-corruption, including the definition of money laundering, an overview of corruption, the relationship between money laundering and corruption, red flags and warning signs, and the associated risks. It also addressed the role of the business and employees in preventing money laundering and corruption, thereby supporting the Group's risk management and governance framework.

A total of 130 employees were included in scope, of whom 109 completed the training, resulting in a completion rate of 84%. Among the trained employees, 11 held managerial or executive positions, while 98 were other employees. Participation was monitored through compliance records.

Table G1-3_21b_AR4 Percentage of functions-at-risk covered by training programmes:

DIGI Group (2025)	Romania	Spain	Portugal	Italy
Percentage of functions-at-risk covered by training programmes	79%	0%	0%	79%

DIGI Group (2024)	Romania	Spain	Portugal	Italy
Percentage of functions-at-risk covered by training programmes	71%	0%	0%	100%

It is important to note that the percentages indicated also included members of the Board of Directors. The active involvement of the Board of Directors in identifying topics and effectively preparing all training materials – at the proposal of the Compliance Department – is the best way to ensure continuous training in Compliance areas for top management, given the analyses, debates, and opinions presented in support of a topic of interest.

As part of the Company's commitment to compliance, awareness efforts are integrated into daily operations through periodic reminder messages on key compliance topics. In addition, leadership commitment to ethical conduct was reinforced through a tone from the top communication, consisting of a CEO message delivered in Digi Romania on the occasion of Global Ethics Day and subsequently cascaded within the organization, in Portugal, Italy and Belgium. To mark International Anti-Corruption Day in 2025, in Romania and Portugal contests focused on anti-corruption themes were organized, further promoting awareness and reinforcing the importance of ethical conduct across the organization. The Company plans to extend the anti-corruption contest initiative across other subsidiaries of the Group within the next two reporting periods.

9.3.2 Incidents of corruption or bribery ESRS G1-4

During the reporting period, no confirmed incidents of corruption or bribery were identified within DIGI Group. As there were no breaches of internal procedures and standards regarding anti-corruption and anti-bribery, no specific remedial actions were required. Furthermore, no convictions or fines were imposed on the Group for violations of anti-corruption or anti-bribery legislation.

The indicator is based on cases reported through internal reporting channels and analyzed by the Compliance Department according to the Whistleblowing Internal Procedure. Since no confirmed cases of corruption or bribery were identified during the reporting period, the reported value directly reflects the results of these analyses. No assumptions or estimations were applied in the calculation of this indicator.

For the purpose of this disclosure, corruption is defined in accordance with the Group's Anti-Bribery and Anti-Corruption Policy as the abusive use of entrusted power in order to satisfy personal or group interests, including but not limited to obtaining a direct or indirect personal advantage. Bribery is defined as any benefit, including financial or material advantages, that is offered, given, requested or accepted in order to improperly influence or reward an action or inaction of an individual acting within a public institution or private company.

The reported metric includes confirmed cases of corruption or bribery involving employees, management, or third parties acting on behalf of the Group, where allegations have been substantiated following internal investigation procedures and, where applicable, legal assessment. Incidents are recorded based on findings resulting from

compliance reviews, internal audits, whistleblowing reports, or formal investigations conducted during the reporting period.

As no cases were substantiated during the period, the reported value is zero. No estimations, assumptions, or extrapolations were applied in calculating this metric.

The data is derived from internal compliance and legal monitoring systems and has not been subject to external validation beyond statutory financial audit and sustainability assurance procedures. No significant limitations were identified in relation to data collection; however, as with any compliance-related metric, the effectiveness of detection mechanisms depends on the use of reporting channels and internal controls.

Transparency Register

The Group's subsidiary in Italy was registered in the EU Transparency Register during the reporting period (registration date: 11 July 2025), as a prerequisite for participating in a public consultation process related to the Digital Networks Act. This registration was of an administrative nature and was required in order to submit the entity's response to the consultation.

The Group does not engage in lobbying activities, and the registration does not reflect ongoing or systematic interest representation activities.

Financial Results



Investment
339 970
56 969
817
58

Value at Year end
373 967
804 029
1 296 731
1 859 317
2 499 808
3 227 076
4 050 935
R 28 331

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the financial condition and results of operations of the Group should be read in conjunction with the consolidated financial statements of the Group as of 31 December 2025.

The following discussion includes forward-looking statements based on assumptions about our future business. Our actual results could differ materially from those contained in these forward-looking statements as a result of many factors, including but not limited to those described in sections captioned “Forward-Looking Statements” of this report.

Overview

We are a fast-growing European telecom challenger, with strong presence in our core countries Romania and Spain, historic presence in Italy and recently launched operations in Portugal and Belgium.

- **Romania.** We offer a comprehensive suite of fixed and mobile telecommunication services to our customers in Romania. Our fixed services in the country include pay TV (cable TV and DTH), fixed internet and data and fixed-line telephony.
- **Spain.** In Spain, we offer IPTV, fixed internet and data and fixed-line telephony services through our own FTTH network (including DIGI Andalucía Network) and based on wholesale indirect access agreements through the SOTA Network and the fixed network of Telefónica. In the past, we provided mobile telecommunication services in the country as an MVNO through Telefónica Móviles’s mobile network. Since January 2025, we have started to provide mobile telecommunication services as an MNO via the Spanish National Roaming Agreement and the Spanish RAN Sharing and Spectrum Sharing Agreement with Telefónica Móviles, as well as our own spectrum.
- **Portugal.** We have been developing our own network in Portugal since 2021, when we acquired certain spectrum licenses. In addition, on 25 October 2024, we acquired NOWO, Portugal’s fourth largest telecom operator. Since November 2024, we have been offering a full range of telecommunication services under the DIGI brand, including cable TV and IPTV, fixed internet and data, fixed-line telephony and mobile telecommunication services. We also continue servicing customers not yet migrated to the DIGI platform under the NOWO brand. We offer fixed services through our own FTTH and HFC networks.
- **Italy.** In Italy, we provide mobile telecommunication services as an MVNO through the mobile network of Vodafone Italy. We have also started a roll-out of our fixed network in the country, which is currently in an early development stage.
- **Belgium.** On 16 July and on 4 November 2025, we completed a series of transactions to consolidate all our existing operations in Belgium into our direct subsidiary, Digi Communications Belgium N.V. (“DIGI Belgium”). We originally expanded into the country in December 2024, by introducing fixed and mobile service offerings through a joint venture with Citymesh. Currently, we are not consolidating these operations and we report our investment on an equity basis. Our current offerings in the country include fixed internet and data and fixed-line telephony on our own network, and mobile telecommunication services on our own network and through a national roaming services agreement with Proximus.

For more details, please see [Business](#) section.

For the year ended 31 December 2025, we generated revenues (excluding intersegment revenues) and other income of €2,287.7 million, net loss of €76.8 million (including the extraordinary sale of assets and other one-off income) and Adjusted EBITDA of €710.3 million.

Recent Developments

Share capital increase-issuance of new shares

On 6 February 2026, Digi Communications N.V. convened the EGMS scheduled for 20 March 2026, proposing the distribution of bonus shares (stock dividend) through the capitalization of reserves and past profits into share capital, with no cash contribution from investors. Under the proposal, the Company would issue up to two new Class A shares for each Class A share and up to two new Class B shares for each Class B share, for a total amount of up to EUR 13 million. Following the distribution, the total number of shares would increase from 100 million to up to a maximum of 300 million, supporting liquidity while preserving shareholders’ proportional ownership. The Board of Directors approved on 23 March 2026, in accordance with the Resolution of the Extraordinary

General Meeting of the Shareholders dated 20 March 2026, that on 8 April 2026 (the “Record Date”) the Company shall effect the issuance of 120,293,334 Class A Shares, each with a nominal value of EUR 0.10 (the “New Class A Shares”) and 70,921,892 Class B Shares, each with a nominal value of EUR 0.01 (the “New Class B Shares” and together with the New Class A Shares the “New Shares”) (the “Issuance”) against the conversion of part of the Company’s retained earnings amounting to EUR 12,738,552.32 into share equity (the “Conversion”), which will be allotted to the existing shareholders of the Company as at the Record Date, as follows: for each existing and outstanding Class A share, two New Class A Shares will be allotted and for each existing and outstanding Class B share, two New Class B Shares will be allotted, whereby any shares held by the Company in treasury shall be excluded as a matter of Dutch law. The Board of Directors has determined the following relevant dates in connection with the Issuance and Conversion: 7 April 2026 as Ex-date; 8 April 2026 as Record Date; 9 April 2026 as Payment Date Pursuant to the Conversion and the Issuance, the issued share capital of the Company shall amount to EUR 19,547,067.18, divided into 184,832,388 Class A shares, each with a nominal value of EUR 0.10 and 106,382,838 Class B shares, each with a nominal value of EUR 0.01.

Acquisition of a 51% shareholding in Whyfibre Limited

The Company has taken the initial steps to enter the telecommunications market in the United Kingdom. On 19 March 2026, its wholly owned subsidiary incorporated in England, Fiber One Ltd., acquired 51% of the share capital via contribution in kind of Whyfibre Limited, which owns a fibre network currently under deployment in the counties of Bedfordshire and Hertfordshire in southern England (the “Network”). Fiber One Ltd. is the operator of the Network and expects to commence the provision of fixed broadband services on a pilot basis in the near future. At the date of authorization of these financial statements, the Group is not in a position to reliably estimate the financial effect of this acquisition.

Borrowings

Digi Romania signed in March 2026 an export credit facility agreement in a total principal amount of EUR 12,507 with a maturity of 4 (four) years as of the starting point of each credit (i.e. the starting point of credit being 26 March 2026), to be used for the acquisition of goods and services for the development of Romanian and Portuguese telecommunications networks.

Also, in March 2026 and April 2026, Digi Romania signed two medium-term agreements with Unicredit, with a maturity of four (4) years, totaling EUR 30,000, for general corporate purposes.

Presentation of Revenues and Operating Expenses

We evaluate business and market opportunities and consider our results primarily on a country-by-country basis. We currently generate revenues and incur operating expenses in Romania, Spain, Portugal and Italy. Accordingly, our revenues and operating expenses are further broken down into the following segments: Romania, Spain, Portugal and Other (which includes revenues generated, and operating expenses incurred, by our operations in Italy, as well as certain immaterial revenues / operating expenses, as applicable, in other jurisdictions). Currently, we are not consolidating DIGI Belgium’s operations and we report our investment on an equity basis.

The table below sets out the revenues for each segment (after intersegment eliminations) for the years ended 31 December 2025 and 2024:

	For the year ended 31 December	
	2025	2024
	(€ millions)	
Romania	1,186.3	1,099.0
Spain	926.4	782.0
Portugal ⁽¹⁾	69.6	11.8
Other ⁽²⁾	34.3	31.5
Total revenues	2,216.6	1,924.3

(1) We acquired NOWO on 25 October 2024 and formally launched our operations in Portugal on 4 November 2024.

(2) Represents revenues from our operations in Italy, as well as certain immaterial revenues generated in other jurisdictions.

The operating expenses for each of our geographic segments for the years ended 31 December 2025 and 2024 were as follows:

	For the year ended 31 December

	2025	2024 ^{Restated}
	(€ millions)	
Romania	629.2	588.6
Spain	725.8	605.1
Portugal	120.9	27.4
Other ⁽¹⁾	35.3	30.8
Depreciation, amortisation and impairment of tangible and intangible assets and right of use assets	612.6	485.1
Total operating expenses	2,123.8	1,737.0

⁽¹⁾ Includes mainly operating expenses of operations in Italy and operating expenses of the Company.

In line with our management's consideration of the Group's revenues generation, we further break down revenues generated by each of our geographic segments in accordance with our four principal business lines: (1) pay TV; (2) fixed internet and data; (3) mobile telecommunication services; (4) fixed-line telephony.

Revenues and Expenses structure of our principal lines of business

In general, for each of our five principal lines of business, we earn revenues from flat-rate subscription fees received from our customers and incur expenses that include licensing, programming and content fees, customer service, as well as network operation and maintenance. However, the structure of our revenues and expenses differs in each of our principal lines of business. See [Business](#) section.

Fixed

Fixed revenues include revenues generated by pay TV (cable TV, IPTV and DTH), fixed internet and data and fixed-line telephony services

Pay TV

Our pay TV services include cable TV services in Romania and Portugal, IPTV services in Spain and Portugal and DTH services in Romania. The revenues we receive for cable TV, IPTV and DTH services consists principally of flat-rate monthly subscription fees. The level of subscription fees depends on the programming package (including extras) chosen by the particular customer.

The expenses we record for cable TV services consist principally of fees that we pay to providers of third-party TV channels, license fees that we pay for content on our own TV channels and personnel expenses (consisting in large part of the salaries we pay to personnel that operate and maintain our network, personnel used to operate our own channels and our sales personnel). We also incur expenses for copyright payments to the national bodies representing collective artists' rights under relevant local laws, rights of way for our cables (which we record as "network rents"), maintenance and repair of our network, transportation and fuel expenses of our cable TV staff, collection and other miscellaneous expenses. We capitalize the expenses related to installing and upgrading our fixed network (except for maintenance and repairs). We also capitalize the expenses related to acquiring third-party programming for our own channels and amortize those assets over the period they relate to on a straight-line basis. Such third-party programming expenses are accounted for as a capital expenditure because the underlying rights are generally either exclusive or shared with one other party and we acquire them to attract and retain customers. We expense the cost of acquiring third-party channels and other content not used in the production of our own channels. Third-party programming costs that are accounted for as operating expenses generally vary directly with our number of RGUs, as a significant part of our programming agreements for third-party channels link programming fees paid to content owners to the number of our subscribers in the relevant territory.

Fixed internet and data

The revenues we receive for fixed internet and data services in Romania, Spain, Portugal and Italy consists principally of flat-rate monthly subscription fees. We serve both residential and business customers. Subscription packages for business customers are subject to more negotiation and, as a result, present significantly more variability over time.

The expenses recorded for fixed internet and data services consist principally of personnel expenses and related expenses of our service and maintenance staff, as well as interconnection and transmission fees. We also incur expenses for maintenance and repair of the network and rights of way for the network, energy expenses related to the operation of the network and collection expenses. Our treatment of expenses related to installing and upgrading our fixed network is the same across all business lines offering services via such network. See [Cable TV](#) above.

Fixed-line telephony

The revenues we receive for fixed-line telephony services in Romania, Spain and Portugal consists principally of flat-rate monthly subscription fees and per-minute telephone charges. We also derive revenues from interconnection fees that we receive from other service providers whose customers call our customers. We do not charge for calls to other telephone numbers within our fixed-line and mobile telephony networks in the same country. We charge for calls to other networks that exceed the allowance included in the monthly fee and for international calls to destinations that are not included in the subscriptions.

The expenses incurred in relation to fixed-line telephony services consist principally of interconnection fees paid to other service providers whose customers are called by our customers. We also incur personnel expenses related to sales, installation and customer support services. Our treatment of expenses related to installing and upgrading our fixed network is the same across all business lines offering services via such network. See [Cable TV](#) above.

Mobile

In Romania, the revenues that we receive for mobile telephony services consists mostly of flat-rate monthly subscription fees, with a smaller proportion of revenues being generated by per-minute telephone charges (to the extent not included in the monthly subscription) and, to an even lesser extent, interconnection fees that we receive from other service providers whose customers call our customers, as well as charges for text and video messages (using the Rich Communication Services protocol) to, or from, numbers outside our network. We charge for SMS to other networks in Romania, SMS to international destinations and in roaming (to the extent not included in the monthly subscription). We also charge for voice and data traffic in roaming that exceed the quantity included in the subscription by the “roam-like-at-home” policy in EEA countries and all voice and data traffic in roaming in other countries that are not part of EEA. Another revenues stream for mobile telephony is from international calls to destinations that are not included in subscriptions. As a result of the acquisition of the pre-paid mobile business of TKRM pursuant to the TKRM Business and Assets Acquisition, starting with November 2025, after the migration of the TKRM prepaid customers to our network, we also offer prepaid mobile telephony services, thus also generating revenues from the sale of pre-paid packages.

In Spain, we generate revenues from mobile telephony services and mobile internet and data primarily via sale of post-paid and pre-paid packages as an MVNO and from January 2025, as an MNO. Such revenues consist of voice, data and text charges and, to a lesser extent, interconnection fees that we receive from other service providers whose customers call our customers and revenues we receive from other service providers in connection with spectrum sharing agreements.

In Portugal, we generate revenues from mobile telephony services and mobile internet and data through our own networks and as an MVNO. Such revenues consist of voice, data and text charges and, to a lesser extent, interconnection fees that we receive from other service providers whose customers call our customers.

In Italy, we generate revenues from mobile telephony services and mobile internet and data primarily via sale of pre-paid packages as an MVNO. Such revenues consist of voice, data and text charges and, to a lesser extent, interconnection fees that we receive from other service providers whose customers call our customers.

The expenses incurred in connection with our mobile telecommunication services consist principally of interconnection fees paid to other network operators whose customers are called by our customers. Mobile telephony interconnection fees charged by operators during the periods under review by geographic segment are set out in the table below:

Mobile telephony interconnection fees	For the year ended 31 December	
	2025	2024
	(eurocents/minute)	
Romania	0.20	0.20
Spain	0.20	0.20
Portugal	0.20	0.20
Italy	0.20	0.20

Our expenses also include energy consumed by the network, personnel expenses and related expenses of our maintenance and customer service staff, radio spectrum fees payable to communications authorities in Romania and Portugal and service carry fees that we pay to Telefónica in Spain and to Vodafone in Italy.

We also generate revenues and incur expenses in relation to sales of third-party manufactured handsets and accessories.

Other operations

We also generated revenues and incurred expenses in relation to sales of third-party manufactured mobile handsets and pay TV accessories (such as satellite signal receivers and decoders in Romania), which are sold directly to our customers. Those sales were generally conducted at a low margin, or no margin at all, as part of new customer acquisition or as an incentive for existing customers to renew or upgrade their subscriptions. The cost of equipment that we provide to customers is capitalized as CPE.

In addition to our principal revenues generation streams, in Romania we sell advertising time on all our own TV channels and we operate four local radio stations in Romania.

These operations are relatively small and are not reported as separate business lines.

Trends and Other Key Factors Impacting Our Results of Operations and Financial Condition

The following are the key factors that have significantly affected our results of operations and financial condition during the periods under review, or which we expect will significantly affect our operations or financial condition in the future.

General economic environment in our key markets

Our main markets of Romania and Spain have shown significant economic growth in recent years. These markets jointly accounted for 95.3% and 97.7% of our consolidated revenues for the year ended 31 December 2025 and 31 December 2024, respectively.

The ongoing military conflict in Ukraine or other factors may cause an economic downturn or recession in the markets in which we operate, which in turn could impact a significant number of our customers, leading to increased unemployment, a decrease in disposable income and in consumption spending.

Given the economic history of the regions of Eastern and Southern Europe that we serve, our enhanced television, data and telephony services are generally viewed as desirable, but not indispensable in times of economic difficulty. By contrast, we believe that basic television, internet and telephony services are perceived as necessities, rather than discretionary items.

Competition

Our results of operations are affected by competition, as we operate in intensely competitive industries and compete with a growing number of companies that provide a broad range of communications products and services and entertainment, news and information content to consumers.

We believe that our focus on Romania and Spain, as well as synergies generated by our convergent fixed and mobile offerings and our advanced infrastructure, currently allow us to compete efficiently in our core markets. However, intense competition creates pressure to maintain low prices on our service and product offerings thus affecting our revenue growth potential.

Regulation

Mobile telecommunication licenses

We can only develop our mobile telecommunication offerings if we have appropriate licenses and bandwidth. For a list of our current mobile telecommunications licenses, see [Business](#) section. If we are unsuccessful in obtaining such licenses, the growth of our business may be curtailed, as we may be unable to generate new RGUs or increase our ARPU.

License acquisition is a complex process, which is subject to extensive regulation in each country we operate or may seek to operate in. Licenses are granted at public auctions and relevant licensing authorities establish criteria that participants therein need to satisfy. If we are unable to meet those criteria, or otherwise unable to compete for such licenses, our results of operations could be significantly and materially affected.

In addition, in order to participate in auctions for mobile telecommunications licenses, we may be required to provide significant third-party guarantees of our ability to pay corresponding license fees should the license sought be granted to us. If we are successful in our bids, we may need to attract additional financing to ensure that we have sufficient funds to pay those license fees. If we do, that will increase our balance sheet liabilities and finance expenses recorded on our statement of profit or loss.

Taxation

In the past years, we have seen no increase in general corporate taxation. In Romania, in particular, value-added tax ("VAT") increased from 19% to 21% on 1 August 2025. In addition to general increases in taxation levels, additional taxes may be introduced in response to specific crises of national or international scale affecting the countries where we operate.

Growth in business, RGUs and ARPU

Our revenues are most directly a function of the number of our RGUs and ARPU. Neither of these terms is a measure of financial performance under IFRS, nor have these measures been reviewed by an external auditor, consultant or expert. Each of these measures is derived from management estimates, systems and tools. As defined by our management, these terms may not be comparable to similar terms used by other companies. We use RGU to designate a subscriber account of a customer in relation to one of our services. RGUs are measured at the end of the relevant period. Because of the different nature of our services, the calculation of RGUs is different for our different business lines. Therefore, you should use caution when trying to compare RGUs between our business lines. We calculate ARPU in a segment or the Group as a whole, for a period by dividing the total revenues of such geographic segment or the Group, for such period, (a) if such period is a calendar month, by the total number of relevant RGUs invoiced for services in that calendar month; or (b) if such period is longer than a calendar month, by (i) the average number of relevant RGUs invoiced for services in that period and (ii) the number of calendar months in that period. In our ARPU calculations we do not differentiate between various types of subscription packages or the number and nature of services an individual customer subscribes for. ARPU is a measure we use to evaluate how effectively we are realising potential revenues from customers.

Our total RGU base has grown from 27.8 million RGUs as at 31 December 2024 to 32.1 million RGUs as at 31 December 2025, representing an increase of 15.4%.

The table below sets out our RGUs and ARPU by segment as at and for the years ended 31 December 2025 and 2024:

	As at and for the year ended 31 December	
(RGUs: thousands; ARPU: €/period)	2025	2024
Group operations		
RGUs Group⁽¹⁾⁽⁹⁾	32,069	27,789
ARPU Group⁽⁵⁾	5.7	5.7
Romania		
RGUs⁽¹⁾		
Fixed	11,972	11,605
<i>Of which</i>		
Pay TV ⁽²⁾	6,013	5,868
Fixed internet and data ⁽³⁾	5,157	4,888
Fixed-line telephony ⁽³⁾	802	849
Mobile ⁽⁴⁾	7,884	6,578
ARPU⁽⁵⁾	4.4	4.4
Spain		
RGUs⁽¹⁾		
Fixed	3,570	2,577
<i>Of which</i>		
Pay TV ⁽²⁾	172	-
Fixed internet and data	2,583	1,951
Fixed-line telephony	815	626
Mobile ⁽⁴⁾	7,269	5,863
ARPU⁽⁵⁾⁽⁶⁾	7.9	8.7
Portugal		
RGUs⁽¹⁾		
Fixed	379	355

<i>Of which</i>		
Pay TV ⁽²⁾	132	121
Fixed internet and data	159	127
Fixed-line telephony	88	107
Mobile ⁽⁴⁾	471	321
ARPU⁽⁵⁾	7.0	7.6
Other		
RGUs⁽¹⁾⁽⁷⁾		
Mobile ⁽⁴⁾	524	490
ARPU⁽⁵⁾⁽⁸⁾	5.5	5.7

- (1) RGUs, or revenue generating units, represent the number of customer accounts at period end. A single customer can account for several RGUs.
- (2) Includes RGUs for cable TV, IPTV and DTH services, as applicable.
- (3) Includes residential and business RGUs.
- (4) Includes mobile telephony and mobile internet and data RGUs.
- (5) ARPU is average revenue per RGU for a period. We calculate it by dividing the total revenues of such segment for such period (a) if such period is a calendar month, by the total number of relevant RGUs invoiced for services in that calendar month; or (b) if such period is longer than a calendar month, by (i) the average number of relevant RGUs invoiced for services in that period and (ii) the number of calendar months in that period.
- (6) Does not include ARPU for our pay TV services for the period ended 31 December 2024, as those were immaterial in Spain during such period.
- (7) Represents our RGUs in Italy. Does not include our fixed services RGUs in Italy, as those services are immaterial.
- (8) Represents our ARPU in Italy. Does not include our fixed services ARPU in Italy, as those services are immaterial.
- (9) Does not include RGUs in Belgium. We started our operations in Belgium in December 2024 through a joint venture with Citymesh. As of 31 December 2025, we are not consolidating these operations and we report our investments on an equity basis. As of 31 December 2025, we had approximately 91,000 mobile services RGUs in Belgium.

Our revenues may not always grow in direct proportion with the increase in our RGUs. We try to increase profitability in each business line by careful management of expenses through negotiation of content fees, interconnection costs and similar expenses, use of newer technologies for improved results of operations and, where possible, by conducting certain operations and investment-related activities in-house to achieve cost efficiencies. In all our business lines we have focused, and continue to focus, on increasing the number of RGUs by acquiring new customers and by cross-selling more services to our existing customers while maintaining our Adjusted EBITDA Margin. Our approach reflects the relatively wide range of our business and our ability to offer multiple services to our customer base. As at 31 December 2025, each of our residential customers in Romania (excluding DTH customers) subscribed to an average of 2.1 services (similarly, an average of 2.1 as at 31 December 2024), each of our residential customers in Spain subscribed to an average of 1.5 services (similarly, an average of 1.5 as at 31 December 2024) and each of our residential customers in Portugal subscribed to an average of 1.6 services.

The following table shows the evolution of our total RGUs by business line for 2025 and 2024:

As at 31 December		
	2025	2024
	(thousands)	
Fixed	15,921	14,537
<i>Of which</i>		
Pay TV ⁽¹⁾	6,317	5,989
Fixed internet and data ⁽²⁾	7,899	6,966
Fixed-line telephony ⁽²⁾	1,705	1,582
Mobile ⁽³⁾	16,148	13,252
Total	32,069	27,789

- (1) Includes RGUs for cable TV, IPTV and DTH services, as applicable.
- (2) Includes residential and business RGUs.
- (3) Includes mobile telephony and mobile internet and data RGUs.

Technical capabilities and limitations of our networks

Fixed offerings

Romania

We offer cable TV, fixed internet and data and fixed-line telephony through our fixed network in Romania, which, as at 31 December 2025, covered 95.1% of all dwellings in the country (*Sources: Group reporting; ANCOM*). Our ability to expand our reach, attract new customers and migrate existing customers to higher levels of service depends on the capabilities and limitations of these networks. As at the date of this report, we have upgraded almost the entire Romanian fixed network to GPON or comparable technology and are able to offer transfer speeds of up to 1,000 Mbps for internet and data services using such network. Since 2022, we offer transfer speeds of up to 10 Gbps for internet and data services in major cities in Romania, the fastest available to residential users on the market.

As a result of those upgrades, we anticipate that our own fixed network will require relatively low maintenance capital expenditure over the short and medium term. We believe that growth from cable TV, fixed internet and data and fixed-line telephony services will principally come from increasing penetration in the areas that we already cover, cross-selling services to existing customers and migrating our existing customers to higher levels of service and expanding our fixed networks to areas not currently covered.

Spain

In Spain we offer IPTV, fixed internet and data and fixed-line telephony services through our own FTTH network and through the SOTA Network, which we access from a consortium led by Macquarie Capital. Additionally, in certain areas, we offer the same fixed services based on a wholesale indirect access NEBA Agreement with Telefónica. As at 31 December 2025, our technologically-advanced fixed network in the country, together with the SOTA Network, covered 51.3% of all dwellings (*Sources: Group reporting; INE*).

Portugal

In Portugal, we offer, cable TV, IPTV, fixed internet and data and fixed-line telephony services through own GPON FTTH and HFC networks. As at 31 December 2025, our fixed network in the country (including NOWO's HFC networks) covered 39.0% of all dwellings (*Sources: Group reporting; INE*).

Italy

In Italy, we have recently started a roll-out of a fixed services portfolio. As of the date of this report, we have launched high-speed broadband FTTH internet in selected locations, but their roll-out is in an early development stage.

Belgium

As of 11 December 2024, DIGI Belgium has launched fixed broadband internet and fixed-line telephony services over fiber optic on own network, but their roll-out is in an early development stage.

Mobile offerings

Romania

In Romania, we have frequency blocks in the bands of 800 MHz, 900 MHz, 1,800 MHz, 2,100 MHz, 2,600 MHz and 3,400-3,800 MHz, some of which were awarded to us in a spectrum auction in November 2022 and some of which, namely a number of 42 MHz have been acquired from TKRM pursuant to the TKRM Business and Assets Acquisition (see "Recent Developments—TKRM Business and Assets Acquisition"). As at 31 December 2025, we had approximately 9,600 mobile network base stations covering approximately 99.5% (outdoor voice coverage) of the country's population. We offer 5G mobile telecommunication services in certain Romanian cities based on our existing licenses and intend to continue the roll-out of our mobile networks in the country.

Spain

In Spain, we offered mobile services as an MVNO through Telefónica Móviles's network and since January 2025, as an MNO, by means of the Spanish National Roaming Agreement and the Spanish RAN Sharing and Spectrum Sharing Agreement, which will be effective until at least 31 December 2040. In Spain, we have frequency blocks in the bands of 1,800 MHz, 2,100 MHz and 3,500 MHz.

Portugal

In Portugal, we were granted spectrum licenses in the bands of 900 MHz, 1,800 MHz, 2,600 MHz and 3,600 MHz in a 2021 auction. In 2024, we acquired NOWO, an existing provider in Portugal, and through NOWO, spectrum licenses in the bands of 1,800 MHz and 2,600 MHz and 3,600 MHz.

We provide residential customers voice and mobile data on 2G/4G/5G networks under the DIGI Portugal brand since November 2024. As at 31 December 2025, our mobile telecommunication services in Portugal covered (outdoor voice coverage) approximately 98.9% of the country's population and were provided via approximately 4,600 base stations. Additionally, NOWO provides mobile telecommunication services as an MVNO through the mobile network of MEO, a subsidiary of Altice Portugal, for a small percentage of customers who have not yet migrated to DIGI. Our current MVNO agreement with MEO is effective until 31 March 2028.

Italy

In Italy, we have an MVNO agreement with Vodafone Italy, regarding DIGI Italy's access to Vodafone Italy's radio spectrum and mobile communication network and infrastructure. Our current full MVNO agreement with Vodafone Italy is effective until 1 February 2028.

Belgium

We have been allocated spectrum licenses in 700 MHz, 900 MHz, 1,800 MHz, 2,100 MHz and 3,600 MHz as a result of winning the auction organized in 2022 by the Belgian Institute for Postal Services and Telecommunications. Since February 2023, Citymesh Mobile was also granted usage rights to the spectrum in the frequency block of 2,575-2,620 Mhz, by acquisition of Citymesh Air BV (formerly known as Dense Air Belgium SRL) from Dense Air LTD. We offer mobile services in Belgium through our own network and through a national roaming services agreement with Proximus.

DTH

Romania

Our DTH satellite television services are not geographically constrained, as the footprint of our existing satellite coverage encompasses the entire territory of Romania. Only in rare circumstances are customers unable to install the equipment necessary to receive our satellite signal, typically where no alternative position for the antenna facing south-west can be found.

Rapid development of our mobile business line and impact on our Adjusted EBITDA and Adjusted EBITDA Margin

EBITDA is a widely recognized benchmark for measuring profitability and cashflows in the telecommunication industry. Therefore, our Board of Directors closely monitors the Group's EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin as key measures of its financial performance.

We calculate EBITDA by adding back to our consolidated operating profit or loss charges for depreciation, amortisation and impairment of assets. Our Adjusted EBITDA is EBITDA adjusted for the effect of non-recurring and one-off items. Finally, our Adjusted EBITDA Margin is the ratio of Adjusted EBITDA to our total revenues.

None of these are measures of financial performance under IFRS, and they are solely derived from the consolidated financial statements. Therefore, you should not consider our reported EBITDA, Adjusted EBITDA or Adjusted EBITDA Margin as substitutes for operating profit or cash flows from operating activities reported in the consolidated financial statements.

Our EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin for the years ended 31 December 2025 and 2024:

	For the year ended 31 December	
	2025	2024 ^{Restated}
	(€ millions, unless otherwise stated)	
Revenues ⁽¹⁾	2,216.6	1,924.3
Other income	71.1	407.2
Operating profit	159.2	594.1
Depreciation, amortisation and impairment ⁽²⁾	612.6	485.1
EBITDA ⁽²⁾	771.8	1,079.2
Other income	(66.3)	(399.3)
Other expenses ⁽³⁾	4.7	0.3
Adjusted EBITDA	710.3	680.2
Adjusted EBITDA Margin (%)	32.0%	35.2%

(1) Excludes intersegment revenues.

(2) EBITDA is consolidated operating profit or loss plus charges for depreciation, amortisation and impairment of assets. Adjusted EBITDA is EBITDA adjusted for the effect of non-recurring and one-off items. EBITDA and Adjusted EBITDA under our definition may not be comparable to similar measures presented by other companies and labeled "EBITDA"

(3) Includes €0.5 million non-cash expenses related to the Stock Option Plans (€0.3 million for 2024) and other one-off expenses.

The change in our Adjusted EBITDA and Adjusted EBITDA Margin from €680.2 million and 35.2%, respectively, for the year ended 31 December 2024 to €710.3 million and 32.0% respectively, for the year ended 31 December 2025 was primarily due to the strong growth of the pay-TV and fixed internet and data services, development of our mobile business line in Romania and strong results from the Spanish operations. The Adjusted EBITDA Margin decrease of 9.2% compared to prior period.

Exchange rates

Conversion into euros for presentation in the Financial Statements

Our operating subsidiary in Romania generates revenues and records the financial results in the Romanian leu. However, our consolidated financial results are reported in euros. See "*Basis of Financial Presentation—Functional Currencies and Presentation Currency*." Therefore, a significant depreciation of one of our functional currencies in relation to the euro could significantly reduce our financial results as reported in euros and could have a significant negative impact on our financial position and cash flows.

Liabilities denominated in euro and the U.S. Dollar

In addition, we have significant exposure to the euro as a significant portion of our outstanding financial debt is denominated in that currency, and we also have certain limited exposure to the U.S. dollar, in which we purchase certain content for our cable TV and DTH businesses and certain CPE. As at 31 December 2025, we had €1,419.2 million of obligations denominated in euros and €59.5 million of obligations denominated in U.S. dollars (2024: €1,236.6 million and €68.4 million). See "*Liquidity and Capital Resources—Financial Obligations*." Our euro exposure is partially mitigated by euro-denominated revenues from our operations in Spain, Portugal and Italy, which, together with revenues collected in local functional currencies, but denominated in euros, accounted for 62.6% of our total revenues for the year ended 31 December 2025. However, we still pay a significant portion of our euro- and U.S. dollar-denominated expenses out of revenues

generated in our principal functional currencies.

Historic performance of our functional currencies against the euro and the U.S. Dollar

In the periods under review the Romanian leu has declined compared to the euro, with approximately 1.3%. Our obligations denominated in U.S. dollars are significantly smaller, so the appreciation of the U.S. dollar did not have a major effect on the Group. See “—*Quantitative and Qualitative Disclosures About Market Risks—Currency Risk.*”

The following table sets out, where applicable, the period end and average exchange rates for the years ended 31 December 2025 and 2024 of the euro against each of our principal functional currencies and the U.S. dollar:

Value of one euro in the relevant currency	As at and for the year ended 31 December	
	2025	2024
Romanian leu (RON) ⁽¹⁾		
Period end rate	5.10	4.97
Average rate	5.04	4.97
U.S. dollar (USD) ⁽¹⁾		
Period end rate	1.18	1.04
Average rate	1.13	1.08

(1) According to the exchange rates published by the National Bank of Romania.

In the year ended 31 December 2025 we had a net foreign exchange loss of €15.1 million (year ended 31 December 2024: net loss of €2.7 million). In each of those periods, our net foreign exchange loss was primarily due to the depreciation of the leu against the euro and the U.S. dollar valid on Romanian territory. See “—*Liquidity and Capital Resources—Financial Obligations.*”

Depreciation, amortisation and impairment of assets

As we have invested, and continue to invest, significantly in the development of our fixed and mobile networks and customer acquisition through investment in CPE, our expenses relating to depreciation, amortisation and impairment of tangible and intangible assets have remained consistently high during the periods under review.

The following table shows the evolution of our depreciation, amortisation and impairment of assets expenses for the years ended 31 December 2025 and 2024:

	For the year ended 31 December	
	2025	2024 ^{Restated}
	(€ millions)	
Depreciation of property, plant and equipment	269.5	204.2
Amortisation of non-current intangible assets	141.6	106.7
Amortisation of Subscriber acquisition costs	63.0	61.7
Depreciation of right of use asset	119.0	104.6
Impairment of property, plant and equipment and non-current intangible assets	19.4	7.9
Total	612.6	485.1

Churn

Loss of our customers (an effect known as “churn”) is a factor that could negatively affect our growth in RGUs and revenues. The pay TV, fixed internet and fixed-line and mobile telecommunication services industries encounter churn as a result of high levels of competition. In addition to competitive alternatives, churn levels may be affected by changes in our or our competitors’ prices, our level of customer satisfaction, the relocation of subscribers and any reduction of expenses by our customers in the context of a potential economic downturn. Increases in churn may lead to increased costs and reduced revenues. We believe that the following factors help reduce our level of churn:

- ▶ *Cross-selling.* We believe that customers who subscribe to multiple services are less likely to leave our services. In Romania, our average number of services per residential customer was 2.1 (excluding DTH) and the percentage of customers using more than one service was approximately 75% as at 31 December 2025. In Spain, our average number of services per network customer was 1.5 and the percentage of network customers using more than one service was approximately 38%, as at the same date. In Portugal, our average number of services per network customer was 1.6 and the percentage of network customers using more than one service was approximately 35%, as at the same date.
- ▶ *Quality of offerings and pricing.* Our attractive pricing and relatively advanced technology compared to our competitors and our premium content offerings often make it unattractive to replace our services with those offered by our competitors.

Although churn may have a negative effect on our business, we focus on growth in total number of RGUs, ARPU, revenues, Adjusted EBITDA and Adjusted EBITDA Margin as key indicators rather than churn.

Capital expenditure

Historically, we have pursued an ambitious growth strategy that required us to undertake substantial capital expenditure. The primary focus of our investment spending over the analyzed periods has been (i) the upgrade and expansion of our fixed network in Romania; (ii) the expansion of our 3G and 4G mobile networks, and the development of our 5G mobile network, in Romania; (iii) spectrum auctions in Romania and Portugal; (iv) the creation and development of our own television channels; (v) the creation and expansion of our MVNO services in Spain and Italy; (vi) the launch of fixed line services offered in Spain; (vii) costs to obtain a contract in all our business lines; and (viii) developing fixed and mobile network in Portugal to launch fixed and mobile services.

Consequently, our capital expenditures have been significant. In the year ended 31 December 2025, we had capital expenditure of €797.9 million and represented 35.9% of our revenues and other income excluding the extraordinary sale of assets and other one-off income for this period. In the year ended 31 December 2024, we had capital expenditure of €885.3 million and represented 45.8% of our revenues for this period.

- ▶ Going forward we expect our capital expenditure to consist principally of amounts paid for:
- ▶ further expansion of our fixed networks;
- ▶ further expansion and development of our mobile network, as permitted by our existing licenses;
- ▶ payments for the acquisition of television content rights;
- ▶ payments for the acquisition of new telecommunication licenses or renewal of existing telecommunication licenses;
- ▶ expansion of our fixed internet and data and fixed telephony business in Spain;
- ▶ expansion of our business in Portugal and Belgium;
- ▶ the acquisition of CPE, including certain network equipment such as GPON terminals (which may not generally be treated as CPE by other members of our industry), and other equipment, such as set-top boxes, mobile data devices and fixed-line telephone handsets, satellite dishes, satellite receivers and smartcards; and
- ▶ potential acquisitions.

The majority of these capital expenditures (with the exception of certain obligations under content agreements that we have already entered into) are discretionary, and we will revise these plans as required to ensure the best possible alignment with our business strategies, opportunities and continuity. We believe that our ability to finance our capital expenditures largely from internal resources has strongly improved as our investment plan for the short to medium term is largely discretionary, thus giving us significant flexibility to adjust our capital expenditure plan.

The Company did not carry out research and development activities in 2025 or in 2024.

Payments to third-party service and content providers

In all of our business lines, a key cost item is payments to service and content providers. In the case of television services (both cable TV and DTH), this includes fees paid to third-party providers of channels that we carry. In

the case of our own channels, we pay license fees to the holders of transmission/retransmission rights for sporting events, films and certain other programming. In the case of DTH services, these fees also include fees paid to the providers of satellite transmission services. In the case of internet and data, fixed-line telephony and mobile services, fees consist principally of interconnection fees paid to other network operators and, in the case of internet and data, international connectivity fees.

We carry both our own channels and channels produced by third parties over our DTH and cable TV services. Fees paid for channels produced by third parties are accounted for as operating expenses. Fees paid for content carried on our own channels is accounted for as capital expenditure and consist primarily of flat fees for the right to broadcast the relevant content.

Television programming fees, television license fees and internet and data connectivity fees are not determined by regulators and are subject to commercial negotiations. Our backbone network in Romania and Portugal (for national communications and for our internet connection with the global internet network) allow us to realize significant cost savings, as we only have to pay limited lease or transit fees for the use of other networks. Moreover, we benefit from competition among leading providers of global internet interconnection services, which tends to keep prices low.

Our current contract with Intelsat (which covers both satellites used to transmit our DTH signal) is effective until 30 April 2026. As at 31 December 2025, under this agreement we leased five transponders.

Telephone interconnection charges are regulated by national authorities and the European Union, and are capped at certain amounts, which have decreased over the past few years. In all our markets we pay fees to third-party service providers, such as banks, to help us collect revenues from customers, but also use our own network of collection points in Romania.

Our operations require us to purchase significant amounts of electricity from utility companies. In an effort to manage our future energy costs, in 2012 we started to invest in renewable energy by acquiring several companies developing solar energy projects. These projects are currently fully operational and have a combined installed capacity of 15.72 MW.

Acquisitions and disposals

Acquisitions

DIGI Romania S.A. entered into the business and asset transfer agreement with Hellenic Telecommunications Organization S.A. (“OTE”), Vodafone Romania S.A. (“VF”) and Telekom Romania Mobile Communications S.A. (“TKRM”), as well as into other ancillary documents, having as subject matter a series of interdependent operations and transactions pursuant to which DIGI acquired certain assets including spectrum licences and telecommunications towers as well as the business of providing prepaid mobile telecommunications services from TKRM for an aggregate effective consideration of €40 million, and VF acquired the shares held by OTE in TKRM (the “Transaction”). On 1 October 2025, DIGI Romania S.A. completed this acquisition. Management concluded that the acquired set does not meet the definition of a business under IFRS 3 and has therefore accounted for the transaction as an asset acquisition.

As part of our strategy, we may undertake additional acquisitions in the future in our existing business lines or complementary to them as, and if, appropriate opportunities become available. We regularly monitor potential acquisition targets, while assessing their attractiveness relative to other strategic alternatives available to us. We also may acquire smaller businesses on an opportunistic basis. However, a decision to proceed with any such acquisition will be subject to a number of conditions that may or may not materialize, including regulatory support and availability of third-party financing. See “—*Capital expenditure*”.

Historical Results of Operations

Results of operations for the years ended 31 December 2025 and 2024

Revenues

Our revenues (excluding intersegment revenues and other income) for the year ended 31 December 2025 were €2,216.6 million, compared with €1,924.3 million for the year ended 31 December 2024, an increase of 15.2%.

The following table sets out our revenues by segment and business line (in each case, after intersegment eliminations) for the years ended 31 December 2025 and 2024:

Segment	For the year ended 31 December		% change
	2025	2024	2025 v 2024
			(€ millions)
Romania	1,186.3	1,099.0	7.9%
Spain	926.4	782.0	18.5%
Portugal ⁽¹⁾	69.6	11.8	488.7%
Other ⁽²⁾	34.3	31.5	8.9%
Total revenues	2,216.6	1,924.3	15.2%

Category	2025	2024	2025 v 2024
Fixed services ⁽³⁾	1,116.7	963.8	15.9%
Mobile services	907.7	795.4	14.1%
Other ⁽⁴⁾	192.2	165.1	16.4%
Total	2,216.6	1,924.3	15.2%

(1) We acquired NOWO on 25 October 2024 and formally launched our operations in Portugal on 4 November 2024.

(2) Represents revenues from our operations in Italy, as well as certain immaterial revenues generated in other jurisdictions.

(3) Includes revenues from our pay TV, fixed internet and data and fixed telephony services.

(4) Represents primarily revenues from sales of handsets and other CPE, sale of electricity, green certificates, as well as advertising revenues.

Revenues in Romania for the year ended 31 December 2025 were €1,186.3 million, compared with €1,099.0 million for the year ended 31 December 2024, an increase of 7.9%. Revenues growth in Romania was primarily driven by increases in our mobile, fixed internet and data and pay TV RGUs.

Our Pay TV RGUs increased from approximately 5.9 million as at 31 December 2024 to approximately 6.0 million as at 31 December 2025, an increase of approximately 2.5%, and our fixed internet and data RGUs (residential and business) increased from approximately 4.9 million as at 31 December 2024 to approximately 5.2 million as at 31 December 2025, an increase of approximately 5.5%. These increases were primarily due to our attractive pay tv and fixed internet and data packages.

Mobile RGUs increased from approximately 6.6 million as at 31 December 2024 to approximately 7.9 million as at 31 December 2025, an increase of approximately 19.9%, mainly driven by our attractive offerings and the acquisition of the TKRM prepaid business.

Fixed-line telephony RGUs (residential and business) decreased from approximately 849,000 as at 31 December 2024 to approximately 802,000 as at 31 December 2025, a decrease of approximately 5.5%, as a result of the general trend away from fixed-line telephony and towards mobile telecommunication services.

Other revenues include mainly sales of equipment, energy, but also contains services of filming sport events and advertising revenues. Sales of equipment includes mainly mobile handsets and other equipment.

Revenues in Spain for the year ended 31 December 2025 were €926.4 million, compared with €782.0 million for the year ended 31 December 2024, an increase of 18.5%. The increase in revenues was principally due to an increase in the number of our mobile and fixed internet and data RGUs, mainly driven by our attractive offerings.

Mobile RGUs increased from approximately 5.9 million as at 31 December 2024 to approximately 7.3 million as at 31 December 2025, an increase of approximately 24.0%

Fixed internet and data RGUs increased from approximately 2.0 million as at 31 December 2024 to approximately 2.6 million as at 31 December 2025, an increase of approximately 32.4%, and fixed-line telephony RGUs increased from approximately 626,000 as at 31 December 2024 to approximately 815,000 as at 31 December 2025, an increase of approximately 30.2%.

Revenues in Portugal for the year ended 31 December 2025 were €69.6 million. Starting with November 2024, we launched our fixed and mobile services in Portugal which generated revenues of €11.8 million for the year ended 31 December 2024. Our Pay TV RGUs increased from approximately 121,000 as at 31 December 2024 to approximately 132,000 as at 31 December 2025, an increase of approximately 9.1%, and our fixed internet and data RGUs (residential and business) increased from approximately 127,000 as at 31 December 2024 to approximately 159,000 as at 31 December 2025, an increase of approximately 25.2%. Mobile RGUs increased from approximately 321,000 as at 31 December 2024 to approximately 471,000 as at 31 December 2025, an increase of approximately 46.7%. Fixed-line telephony RGUs (residential and business) decreased from approximately 107,000 as at 31 December 2024 to approximately 88,000 as at 31 December 2025, a decrease of approximately 17.8%.

Revenues in Other represented mainly revenues from our operations in Italy and for the year ended 31 December 2025 were €34.3 million, compared with €31.5 million for the year ended 31 December 2024, an increase of 8.9%. In Italy we had an increase of mobile RGUs from approximately 490,000 as at 31 December 2024 to approximately 524,000 as at 31 December 2025, an increase of approximately 6.9%.

Total operating expenses

Our total operating expenses (excluding intersegment expenses and other expenses, but including depreciation, amortisation and impairment) for the year ended 31 December 2025 were €2,123.8 million, compared with €1,737.0 million for the year ended 31 December 2024, an increase of 22.3%.

Operating expenses

The table below sets out our expenses (excluding intersegment expenses, other expenses and depreciation, amortisation and impairment) per geographic segment for the years ended 31 December 2025 and 2024.

	For the year ended 31 December			
	2025		2024	
	(€ millions)	(% of revenues)	(€ millions)	(% of revenues)
Romania	629.2	53.0%	588.6	53.6%
Spain	725.8	78.4%	605.1	77.4%
Portugal	120.9	173.6%	27.4	231.6%
Other ⁽¹⁾	35.3	102.9%	30.8	97.9%
Total	1,511.2	68.2%	1,251.9	65.1%

(1) Includes mainly operating expenses of operations in Italy and operating expenses of the Company.

Operating expenses in Romania for the year ended 31 December 2025 were €629.2 million, compared with €588.6 million for the year ended 31 December 2024, an increase of 6.9%. This was primarily due to increases in programming and salaries expenses during the period. In general, the increase of operating expenses follows the trend of the growth of business.

Operating expenses in Spain for the year ended 31 December 2025 were €725.8 million, compared with €605.1 million for the year ended 31 December 2024, an increase of 19.9%. This significant increase was primarily due to the increase in costs related to fixed services (SOTA network and Telefónica Commercial NEBA Agreement) and telephony related expenses (eg. Telefónica National Roaming Agreement, RAN Sharing and Spectrum Sharing, interconnection cost, etc) as a result of the growth in mobile and fixed RGUs. A significant increase is also registered in taxes to authorities in respect of the 1,800 Mhz, 2,100 Mhz and 3,500 Mhz spectrum licences transferred from Xfera Moviles to Digi Spain. Salary expenses also increased significantly due to a larger employee base.

Operating expenses in Portugal for the year ended 31 December 2025 were €120.9 million compared with €27.4 million for the year ended 31 December 2024. This was primarily due to increases in direct telephony related expenses, salaries and mobile network costs, mainly related to the Portuguese operations.

Operating expenses in Other represented mainly expenses of our operations in Italy and expenses of the holding company and for the year ended 31 December 2025 were €35.3 million, compared with €30.8 million for the year ended 31 December 2024, an increase of 14.6%. In general, the increase of operating expenses follows the trend of the growth of business.

Depreciation, amortisation and impairment of tangible and intangible assets

The table below sets out information on depreciation, amortisation and impairment of our tangible and intangible assets for the years ended 31 December 2024 and 2025.

	For the year ended 31 December	
	2025	2024 ^{Restated}
	(€ millions)	
Depreciation of property, plant and equipment	269.5	204.2
Amortisation of non-current intangible assets	141.6	106.7
Amortisation of Subscriber acquisition costs	63.0	61.7
Depreciation of right of use asset	119.0	104.6
Impairment of property, plant and equipment and non-current intangible assets	19.4	7.9
Total	612.6	485.1

Depreciation of property, plant and equipment

Depreciation of property, plant and equipment was €269.5 million for the year ended 31 December 2025, compared with €204.2 million for the year ended 31 December 2024, an increase of 32.0%. This increase was primarily due to the continued development of our networks with the main impact coming from our Spain and Portugal operations.

Amortisation of non-current intangible assets

Amortisation of non-current intangible assets was €141.6 million for the year ended 31 December 2025, compared with €106.7 million for the year ended 31 December 2024, an increase of 32.7%. The increase was primarily due to the additions in Spain territory of the RAN IRU related to the Telefónica Moviles RAN Sharing agreement, representing the contractual right to access and use the radio-mobile infrastructure and capacities of this operator (based on an agreed number of mobile antennas) and also of the full legal title and unrestricted use of the frequency blocks under the Spectrum Transfer Agreement with Xfera Moviles.

Amortisation of subscriber acquisition costs

Amortisation of subscriber acquisition costs was €63.0 million for the year ended 31 December 2025, compared with €61.7 million for the year ended 31 December 2024, an increase of 2.1%, primarily due to the increase in the RGU's in Romania and Spain.

Depreciation of right of use asset

Depreciation of right of use asset was €119.0 million for the year ended 31 December 2025 compared to €104.6 million for the year ended 31 December 2024, an increase of 13.8% due to the additions in the period.

Other income/expense

We recorded €71.1 million of other income and €4.7 million of other expenses in the year ended 31 December 2025, compared to €407.2 million of other income and €0.3 million of other expenses in the year ended 31 December 2024.

During the year ended 31 December 2024 Digi Spain Telecom, S.A.U. ("Digi Spain") entered into an Asset Sale Agreement with SOTA INVESTMENTS OPCO, S.L.U ("SOTA"), part of the Macquarie group, for the sale of the portion of its FTTH access network, alongside a Bitstream Services Agreement (WSA) with SOTA allowing Digi continued access to the network to serve its clients.

For the year ended 31 December 2025, other income is represented mainly by gain from sale of inventory that relates to subsequent network development specifically from sale to SOTA.

Other income also includes government grants in the energy sector. The government subsidy was recognized in accordance with applicable Romanian energy sector laws and regulations, which entitle Digi Romania SA to compensation for the energy price cap.

Other expenses include accrued costs related to share option plans, which are expected to be non-recurring (are expected to be one-time events) and other one-off expenses.

Operating profit

For the reasons set forth above, our operating profit was €159.2 million for the year ended 31 December 2025, compared with €594.1 million for the year ended 31 December 2024.

Net finance expense

We recognized net finance expense of €145.0 million in the year ended 31 December 2025, compared with net finance expense of €61.7 million in the year ended 31 December 2024, an increase of 135.0%. This increase was driven by higher interest expenses resulting from new borrowing agreements and from expensing interest related to loans used to build the networks in Portugal, as these costs were no longer capitalised after operations started; by derivative instruments identified in accordance with IFRS (arising from various long-term contracts); by an increase in lease liabilities under IFRS 16; by fully expensing the borrowing costs related to the refinanced bond and by a larger net foreign-exchange loss.

Share of loss of equity-accounted investees net of tax

We had share of loss of equity-accounted investees net of tax for the year ended 31 December 2025 of €39.4 million, compared with €1.0 million for the year ended 31 December 2024. The significant increase in loss is the result of recognizing carried forward losses from previous years, as part of a comprehensive reorganization of the Belgian joint venture. In the context of the reorganization Digi Belgium became the sole owner of Insky and Citymesh Mobile and as of November 2025, Digi Romania owns 76.91% of Digi Belgium (December 2024: 51%).

Profit before taxation

For the reasons set forth above, our loss before taxation was €25.2 million for the year ended 31 December 2025, compared with a profit of €531.5 million for the year ended 31 December 2024.

Income tax expense

An income tax expense of €51.5 million was recognized in the year ended 31 December 2025 compared to a tax expense of €109.7 million recognized in the year ended 31 December 2024. Significant decrease in income tax is registered in Spain as the gain generated from the asset sale transaction (SOTA) is smaller in 2025 as compared to 2024; and an increase in 2025 in deferred taxes in connection with DIGI Portugal.

Profit for the year

For the reasons set forth above, our net loss for the year ended 31 December 2025 was €76.8 million, compared with a profit of €421.8 million for the year ended 31 December 2024.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our principal sources of liquidity have been our operating cash flows, as well as debt financing. All of our businesses have historically produced positive operating cash flows that are relatively constant from month to month. Variations in our aggregate cash flow during the periods under review principally represented increased or decreased cash flow used in investing activities and cash flow from financing activities.

We have made and intend to continue to make significant investments in the growth of our businesses by expanding our mobile and fixed networks, acquiring new and renewing existing content rights, procuring CPE which we provide to our customers and exploring other investment opportunities in line with our current business model. We believe that we will be able to continue to meet our cash flow needs by the acceleration or deceleration of our growth and expansion plans.

We also believe that, for the coming 12 months, our operating cash flows will be adequate to fund our working capital and capital requirements.

The Company has exposure to the following risks from the use of financial instruments:

- credit risk
- liquidity risk
- market risk (including currency risk, interest rate risk and price risk).

Further information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital as well as quantitative disclosures are included throughout the consolidated financial statements, [Note 32 "Financial risk management"](#).

Historical cash flows

The following table sets forth, for the years ended 31 December 2025 and 2024 our consolidated cash flows from operating activities, cash flows used in investing activities and cash flows from (used in) financing activities.

	For the year ended 31 December	
	2025	2024 ^{Restated}
	(€ millions)	
Cash flows from operations before working capital changes	795.8	706.6
Cash flows from changes in working capital ⁽¹⁾	(81.8)	(61.1)
Cash flows from operations	714.0	645.5
Interest paid	(80.2)	(63.0)
Interest received	0.5	5.2
Income tax paid	(36.1)	(92.9)
Net cash flows from operating activities	598.2	494.8
Net cash flows from/ (used in) investing activities	(841.7)	(433.1)
Net cash flows from (used in) financing activities	215.3	(216.4)
Net increase/(decrease) in cash and cash equivalents	(28.2)	(154.8)
Cash and cash equivalents at the beginning of the period	66.5	221.3
Cash and cash equivalents at the closing of the period	38.4	66.5

(1) Cash flows from changes in working capital includes the sum of the (Increase)/decrease in trade receivables and other assets, (Increase)/decrease in inventories, Increase/(decrease) in trade payables and other current liabilities, Increase/(decrease) in contract liabilities.

Cash flows from operations before working capital changes were €795.8 million in the year ended 31 December 2025 and €706.6 million in the year ended 31 December 2024. The variance from 2024 to 2025 was due to the reasons discussed in “—Historical Results of Operations—Results of operations for the years ended 31 December 2024 and 2025.”

The following table shows changes in our working capital:

	For the year ended 31 December	
	2025	2024 ^{Restated}
	(€ millions)	
Decrease/(increase) in trade receivables, other and contract assets	(66.7)	(31.2)
Decrease/ (increase) in inventories	(13.3)	(12.4)
(Decrease)/increase in programming assets	(35.3)	(31.2)
(Decrease)/increase in trade payables and other current liabilities	28.8	15.4
(Decrease)/increase in contract liabilities	4.7	(1.7)
Total	(81.8)	(61.1)

We had a negative change in working capital of €81.8 million in the year ended 31 December 2025 (negative change in working capital of 61.1 million in the year ended 31 December 2024).

Cash flows from operating activities were €598.2 million in the year ended 31 December 2025 and €494.8 million in the year ended 31 December 2024. Interest paid was €80.2 million in the year ended 31 December 2025, compared with net interest paid of €63.0 million in the year ended 31 December 2024. Income tax paid was €36.1 million in the year ended 31 December 2025, compared with €92.9 million in the year ended 31 December 2024. The increase in cash flows from operating activities in the year ended 31 December 2025, as compared to the year ended 31 December 2024, was due to the reasons discussed in “—Historical Results of Operations—Results of operations for the years ended 31 December 2024 and 2025.”

Cash flows used in investing activities were €841.7 million in the year ended 31 December 2025, and cash flow from investing activities were €433.1 million in the year ended 31 December 2024. The variation represents investments specially in fixed and mobile network (in Spain and Portugal) and acquisition of assets from TKRM transaction.

The following table shows our capital expenditures by category for the years ended 31 December 2025 and 2024:

	For the year ended 31 December

	2025	2024
	(€ millions)	
Network and equipment ⁽¹⁾	417.3	500.3
Customer Premises Equipment (CPE) ⁽²⁾	55.6	50.5
Programme assets—content for our own channels ⁽³⁾	49.0	56.5
License and software ⁽⁴⁾	276.4	113.2
Customer relationships ⁽⁵⁾	8.2	16.2
Other additions to tangible assets ⁽⁶⁾	26.2	39.2
Other additions to intangible assets	72.8	113.8
Total additions to tangible and intangible assets	905.5	889.5
Differences between capital expenditures for tangible and intangible assets and additions to tangible and intangible assets ⁽⁷⁾	(107.6)	(4.3)
Capital expenditures for the acquisition of tangible and intangible assets	797.9	885.3
Total	797.9	885.3

(1) Composed primarily of costs incurred for additions of materials and equipment to expand and upgrade our fiber optic networks; costs incurred for our personnel and subcontractors related to the expansion and upgrade of our fiber optic and mobile networks; costs incurred for materials and equipment to expand and maintain our mobile networks; costs incurred for equipment needed to operate our own channels; costs for acquisitions through business combinations, and allocated costs of construction in progress.

(2) Composed of costs incurred for additions to CPE, including certain network equipment such as GPON terminals (which may not generally be treated as CPE-related costs by other members of our industry), and other equipment such as set-top boxes, mobile data devices, fixed-line telephone handsets, satellite dishes and satellite receivers and smartcards, and allocated costs of construction in progress.

(3) Composed of costs incurred for additions of content for our own channels.

(4) Composed primarily of mobile network software licenses acquired in Romania; payments for spectrum acquired.

(5) Composed primarily of costs incurred when acquiring customer contracts from other companies directly by purchasing the assets of those companies.

(6) Composed primarily of costs incurred for additions to our land, buildings, vehicles and furniture, investment property and allocated costs of construction in progress.

(7) This is primarily composed of changes in trade payables owed to suppliers for tangible and intangible assets. Changes in trade payables owed to fixed asset suppliers is composed of payments for additions to tangible and intangible assets recognized in prior periods, advance payments for additions to tangible and intangible assets which we expect will be recognized in future periods and accruals for additions to tangible and intangible assets for which we are obligated to make payments in future periods.

In addition to cash flow from investing activities included in the capital expenditure above there is the increase in programme assets position from the cash flow from operations.

During the year ended 31 December 2025, we acquired tangible and intangible assets for €797.9 million. We had €417.3 million in additions to our network and equipment, primarily to expand and upgrade our fixed fiber optic and mobile networks in Romania, Portugal and Spain. We had additions of €55.6 million to acquire CPE, primarily set-top boxes, WI-FI routers and GPON terminals and for our cable TV and broadband customers. We had €49.0 million in additions to our programme assets, primarily reflecting recognition of costs related to rights to broadcast certain sports competitions for contracts entered into in this and prior years. We had €276.4 million in additions to our intangible assets, primarily to recognize mobile licences in Spain and Romania, as well as software licenses for equipment for our mobile networks. We also had additions to customer relationships of €8.2 million, reflecting amounts mainly associated to the acquisition of customer contracts in Romania. Capital expenditures for the acquisition of tangible and intangible assets were €107.6 million lower than accounting additions mainly referring to the Spanish spectrum acquisition and the Telefónica agreement.

Cash flows from financing activities were a €215.3 million outflow for the year ended 31 December 2025 (€216.4 million inflow for the year ended 31 December 2024).

On 29 October 2025, Digi Romania S.A. issued at par callable 1st Lien Senior Secured Notes in total amount of €600 million with an interest rate of 4.625%, due in 2031. The gross proceeds were used to to redeem the entire outstanding aggregate principal amount of €400 million 3.25% senior secured notes due 2028 issued by Digi Romania S.A. to partially prepay the Facility A under the senior facilities agreement dated 21 April 2023 in amount of €101.3 million, to partially prepay the term loan Facility A under the senior facilities agreement dated 3 June 2024 in amount of €23.8 million and to partially prepay certain of our other secured short-term debt.

The inflow is also reflected by the proceeds from the new 2025 Spanish Senior Facilities, the 2023 Senior Facilities Agreement – Incremental Facility and 2024 and 2025 ECA facilities drawdowns netted by the repayment of the remaining 2021 Spanish Senior Facilities.

Total payments of lease obligations in amount of €160.6 million were made during the year.

Planned Cash Requirements and Capital Expenditure Plan

We anticipate that our cash requirements in the near to medium term will consist principally of expenditures to service our debt, to upgrade and build expansions to our fixed and mobile networks, to further develop our mobile

telecommunication services business, to purchase further broadcasting rights for our premium TV channels and finance acquisitions and spectrum licenses. We evaluate acquisition opportunities in line with, or complementary to, our current business as and when they become available. The following discussion sets out our principal cash needs based, among other things, on our existing capital expenditure plan, our outstanding bank loans and other contractual commitments.

Beyond our contractually committed capital expenditures (mainly relating to broadcasting rights) and our expected network-related capital expenditures (relating to maintenance capital expenditures), our investment plan for the near to medium term is largely discretionary. These expenditures could include:

- expansion of our fixed network;
- expansion and further development of our mobile network;
- acquisition of additional television content rights and licenses;
- costs associated with CPE and the acquisition of new customers;
- payments for the acquisition of telecommunication licenses or renewal of existing telecommunication licenses; and
- potential acquisitions.

As at 31 December 2025, our commitments to incur additional capital expenditures (consisting primarily of payments for content rights, and commitments to purchase of equipment and CPE) amounted to approximately €2,038 million discounted value (€3,962 million undiscounted value).

Contractual obligations

Our principal contractual obligations consist of our obligations in respect of financial indebtedness that is owed under the Notes, our credit facilities, the annual radio spectrum fees for our mobile telecommunication licenses in Romania, Spain and Portugal, payments for broadcasting rights.

The table below sets out the maturities of our financial liabilities and other major contractual commitments, including estimated payments and excluding the impact of netting agreements as at 31 December 2025, based on the agreements in place as at that date. We expect that our contractual commitments may evolve over time in response to current business and market conditions, with the result that future amounts due may differ considerably from the expected amounts payable set out in the table below.

	Carrying amount as at 31 December 2025	Contractual cash flows as at 31 December 2025	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
(€ millions)							
Financial liabilities							
Loans and borrowings	1,756.4	2,031.9	160.0	123.6	319.1	723.8	705.4
Lease liabilities	515.4	677.6	76.9	63.5	74.8	150.8	311.7
Trade and other payables and other liabilities	751.1	781.5	483.3	133.2	64.6	66.4	34.0
Total	3,022.9	3,491.0	720.3	320.3	458.4	941.0	1,051.1
Contractual commitments ⁽¹⁾							
Total undiscounted amounts		3,961.6	279.0	289.1	218.4	554.8	2,620.2
Total discounted amounts		2,038.3	256.0	265.3	185.0	402.7	929.3

(1) Includes committed capital expenditures and committed operating expenditures.

Financial obligations

1) Senior Secured Notes 2020 and Senior Bonds 2025 (“2020 Bonds” and “2025 Bonds”)

On 5 February 2020, Digi Romania S.A. issued at par callable 1st Lien Senior Secured Notes in total amount of €850 million, in two tranches: (i) €450 million 2.50% senior secured notes due 2025 and (ii) €400 million 3.25% senior secured notes due 2028. The call options give Digi Romania S.A. the right (but not the obligation) to call the notes at prices set at the inception.

On 27 September 2024, Digi Romania S.A. redeemed in full the outstanding 2.5% Senior Secured Notes due in 2025, in principal amount of €450 million.

On 29 October 2025, Digi Romania S.A. issued at par callable 1st Lien Senior Secured Notes in total amount of €600 million with an interest rate of 4.625%, due in 2031. The call options give Digi Romania S.A. the right (but not the obligation) to call the notes at prices set at the inception.

The gross proceeds of the 2025 Notes of €600 million were used:

(a) to redeem the entire outstanding aggregate principal amount of €400 million 3.25% senior secured notes due 2028 issued by Digi Romania S.A.;

(b) to partially prepay the Facility A under the senior facilities agreement dated 21 April 2023, presented below as: Senior Facility Agreement (“2023 SFA”);

(c) to partially prepay the term loan Facility under the senior facilities agreement dated 3 June 2024, presented below as: Senior Facility Agreement (“2024 SFA”);

(d) to partially prepay certain of our other secured short-term debt;

(e) for general corporate purposes; and

(f) to pay expenses and fees incurred in connection with the issuance of the 2025 Bonds (including accrued but unpaid interest, the Initial Purchasers’ fees, legal and accounting fees and other transaction costs).

The 2025 Bonds were secured by the Collateral on a *pari passu* basis pursuant to the terms of the Intercreditor Agreement.

2) 2021 Senior Facilities Agreement Spain (“2021 SFA”)

On 26 July 2021, Digi Spain, acting as borrower together with the Company, Digi Romania S.A., Digi Hu and Invitel, as Original Guarantors, Banco Santander S.A. and a syndicate of banks, acting as lenders, entered into a facilities agreement for an initial duration of three and a half years with the possibility of extension up to 5 years, under which Digi Spain was made available: (i) a term loan facility in a total aggregate amount of €57 million; (ii) a term loan facility in a total aggregate amount of €65 million; and (iii) a revolving facility in a total aggregate amount of €10 million to be used for several purposes, including CAPEX and general corporate purposes.

As at 27 July 2022, Digi Spain, acting as a borrower, together with the Company and Digi Romania as original guarantors, ING Bank N.V. as sole bookrunner and mandated lead arranger and a syndicate of banks, acting as lenders, entered into an amendment agreement to the facility agreement dated 26 July 2021 under which was made available an additional term loan facility in a total aggregated amount of €128 million for a period equal to five years, until 30 June 2027. The borrowed amount of the new term loan facility will be used by the borrower for the financing of capital expenditure in Spain and associated personnel costs.

On 29 June 2023, Digi Spain, acting as borrower, together with the Company and Digi Romania S.A., as original guarantors, ING Bank N.V. and Banco Santander as bookrunners and mandated lead arrangers and a syndicate of banks acting as lenders, entered into an amendment agreement to the Facility Agreement dated 26 July 2021, under which it will be made available to Digi Spain, an additional term loan facility in amount of €100 million for a period equal to four years, until 30 June 2027. The borrowed amount of the new term loan facility will be used by the Borrower for the financing of capital expenditure on the fiber-optic network (and related equipment and infrastructure) in Spain and for associated personnel costs.

On 12 September 2024, the outstanding balances in amount of €112.1 million under Facility A, Facility B and Facility C were fully repaid. Also, on 31 March 2025, the outstanding balances in amount of €193.8 million under Facility D and Facility E under the 2021 Senior Facilities Agreement were fully repaid. Thus, the 2021 Senior Facilities Agreement were closed in 2025.

At closing date, the 2021 Senior Facilities Agreement was unconditionally guaranteed by the Company on a *pari-passu* basis, and shares the Collateral, together with other outstanding facilities, pursuant to the terms of the Intercreditor Agreement.

3) 2025 Senior Facilities Agreement Spain (“2025 SFA”)

On 28 March 2025, Digi Spain, as borrower, together with Digi Romania S.A. and the Company, as original guarantors, and Banco Santander S.A., Banco Bilbao Vizcaya Argentaria S.A., ING Bank N.V., Sucursal en España, as bookrunners and mandate lead arrangers, and a syndicate of banks acting as original lenders, have signed a credit facility agreement for an amount of €275 million, with a tenor of 5 years after the date of the facilities agreement.

The borrowed amounts are used by Digi Spain for the purposes of: (a) refinancing of the existing facilities under the facility agreement dated 26 July 2021 (presented above), as further amended and restated; (b) capital expenditure in Spain; and (c) general corporate and working capital.

On 17 October 2025, the 2025 Senior Facilities Agreement Spain was amended and restated, to among other things (i) release and discharge Digi Romania S.A. and Digi Communications N.V. from the guarantees granted by each of them under the 2025 Senior Facilities Agreement, (ii) to release the transaction security securing the liabilities under the agreement and (iii) restrict the ability of Digi Spain to repay indebtedness to its direct or indirect shareholders or to issue dividends, redeem shares or make other capital distributions to such persons if and while a default is continuing or would occur as a result of such payment or transaction.

On 18 December 2025, Digi Spain has signed a new incremental accordion facility amounting €100 million, incorporating the same purpose, conditions and tenor of the previous facility agreement. The additional fund has not been withdrawn in 2025.

The outstanding balances of the 2025 Senior Facilities Agreement amounted to €275 million as at 31 December 2025.

The interest rate under the SFA 2025 Facility A, Facility B and Facility C is composed of a margin of 2.50% per annum plus EURIBOR 3M, effective from March 2025 until March 2027. From that point onward the interest rate will be composed of a margin of 2.75% (3.00% March 2028 and 3.25% March 2029) per annum plus EURIBOR 3M.

The 2025 Senior Facilities Agreement Spain is not secured.

4) Senior Facility Agreement Digi Andalucia (“Digi Andalucia 2025 SFA”)

On 14 May 2025, Digi Andalucia S.L., a Group’s subsidiary in Spain, concluded a facility agreement in a total principal amount of €84 million with Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., ING Bank N.V., Sucursal En España, as mandated lead arrangers, with a maturity of 7 years.

The facility was contracted for supporting the investment in the FTTH (Fiber-to-the-Home) network currently being deployed in Andalusia, Spain, aiming to cover 2,500,000 homes passed, made by Digi Spain and Abrdn.

The interest rate under the Digi Andalucia Facility Agreement is composed of three-month EURIBOR plus the margin set out in the table below:

From (Including)	To (Excluding)	Applicable Margin
Initial Utilisation	30 June 2027	2.35% per annum
30 June 2027	30 June 2029	2.50% per annum
30 June 2029	30 June 2030	2.75% per annum
30 June 2030	30 June 2031	3.00% per annum
30 June 2031	Termination Date	3.25% per annum

As at 31 December 2025, the outstanding balances were in amount of €81 million.

The 2025 Digi Andalucia Facility Agreement is secured on assets of Digi Andalucia that do not form part of the collateral.

5) Export Credit Facilities (“2023 ECA”)

On 24 April 2023, Digi Romania S.A., as borrower, together with the Company and Digi Spain, as original guarantors, and ING Bank N.V., as original lender, arranger, facility agent and ECA agent, have concluded two export credit facilities agreements in a total amount of €132.7 million. Finnvera – Covered Export Credit Facility Agreement (Finnvera – ECA) is in total amount of €72.7 million and EKN – Covered Export Credit Facility Agreement (EKN – ECA) in amount of €59.9 million.

On 15 October 2025, the 2023 Export Credit Facility Agreements were amended, among other things, to (i) release and discharge Digi Spain from the guarantee granted by it under such agreements, (ii) allow Digi Spain and its subsidiaries to incur debt directly in a ratio of maximum 3.5 times their consolidated EBITDA and create security for these purposes and (iii) limit the financial indebtedness of the Group, excluding the Spanish Restricted Subsidiaries, to a maximum of 3.5 times consolidated EBITDA.

The two facilities are intended to be used with the purpose of financing the purchase of good and services for developing the Romanian and Portuguese telecommunications networks of the Company's subsidiaries.

Finnvera – ECA shall be repaid in six (6) equal instalments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/6th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 20 September 2023. Termination date is the date falling thirty (30) months after the first repayment date, being 20 March 2026. An interest of 6M Euribor plus a margin of 0.7% is payable at each repayment date.

EKN – ECA consist of two facilities A and B, that shall be repaid in six (6) equal instalments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/6th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 28 August 2023 for Facility A and 30 October 2023 for Facility B. Termination date is the date falling thirty (30) months after the first repayment date, being 28 February 2026 for Facility A and 30 April 2026 for Facility B. An interest of 6M Euribor plus a margin of 0.7% is payable at each repayment date.

As at 31 December 2025, the outstanding balances were in amount of €22.1 million.

The net debt leverage covenant is 3.50x and interest cover is 4.25x.

The Export Credit Facilities are unconditionally guaranteed by the Company on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, with the exception of the Spanish Facilities, pursuant to the terms of the Intercreditor Agreement.

6) Export Credit Facilities (“2024 ECA”)

On 14 May 2024, Digi Romania S.A., as borrower, together with the Company and Digi Spain, as original guarantors, and CITIBANK EUROPE PLC, as original lender, and facility agent and CITIBANK N.A., as arranger and ECA agent, have concluded two export credit facilities agreements in a total amount of €116.9 million. Finnvera – Covered Export Credit Facility Agreement (Finnvera – ECA) is in total amount of €35.7 million and EKN – Covered Export Credit Facility Agreement (EKN – ECA) in amount of €81.2 million.

On 10 October 2025, the 2024 Export Credit Facility Agreements were amended to, among other things, (i) release and discharge Digi Spain from the guarantee granted by it under such agreements, (ii) allow Digi Spain and its subsidiaries to incur debt directly in a ratio of maximum 3.5 times their consolidated EBITDA and create security for these purposes and (iii) limit the financial indebtedness of the Group, excluding the Spanish Restricted Subsidiaries, to a maximum of 3.5 times consolidated EBITDA.

The two facilities are intended to be used with the purpose of financing the purchase of good and services for developing the Romanian and Portuguese telecommunications networks of the Company's subsidiaries.

Finnvera – ECA shall be repaid in eight (8) equal instalments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/8th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 30 December 2024. Termination date is the date falling four (4) years after the starting point of credit, being 30 June 2028. An interest of 6M Euribor plus a margin of 0.5% is payable at each repayment date.

EKN – ECA consist of two facilities A and B, that shall be repaid in eight (8) equal instalments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/8th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 30 September 2024 for Facility A and 30 August 2024 for Facility B. Termination date is the date falling four (4) years after the starting point of credit, being 31 March 2028 for Facility A and 29 February 2028 for Facility B. An interest of 6M Euribor plus a margin of 0.5% is payable at each repayment date.

As at 31 December 2025, the outstanding balances were in amount of €73.1 million.

The net debt leverage covenant is 3.50x and interest cover is 4.25x.

The Export Credit Facilities are unconditionally guaranteed by the Company on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, with the exception of the Spanish Facilities, pursuant to the terms of the Intercreditor Agreement.

7) *Export Credit Facilities (“2024 ECA”)*

On 22 October 2024, Digi Romania S.A., as borrower, together with the Company and Digi Spain, as original guarantors, and ING Bank N.V., as original lender, arranger, facility agent and ECA agent, have concluded an export credit facilities agreement in total amount of €61.9 million.

On 15 October 2025, the 2024 Export Credit Facility Agreement was amended to, among other things, (i) release and discharge Digi Spain from the guarantee granted by it under such agreements, (ii) allow Digi Spain and its subsidiaries to incur debt directly in a ratio of maximum 3.5 times their consolidated EBITDA and create security for these purposes and (iii) limit the financial indebtedness of the Group, excluding the Spanish Restricted Subsidiaries, to a maximum of 3.5 times consolidated EBITDA.

On 31 October 2025, an addendum was signed that reduced the total commitment of the Export Credit Facilities from €61.9 million to €61.7 million.

The facility is intended to be used with the purpose of financing the purchase of good and services for developing the Romanian, Belgian, Portuguese and Spanish telecommunications networks of the Company’s subsidiaries.

EKN – ECA consist of four facilities A, B, C and D that shall be repaid in eight (8) equal installments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/8th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 1 October 2025 for Facility A, 31 March 2025 for Facility B, 2 June 2025 for Facility C and 14 August 2025 for Facility D.

Termination date is the date falling forty-two (42) months after the first repayment date, being 1 April 2029 for Facility A, 30 September 2028, for Facility B, 2 December 2028, for Facility C and 14 February 2029 for Facility D. An interest of 6M Euribor plus a margin of 0.45% is payable at each repayment date.

As at 31 December 2025, the outstanding balances were in amount of €46.2 million.

The net debt leverage covenant is 3.50x and interest cover is 4.25x.

The Export Credit Facilities are unconditionally guaranteed by the Company on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, with the exception of the Spanish Facilities, pursuant to the terms of the Intercreditor Agreement.

8) *Export Credit Facilities (“2025 ECA”)*

On 27 March 2025, Digi Romania S.A., as borrower, together the Company and Digi Spain, as original guarantors, and CITIBANK EUROPE PLC, as original lender and facility agent and CITIBANK N.A., as arranger and ECA agent concluded two export credit facilities agreements in a total principal amount of €54.7 million with a maturity of 4 years as of the starting point of each credit (i.e. the starting point of credit being 30 April 2025, respectively 30 June 2025), to be used for the expansion of the telecommunications networks in Romania and Portugal.

On 10 October 2025, the 2025 Export Credit Facilities Agreements were amended to, among other things, (i) release and discharge Digi Spain from the guarantee granted by it under such agreements, (ii) allow Digi Spain and its subsidiaries to incur debt directly in a ratio of maximum 3.5 times their consolidated EBITDA and create security for these purposes and (iii) limit the financial indebtedness of the Group, excluding the Spanish Restricted Subsidiaries, to a maximum of 3.5 times consolidated EBITDA.

Finnvera – ECA shall be repaid in eight equal instalments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/8th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 30 December 2025. Termination date is the date falling four years after the starting point of credit. An interest of 6M Euribor plus a margin of 0.55% is payable at each repayment date.

EKN – ECA shall be repaid in eight equal instalments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/8th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 30 October 2025. Termination date is the date falling four years after the starting point of credit. An interest of 6M Euribor plus a margin of 0.55% is payable at each repayment date.

As at 31 December 2025, the outstanding balances were in amount of €47.9 million.

The net debt leverage covenant is 3.50x and interest cover is 4.25x.

The Export Credit Facilities are unconditionally guaranteed by the Company on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, with the exception of the Spanish Facilities, pursuant to the terms of the Intercreditor Agreement.

9) Senior Facility Agreement 2023 (“2023 SFA”)

On 21 April 2023, Digi Romania S.A., as borrower, together with the Company and Digi Spain, as original guarantors, and ING Bank N.V., BRD-Groupe Societe Generale S.A., Citibank Europe plc, Dublin – Romania Branch, Raiffeisen Bank S.A. and UniCredit S.A., as mandated lead arrangers, other financial institutions listed therein as original lenders have concluded a senior facility agreement (the “SFA”) consisting of: (i) a term loan facility in a total aggregate amount of €150 million, for a period not exceeding 31 January 2028 (“Facility A”); (ii) a revolving credit facility in a total aggregate amount of €100 million, for three years from the signing of the SFA (“Facility B”) and (iii) one or more incremental facilities not exceeding in aggregate €250 million, which is not committed and which may be established and made available in accordance with the SFA. The borrowed amounts may be used by the Company’s Romanian subsidiary for the purposes of debt refinancing, capital expenditure, investments, general corporate and working capital purposes.

On 9 April 2025, Digi Romania S.A., as borrower, Digi Communications N.V. and Digi Spain as original guarantors, ING Bank N.V., London Branch as facility agent and other financial institutions as incremental facility lenders executed an incremental facility notice under the Senior Facilities Agreement dated 21 April 2023 (“Incremental Facility”), pursuant to which the parties thereto established an additional facility for an amount of €200 million with a maturity of 5 years after the signing date, namely 9 April 2025. The borrowed amounts will be used by Digi Romania S.A. for capital expenditure and general corporate purposes.

On October 15, 2025, the 2023 Senior Facilities Agreement was amended to among other things, (i) release and discharge Digi Spain from the guarantee granted by it under such agreement, (ii) allow Digi Spain and its subsidiaries to incur debt directly in a ratio of maximum 3.5 times their consolidated EBITDA and create security for these purposes, and (iii) limit the financial indebtedness of the Group, excluding the Spanish Restricted Subsidiaries, to a maximum of 3.5 times consolidated EBITDA.

On 29 October 2025, Digi Romania S.A. fully prepaid the Facility A in amount of €101.2 million.

Facility B Loans shall remain outstanding until voluntarily prepaid or repaid in full on the Facility B Termination Date. Also, the termination date for this facility is the date falling three years after the starting point of credit, with an extension option. Thus, in April 2024, the Company extended the maturity date of Facility B by one year, to 21 January 2028.

Regarding the Incremental Facility, the Company will repay monthly equal instalments, starting month 25 after the date of signing the Incremental Facility, namely 9 April 2025. The termination date is the date falling five years after the date of signing the agreement, i.e. 9 April 2030.

The interest rate under the 2023 SFA Facility A was composed of a margin of 2.55% per annum plus EURIBOR 1M and for Facility B is 2.45% per annum plus EURIBOR 1M.

As of 31 December 2025, the outstanding balance is in amount of €270 million as follows: Facility A nil, Facility B €100 million and the Incremental facility was in amount of €170 million.

The net debt leverage covenant is 3.50x and interest cover is 4.25x.

The 2023 Senior Facilities Agreement was unconditionally guaranteed by the Company on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, with the exception of the Spanish Facilities, pursuant to the terms of the Intercreditor Agreement.

10) Senior Facility Agreement 2024 (“2024 SFA”)

On 3 June 2024, Digi Romania S.A., as borrower, together with the Company and Digi Spain, as original guarantors, ING Bank N.V., as underwriter, mandated lead arranger, bookrunner and original lender and ING Bank N.V., London Branch as facility agent have concluded a term loan of €150 million, with a maturity of 3 (three) years after the first utilization date. The borrowed amounts were used by the Company and Digi Romania S.A. towards the refinancing of the €450 million Senior Secured Notes issued by Digi Romania, which are due in 2025.

Senior Facility Agreement dated 3 June 2024 was amended and restated on 12 September 2024. Under this addendum was made available a term loan facility in a total aggregated amount of €150 million for a period equal to five years after the first utilization date, until 16 September 2029. The loan requires equal monthly interest payments, with a 24-month grace period for principal repayment. Another addendum was signed on 5 December 2024. According to it, the new lenders are Banca Transilvania S.A., BRD Group Societe Generale S.A., Citibank Europe PLC., ING N.V. Amsterdam, Banca Comerciala Intesa Sanpaolo Romania S.A., Raiffeisen Bank S.A. and Unicredit Bank S.A. Additionally, the total amount increased from €150 million to €220 million.

On 15 October 2025, the 2024 Senior Facilities Agreement was amended to, among other things, (i) release and discharge Digi Spain from the guarantee granted by it under such agreement, (ii) allow Digi Spain and its subsidiaries to incur debt directly in a ratio of maximum 3.5 times their consolidated EBITDA and create security

for these purposes, and (iii) limit the financial indebtedness of the Group, excluding the Spanish Restricted Subsidiaries, to a maximum of 3.5 times consolidated EBITDA.

On 29 October 2025, Digi Romania S.A. partially prepaid the Facility A in amount of €24 million.

The interest rate under the SFA 2024 Facility A is composed of a margin of 2.5% per annum plus EURIBOR 1M. As at 31 December 2025, the outstanding balances were in amount of €196 million.

The net debt leverage covenant is 3.50x and interest cover is 4.25x.

The 2024 Senior Facilities Agreement was unconditionally guaranteed by the Company on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, with the exception of the Spanish Facilities, pursuant to the terms of the Intercreditor Agreement.

Short term and working capital facilities

Digi Romania S.A. short term financing

Digi Romania S.A. entered into short term and working capital facilities with ING Bank N.V.-Bucharest Branch, Citibank Europe Plc, Dublin – Romania Branch, BRD and Unicredit. These facilities include uncommitted overdraft facilities, uncommitted facilities for letters of guarantee and letters of credit issuance.

DIGI Spain short term financings

DIGI Spain is party to several short term and working capital facilities with Banco Santander, Caixabank, Bankinter, Banco Sabadell and BBVA.

Nowo Communications S.A. short term financings

Nowo Communications S.A. is party to several short-term facilities with Novo Banco.

Lease liabilities

As at 31 December 2025, we had lease liabilities for a total outstanding aggregate amount of €515.4 million (31 December 2024: €478.6 million).

Contingent obligations

Apart from the commitments described under the section “—*Contractual Obligations*” we have no material contingent obligations.

See also [Note 35 from the Consolidated Financial Statements as at 31 December 2025](#).

OFF-BALANCE SHEET ARRANGEMENTS

Other than commitments described under the caption “—*Contractual Obligations*” (including letters of guarantees in the aggregate amount of €84.1 million), we did not have any material off-balance sheet arrangements as at 31 December 2025. See also [Note 35 from the Consolidated Financial Statements as at 31 December 2025](#).

Main variations of assets and liabilities as at 31 December 2025

Main variations for the consolidated financial position captions as at 31 December 2025 are presented below (for details, please see [Consolidated Financial Statements for the year ended 31 December 2025](#) included in this Annual report):

ASSETS

Financial assets at fair value through OCI

The available for sale financial assets at fair value through OCI of €125.1 million as at 31 December 2025 (31 December 2024: €74.5 million) comprise of fair value of shares in RCSM. The fair value assessment at year end was made based on the quoted price/share as of the valuation date, which is a relevant method of estimating the market value of a minority ownership in its equity.

For details, please see [Note 10 from the Consolidated Financial Statements as at 31 December 2025](#).

Trade and other receivables and contract assets

As at 31 December 2025 trade and other receivables were €161.5 million and contract assets were €107.3 million (31 December 2024: trade and other receivables €81.0 million; contract assets were €98.0 million), increase due to normal business development, mainly coming from Spain and Romania.

Derivative financial assets

As at 31 December 2025 derivative assets included embedded derivative assets for the Senior Notes measured at fair value, in amount of €4.7 million (31 December 2024: €1.3 million) and non-current derivative financial assets for the transaction between Digi Spain and abrdn in amount of €5.4 million (31 December 2024: €14.0 million).

At 31 December 2025 derivative liabilities in relation to the put option embedded in the Shareholders Agreement for the Belgium operations are in amount of €5.7 million (31 December 2024: nil).

For details, please see [Note 34 from the Consolidated Financial Statements for year ended 31 December 2025](#).

LIABILITIES

Loans and borrowings

As at 31 December 2025 the non-current portion of loans and borrowings were in amount of €1,538.6 million (31 December 2024: €1,019.5 million) and the current portion was in amount of €217.8 million (31 December 2024: €305.2 million) including the effect of borrowing costs. The increase is mainly due to the new loans concluded during 2025, mainly, the 2025 Senior Secured Bonds and 2025 Spanish Senior Facilities. For details, please see caption *“Financial obligations”* from above.

FINANCIAL INDICATORS

Below are presented consolidated financial indicators for the year ended 31 December 2025 and 2024:

Financial Indicator	As at 31 December 2025	As at 31 December 2024^{Restated}
Current ratio		
Current assets/Current liabilities	0.42	0.36
Debt to equity ratio		
Long term debt/Equity x 100 (where Long term debt = Borrowings over 1 year)	146%	87%
Long term debt/Capital employed x 100 (where Capital employed = Long term debt+ Equity)	59%	47%
Trade receivables turnover		
Average receivables/Revenues x 360	38.38 days	32.13 days
Non-current assets turnover		
(Revenues (including other income)/Non-current assets)	0.58	0.67

BOARD OF DIRECTORS' STATEMENTS

The Board of Directors is responsible for preparing the annual accounts and management board report, in accordance with Dutch law and International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union ("EU-IFRS").

In accordance with Section 5:25c, paragraph 2 of the Dutch Financial Supervision Act, the Board of Directors states that, to the best of its knowledge, the annual accounts prepared in accordance with applicable accounting standards provide a true and fair view of the assets, liabilities, financial position and profit or loss for the year for the Company and its subsidiaries and that the board report provides a true and a fair view of the performance of the business during the financial year and the position at balance sheet date of the Company and its subsidiaries, together with a description of the principal risks and uncertainties that the Company and its group face.

In accordance with the Dutch Decree Implementing Article 10 EU-Directive on Takeovers (Besluit artikel 10 overnamerichtlijn) the Company makes the following disclosures:

- a. for information on the capital structure of the Company, the composition of the issued share capital and the existence of the two classes of shares, please refer to Corporate Governance in this annual report. For information on the rights attached to the Class A Shares, please refer to the Articles which can be found on the Company's website. For information on the rights attached to the Class B Shares, please refer to the Articles which can be found on the Company's website. As at 31 December 2024, the issued share capital of the Company amounted to €6,810,042.52 divided into 64,556,028 Class A Shares representing 64.56% of the total issued share capital and 35,443,972 Class B Shares representing 35.44% of the total issued share capital.
- b. the Company has imposed no limitations on the transfer of Class A Shares and Class B Shares (with the exception of the Relationship Agreement). The Company is not aware of any depository receipts having been issued for shares in its capital.
- c. for information on participations in the Company's capital in respect of which pursuant to Sections 5:34, 5:35 and 5:43 of the Dutch Financial Supervision Acts (Wet op het financieel toezicht) notification requirements apply, please refer to Corporate Governance of this annual report. There you will also find a list of shareholders who are known to the Company to have holdings of 3% or more.
- d. Mr. Zoltán Teszári directly and indirectly, exercises control over 100% of the Company's Class A Shares. Mr. Zoltán Teszári owns 2.4% of the Class A Shares directly and controls the rest of the Class A Shares through his 94.9% share ownership of RCS Management S.A (economic interest). The Class A Shares have special rights in the Company. For information on the special rights attached to the Class A Shares, please refer to the Articles which can be found on the Company's website. To summarize, each Class A Share confers the right to cast 10 votes, members of the Board of Directors are appointed and dismissed on nomination of the meeting of holders of Class A Shares, the meeting of holders of Class A Shares holds the right to make proposals to the general meeting of shareholders for remuneration of members of the Board of Directors in the form of shares, certain decisions of the Board of Directors concerning disposal or encumbrance of assets requires the approval from the meeting of holders of Class A Shares and amendment of the Articles of association of the Company which affect the rights of the Class A Shares, require the prior approval of the meeting of holders of Class A Shares.
- e. current equity incentive plans adopted by the Company are administered by the Remuneration Committee.
- f. no restrictions apply to voting rights attached to shares in the capital of the Company, nor are there any deadlines for exercising voting rights. The Articles do not allow the Company to cooperate with the issue of depository receipts for shares.
- g. the Company is not aware of the existence of any agreements with shareholders which may result in restrictions on the transfer of shares or limitation of voting rights (with the exception of the Relationship Agreement).
- h. the rules governing the appointment and dismissal of members of the Board of Directors of the Company are stated in the Articles of the Company. All members of the Board of Directors are appointed by the general meeting of shareholders upon a binding nomination by the meeting of holders of Class A Shares. The general meeting of shareholders has the power to dismiss any member of the Board of Directors at any time. The rules governing an amendment of the Articles are stated in the Articles and require a resolution of the general meeting of shareholders which can only be passed pursuant to a prior proposal of the Board of Directors of the Company. Any amendment of the Articles which affect the rights of the Class A Shares, requires the prior approval of the meeting of holders of Class A Shares.

- i. the general powers of the Board of Directors are stated in the Articles of the Company which can be found on the Company's website. The Board of Directors does not hold the authority to resolve upon the issuance of shares. The Board of Directors is authorized to acquire shares in the capital of the Company for no consideration. Further rules governing the acquisition of shares by the Company in its own share capital are set out in article 10 of the Articles.
- j. the Company is not a party to any significant agreements which will take effect, will be altered or will be terminated upon a change of control of the Company as a result of a public offer within the meaning of Section 5:70 of the Dutch Financial Supervision Act (Wet op het financieel toezicht), provided that certain financing and bonds agreements entered into by the Company do contain provisions that, as is customary for such documentation, may require early repayment or termination in the event of a change of control of the Company which in fact would mean that Mr. Zoltán Tészári would cease control of the Company Class A Shares. The Company's subsidiaries are also parties to a number of agreements concluded in the ordinary course of business that contain customary change of control clauses able to lead to the termination of the respective agreements.
- k. the Company is not a party to any agreement with a Director or employee providing for payments upon termination of directorship or employment as a result of a public offer within the meaning of Section 5:70 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Board of Directors Statement in accordance with best practice provision 1.4.3. of the 2025 DCGC

The Company's risk management and internal control process is designed to mitigate relevant risks within the organization's risk appetite and provide assurance regarding the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations;
- Reliability of financial and non-financial information;
- Compliance with laws, regulations and internal policies and the provisions of the Code of Conduct and ethics policies;
- Safeguarding of assets, identification and management of liabilities;

The processes in place for identifying, documenting, and managing the relevant risks are presented in the Risk Management section from the Annual Report. The material operational and compliance risk factors are described under the section Risk Factors of Annual Report, however these risk factors may not include all the risks that ultimately affect the Company. The Company's internal risk management and control systems were designed with reference to the principles of the COSO framework and calibrated to the Company's risk appetite.

These frameworks, further detailed in the 'Risk Management' section, provide a unified methodology that has resulted in a single, converged approach. They offer the business a comprehensive view of its risks and the manner in which these are managed. This perspective enables the Board of Directors and senior management to assess the adequacy of the internal risk management and control systems in relation to the risks encountered while pursuing the Company's strategic objectives.

The Company's first and second lines of defense carry out a range of activities—such as risk management, key control testing, and assessments of internal control effectiveness—supporting the Company's overall risk management and internal control systems. Formal reports are prepared to present the outcomes of these activities and to facilitate structured discussions with senior management.

The third line of defense, Internal Audit, assesses the design and effectiveness of the Company's governance, risk management, and internal control systems. Internal Audit reports are discussed with the relevant senior management, and the results are presented during the periodic meetings of the Audit Committee.

The design and operation of the risk management and internal control systems are reviewed during the Audit Committee's periodic meetings, in accordance with the Audit Committee's Terms of Reference.

Based on the above assessment and in accordance with best practice provision 1.4.3 from the 2025 DCGC, the Board of Directors is of the opinion that:

- (i) the report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems with regard to the risks as referred to in best practice provision 1.2.1. from the DCGC;
- (ii) given that the Company's systems, processes and internal control frameworks are still maturing, the Company is not yet compliant with the provisions in 1.4.3 (ii) of the Dutch Corporate Governance Code which it expects to achieve by 2026. The Company continues to develop its internal risk management and control systems over financial reporting with the objective of providing reasonable assurance that financial reporting does not contain material inaccuracies;
- (iii) although the Company continues to improve its processes for the collection, verification and reporting of sustainability information, the existing systems and mechanisms are designated to provide limited assurance that the reported information is accurate, complete and free from material misstatements;
- (iv) that the measures in place provide a moderate level of comfort that material operational and compliance risks are effectively managed in the view of DIGI's risk appetite, and that the internal controls supporting these processes operated adequately during the reporting period. The "Moderate comfort", should be interpreted in the context of our risk appetite, the complexity of our organization, inherent limitations to these systems and the related disclosures included in our Annual Report. Where areas for improvement were identified, appropriate remediation actions have been initiated and are being implemented and monitored. Even to the extent that Company's seeks to control operational and compliance risks, this is not always possible, due to, among other factors, inherent limitations, high costs and dependence on the actions of employees or other third parties. Risks that, by their nature, cannot be effectively mitigated and remain beyond the Company's control have been duly disclosed. The Board will continue to oversee the effectiveness of the internal risk management and control systems and remains committed to ensuring that the Company maintains a robust and compliant operational environment.
- (v) it is justified that the financial reporting is prepared on a going concern basis; and
- (vi) the report states the material risks, as referred to in best practice provision 1.2.1., and the uncertainties, to the extent that they are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report.

Annex management board report



ANNEX 1 IMPORTANT INFORMATION

Important Information

Cautionary Note Regarding Forward-Looking

Certain statements in this Report are not historical facts and are forward-looking. Forward-looking statements appear in various locations, including, without limitation, in the sections entitled “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business*”. We may from time to time make written or oral forward-looking statements in reports to shareholders and in other communications. In addition, this Report includes forward-looking information that has been extracted from third-party sources. Forward-looking statements include statements concerning our plans, expectations, projections, objectives, targets, goals, strategies, future events, future operating revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our competitive strengths and weaknesses, our business strategy, and the trends we anticipate in the industries and the political and legal environments in which we operate and other information that is not historical information.

Words such as “believe,” “anticipate,” “estimate,” “target,” “potential,” “expect,” “intend,” “predict,” “project,” “could,” “should,” “may,” “will,” “plan,” “aim,” “seek” and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements.

The forward-looking statements contained in this Report are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors, some of which are discussed below. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management’s assumptions about future events may prove to be inaccurate. We caution all readers that the forward-looking statements contained in this Report are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or the forward-looking events and circumstances will occur.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, many of which are beyond our control, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. These risks, uncertainties and other factors include, among other things, those listed in the section entitled “*Risk Factors*,” as well as those included elsewhere in this Report. You should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- significant competition in the markets in which we operate;
- rapid technological changes leading to increased competition and the rendering of our technologies or services obsolete;
- our capital expenditure not being able to generate a positive return or a significant reduction in costs or promote the growth of our business;
- deterioration of the general internal economic, political and social conditions in our principal countries of operation;
- continued uncertainties, challenging conditions in the global economy or volatile credit markets;
- currency transactional and translation risks associated with exchange rate fluctuations;
- a systems failure or shutdown in our networks;
- our ability to use Intelsat’s and Telenor’s satellites to broadcast our DTH services and failure to find a commercially acceptable alternative in a reasonable amount of time;
- difficulty in obtaining adequate managerial and operational resources as a result of our rapid growth and expansion in new areas of business;
- our ability to attract and retain key personnel without whom we may not be able to manage our business effectively;
- our ability to attract new customers and retain existing customers if we do not maintain or improve our reputation for quality of service;
- continued demand for cable TV and telecommunications products and services;
- our ability to retain or increase our subscriber base and increasing costs of operations if we cannot acquire or retain content or programming rights or do so at competitive prices;
- a decrease in our ARPU figures as a result of our business strategy;

- failure to manage customer churn;
- our insurance not adequately covering all potential losses, liabilities and damage related to our business and certain risks being uninsured or not insurable;
- problems with and interruptions to our billing and credit control systems that our business relies upon;
- discontinuing of products or services by terminating contracts with, or charging of non-competitive prices by our current hardware, software and service suppliers;
- volatility in the cost of electricity we supply to our customers;
- our dependence on various intellectual property rights that we license from or that may be claimed by third parties;
- our dependence on our interconnection, roaming and MVNO arrangements with other telecommunications operators and third party network providers, over which we have no direct control;
- concerns about health risks relating to the use of mobile handsets or the location of mobile telecommunication towers;
- leakage of sensitive customer data in violation of laws and regulations, and any other failure to fully comply with applicable data protection legislation, resulting in fines, loss of reputation and customer churn;
- undertaking future acquisitions on an opportunistic basis;
- downgrading of our credit ratings by an international rating agency;
- changes to IFRS standards for lease accounting and revenue recognition;
- changes in the determination of our tax residency;
- claims relating to breaches of competition law and investigations by competition authorities to which we may have been and may continue to be subject;
- our failure to comply with existing laws and regulations or the findings of government inspections, or increased governmental regulation of our operations, which could result in substantial additional compliance costs or various sanctions or court judgments;
- difficulty in obtaining required licenses, permits or other authorisations to operate our existing network, and any subsequent amendment, revocation, suspension, or termination of licenses and permits obtained;
- disruption of service and additional expenses incurred as a result of being required to move some of our networks which are based on contracts and which may be terminated;
- inadvertent infringement of the intellectual property rights of others, which could lead to liability for infringements in relation to information disseminated through our network, protracted litigation and, in certain instances, loss of access to transmission technology or content;
- variation in payments related to copyrights;
- adverse decisions of tax authorities or changes in tax treaties, laws, rules or interpretations;
- major litigation with the Antena Group and other parties and unfavorable court decisions;
- failure to comply with anti-corruption laws or allegations thereof;
- other contractual claims, complaints, litigation and negative publicity therefrom;
- higher vulnerability of the economies of the countries where we operate to fluctuations in the global economy;
- social, political and military conflicts in the region of our operations;
- political and economic uncertainty and risk resulting from the UK's vote to leave the European Union;
- difficult business climate as a result of corruption in some of the markets where we operate;
- rapid or unforeseen economic or political changes characteristic of emerging markets such as the markets in which we operate;
- downgrading of Romania's credit ratings by an international rating agency;
- Romania's difficulties related to its integration with the European Union;
- less developed legal and judicial systems in some of our markets of operation;
- difficulty of service of process in, and enforcement of judgments rendered by courts of, the United States and the United Kingdom;
- our substantial leverage and debt servicing obligations;
- debt covenants that restrict our ability to finance our future operations and capital needs and to pursue business opportunities and activities;

- impairment of our ability to draw funds under the Senior Facilities Agreement, the ING Facilities Agreement and the Citi Facilities Agreement;
- the significant amount of cash required to service our debt and sustain our operations and the fact that our ability to generate cash depends on many factors beyond our control and we may not be able to generate sufficient cash to service our debt;
- our inability to refinance maturing debt on terms that are as favorable as those from which we previously benefited or on terms that are acceptable to us or at all;
- our exposure to unexpected risk and potential losses relating to derivative transactions;
- the other factors discussed in more detail under “Risk Factors”; and
- factors that are not known to us at this time.

This list of important factors and the other factors discussed in the section entitled “Risk Factors” is not exhaustive. Other sections of this Report describe additional factors that could adversely affect our results of operations, financial condition, liquidity and the development of the industry in which we operate. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

Any forward-looking statements are only made as of the date of this Report. Accordingly, we do not intend, and do not undertake any obligation, to update forward-looking statements set forth in this Report. You should interpret all subsequent written or oral forward-looking statements attributable to us or to persons acting on our behalf as being qualified by the cautionary statements in this Report. As a result, you should not place undue reliance on such forward-looking statements.

Presentation of Financial and Other Information

Presentation of Financial Information

The financial information presented in this Report is, unless otherwise indicated, the historical consolidated financial information for the Group. DIGI is the holding company for the Group and holds the majority of the outstanding shares of DIGI Romania. DIGI has no significant operations and has not engaged in any significant activities other than financing activities relating to the Group and acting as its holding company.

Included herein are the consolidated financial statements of the Group as at and for the year ended 31 December 2024, prepared in accordance with the IFRS as adopted by the EU (the “Annual Financial Statements”) and with Section 2:362(9) of the Dutch Civil Code.

The Group’s presentation currency is the euro, as further described in the sections entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Results of Operations and Capital Structure—Exchange Rates*”. Accordingly, the Annual Financial Statements included herein are presented in euros.

In 2025 we have had operations in Romania, Spain, Portugal and Italy. In Note 4 of the Annual Financial Statements, as part of our “Other” segment we reported (i) revenues from, and expenses of, our (a) Italian operations as well as certain immaterial revenues generated in other jurisdictions and (b) Discontinued Operations, in each case, for the applicable periods and (ii) expenses of the Company. In this Report, unless otherwise stated, as part of our “Other” segment we only present the results of our Italian operations, for revenues, and the results of our Italian operations and expenses of the Company, for operating expenses, as well as certain immaterial revenues and expenses generated in other jurisdictions.

Operating and Market Data

RGUs and ARPU

Throughout this Report, we refer to persons who subscribe to one or more of our services as customers. We use the term revenue generating unit (“RGU”) to designate a subscriber account of a customer in relation to one of our services. We measure RGUs at the end of each relevant period. An individual customer may represent one or several RGUs depending on the number of our services to which it subscribes.

More specifically:

- for our cable TV and DTH services, we count each basic package that we invoice to a customer as an RGU, without counting separately the premium add-on packages that a customer may subscribe for;
- for our fixed internet and data services, we consider each subscription package to be a single RGU;

- for our fixed-line telephony services, we consider each phone line that we invoice to be a separate RGU, so that a customer will represent more than one RGU if it has subscribed for more than one phone line; and
- for our mobile telecommunication services, we consider the following to be a separate RGU: (a) for post-paid services, each separate SIM on a valid contract; (b) for pre-paid services, each mobile voice and mobile data SIM with active traffic in the last month of the relevant period.

As our definition of RGUs is different for our different business lines, you should use caution when comparing RGUs between our different business lines. In addition, since RGUs can be defined differently by different companies within our industry, you should use caution in comparing our RGU figures to those of our competitors.

We use the term average revenue per unit (“**ARPU**”) to refer to the average revenue per RGU in a segment or the Group as a whole, for a period by dividing the total revenues of such geographic segment, or the Group, for such period, (a) if such period is a calendar month, by the total number of RGUs invoiced for services in that calendar month; or (b) if such period is longer than a calendar month, by (i) the average number of relevant RGUs invoiced for services in that period and (ii) the number of calendar months in that period. In our ARPU calculations we do not differentiate between various types of subscription packages or the number and nature of services an individual customer subscribes for. Because we calculate ARPU differently from some of our competitors, you should use caution when comparing our ARPU figures with those of other telecommunications companies.

In this Report RGUs and ARPU numbers presented under the heading “Other” are the RGUs and ARPU numbers of our Italian subsidiary.

Non-GAAP Financial Measures

In this Report, we present certain financial measures that are not defined in and, thus, not calculated in accordance with IFRS, U.S. GAAP or generally accepted accounting principles in any other relevant jurisdiction. This includes EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin (each as defined below). Because these measures are not standardized, companies can define and calculate these measures differently, and therefore we urge you not to use them as a basis for comparing our results with those of other companies.

We calculate EBITDA by adding back to our consolidated operating profit or loss charges for depreciation, amortisation and impairment of assets. Adjusted EBITDA is EBITDA adjusted for the effect of non-recurring and one-off items. Adjusted EBITDA Margin is the ratio of Adjusted EBITDA to the sum of our total revenues and other operating income. EBITDA, Adjusted EBITDA or Adjusted EBITDA Margin under our definition may not be comparable to similar measures presented by other companies and labeled “EBITDA,” “Adjusted EBITDA” or “Adjusted EBITDA Margin,” respectively. We believe that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are useful analytical tools for presenting a normalized measure of cash flows that disregards temporary fluctuations in working capital, including due to fluctuations in inventory levels and due to timing of payments received or payments made. Since operating profit and actual cash flows for a given period can differ significantly from this normalized measure, we urge you to consider these figures for any period together with our data for cash flows from operations and other cash flow data and our operating profit. You should not consider EBITDA, Adjusted EBITDA or Adjusted EBITDA Margin as substitutes for operating profit or cash flows from operating activities.

Rounding

Certain amounts that appear in this Report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

ANNEX 2 CORPORATE GOVERNANCE COMPLIANCE STATEMENT AS PER BSE CGC

Corporate Governance Compliance Statement as per the BSE CGC

Ref.	Code provisions	Compliance as at 31 December 2025	Note
Section A			
A.1.	The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.		
A.1.1.	The Board should have an internal regulation that formalises and clearly states its roles and responsibilities. The articles of association, Board's internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.	PARTIALLY	While the Board of Directors, including the role of the executive directors, is not formally regulated by separate terms of reference, the composition, activity, functions and responsibilities of the Board of Directors of the Company, including the allocation of tasks and duties among the executive directors and the non-executive directors, are provided in detail within the Articles (in force since the 21 April 2017). <i>(See for reference Chapter VII (from clause 15 to 23) from the Articles)</i> The same is applicable for the General Meeting of Shareholders as its roles and competencies are provided in detail within the Articles (See for reference Chapter IX (from clause 29 to 35) from the Articles). The Company considers that, to date, the provisions included in the Articles of Association (https://www.digi-communications.ro/en/see-file/Website-version-Digi-Communications-N.V.-Full-text-ENG-8-April-2026.pdf) adequately cover the main requirements related to the functioning of the Board and the GMS. However, the Company will further assess the appropriateness of adopting a separate Internal Board Regulation in the future, in order to enhance its governance framework and alignment with the BSE Corporate Governance Code.

			At this stage, no specific timeline has been established for the adoption of such a document.
A.1.2.	Board's internal regulation should include, among others, the Board's responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.	NO	Although the Company did not enact Board's internal regulation, the exercise of the fiduciary duties of the directors are primarily derived from applicable company law and provided within the Company's Articles and directors' mandates (<i>See for reference Chapter VII (from clause 15 to 23) from the Articles</i>). In the absence of a dedicated Internal Board Regulation, the Company relies on its existing governance arrangements, including the Articles of Association, statutory requirements, and adopted policies. (https://www.digi-communications.ro/en/corporate/corporate-governance)
A.1.3.	To sustain the Company's long-term viability and success, the Board should: • Oversee the development and approve the Company's strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; • Appoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management) and ensure their succession planning; • Oversee the management performance, management role in addressing material sustainability risks and opportunities and align the remuneration of executive management with the long-term interests and sustainability of the Company, according to the provisions of the Company's remuneration policy; • Ensure there is a sound framework for internal controls and risk management; • Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders.	PARTIALLY	With respect to the integration of E&S considerations in the Company's strategy, please see item B.1.2. below. The Company generally addresses the objectives set out under principle A.1.3; however, certain elements are not exercised directly at Board level. With respect to strategy and sustainability (including environmental and social (E&S) aspects), the Board of Directors has the competence to oversee and approve the Company's strategy, including relevant sustainability considerations. The oversight of ESG matters, including sustainability-related risks and opportunities, is primarily carried out through the Audit Committee and has to report its findings to the Board. The Board also ensures the existence of a sound framework for internal controls and risk management, including ESG-related risks, based on the work performed and reported by the Audit Committee. In this manner, the Board maintains overall supervision of ESG-related topics, including emerging risks. In terms of management performance and remuneration, the Company's remuneration policy allows for the inclusion of ESG-related performance indicators in the variable remuneration of executive directors. However, to date, such ESG performance indicators have not yet been implemented.

			The Sustainability Statement confirms the existence of the stakeholder identification and engagement process, including surveys, questionnaires and feedback mechanisms. With respect to the appointment, dismissal and succession planning of the Chief Executive Officer (CEO), these responsibilities rest with the General Meeting of Shareholders. As such, the Board does not exercise these specific competencies directly.
A.1.4.	Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.	PARTIALLY	While the duration of mandate of the Board members is not included in the Articles of Association, it is clearly indicated in the deed of record of the General Meeting of Shareholders appointing the Board members. The executive directors and the Chairman are appointed for a four-year term, while the non-executive directors are appointed for a two-year term, while also considering a rotation schedule for the non-executive directors other than the Chairman. Please see for reference the 2024 AGM deed of record: https://www.digi-communications.ro/en/see-file/DIGI-deed-of-record-AGM-2024.pdf
A.2.	The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.		
A.2.1.	The Board should have at least five members.	YES	Please see for reference article 15 paragraph 1 of the Articles (https://www.digi-communications.ro/en/see-file/Website-version-Digi-Communications-N.V.-Full-text-ENG-8-April-2026.pdf)
A.2.2.	The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.	NO	The Company has not adopted a formal Diversity & Inclusion Policy or a specific Board Diversity Policy. The Company promotes equal opportunities, with Board members and employees across the group being recruited and promoted based on professional achievements, experience, and performance, irrespective of gender, age, origin, or any other personal or social characteristics, diversity considerations are therefore inherently addressed through these principles.

			The main criteria considered upon nominating Board member candidates is included in the Articles of Association (See for reference Chapter VII, clause 15 from the Articles), as well as in the policy on the Profile for Non-Executive Directors (See for reference in this respect the Company's website at http://www.digi-communications.ro/en/corporate-governance). At this stage, no decision has been made to adopt such a formal Diversity & Inclusion Policy.
A.2.3.	The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight roles. The Board profile can be part of the Nomination Policy.	PARTIALLY	The Company acknowledges that the currently published policy on the Profile for Non-Executive Directors provides for certain rules and criteria applicable specifically to the non-executive directors and does not constitute a Board Profile covering all Board members. (See for reference in this respect the Company's website at http://www.digi-communications.ro/en/corporate-governance). The overall composition of the Board is managed by the Class A shareholders taking into account the complementary skills, experience, and expertise of both executive and non-executive directors. The Company will continue to assess whether the adoption of a Board profile would be appropriate in the future; however, at this stage no specific timeline for such adoption has been determined.
A.2.4.	The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in law and in Appendix A to the Code.	PARTIALLY	5 members of the Board of Directors (out of 7) are non-executive. 2 members of the Board of Directors (out of 7) are independent non-executive directors – Bogdan Ciobotaru and Jose Manuel Arnaiz de Castro. The independent directors have submitted independence declarations at the time of their appointment as board members with reference to independence criteria of the applicable BSE Corporate Governance Code in 2024. The process of aligning these declarations with the revised independence criteria is currently ongoing. Although there is no formal periodic reassessment of the Board members independence, under the management agreements the Board members are responsible to ensure compliance with the BSE Corporate Governance Code.

Achieving the one-third independence threshold remains within the competence of the Class A shareholders, who are responsible for Board appointments. When proposing candidates for future mandates, Class A shareholders take into consideration the candidates' expertise relevant to the industry in which the Company operates and also other corporate governance criteria, including the independence criteria.

At this stage, no specific timeline has been established for reaching the recommended threshold.

A.2.5.	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act in the best interests of the Company, its shareholders and stakeholders.	PARTIALLY	The Company does not have a Nomination and Remuneration Committee; however, the assessment of directors' independence falls within the responsibilities of the Audit Committee. In this context, the Audit Committee reviews directors' independence in connection with its duties to assess potential conflicts of interest, in accordance with the Company's conflict of interest policy. Directors submit independence declarations upon appointment, which are reviewed and subsequently, any changes in directors' business or personal relationships that could affect their independence are identified through ongoing disclosure obligations and, where relevant, assessed by the Audit Committee in the course of its activities. The Audit Committee reports its findings to the Board of Directors.
A.2.6.	The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.	YES	The Company complies with this requirement, as the roles of Chairperson and Chief Executive Officer are held by different individuals. Please see for reference the 2024 AGM deed of record: https://www.digi-communications.ro/en/see-file/DIGI-deed-of-record-AGM-2024.pdf
A.2.7.	If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.	YES	The Company complies with this requirement, as the roles of Chair and Chief Executive Officer are held by different individuals. Consequently, the appointment of a Vice-Chair is not considered necessary.

A.3.	The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.		
A.3.1.	The Company should develop and disclose a board nomination policy (“Nomination Policy”) that should define the processes and procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.	NO	The Company does not have a Nomination Policy. The directors are appointed following a nomination made by the Class A Shareholders Meeting with the formalisation of such nominations being reflected in the resolutions adopted by the Class A Shareholders’ Meeting. At this stage, no decision has been made to adopt such a Nomination Policy.
A.3.2.	The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.	NO	The Board does not monitor or oversee the nomination of candidates for the position of Board member, as this responsibility lies exclusively with the Class A Shareholders’ Meeting, which is a body hierarchically superior to the Board.
A.3.3.	The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following: • candidates’ professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations; • any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board; • which shareholder or member of the Board proposed each candidate for the Board positions.	PARTIALLY	The Company disclosed to shareholders, within the convening documentation for the General Meeting of Shareholders, relevant information regarding the candidates, including their education, professional experience and positions held in other organisations. All candidates were proposed by the Class A Shareholders’ Meeting. For the most recent General Meeting of Shareholders, no potential conflicts of interest were identified or disclosed, as no such situations arose.
A.4.	The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.		

A.4.1.	The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.	YES	Please see for reference: https://www.digi-communications.ro/en/see-file/Website-version-Digi-Communications-N.V.-Full-text-ENG-8-April-2026.pdf ; https://www.digi-communications.ro/en/see-file/Digi-Communications-NV-_-Terms-of-Reference-Audit-Committee-ENG.pdf
A.4.2.	The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have competencies relevant to the Company's area of operations. The Committee and its members should comply with the applicable national and European legislation.	PARTIALLY	The Company has established an Audit Committee, which complies with the applicable structural requirements, including its composition of non-executive directors and the presence of members with relevant competencies aligned with the Company's area of operations. The majority of the Committee members, including the Chairperson, are considered independent by the Company, in line with the recommendations of the Code.
A.4.3.	The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given the Company's size and complexity of its business and governance structures.	PARTIALLY	The Remuneration Committee has only remuneration-related responsibilities. The Company does not have a Nomination Committee. The directors are appointed following a nomination made by the Class A Shareholders Meeting. At this stage, no decision has been made to set up a Nomination Committee.
A.4.4.	In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should: i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile; ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates	PARTIALLY	The Company has a Remuneration Committee which assists the Board in fulfilling its responsibilities related to the Company's remuneration policy and also oversees the administration of the Company's compensation and benefits plans. The Company does not have a Nomination Committee. At this stage, no decision has been made to set up a Nomination Committee. The directors are appointed following a nomination made by the Class A Shareholders Meeting. The annual evaluation of the members of the Board is carried out by the Audit Committee. The Board's

	for executive management roles; evaluate the candidates proposed by the shareholders or by Board members for a director role and inform the GMS accordingly; iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.; v. Assist the Board in fulfilling its responsibilities related to the Company's remuneration policy; vi. Assist the Board in the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required; vii. Oversee the administration of the Company's compensation and benefits plans.		committees also perform annual self-evaluations and propose changes to the Board, if the case.
A.4.5.	The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board's internal regulation.	YES	The responsibilities of the Audit Committee and the Remuneration Committee are defined in separate documents (Terms of reference) published on the Company's website (https://www.digi-communications.ro/en/corporate/corporate-governance?p=2).
A.4.6.	The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.	PARTIALLY	The evaluation of independence for members of the committees was performed at the time of their appointment as members of the Board, based on independence declarations submitted by the directors. The independence declarations provided by the two independent directors were prepared with reference to independence criteria of the applicable BSE Corporate Governance Code in 2024. The process of aligning these declarations with the revised independence criteria is currently ongoing. Although there is no formal periodic reassessment of the Board members independence, under the management agreements the Board members are responsible

			to ensure compliance with the BSE Corporate Governance Code.
A.4.7.	The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.	YES	The chairpersons of the committees do not serve as Chair of the Board or as chairpersons of other Board committees. Please see the information disclosed in the “Management Structure” section of the annual report. (https://www.digi-communications.ro/en/see-file/DIGI_20250430205640_Digi-Communications-N-V-2024-Annual-Report.pdf)
A.5.	The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors’ skills and their ability to effectively deliver their responsibilities.		
A.5.1.	The Board Chairperson is primarily responsible for ensuring that the Board functions properly. The Board’s internal regulation should contain the role and responsibilities of the Board Chairperson and the Board Chairperson, at a minimum, should: • Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings; • Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions; • Ensure the Board has sufficient time for consultation and decision-making; • Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board; • Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3; • Ensure that the Board has proper working relationship with the executive management. The	PARTIALLY	The role and responsibilities of the Chairperson of the Board of Directors are partially regulated in the Company’s Articles of Association (notably Article 16(4) and Article 17). These provisions establish that the Chairperson is responsible for the proper functioning of the Board and its committees, determines the agenda, chairs Board meetings, monitors the functioning of the Board and its committees, and ensures the proper conduct of general meetings. However, certain responsibilities required under A.5.1 of the Code are not explicitly regulated in the Articles of Association. These include, inter alia, ensuring that the Board receives sufficiently accurate, timely and relevant information, ensuring that the Board has adequate time for consultation and decision-making, overseeing formal Board performance evaluation processes and related disclosures, ensuring structured interaction with executive management (including regular meetings with the CEO), and formally addressing and managing internal disputes and conflicts of interest at Board level. As indicated under item A1.1., the Company will further assess the appropriateness of adopting a separate Internal Board Regulation in the future, in order to

	CEO and the Chairman of the Board (if positions are held by different individuals) shall meet regularly; • Address and manage internal disputes and conflicts of interest concerning Board members.		enhance its governance framework and ensure alignment with the BSE Corporate Governance Code.
A.5.2.	The Board should meet as often as necessary but not less than six (6) times a year	PARTIALLY	As an exception compared to previous years, when the number of Board meetings exceeded six per year, during 2025, the Board met formally on 4 occasions for the approval of the financial results. During the meeting held for the approval of the 2024 Annual Report the evaluation report was also analyzed. Besides these documented meetings, the Board held several undocumented meetings where the Company's strategy was discussed. The Board intends to closely monitor and comply with this requirement in the coming years.
A.5.3.	The Board can request to designate the Corporate Secretary who should assist the Board in complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organising their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.	PARTIALLY	The current Corporate Secretary of the Company was appointed by Board resolution. While the specific responsibilities of the Corporate Secretary are not detailed in the relevant Board resolution, the Corporate Secretary performs the duties customarily associated with this role, including supporting the Board and its committees, and organizing Board and committee meetings and related documentation. The Company intends to formalize the role and responsibilities of the Corporate Secretary in a dedicated document, which will be submitted for approval to the Board of Directors.
A.5.4.	The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.	NO	The Corporate Secretary was appointed by a resolution of the Board; however, the respective resolution is not defining in detail the Corporate Secretary's rights, responsibilities, scope of authority, and support functions. At present, the Corporate Secretary performs their role primarily in accordance with applicable legal provisions and established internal practices. The Company will, as part of its ongoing governance development, assess the benefits of further clarifying and documenting the role of the Corporate Secretary. At this

			stage, no specific timeline has been established for such alignment.
A.5.5.	The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.	PARTIALLY	Only the committees prepare the focus plan for the next year in their annual activity reports. Due to the dynamic nature of the Company's business, it is difficult to establish an annual work plan in advance for the Board. However, the Board will assess this aspect going forward. At this stage, no decision has been taken in this regard.
A.5.6.	The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, and which should be coordinated by the Nomination and the Remuneration Committee.	PARTIALLY	The Company does not have a Nomination Committee; therefore, the Board evaluation process is not coordinated by such a committee. In particular, the Audit Committee's review focuses on specific areas within its mandate, such as the quality and integrity of financial reporting, the effectiveness of internal risk management and control systems, and the assessment of potential conflict of interest situations. It also considers certain aspects related to the functioning of the Board, such as the frequency of meetings and the nature of decisions adopted. However, this evaluation does not extend to a formal or structured assessment of the Board's composition, skills matrix, performance, or dynamics. The results of the evaluation for the year 2024 were presented by the Audit Committee to both the Non-Executive and Executive members of the Board during the meeting held on 29 April 2025. The Company has not yet implemented a formal, comprehensive evaluation procedure covering all aspects required under the Code, and no specific timeline has been established for the adoption of such a framework. The Company will further assess the need to implement a structured Board evaluation process aligned with the provisions of the BSE Corporate Governance Code.

A.5.7.	The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.	PARTIALLY	The evaluation of the Board is performed by the Audit Committee and is presented to the Board. Following the most recent Board evaluation, no follow-up actions were deemed necessary, and no specific professional development or training measures were implemented.
A.5.8.	The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education program, if needed. The implementation of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the Nomination and Remuneration Committee jointly with the Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members.	NO	Although, the Company doesn't have an internal regulation setting the induction and ongoing training programmes, the Chairman together with the directors that are not at their first appointment are in charge of the induction of the new Board members, which facilitates the transfer of relevant knowledge regarding the Company's operations, governance, and regulatory environment. In addition, Board members are involved in compliance-related trainings, which ensure an appropriate level of knowledge and awareness in this field. Any further trainings are decided by the Board on a ongoing base. The Company will assess the opportunity to introduce a more formalised induction and ongoing training framework in the future for board members. At this stage, no specific decision or timeline has been established.
A.6.	Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.		
A.6.1.	Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and between different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.	PARTIALLY	While the Board does not have separate internal regulations, the allocation of duties between executive and non-executive members is provided by the Articles (<i>See for reference Chapter VII clause 16 from the Articles</i>).
A.6.2.	When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board	YES	The Company complies with this requirement, as the roles of Chairperson and CEO are held by different individuals and the Company's Articles states the responsibilities of each role.

	Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.		
A.6.3.	The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.	PARTIALLY	The Company currently has two executive directors, one of whom holds the position of CEO. The performance of the executive directors is evaluated annually by the Audit Committee and by following the Company's overall performance, as reflected in its reported financial and business results. Considering that the executive directors are members of the Board and are appointed by the General Meeting of Shareholders (GMS), the Board does not have the authority to appoint, dismiss, or establish a succession plan for the executive directors, as these competencies rest exclusively with the nomination made by the Class A Shareholders and the appointment of the General Meeting of Shareholders.
A.6.4.	The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.	PARTIALLY	The evaluation of the Board activity is implemented annually by the Audit Committee. With regard to the Nomination Committee, please refer to the explanations provided under A.3.2. and the following sections addressing this topic.
Section B			
B.1.	The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.		
B.1.1.	The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board should explain	PARTIALLY	The Company does not currently have a Risk Management Policy, however, it has a risk management procedure and specific provisions in other internal documents that enables the identification, assessment, reporting, management, and monitoring of identified risks. To date, the Company's risk management matrices covers operational, compliance, and cybersecurity risks.

	in the annual report the mechanisms and processes in place to identify and manage risks.		Sustainability risks have not been covered to date; however, the environmental and social risks are identified and assessed through sustainability-related processes, including the double materiality assessment performed in accordance with ESRS requirements. The Company is currently assessing their integration. No decision has been made so far regarding the timing of their implementation.
B.1.2.	The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company's strategy implementation.	PARTIALLY	Please see the explanation provided at B.1.1.
B.1.3.	The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.	PARTIALLY	The cybersecurity manager is reporting directly to the Audit Committee and also to executive directors. The Chairperson of the Audit Committee has an ISACA certification. The cybersecurity risks are reviewed by the Audit Committee as part of the Company's ongoing risk oversight activities. In this context, an AI risk analysis and a policy on the use of AI technologies have been developed and is intended to be proposed for approval by the Board. Through these steps, the Company ensures that the Board is appropriately informed and maintains oversight of AI and cybersecurity risks.
B.1.4.	The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).	PARTIALLY	The Company does not have a dedicated risk management function or a Chief Risk Officer (CRO), and no decision has been made at this stage to establish such a function. The internal control framework of the Company is based on three structures, respectively the functions that own and manage risks (operational units), compliance function, and the internal audit function that provides both the enterprise risk management and independent assurance. Thus, the first level is performed by the operational units, which are responsible for ensuring that at the level of each process/activity is created a control and risk-prevention environment, as part of the daily operations. The second level is ensured by the compliance function that monitors various specific risks such as noncompliance with laws, regulations and ethical business

			culture. The third level is performed by the internal audit function that provide independent and objective assurance regarding the adequacy and effectiveness of the internal control system. The compliance and internal audit functions are independent from the operational units and report directly to the Audit Committee. In addition, risk oversight is supported through regular reporting to the Audit Committee by the internal audit, compliance, and cybersecurity functions, ensuring that relevant risks are appropriately monitored and escalated to the Board level.
B.1.5.	The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, to the Audit Committee, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.	PARTIALLY	The Company's risk management and internal control framework (including operational and compliance controls) are assessed in the Audit Committee meetings. The CEO is sometimes required to participate in these meetings. Additionally, the Board receives the relevant reports from the Audit Committee. The Board relies on the reporting provided by the Audit Committee; there is currently no Board formal evaluation of the overall risk management and internal control framework. The Company will assess the opportunity to introduce a formal, consolidated annual evaluation of the risk management and internal control framework at Board level. No decision has been made in this regard to date.
B.1.6.	The Company should develop and make available on a free of charge basis on the Company's website a whistle-blowing mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.	YES	(See for reference https://www.digi-communications.ro/en/see-file/Whistleblowing-Policy-as-amended-on-21.06.2023.pdf)
B.2.	The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.		
B.2.1.	In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should:	PARTIALLY	The main responsibilities of the Audit Committee are stated in the Terms of reference published on the Company's website (https://www.digi-communications.ro/en/see-file/Terms-of-Reference-Remuneration-Committee-as-amended-on-4-

- Review the Company's internal controls and risk management frameworks;
- Oversee the development and application of the Company's policies on conflicts of interests and related party transactions;
- Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board;
- Oversee the internal audit function;
- Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee;
- Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements and internal regulations of the Company (like the procedures for reporting breaches of the law or the Company's Code of Conduct), unless this task is assigned to another committee.

June-2019.pdf). Sustainability-related reporting oversight is not formally assigned to the Audit Committee or to any other Board committee.

However, in practice, this oversight is ensured through the reporting of the Sustainability responsible to the Audit Committee. Risk management, internal control, and compliance responsibilities are covered through the existing governance framework, including the roles of compliance function, internal audit risk and control, and the Audit Committee, which collectively support the monitoring and oversight of these areas.

The Company intends to further formalize the documentation of sustainability reporting; however, no specific timeline has been established to date.

B.2.2.	Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.	YES	The Audit Committee is reporting to the Board typically annually when presenting the Audit Committee's activity report, as well as on an ad hoc basis, depending on the subject matter.
B.2.3.	The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee's findings regarding the independence of the external auditor should be disclosed in the annual report.	PARTIALLY	The Company does not currently have a formal policy governing permitted non-audit services. However, whenever such services are proposed, they are subject to an assessment and approval by the Audit Committee on a case-by-case basis. No decision regarding its implementation has been made to date. The assessment of the external auditor is carried out within the meetings of the Audit Committee.
B.2.4.	The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The Audit Committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.	YES	The Audit Committee meets with the external auditor to discuss the annual audit plan and, during the audit process, to review the progress of the audit and any issues identified, as reflected in the minutes of the Audit Committee meetings.

B.3.	The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.		
B.3.1.	The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.	YES	The Board is ensuring that the internal audit function has adequate authority, resources and procedures to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework under the Audit Committees meetings and the approval recommendations made by the Audit Committees, in line with the Terms of reference of the Audit Committee (https://www.digi-communications.ro/en/see-file/Digi-Communications-NV-_Terms-of-Reference-Audit-Committee-ENG.pdf).
B.3.2.	To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally directly to the Board via the Audit Committee, who shall be tasked with approving his/her appointment and dismissal. This is without prejudice to administrative reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.	YES	The Head of the Internal Audit function is appointed by the Board and reports functionally to the Board through the Audit Committee, which is responsible for overseeing this function, including matters related to appointment and dismissal. At the same time, the Head of Internal Audit maintains an administrative reporting line to the CEO, in accordance with applicable legal requirements and professional standards. Further details are set out in the Terms of Reference of the Audit Committee (https://www.digi-communications.ro/en/see-file/Digi-Communications-NV-_Terms-of-Reference-Audit-Committee-ENG.pdf).
B.3.3.	The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters shall be regulated in separate internal audit's internal regulation approved by the Board, following the recommendation of the Audit Committee.	YES	The internal audit function is regulated by the Internal Audit Charter assessed by the Audit Committee and approved by the Board.
B.3.4.	The Audit Committee should agree an annual internal audit work plan with the internal auditor, receive internal audit	YES	The Audit Committee approves the annual internal audit work plan with the internal auditor, receives internal audit reports

reports, updates on key audit issues, monitor implementation of recommendations of the internal audit and provide necessary guidance.

and updates on key audit issues, monitors the implementation of internal audit recommendations, and provides the necessary guidance in this respect, as per the Terms of Reference of the Audit Committee (https://www.digi-communications.ro/en/see-file/Digi-Communications-NV_-_Terms-of-Reference-Audit-Committee-ENG.pdf).

Section C

C.1. Members of the Board shall receive remuneration corresponding to the volume and weight of powers and their responsibilities, rather than the performance of management or the Company. The structure and amount of director's remuneration should enable the Company to attract, retain and motivate the competent and qualified directors.

C.1.1. Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. But in no circumstances should the remuneration be linked to the number of board or committee meetings.

PARTIALLY

The Company has in place a Remuneration Policy governing the remuneration of the members of the Board of Directors (<http://www.digi-communications.ro/en/corporate-governance>). The Board members' remuneration is not determined based on the number of Board meetings attended. This aspect is reflected in the management contracts concluded with the members of the Board and, additionally, the Company has published on its website the "Remuneration of the Executive Members of the Board of Directors" (<https://www.digi-communications.ro/en/see-file/Digi-Remuneration-of-the-executive-members-of-the-Board-of-Directors-13.05.2024.pdf>), which publicly discloses the structure of the remuneration of executive directors.

The Company is assessing the opportunity to update the Remuneration Policy in order to further clarify these aspects; however, no decision has been made to date.

C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This

	policy shall be presented, subject for approval, to the GMS in line with legal requirements.		
C.2.1.	The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.	YES	The annual remuneration of the executive directors was decided by the general shareholders meeting and is published under the Remuneration of the Executive Members of the Board of Directors" (https://www.digi-communications.ro/en/see-file/Digi-Remuneration-of-the-executive-members-of-the-Board-of-Directors-13.05.2024.pdf), which is in line with the Company's remuneration policy (https://www.digi-communications.ro/en/see-file/Digi-Remuneration-Policy-of-the-Members-of-the-Board-of-Directors-13.05.2024.pdf).
C.2.2.	Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and appropriate sustainability objectives.	PARTIALLY	According to the Remuneration Policy, the levels of remuneration for the members of the Board of Directors take into account both internal pay practices and market positioning. The policy outlines the Company's mission and objectives, details the remuneration package of the Company's directors—structured into fixed and variable components—and presents the performance criteria and payout levels applicable to variable remuneration. The current framework partially addresses the principle through a combination of financial and non-financial performance criteria. The non-financial criteria include elements related to retention (ensuring continuity of Board members) and sustainability objectives. The Company acknowledges that certain elements could be further enhanced and intends to assess the integration of these aspects into the Remuneration Policy; however, no decision has been made to date regarding the timing of such updates.
C.2.3.	Company's shares and/or share purchase options should represent a significant part (e.g., not less than 10%) of the executive management member's total variable remuneration.	YES	The Company acknowledges that its Remuneration Policy does not explicitly state that share-based compensation exceeds the 10% threshold referred to in the principle. However, in practice, the Company grants share-based compensation under its ESOP, with annual option awards representing a substantially higher proportion, thereby

meeting the objective of the principle. Further details regarding the Company's ESOP, are available in the relevant documentation published on the Company's website (https://www.digi-communications.ro/en/see-file/AGM-2024_Agenda-and-explanatory-notes.pdf).

Section D

D.1.	The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.		
D.1.1.	The Company should make sure to provide accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.	YES	All such (current and periodic) reports are accessible on the Company's website - http://www.digi-communications.ro/en/investor-relations/shares .
D.1.2.	The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of the IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular training/courses, if needed, for the IR function, tailored to its specific needs and responsibilities.	PARTIALLY	The Company has an internal Investor Relations (IR) Officer. The IR function is carried out by the internal IR Officer in collaboration with an external IR consultant, with support from other functions such as the Chief Financial Officer and the Corporate Secretary, who provide expertise in their respective areas of competence
D.1.3.	The Company should include on its corporate website a dedicated Investor Relations section, with all relevant information of interest for investors, available both in Romanian and English, including: Main corporate regulations: updated articles of association, GMS procedures, board's internal	PARTIALLY	The Company acknowledges that certain documents and disclosures required by D.1.3 are not yet available on its website. Currently, the Investor Relations section includes a number of relevant materials, such as financial reports, corporate

regulation and board committees' internal regulations.

- List of current members of the Board, Board's Committees and executive management, providing an up-to-date information on independence status⁵, professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the Committees and the executive management, specifying the date from which they were appointed.
- Current reports and periodic reports (quarterly, semi-annual and annual reports).
- Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and evaluations made by Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria.

governance information, the Articles, board's committees regulations, disclosures regarding the remuneration of Board members, board members CVs, several corporate policies such as the Code of Conduct, Dividend Policy, Remuneration Policies, Investor Communication Policy, Sponsorship Policy, RPT Policy, Conflict of Interest Policy, AML Policy, Anti-Bribery Policy and the Whistleblowing Policy. Additionally relevant information on committee compositions and independence status, General Meeting procedures, the risk management framework, the internal control framework is comprised in documents as the articles of association or the Company's annual reports that can be found in the Investor Relations section. However, several items are not published on the website, including the Board's internal regulation, nomination policy and committee, forecasting policy, diversity policy, the executive director's profile, independence declarations or Board evaluation outcome.

As indicated in the previous sections, the Company is assessing the opportunity of these documents. No decision has been made to date regarding such decision.

- Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation.
- Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions.
- Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, policy for diversity, equity and inclusion, and whistleblowing policy (if not already part of the Code of Conduct).

D.1.4.	The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.	YES	All such (current and periodic) reports are accessible on the Company's website - http://www.digi-communications.ro/en/investor-relations/shares/financial-results-presentations . http://www.digi-communications.ro/en/investor-relations/shares .
D.1.5.	The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The Company's sustainability statements shall be disclosed on its website.	YES	The Company discloses material non-financial and sustainability information through its Sustainability Statement included in the Annual Report, prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The Sustainability Statement covers material ESG topics identified through the double materiality assessment, including environmental impacts, social matters and governance aspects. The report is publicly available and forms part of the Group's official disclosures, in line with recognized sustainability reporting standards. (See for reference in this respect the ESG section from this Report)

D.1.6.	The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.	PARTIALLY	The Donations and Sponsorship Policy is published on the website (https://www.digi-communications.ro/en/corporate/corporate-governance). The material CSR-related disclosures are addressed through the Sustainability Statement included in the Annual Report. At this stage, the Company does not have a separate CSR policy published. However, it continues to assess the need for such a policy, however no decision has been made in this regard to date.
D.2.	The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.		
D.2.1.	The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.	YES	The Reserves and Dividend Policy of the Company is accessible on the Company's website – http://www.digi-communications.ro/en/see-file/Digi-Communications-NV-Dividend-policy-ENG.pdf .
D.2.2.	The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.	YES	Clause 32 from the Articles of the Company provides for the freedom of any shareholder to attend a general shareholders' meeting. For more details and the conditions applicable to any shareholder's participation and voting, see for reference all provisions from clause 32 onwards from the Articles.
D.2.3.	The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.	YES	The external auditor's attendance at the AGM is presented in the AGM minutes published on the Companies website (https://www.digi-communications.ro/en/corporate/general-share-holders)
D.2.4.	The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.	PARTIALLY	With respect to the annual results for 2025, see for reference Section Risk management, risks and internal control systems and Risk factors section to this report. The main risks are presented in the annual report and also the Board of Directors Statement included in the annual report, available before the convocation of the GMS.

D.2.5.	The Company should stimulate engagement with shareholders and investors by: • Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation. • Holding regular briefings and updates for investors, especially during significant corporate events. • Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive.	PARTIALLY	According to clause 32 from the Articles, the Company encourages its shareholders to vote and address questions by electronic means to the general meetings as per its convocation documents which are published on the Company's website. For more details and the conditions applicable to any shareholder's participation and voting, see for reference all provisions from clause 32 onwards from the Articles and the convocation documents available at section https://www.digi-communications.ro/en/corporate/general-share-holders. The Company does not provide live broadcasting of its general shareholders meetings.
D.2.6.	Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may also participate in the GMS, unless the Chairperson decides otherwise.	YES	According to clause 32 from the Articles, the Chairperson may decide whether persons other than shareholders and each usufructuary or pledgee of shares to whom the voting rights accrue may be admitted to the meeting. For more details, see for reference the provisions from clause 32 paragraph 6 from the Articles and the convocation documents available at section https://www.digi-communications.ro/en/corporate/general-share-holders.
Section E			
E.1.	The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	PARTIALLY	The Sustainability Statement confirms that sustainability, environmental and social considerations are integrated into the Company's strategy, operations and risk management processes, with oversight by the Board of Directors. However, based strictly on the disclosures in the Sustainability Statement 2024, DIGI Group has not established a dedicated sustainability committee at Board level, nor is there an explicit reference to a standing Board committee formally assigned sustainability oversight
E.1.1.	The Board should ensure that sustainability, environmental and social considerations are integrated in the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A specialised sustainability committee or one of the standing committees of the Board shall assist the Board with these tasks.		

			responsibilities. Additionally, sustainability-related KPIs are not disclosed as being integrated into remuneration practices
E.1.2.	The Board should ensure that Company's operations run according to the national and international E&S standards and Company's E&S policies are consistent with its long-term objectives. In particular, the Company shall have internal acts relating to its responsibilities for environmental and social issues and policies and procedures that enable it to identify material factors and assess the impact on the Company's activities.	PARTIALLY	The Company states that its operations are conducted in compliance with applicable national and international legal and regulatory requirements, including those related to environmental and social matters. The Sustainability Statement describes internal policies, procedures and controls addressing environmental, social, ethical and compliance-related issues, which are aligned with the Group's long-term objectives and business model. See for reference the 2024 Annual Report (https://www.digi-communications.ro/en/see-file/DIGI_20250430205640_Digi-Communications-N-V-2024-Annual-Report.pdf)
E.1.3.	Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.	PARTIALLY	The Sustainability Statement indicates that sustainability-related impacts and risks are identified, assessed and reported internally, and that management informs the Board on material sustainability matters. Whenever a decision falls within the competence of the Board, it is examined taking into account all relevant aspects, including the E&S impact. See for reference the 2024 Annual Report (https://www.digi-communications.ro/en/see-file/DIGI_20250430205640_Digi-Communications-N-V-2024-Annual-Report.pdf)
E.2.	The Company should have in place a process for identifying the stakeholders affected by Company's operations. The Board should take into consideration stakeholders' interests and ensure there is active communication between the Company and its stakeholders.		
E.2.1.	The Board should ensure that there is a formal stakeholder identification process for Company's stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.	YES	The Sustainability Statement confirms the existence of a stakeholder identification and engagement process, including surveys, questionnaires and feedback mechanisms. The Company has in place a formal process for the identification and approach of the stakeholders. See for reference the 2024 Annual Report (https://www.digi-communications.ro/en/see-file/DIGI_20250430205640_Digi-Communications-N-V-2024-Annual-Report.pdf)

E.3.	The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.		
E.3.1.	The Board should develop a purpose statement and a vision statement as well as articulate Company's values, so the entire organisation understands the Company's strategic direction	PARTIALLY	The Company acknowledges that standalone purpose and vision statements have not yet been formally adopted. In the absence of such documents, the Company communicates its strategic direction, objectives, and core values through existing materials, including the Annual Report, the Code of Conduct, and the Compliance Framework, which together reflect its overall approach and priorities. Relevant information can be accessed in the Company's Code of Conduct and other referenced documents available on its website. (https://www.digi-communications.ro/en/corporate/corporate-governance)
E.3.2.	The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.	YES	Please see the reference the Company's Code of Conduct: https://www.digi-communications.ro/en/see-file/DIGI-Business-Partners-Code-of-Conduct.pdf
E.3.3.	The Board should ensure that the Code of Conduct policies are integrated into Company's practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.	YES	The Company confirms that it implements the provisions of the Code of Conduct and ensures their integration into its practices. With regard to onboarding, the Company conducts in-person induction training sessions for employees based in Bucharest. At the same time, all new employees, as part of the onboarding process, are informed of and acknowledge the Company's policies, including the Code of Conduct, as evidenced by the declarations signed by them upon hiring. In addition, the Company has implemented whistleblowing channels that allow employees and stakeholders to report

concerns or potential breaches, thereby supporting the effective monitoring of compliance.

The Company ensures the implementation and monitoring of compliance with the Code of Conduct and periodically reviews its provisions.

Further details are available in the Annual Report, in the section “Other Corporate Governance Practices – Management Structure – Corporate Governance,” which can be accessed on the Company’s website. (https://www.digi-communications.ro/en/see-file/DIGI_20250430205640_Digi-Communications-N-V-2024-Annual-Report.pdf)

ANNEX 3 CORPORATE GOVERNANCE COMPLIANCE STATEMENT AS PER THE DUTCH CORPORATE GOVERNANCE CODE (DCGC)

Corporate Governance Compliance Statement as per the Dutch Corporate Governance Code (DCGC)

Ref.	Code provisions	Compliance as at 31 December 2025	Explanation
1.1.1	Strategy for sustainable long-term value creation: The executive directors should develop a view on sustainable long-term value creation by the company and its affiliated enterprise and formulate a strategy in line with this. The executive directors should formulate specific objectives in this regard. Depending on market dynamics, it may be necessary to make short-term adjustments to the strategy. When developing the strategy, attention should in any event be paid to the following: (i) the strategy's implementation and feasibility; (ii) the business model applied by the company and the market in which the company and its affiliated enterprise operate; (iii) opportunities and risks for the company; (iv) the company's operational and financial goals and their impact on its future position in relevant markets; (v) the interests of the stakeholders; (vi) The impact of the company and its affiliated enterprise in the field of sustainability, including the effects in people and the environment; (vii) Paying a fair share of tax to the countries in which the company operates; and (viii) The impact of new technologies and changing business models.	YES	—
1.1.2	Involvement of the non-executive directors: The executive directors should engage the non-executive directors early on in formulating the strategy for realizing sustainable long-term value creation. The executive directors accounts to the non-executive directors for the strategy and the explanatory notes to that strategy.	YES	—
1.1.3	Role of the non-executive directors: The non-executive directors should supervise the manner in which the executive directors implement the strategy for sustainable long-term value creation. The non-executive directors should regularly discuss the strategy, the implementation of the strategy and the principal risks associated with it. In the report drawn up by the non-executive directors, an account is given of its involvement in	YES	—

the establishment of the strategy, and the way in which it monitors its implementation.		
1.1.4. Reporting by the executive directors: In the management report, the executive directors should provide a more detailed explanation of its view on sustainable long-term value creation and the strategy to realise this and describe the contributions made to sustainable long-term value creation in the past financial year. The executive directors should report on both short and the long-term developments.	YES	—
1.1.5. Dialogue with stakeholders. To ensure that the interests of the relevant stakeholders of the company are considered when the sustainability aspects of the strategy are determined, the company should draw up an outline policy for effective dialogue with those stakeholders. The relevant stakeholders and the company should be prepared to engage in a dialogue. The company should facilitate this dialogue unless, in the opinion of the executive directors, this is not in the interests of the company and its affiliated enterprise. The company should publish the policy on its website.	NO	The Sustainability Statement confirms the existence of a stakeholder identification and engagement process, including surveys, questionnaires and feedback mechanisms. Although the Company has in place a formal process for the identification and approach of the stakeholders, does not have a formal approved policy for dialogue with stakeholders The Board will continue to assess whether the adoption of a formal policy on dialogue with stakeholders would be appropriate in the future; however, at this stage no specific timeline for such adoption has been determined.
1.2.1 Risk assessment: The executive directors should identify and analyze the risks associated with the strategy and activities of the company and its affiliated enterprise. The identification and analysis should cover in any case the strategic, operational, compliance and reporting risks. The executive directors are responsible for establishing the risk appetite, and also the measures that are put in place in order to counter the risks being taken.	YES	—
1.2.2 Implementation: Based on the risk assessment, as referred to in best practice provision 1.2.1., the executive directors should design, implement and maintain adequate internal risk management and control systems. To the extent relevant, these systems should be integrated into the work processes within the company and its affiliated enterprise and should be familiar to those whose work they are relevant to.	YES	—
1.2.3 Monitoring of design and operation: The executive directors should monitor the design and operation of the internal risk management and control systems and should carry out a systematic assessment of their design and operation at least once a year. Attention should be paid to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned and findings from the internal audit function and the external auditor. Where necessary, improvements should be made to internal risk management and control systems.	YES	—

1.3.1 Appointment and dismissal: The executive directors both appoint and dismisses the senior internal auditor. Both the appointment and the dismissal of the senior internal auditor should be submitted to the non-executive directors for approval, along with the recommendation of the audit committee.	YES	—
1.3.2 Assessment of the internal audit function: The executive directors should assess annually the way in which the internal audit function fulfils its responsibility, after consultation with the audit committee. An independent third party should assess the performance of the internal audit function at least every five years.	YES	—
1.3.3 Internal audit plan: The internal audit function should draw up an audit plan, after consultation with the executive directors, the audit committee and the external auditor. The audit plan should be submitted to the executive directors, and then to the non-executive directors, for approval. In the internal audit plan, attention should be paid to the interaction with the external auditor.	YES	—
1.3.4 Performance of work: The internal audit function should have sufficient resources to execute the internal audit plan and have access to information that is important for the performance of its work. The internal audit function should have direct access to the audit committee and the external auditor. Records should be kept of how the audit committee is informed by the internal audit function.	YES	—
1.3.5 Reports of findings: The internal audit function should report the audit results to the executive directors and audit committee and inform the external auditor. The findings of the internal audit function should, at least, include the following: i. any flaws in the effectiveness of the internal risk management and control systems; ii. any findings and observations with a material impact on the risk profile of the company and its affiliated enterprise; and iii. any failings in the follow-up of recommendations made by the internal audit function. The internal audit function should report hierarchically to a member of the executive directors, preferably to the CEO.	YES	—
1.3.6 Absence of an internal audit department: If there is no separate department for the internal audit function, the non-executive directors will assess annually whether adequate alternative measures have been taken, partly on the basis of a recommendation issued by the audit committee and will consider whether it is necessary to establish an internal audit department. The non-executive directors should include the conclusions,	N/A	—

along with any resulting recommendations and alternative measures, in the report of the non-executive directors.		
1.4.1 Accountability to the non-executive directors: The executive directors should discuss the effectiveness of the design and operation of the internal risk management and control systems referred to in best practice provisions 1.2.1 to 1.2.3 inclusive with the audit committee and render account of this to the non-executive directors.	YES	—
1.4.2 Reporting on risk management: In the management report, the executive directors should render account of: i. the execution of the risk assessment, with a description of the principal risks facing the company in relation to its risk appetite as referred to in best practice provision 1.2.1.; ii. the design and operation of the internal risk management and control systems on operational, compliance and reporting risks during the past financial year and which frameworks were used; iii. its assessment of the effectiveness of the internal risk management and control systems in relation to operational, compliance and reporting risks for the past financial year; iv. any major failings in the internal risk management and control systems which have been observed in the financial year, any significant changes made to these systems and any major improvements planned, along with a confirmation that these issues have been discussed with the audit committee and the non-executive directors; and v. the sensitivity of the results of the company to material changes in external factors.	YES	The information regarding risk management is adequately presented in the management report, which provides an overview of the Company's risk management framework, the principal risks faced by the Company and the effectiveness of the related control systems. The Company's internal risk management and control systems have been developed with reference to the principles of the COSO framework. Where areas for improvement have been identified, appropriate remediation actions have been initiated and are being implemented and monitored. Risks that, by their nature, cannot be effectively mitigated and remain beyond the Company's control have been duly disclosed. The Board will continue to oversee the effectiveness of the internal risk management and control systems and remains committed to ensuring that the Company maintains a robust and compliant operational environment.
1.4.3 Statement by the executive directors: The executive directors should state in the management report, with clear substantiation, that: i. the report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems; ii. the systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies; iii. that these systems provide at least limited assurance that sustainability reporting is free from material misstatements; iv. what level of certainty these systems provide that operational and compliance risks are effectively managed; v. based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and	NO	Given that the Company's systems, processes and internal control frameworks are still maturing, the Company is not yet compliant with the provisions in 1.4.3 (ii) of the Dutch Corporate Governance Code which it expects to achieve by 2026. The Company continues to develop its internal risk management and control systems over financial reporting with the objective of providing reasonable assurance that financial reporting does not contain material inaccuracies.

vi. the report states the material risks as referred to in best practice provision 1.2.1. and the uncertainties, to the extent that they are relevant to the expectation of the company's continuity for the period of twelve months after the preparation of the report.		—
1.5.1 Duties and responsibilities of the audit committee: The audit committee undertakes preparatory work for the non-executive directors' decision-making regarding the supervision of the integrity and quality of the company's financial and sustainability reporting and the effectiveness of the company's internal risk management and control systems, as referred to in best practice provisions 1.2.1. to 1.2.3. inclusive. It focuses among other things, on the supervision of the executive directors with regard to: i. relations with, and compliance with recommendations and follow up of comments by, the internal and external auditors and any other external party involved in auditing the sustainability reporting; ii. the funding of the company; and iii. the company's tax policy.	YES	—
1.5.2 Attendance of the executive directors, internal auditor and external auditor at audit committee consultations: The chief financial officer, the internal auditor and the external auditor should attend the audit committee meetings, unless the audit committee determines otherwise. The audit committee should decide whether and, if so, when the chairman of the executive directors should attend its meetings.	YES	—
1.5.3 Audit committee report: The audit committee should report to the non-executive directors on its deliberations and findings. This report must, at least, include the following information: i. the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems referred to in best practice provisions 1.2.1 to 1.2.3, inclusive; ii. the methods used to assess the effectiveness of the internal and external audit processes; iii. material considerations concerning financial and sustainability reporting; and iv. the way in which the material risks and uncertainties referred to in best practice provisions 1.4.2. and 1.4.3 have been analysed and discussed, along with a description of the most important findings of the audit committee.	YES	—

1.5.4 Non-executive directors: The non-executive directors should discuss the items reported on by the audit committee on the basis of best practice provision 1.5.3.	YES	—
1.6.1 Functioning and appointment: The audit committee should report annually to the non-executive directors on the functioning of, and the developments in, the relationship with the external auditor. The audit committee should advise the non-executive directors regarding the external auditor's nomination for appointment/reappointment or dismissal and should prepare the selection of the external auditor. The audit committee should give due consideration to the executive directors' observations during the aforementioned work. Also, on this basis, the non-executive directors should determine its nomination for the appointment of the external auditor to the general meeting.	YES	—
1.6.2 Informing the external auditor about its functioning: The non-executive directors should give the external auditor a general idea of the content of the reports relating to its functioning.	YES (PARTIALLY)	The annual Audit Committee and Remuneration Committee Reports
1.6.3 Engagement: The audit committee should submit a proposal to the non-executive directors for the external auditor's engagement to audit the annual accounts. The executive directors should play a facilitating role in this process. In formulating the terms of engagement, attention should be paid to the scope of the audit, the materiality to be applied and remuneration for the audit. The non-executive directors should resolve on the engagement.	YES	—
1.6.4 Accountability: The main conclusions of the non-executive directors regarding the external auditor's nomination and the outcomes of the external auditor selection process should be communicated to the general meeting.	YES	—
1.6.5 Departure of the external auditor: The company should publish a press release in the event of the early termination of the relationship with the external audit firm. The press release should explain the reasons for this early termination.	N/A	—
1.7.1 Provision of information to the external auditor: The executive directors should ensure that the external auditor will receive all information that is necessary for the performance of his work in a timely fashion. The executive directors should give the external auditor the opportunity to respond to the information that has been provided.	YES	—
1.7.2 Audit plan and external auditor's findings: The external auditor should discuss the draft audit plan with the executive directors before presenting	YES	—

it to the audit committee. The audit committee should discuss annually with the external auditor:		
i. the scope and materiality of the audit plan and the principal risks of the annual reporting identified by the external auditor in the audit plan; and ii. based also on the documents from which the audit plan was developed, the findings and outcomes of the audit work on the annual accounts and the management letter.		
1.7.3 Publication of financial reports: The audit committee should determine whether and, if so, how the external auditor should be involved in the content and publication of financial reports other than the financial statements.	YES	—
1.7.4 Consultations with the external auditor outside the executive directors' presence: The audit committee should meet with the external auditor as often as it considers necessary, but at least once per year, without the presence of the executive directors.	YES	—
1.7.5 Examination of discussion points arising between the external auditor and the executive directors: The non-executive directors should be permitted to examine the most important points of discussion arising between the external auditor and the executive directors based on the draft management letter or the draft audit report.	YES	—
1.7.6 External auditor's attendance of non-executive directors' meetings: The external auditor should in any event attend the meeting of the non-executive directors at which the report of the external auditor on the audit of the annual accounts is discussed.	YES	—
2.1.1 Profile: The non-executive directors should prepare a profile, taking account of the nature and the activities of the enterprise affiliated with the company. The profile should address: i. the desired expertise and background of the non-executive directors; ii. the desired diverse composition of the non-executive directors, referred to in best practice provision 2.1.5; iii. the size of the non-executive directors; and iv. the independence of the non-executive directors. The profile should be posted on the company's website	YES	—
2.1.2 Personal information: The following information about each non-executive director should be included in the report of the non-executive directors: i. sex or, if desired by the person concerned, gender identity; ii. age;	YES	—

iii. nationality; iv. principal position (if appropriate); v. other positions, in so far as they are relevant to the performance of the duties of the non-executive directors; vi. date of initial appointment; and vii. current term of office.		
2.1.3 Executive committee: If the executive directors work with an executive committee, the executive directors should take account of the checks and balances that are part of the two-tier system. This means, among other things, that the executive directors' expertise and responsibilities are safeguarded and the non-executive directors are informed adequately. The non-executive directors should supervise this while paying specific attention to the dynamics and the relationship between the executive directors and the executive committee. In the management report, account should be rendered of: i. the choice to work with an executive committee; ii. the role, duty and composition of the executive committee; and iii. how the contacts between the non-executive directors and the executive committee have been given shape.	N/A	The Company has one tier system.
2.1.4 Expertise: Each non-executive director and each executive director should have the specific expertise required for the fulfilment of his duties. Each non-executive director should be capable of assessing the broad outline of the overall management.	YES	—
2.1.5 Policy on Diversity and Inclusion (D&I policy): The company should have a D&I policy for the enterprise. The D&I policy should in any case set specific, appropriate and ambitious targets in order to achieve a good balance in gender diversity and the other D&I aspects of relevance to the company with regard to the composition of the board, the supervisory board, the executive committee (if any) and a category of employees in managerial positions ("senior management") to be determined by the board. The non-executive directors should adopt a D&I policy for the composition of the board. The board of directors should adopt the D&I policy for the senior management and for the rest of the workforce with the prior approval of the non-executive directors.	NO	The Company does not have a formal diversity and inclusion policy for the Board of Directors. In appointing or reappointing directors, primarily are considered by the holders of class A shares, the expertise, professional background and experience required to ensure an appropriate balance of skills and competencies aligned with the Company's strategy and activities. The members of the board, as well as all employees of the Company and of the group companies are recruited and promoted primarily based on professional achievements, experience and performance within the group, irrespective of gender, age, origin or any other personal or social characteristic. Although a formal diversity policy has not been adopted, the Company has not and does not intend to discriminate between potential candidates for any available board position due to their gender, age, origin or any other personal or social feature. As an alternative measure, the class A shareholders review the overall composition of the Board to ensure that the Board maintains an appropriate and effective profile. The class A shareholders will continue to assess whether the

		adoption of a formal diversity policy would be appropriate in the future; however, at this stage no specific timeline for such adoption has been determined.
2.1.6 Reporting on the D&I policy: The corporate governance statement should explain the D&I policy and the way in which it is implemented in practice. This includes the following information: i. the goals of the D&I policy; ii. the plan to achieve the goals of the D&I policy; iii. the results of the D&I policy in the past financial year and – where relevant and applicable – insight into the flow, progression and retention of employees; and iv. the gender composition of the board of directors and senior management at the end of the past financial year. If one or more goals for the composition of the board of directors and/or the senior management are not achieved, an explanation of the reasons should be included in the corporate governance statement, along with an explanation as to which measures are being taken to attain the goals, and by when this is likely to be achieved.	NO	The Company does not have a D&I policy. See explanation to principle 2.1.5. above.
2.1.7 Independence of the non-executive directors: The composition of the non-executive directors is such that the members are able to operate independently and critically vis-à-vis one another, the executive directors, and any particular interests involved. In order to safeguard its independence, the non-executive directors are composed in accordance with the following criteria: i. any one of the criteria referred to in best practice provision 2.1.8, sections i. to v. inclusive should be applicable to at most one non-executive director; ii. the total number of non-executive directors to whom the criteria referred to in best practice provision 2.1.8 are applicable should account for less than half of the total number of non-executive directors; and iii. for each shareholder, or group of affiliated shareholders, directly or indirectly holding more than 10 per cent of the shares in the company, there is at most one non-executive director who can be considered to be affiliated with or representing them as stipulated in best practice provision 2.1.8, sections vi. and vii.	NO	The Company has five non-executive directors, of which three do not meet the independence criteria contained in the DCGC. This deviation from the DCGC exists since April 2017 and continued in 2024 and will last at least until the expiry of the mandate cycle of the present members of the board. When appointing the non-executive members of the board, the general shareholders meeting from 21 April 2017 and 30 April 2020 aimed to set-up a board made up from selected individuals with most extensive experience and insight into the group. Therefore, Mr. Teszari Zoltan was reappointed as the non-executive director and as the President of the board, while Mr. Marius Varzaru (current general manager of Digi Spain) and Mr. Emil Jugaru (Head of DIGI Romania Sales and Customer Care Business Unit) were reappointed as non-executive members of the board. Given the particularity of the business and operations of our group companies and the need for business continuity and internal and industry awareness, the general shareholders meeting from 21 April 2017, 30 April 2020 and 25 June 2024 gave priority to these functionality needs. However, the amended articles of association of the Company and the corporate governance documents of the Company establish clear and detailed rules regarding independent behavior and the management of any conflict of interest that any member of the board, and particularly all non-executive members of the board are strictly required to comply with.
2.1.8 Independence of non-executive directors: A non-executive director is not independent if they or their spouse, registered partner or life	NO	See explanation to best practices 2.1.7. above.

companion, foster child or relative by blood or marriage up to the second degree:

- i. has been an employee or member of the management board of the company or an issuing institution associated with the company as referred to in Section 5:48 of the Financial Supervision Act (*Wet op het financieel toezicht/Wft*) in the five years prior to the appointment;
- ii. receives personal financial compensation from the company, or an entity associated with it, other than the compensation received for the work performed as a non-executive director and in so far as this is not in keeping with the normal course of business;
- iii. has had an important business relationship with the company or an entity associated with it in the year prior to the appointment. This includes in any event the case where the non-executive director, or the firm of which he is a shareholder, partner, associate or advisor, has acted as advisor to the company (consultant, external auditor, civil notary or lawyer) and the case where the non-executive director has been a management board member or an employee of a bank with which the company has a lasting and significant relationship;
- iv. is a member of the management board of a company in which a member of the management board of the company which he supervises is a non-executive director;
- v. has temporarily performed management duties during the previous twelve months in the absence or incapacity of management board members;
- vi. has a shareholding in the company of at least 10 per cent, taking into account the shareholding of natural persons or legal entities collaborating with him on the basis of an express or tacit, verbal or written agreement;
- vii. is a member of the management board or supervisory board – or is a representative in some other way – of a legal entity which directly or indirectly holds at least 10 per cent of the shares in the company, unless the entity is a group company.

2.1.9 Independence of the chairman of the board: The chairman of the board should not be a former member of the board of the company and should be independent within the meaning of best practice provision 2.1.8.

NO

The president (chairman) of the board does not meet the independence criteria contained in the DCGC. Mr. Zoltan Teszari's appointment as the president was voted by the general shareholders meeting of the Company from 21 April 2017, reappointed by the general meeting of the Company from 30 April 2020 and 25 June 2024 and will last during the entire period for which Mr. Teszari Zoltan will

		be a member of the board. The president is the principal shareholder of the Company. The president is not a member of the audit committee.
2.1.10 Accountability regarding non-executive directors' independence: The report of the non-executive directors should state that, in the opinion of the non-executive directors, the independence requirements referred to in best practice provisions 2.1.7 to 2.1.9 inclusive have been fulfilled and, if applicable, should also state which non-executive director(s), if any, it does not consider to be independent.	NO	The report of the non-executive directors only states which non-executive directors are not independent under the Bucharest Stock Exchange Corporate Governance Code.
2.2.1 Appointment and reappointment periods – executive directors: An executive director is appointed for a maximum period of four years. A member may be reappointed for a term of not more than four years at a time, which reappointment should be prepared in a timely fashion. The D&I objectives from best practice provision 2.1.5 should be considered in the preparation of the appointment or reappointment.	YES	—
2.2.2 Appointment and reappointment periods – non-executive directors: A non-executive director is appointed for a period of four years and may then be reappointed once for another four-year period. The non-executive director may then be reappointed again for a period of two years, which appointment may be extended by at most two years. In the event of reappointment after an eight-year period, reasons should be given in the report of the non-executive directors. In any appointment or reappointment, the profile referred to in best practice provision 2.1.1 should be observed.	NO	The president (chairman) of the board may be reappointed for an indefinite number of terms. For details regarding the expected applicability period of and rationale for the deviation, please see the explanations from above.
2.2.3 Early retirement: A non-executive director or an executive director should retire early in the event of inadequate performance, structural incompatibility of interests, and in other instances in which this is deemed necessary by the non-executive directors. In the event of the early retirement of an executive director or non-executive director, the company should issue a press release mentioning the reasons for the departure.	N/A	During 2025 there were no early retirements events for non-executive directors or executive directors.
2.2.4 Succession: The non-executive directors should ensure that the company has a sound plan in place for the succession of executive directors and non-executive directors that is aimed at retaining the balance in the requisite expertise, experience and diversity. Due regard should be given to the profile referred to in best practice provision 2.1.1 in drawing up the plan for non-executive directors. The non-executive directors should also draw up a retirement schedule in order to avoid, as much as possible, non-executive directors retiring simultaneously. The retirement schedule should be published on the company's website.	NO	The Company has a retirement schedule. However, in light of his position as principal shareholder of the Company and with the General Meeting of shareholders' approval, the retirement schedule will not be applicable to the President (chairman) of the Board. Mr. Zoltan Teszari, the main shareholder of the Company, holds the position of President of the Board. According to the Rotation Schedule for the non-executive directors of the Company established by the Board pursuant to article 15 paragraph 6 of the Articles on 15 May 2017, Mr. Zoltan Teszari is expressly excluded from the agreed rotation schedule.
2.2.5 Duties of the selection and appointment committee: The selection and appointment committee should prepare the non-executive directors'	NO	The Company does not have a selection and appointment committee and has not allocated such tasks to another board committee. The Company has decided not

decision-making and report to the non-executive directors on its deliberations and findings. The selection and appointment committee should in any event focus on: i. drawing up selection criteria and appointment procedures for executive directors and non-executive directors; ii. periodically assessing the size and composition of the executive directors and the non-executive directors, and making a proposal for a composition profile of the non-executive directors; iii. periodically assessing the functioning of individual executive directors and non-executive directors, and reporting on this to the non-executive directors; iv. drawing up a plan for the succession of executive directors and non-executive directors; v. making proposals for appointments and reappointments; and vi. supervising the policy of the executive directors regarding the selection criteria and appointment procedures for senior management.		to establish a selection and appointment committee, as the general meeting of holders of class A shares performs the duties typically assigned to such a committee. In practice, nominations for the appointment or reappointment of members of the Board are decided by the general meeting of holders of class A shares. In considering such nominations, the general meeting of holders of class A shares take into account relevant factors that are typically addressed by a selection and appointment committee, including the expertise, experience and overall profile required for the Board, the current composition and functioning of the Board, as well as succession considerations. Although the Company does not have formal procedures or a dedicated committee addressing all aspects listed in best practice provision 2.3.5 of the Dutch Corporate Governance Code, the holders of class A shares consider these aspects when deciding on proposals for the appointment or reappointment of Board members. The holders of class A shares periodically review whether the current governance structure remains appropriate. At this stage, no specific timeline has been determined for establishing a separate selection and appointment committee.
2.2.6 Evaluation by the non-executive directors: At least once per year, outside the presence of the executive directors, the non-executive directors should evaluate its own functioning, the functioning of the various committees of the non-executive directors and of the individual non-executive directors and discuss the conclusions of this evaluation. In doing so, attention should be paid to: i. substantive aspects, conduct and culture the mutual interaction and collaboration and the interaction with the executive directors; ii. events that occurred in practice from which lessons may be learned; and iii. the desired profile, composition, competencies and expertise of the non-executive directors. iv. The evaluation should take place periodically under the supervision of an external expert.	NO	However, due valuation by the Audit Committee and the Remuneration Committee of their own activity is performed on yearly basis.
2.2.7 Evaluation of the executive directors: At least once per year, outside the presence of the executive directors, the non-executive directors should evaluate both the functioning of the executive directors as a whole and that of the individual executive directors and should discuss the conclusions that must be attached to the evaluation, such also in light of the succession of executive directors. At least once annually, the executive	NO	However, due valuation of the Executives Directors' activity is performed on a yearly basis by the Audit Committee and the Remuneration Committee.

directors, should also evaluate its own functioning as a whole and that of the individual executive directors.		
2.2.8 Evaluation accountability: The non-executive directors' report should state:	NO	See explanation to best practices 2.2.6 and 2.2.7 above.
i. how the evaluation of the non-executive directors, the various committees and the individual non-executive directors has been carried out; ii. how the evaluation of the executive directors and the individual executive directors has been carried out; iii. the main findings and conclusions of the evaluations; and iv. what has been or will be done with the conclusions from the evaluations.		
2.3.1 Non-executive director's terms of reference: The division of duties within the non-executive directors and the procedures of the non-executive directors should be laid down in terms of reference. The non-executive director's terms of reference should include a paragraph dealing with its relations with the executive directors, the general meeting, the employee participation body (if any) and the executive committee (if any). The terms of reference should be posted on the company's website.	YES	Although there are no separate rules in place for the non-executive directors, Chapter VII from the Articles include detailed provisions and rules regarding the board, including on the composition, remuneration, the allocation of tasks and duties among the executive directors and the non-executive directors, on the decision-making process and the management of any conflict of interest. The Articles are available on the company's website.
2.3.2 Establishment of committees: If the board consists of more than four non-executive directors, it should appoint from among its non-executive directors an audit committee, a remuneration committee and a selection and appointment committee. Without prejudice to the collegiate responsibility of the non-executive directors, the duty of these committees is to prepare the decision-making of the non-executive directors. If the non-executive directors decide not to establish an audit committee, a remuneration committee or a selection and appointment committee, the best practice provisions applicable to such committees should apply to the non-executive directors together.	YES (PARTIALLY)	The Company does have audit and remuneration committees, but does not have a nomination committee. See explanation to principle 2.2.5 above.
2.3.3 Committees' terms of reference: The non-executive directors should draw up terms of reference for the audit committee, the remuneration committee and the selection and appointment committee. The terms of reference should indicate the role and responsibility of the committee concerned, its composition and the manner in which it discharges its duties. The terms of reference should be posted on the company's website.	YES	—
2.3.4 Composition of the committees: The audit committee or the remuneration committee should not be chaired by the chairman of the board or by a former executive of the board of the company. More than half of the members of the committees should be independent within the meaning of best practice provision 2.1.8.	YES	The Audit Committee and the Remuneration Committee are chaired by non-executive independent directors of the Company. More than half of the members of the committees are independent.

2.3.5 Committee reports: The non-executive directors should receive from each of the committees a report of their deliberations and findings. In the report of the non-executive directors, it should comment on how the duties of the committees were carried out in the financial year. In this report, the composition of the committees, the number of committee meetings and the main items discussed at the meetings should be mentioned.	YES	—
2.3.6 Chairman of the board: The chairman of the board should in any case ensure that: i. the non-executive directors have proper contact with the executive directors, the employee participation body (if any) and the general meeting; ii. the board elects a vice-chairman; iii. there is sufficient time for deliberation and decision-making by the board; iv. the board members receive all information that is necessary for the proper performance of their duties in a timely fashion; v. the board and its committees function properly; vi. the functioning of individual executive directors and non-executive directors is assessed at least annually; vii. the board members follow their induction programme; viii. the board follow their education or training programme; ix. the board performs activities in respect of culture; x. the non-executive directors recognize signs from the enterprise affiliated with the company and ensures that any actual or suspected material misconduct and irregularities are reported to the supervisory board without delay; xi. the general meeting proceeds in an orderly and efficient manner; xii. effective communication with shareholders is assured; and xiii. the non-executive directors are involved closely, and at an early stage, in any merger or acquisition processes. The chairman of the board should consult regularly with the executive directors.	YES	—
2.3.7 Vice-chairman of the board: The vice-chairman of the board should deputize for the chairman when the occasion arises.	YES	—
2.3.8 Delegated non-executive director: A delegated non-executive director is a non-executive director who has a special duty. The delegation must not extend beyond the duties of the board itself and must not include the management of the company. Its purpose is more intensive supervision and advice and more regular consultation with the executive directors. The	N/A	—

delegation should only be of a temporary nature. The delegation must not detract from the duties and powers of the non-executive directors. The delegated non-executive director continues to be a member of the board and should report regularly on the execution of his special duty to the plenary board.		
2.3.9 Temporary executive function of a non-executive director: A non-executive director who temporarily takes on the management of the company, where the executive directors are absent or unable to fulfil their duties, should resign as a non-executive director of the board.	N/A	—
2.3.10 Company secretary: The non-executive directors should be supported by the company secretary. The secretary: i. should ensure that the proper procedures are followed and that the statutory obligations and obligations under the articles of association are complied with; ii. should facilitate the provision of information of the board; and iii. should support the chairman of the board in the organisation of the affairs of the board, including the provision of information, meeting agendas, evaluations and training programmes. The company secretary should, either on the initiative of the non-executive directors or otherwise, be appointed and dismissed by the executive directors, after the approval of the non-executive directors has been obtained. If the secretary also undertakes work for the executive directors and notes that the interests of the executive directors and the non-executive directors diverge, as a result of which it is unclear which interests the secretary should represent, the secretary should report this to the chairman of the board.	YES	—
2.3.11 Report of the non-executive directors: The annual statements of the company include a report by the non-executive directors. In this report, the non-executive directors should render account of the supervision conducted in the past financial year, reporting in any event on the items referred to in best practice provisions 1.1.3, 2.1.2, 2.1.10, 2.2.8, 2.3.5 and 2.4.4 and, if applicable, the items referred to in best practice provisions 1.3.6 and 2.2.2.	YES (PARTIALLY)	Information with respect to these matters are not comprised in a separate report of non-executive directors but in the Corporate Governance section of this report.
2.4.1 Stimulating openness and accountability: The executive directors and the non-executive directors are each responsible for stimulating openness and accountability within the body of which they form part, and between the different bodies within the company.	YES	—
2.4.2 Other positions: Executive directors and non-executive directors should report any other positions they may hold to the non-executive directors in advance and, at least annually, the other positions should be discussed at	YES	—

the non-executive directors meeting. The acceptance of membership of a supervisory board by an executive director requires the approval of the non-executive directors.		
2.4.3 Point of contact for the functioning of non-executive directors and executive directors:	YES	—
The chairman of the board should act on behalf of the board as the main contact for the executive directors, non-executive directors and shareholders regarding the functioning of executive directors and non-executive directors. The vice-chairman should act as a contact for individual non-executive directors and executive directors regarding the functioning of the chairman.		
2.4.4 Attendance at non-executive directors' meetings:	YES	—
Non-executive directors should attend non-executive directors' meetings and the meetings of the committees of which they are a part. If non-executive directors are frequently absent from these meetings, they should be held to account on this. The report of the non-executive directors should state the absenteeism rate from non-executive directors and committee meetings of each non-executive director.		
2.4.5 Induction programme for non-executive directors:	YES	—
All non-executive directors should follow an induction programme geared to their role. The induction programme should in any event cover general financial, social and legal affairs, financial and sustainability reporting by the company, any specific aspects that are unique to the relevant company and its business activities, the company culture and the relationship with the employee participation body (if any), and the responsibilities of a non-executive director.		
2.4.6 Development:	YES	—
The executive directors and non-executive directors should each conduct an annual review for their own body to identify any aspects with regard to which the non-executive directors and executive directors require training or education.		
2.4.7 Information safeguards:	YES	—
The executive directors should ensure that internal procedures are established and maintained which safeguard that all relevant information is known to the executive directors and the non-executive directors in a timely fashion. The non-executive directors should supervise the establishment and implementation of these procedures.		
2.4.8 Non-executive directors' responsibility for obtaining information:	YES	—
The non-executive directors and each individual non-executive director have their own responsibility for obtaining the information from the executive directors, the internal audit function, the external auditor and the employee participation body (if any) that the non-executive directors		

need in order to be able to carry out its duties properly as a supervisory body.		
2.4.9 Obtaining information from officers and external parties: If the non-executive directors consider it necessary, it may obtain information from officers and external advisers of the company. The company should provide the necessary means to this end. The non-executive directors may require that certain officers and external advisers attend its meetings.	YES	—
2.5.1 Executive directors' responsibility for culture: The executive directors should adopt values for the company and its affiliated enterprise that contribute to a culture focused on sustainable long-term value creation and discuss these with the non-executive directors. The executive directors are responsible for the incorporation and maintenance of these values within the company and its affiliated enterprise. The executive directors should encourage a behavior that is in keeping with the values and propagate these values through leading by example. Attention must be paid to the following, among other things: i. the strategy and the business model; ii. the environment in which the enterprise operates; and iii. the existing culture within the enterprise, and whether it is desirable to implement any changes in this; and iv. the social safety within the enterprise and the ability to discuss and report actual or suspected misconduct or irregularities.	YES	—
2.5.2 Code of Conduct: The executive directors should draw up a code of conduct and monitor its effectiveness and compliance with this code, on the part of both itself and the employees of the company. The executive directors should inform the non-executive directors of its findings and observations with regards to the effectiveness of, and compliance with, the code. The code of conduct should be posted on the company's website.	YES	—
2.5.3 Employee participation: If the company has established an employee participation body, the following should also be discussed in the consultations between the executive directors, the non-executive directors and such employee participation body: i. the conduct and culture in the company and its affiliated enterprise; ii. the values adopted by the board of directors on the basis of best practice provision 2.5.1, and iii. the company's D&I policy.	N/A	—
2.5.4 Reporting on culture: In the management report, the executive directors should provide explanatory notes on:	YES	—

i. the culture within the enterprise, and whether it is desirable to implement any changes in this; ii. how the culture, the underlying values and conduct promoted within the enterprise contribute to sustainable long-term value creation and, if it is considered desirable to amend these, which initiatives are taken to further increase this contribution; and iii. the effectiveness of, and compliance with, the code of conduct.		
2.6.1 Procedure for reporting actual or suspected misconduct or irregularities: The executive directors should establish a procedure for reporting actual or suspected misconduct or irregularities within the company and its affiliated enterprise. The procedure should be posted on the company's website. The executive directors should ensure that employees have the opportunity to file such a report without jeopardizing their legal position.	YES	—
2.6.2 Informing the chairman of the board: The executive directors should inform the chairman of the board without delay of any signs of actual or suspected material misconduct or irregularities within the company and its affiliated enterprise. If the actual or suspected misconduct or irregularity pertains to the functioning of one or more executive directors, employees can report this directly to the chairman of the board.	YES	—
2.6.3 Notification by the external auditor: The external auditor should inform the executive directors and the chairman of the audit committee without delay if, during the performance of his duties, he discovers or suspect an instance of misconduct or irregularity. If the actual or suspected misconduct or irregularity pertains to the functioning of one or more executive directors, the external auditor should report this directly to the chairman of the board.	N/A	—
2.6.4 Notification by the internal audit function. The internal audit function should inform the executive directors and the chairman of the audit committee without delay if, during the performance of his duties, he discovers or suspects an instance of material misconduct or irregularity. If the actual or suspected material misconduct or irregularity pertains to the functioning of one or more executive directors, the internal audit function should report this to the chairman of the board.	N/A	—

2.6.5 Oversight by the non-executive directors: The non-executive directors monitor the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities, and, if an instance of misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions. In order to safeguard the independence of the investigation in cases where the executive directors their selves are involved, the non-executive directors should have the option of initiating its own investigation into any signs of misconduct or irregularities and to coordinate this investigation.	YES	—
2.7.1 Preventing conflicts of interest: Executive directors and non-executive directors are alert to conflicts of interest and should in any case refrain from the following: i. competing with the company; ii. demanding or accepting substantial gifts from the company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree; iii. providing unjustified advantages to third parties at the company's expense; iv. taking advantage of business opportunities to which, the company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.	YES	—
2.7.2 Terms of reference: The terms of reference of the non-executive directors should contain rules on dealing with conflicts of interest, including conflicting interests between executive directors and non-executive directors on the one hand and the company on the other. The terms of reference should also stipulate which transactions require the approval of the non-executive directors. The company should draw up regulations governing ownership of, and transactions in, securities by executive or non-executive directors, other than securities issued, by the company.	NO	See explanation to principle 2.3.1 above.
2.7.3 Reporting: A conflict of interest may exist if the company intends to enter into a transaction with a legal entity: i. in which a member of the board personally has a material financial interest; or ii. which has a member of the board who is related under family law to a member of the board of the company.	N/A	—

An executive director should report any potential conflict of interest in a transaction that is of material significance to the company and/or to such executive director to the chairman of the board and to the other members of the board without delay. The executive director should provide all relevant information on this subject, including the information relevant to the situation concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

A non-executive director should report any conflict of interest or potential conflict of interest in a transaction that is of material significance to the company and/or to such non-executive director to the chairman of the board without delay and should provide all relevant information in that regard, including relevant information regarding to his spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree. If the chairman of the board has a conflict of interest or potential conflict of interest, he should report this to the vice-chairman of the board without delay.

The non-executive directors should decide, outside the presence of the executive director or non-executive director concerned, whether there is a conflict of interest.

2.7.4 Accountability regarding transactions: board members: All transactions in which there are conflicts of interest with board members should be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with board members that are of material significance to the company and/or to the relevant board members should require the approval of the non-executive directors. Such transactions should be published in the management report, together with a statement of the conflict of interest and a declaration that best practice provisions 2.7.3 and 2.7.4 have been complied with.	YES	—
2.7.5 Accountability regarding transactions: majority shareholders: All transactions between the company and legal or natural persons who hold at least ten percent of the shares in the company should be agreed on terms that are customary in the market. Decisions to enter into transactions with such persons that are of material significance to the company and/or to such persons should require the approval of the non-executive directors. Such transactions should be published in the management report, together with a declaration that best practice provision 2.7.5 has been complied with.	YES	—

2.7.6 Personal loans: The company should not grant its board members any personal loans, guarantees or the like unless in the normal course of business and on terms applicable to the personnel as a whole, and after approval of the non-executive directors. Loans should not be forgiven.	YES	—
2.8.1 Non-executive directors involvement: When a takeover bid for the company's shares or for the depositary receipts for the company's shares is being prepared, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in Article 2:107a(1)(c) of the Dutch Civil Code, and/or in the event of other substantial changes in the structure of the company, the executive directors should ensure that the non-executive directors is involved in the takeover process and/or the change in the structure closely and in a timely fashion.	YES	—
2.8.2 Informing the non-executive directors about a request for inspection by a competing bidder: If a takeover bid has been announced for the shares, or depositary receipts for shares, in the company, and the executive directors receive a request from a competing bidder to inspect the company's records, the executive directors should discuss this request with the non-executive directors without delay.	YES	Until the date of this report such event did not occur.
2.8.3 Executive directors' position on a private bid: If a private bid for a business unit or a participating interest has been made public, where the value of the bid exceeds the threshold referred to in Article 2:107a(1)(c) of the Dutch Civil Code, the executive directors of the company should as soon as possible make public its position on the bid and the reasons for this position.	YES	Until the date of this report such event did not occur.
3.1.1 Remuneration policy proposal: The remuneration committee should submit a clear and understandable proposal to the non-executive directors concerning the remuneration policy to be pursued with regard to the executive directors. The non-executive directors should present the policy to the general meeting for adoption.	YES	—
3.1.2 Remuneration policy: The following aspects should in any event be taken into consideration when formulating the remuneration policy: - the objectives of the strategy for the implementation of sustainable long-term value creation within the meaning of best practice provision 1.1.1; - the scenario analyses carried out in advance; - the pay ratios within the company and its affiliated enterprise; - the development of the market price of the shares; - an appropriate ratio between the variable and fixed remuneration components. The variable remuneration	NO	If shares options are being awarded, share options can be exercised before three years have lapsed after they have been awarded (minimum term required by the DCGC). This deviation was implemented to match the Romanian tax provisions for the granting of stock option to employees and management and also to ensure sooner transfer of stocks to eligible employees, officers and directors.

component is linked to measurable performance criteria determined in advance, which are predominantly long-term in character; vi. if shares are being awarded, the terms and conditions governing this. Shares should be held for at least five years after they are awarded; and vii. if share options are being awarded, the terms and conditions governing this and the terms and conditions subject to which the share options can be exercised. In any case share options cannot be exercised during the first three years after they are awarded.		
3.1.3 Remuneration – executive committee: If the board has an executive committee, the executive directors should inform the non-executive directors about the remuneration of the members of the executive committee who are not executive directors. The executive directors should discuss this remuneration with the non-executive directors annually.	N/A	—
3.2.1 Remuneration committee’s proposal: The remuneration committee should submit a proposal to the non-executive directors concerning the remuneration of individual executive directors. The proposal is drawn up in accordance with the remuneration policy that has been established and will, in any event, cover the remuneration structure, the amount of the fixed and variable remuneration components, the performance criteria used, the scenario analyses that are carried out and the pay ratios within the company and its affiliated enterprise.	YES	—
3.2.2 Executive directors’ views on their own remuneration: When drafting the proposal for the remuneration of executive directors, the remuneration committee should take note of individual executive directors’ views with regard to the amount and structure of their own remuneration. The remuneration committee should ask the executive directors to pay attention to the aspects referred to in best practice provision 3.1.2.	YES	—
3.2.3 Severance payments: The remuneration in the event of dismissal should not exceed one year’s salary (the ‘fixed’ remuneration component). Severance pays will not be awarded if the agreement is terminated early at the initiative of the executive director, or in the event of seriously culpable or negligent behavior on the part of the executive director.	YES	These conditions are provided in the management agreements concluded by the Company with each Director.
3.3.1 Time spent and responsibility: The remuneration of the non-executive directors should reflect the time spent and the responsibilities of their role.	YES	The revised Remuneration Policy provides for principles applicable to both the executive and the non-executive members of the board of directors of the Company. According to the revised Remuneration Policy, the remuneration of the non-executive directors is a fixed fee – which also takes into account holding seats on committees, e.g. Audit Committee, Remuneration Committee etc.) of the

		Company and which shall be set at market appropriate levels. The level of the remuneration is different from that of the executives. Non-executive directors who are directors in other Group companies or employees of other Group companies may, in consideration of such separate roles and/or positions, be awarded fixed and/or variable remuneration (in the form of stock options under the ESOP or variable cash compensation as determined by the Board in full compliance with Conflict of Interest rules). No variable compensation will be offered in respect of their role as non-executive director of the Company and the Company will at all times take into account potential conflicts of interest.
3.3.2 Remuneration of non-executive directors: non-executive directors must not be awarded remuneration in the form of shares and/or rights to shares.	NO	Non-executive directors of the Company are not awarded remuneration in the form of shares or rights to shares in their capacity as non-executive directors of the Company. Certain individuals who serve as non-executive directors of the Company may simultaneously hold other roles within the Group, including executive, employee or non-executive positions in other Group companies. Any fixed or variable remuneration, including equity-based compensation such as stock options under the Group's ESOP, may be granted solely in consideration of those separate roles within the relevant Group companies and not in connection with their role as non-executive director of the Company. Such remuneration is determined and awarded in accordance with the applicable remuneration policy. No equity-linked or variable remuneration is granted in respect of the role of non-executive director of the Company, and potential conflicts of interest are managed in accordance with the Company's conflict of interest procedures.
3.3.3 Share ownership: Shares held by a non-executive director in the company on whose supervisory board they serve should be long-term investments.	YES	—
3.4.1 Remuneration report: The remuneration committee should prepare the remuneration report. This report should in any event describe, in a transparent manner, in addition to the matters required by law: i. how the remuneration policy has been implemented in the past financial year; ii. how implementation of the remuneration policy contributes to sustainable long-term value creation; iii. how scenario analyses have been taken into consideration;	YES	The Remuneration Committee prepares, annual reports outlining its activity within the Company, as well as outlining the remuneration conditions at the level of the most relevant subsidiaries of the Company. In 2025, the activity of the Remuneration Committee mainly focused on the implementation of the new revised remuneration policy.

iv. the pay ratios within the company and its affiliated enterprise and, if applicable, any changes in these ratios compared to at least five previous financial years; v. in the event that an executive director receives variable remuneration, how this remuneration contributes to sustainable long-term value creation, the measurable performance criteria determined in advance on which the variable remuneration depends, and the relationship between the remuneration and performance; and vi. in the event that a current or former executive director receives a severance payment, the reason for this payment.		
3.4.2 Agreement of executive director: The main elements of the agreement of an executive director with the company should be published on the company's website in a transparent overview after the agreement has been concluded, and in any event no later than the date of the notice calling the general meeting at which the appointment of the executive director will be proposed.	YES (PARTIALLY)	The main elements regarding the remuneration of the executive directors from the agreement concluded with the Company have been published on the Company's website https://www.digi-communications.ro/en/see-file/Remuneration-of-the-executive-members-of-the-Board-of-Directors-1.pdf
4.1.1 Non-executive directors supervision: The non-executive directors' supervision of the executive directors should include the supervision of relations with shareholders.	YES	—
4.1.2 Proper conduct of business at meetings: The chairman of the general meeting is responsible for ensuring the proper conduct of business at meetings in order to promote a meaningful discussion at the meeting.	YES	—
4.1.3 Agenda: The agenda of the general meeting should list which items are up for discussion and which items are to be voted on. The following items should be dealt with as separate agenda items: i. material changes to the articles of association; ii. proposals relating to the appointment of board members; iii. the policy of the company on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend); iv. any proposal to pay out dividend; v. resolutions to approve the management conducted by the executive directors (discharge of executive directors from liability); vi. resolutions to approve the supervision exercised by the non-executive directors (discharge of non-executive directors from liability); vii. any substantial change in the corporate governance structure of the company and in the compliance with this Code; and	YES	—

viii. the appointment of the external auditor.		
4.1.4 Proposal for approval or authorization: A proposal for approval or authorization by the general meeting should be explained in writing. In its explanation the executive directors should deal with all facts and circumstances relevant to the approval or authorization to be granted. The notes to the agenda should be posted on the company's website.	YES	—
4.1.5 Shareholder's explanation when exercising the right to put items on the agenda: If a shareholder has arranged for an item to be put on the agenda, he should explain this at the meeting and, if necessary, answer questions about it.	YES	—
4.1.6 Placing of items on the agenda by shareholders: A shareholder should only exercise the right to put items on the agenda after having consulted the executive directors. If one or more shareholders intend to request that an item be put on the agenda that may result in a change in the company's strategy, for example as a result of the dismissal of one or more board members, the executive directors should be given the opportunity to stipulate a reasonable period in which to respond (the response time). The opportunity to stipulate the response time should also apply to an intention as referred to above for judicial leave to call a general meeting pursuant to Article 2:110 of the Dutch Civil Code. The relevant shareholder should respect the response time stipulated by the executive directors, within the meaning of best practice provision 4.1.7.	YES	—
4.1.7 Stipulation of the response time: If the executive directors stipulate a response time, it should be a reasonable period that does not exceed 180 days from the moment the executive directors are informed by one or more shareholders of their intention to put an item on the agenda to the day of the general meeting at which the item is to be dealt with. The executive directors should use the response time for further deliberation and constructive consultation, in any event with the relevant shareholder (or shareholders), and should explore the alternatives. At the end of the response time, the executive directors should report on this consultation and the exploration to the general meeting. This should be monitored by the non-executive directors. The response time may be stipulated only once for any given general meeting and should not apply to an item in respect of which a response time or a statutory reflection period as referred to in Article 2:114b of the Dutch Civil Code has already been stipulated, or to meetings where a shareholder holds at least three-quarters of the issued capital as a consequence of a successful public bid.	YES	—

4.1.8 Attendance of members nominated for the board: Board members nominated for appointment should attend the general meeting at which votes will be cast on their nomination.	YES	—
4.1.9 External auditor's attendance: The external auditor may be questioned by the general meeting in relation to his report on the fairness of the financial statements. The external auditor should attend and be entitled to address the meeting for this purpose.	YES	—
4.1.10 Report of the general meeting: The report of the general meeting should be made available, on request, to the shareholders no later than three months after the end of the meeting, after which shareholders should have the opportunity to react to the report in the following three months. The report should then be adopted in the manner provided for in the articles of association.	NO	The deed of record from the General Shareholder's Meeting of 18 June 2025 was posted on the Company's website in a notarized form.
4.2.1 Substantiation of invocation of overriding interest: If the executive directors and the non-executive directors do not provide the general meeting with all information desired with the invocation of an overriding interest on the part of the company, they must give reasons for this.	YES	—
4.2.2 Contacts and dialogue with shareholders: The company should formulate an outline policy on bilateral contacts with the shareholders and should post this policy on its website. Shareholders and the company should be prepared to enter into a dialogue, where appropriate and at their own discretion. The company is expected to facilitate the dialogue unless, in the opinion of the board of directors, this is not in the interests of the company and its affiliated enterprise. Shareholders are expected to be prepared to enter into a constructive dialogue with the company. If a shareholder enters into a dialogue with the company outside the context of a general meeting, the shareholder shall disclose his full share position (long and short and through derivatives) at the request of the company.	YES	—
4.2.3 Meetings and presentations: Analyst meetings, analyst presentations, presentations to institutional or other investors and press conferences should be announced in advance on the company's website and by means of press releases. Analyst meetings and presentations to investors should not take place shortly before the publication of the regular financial information. All shareholders should be able to follow these meetings and presentations in real time, by means of webcasting, telephone or otherwise. After the meetings, the presentations should be posted on the company's website.	YES	—
4.2.4 Posting information in a separate section of the website: The company should post and update information which is relevant to the shareholders	YES	—

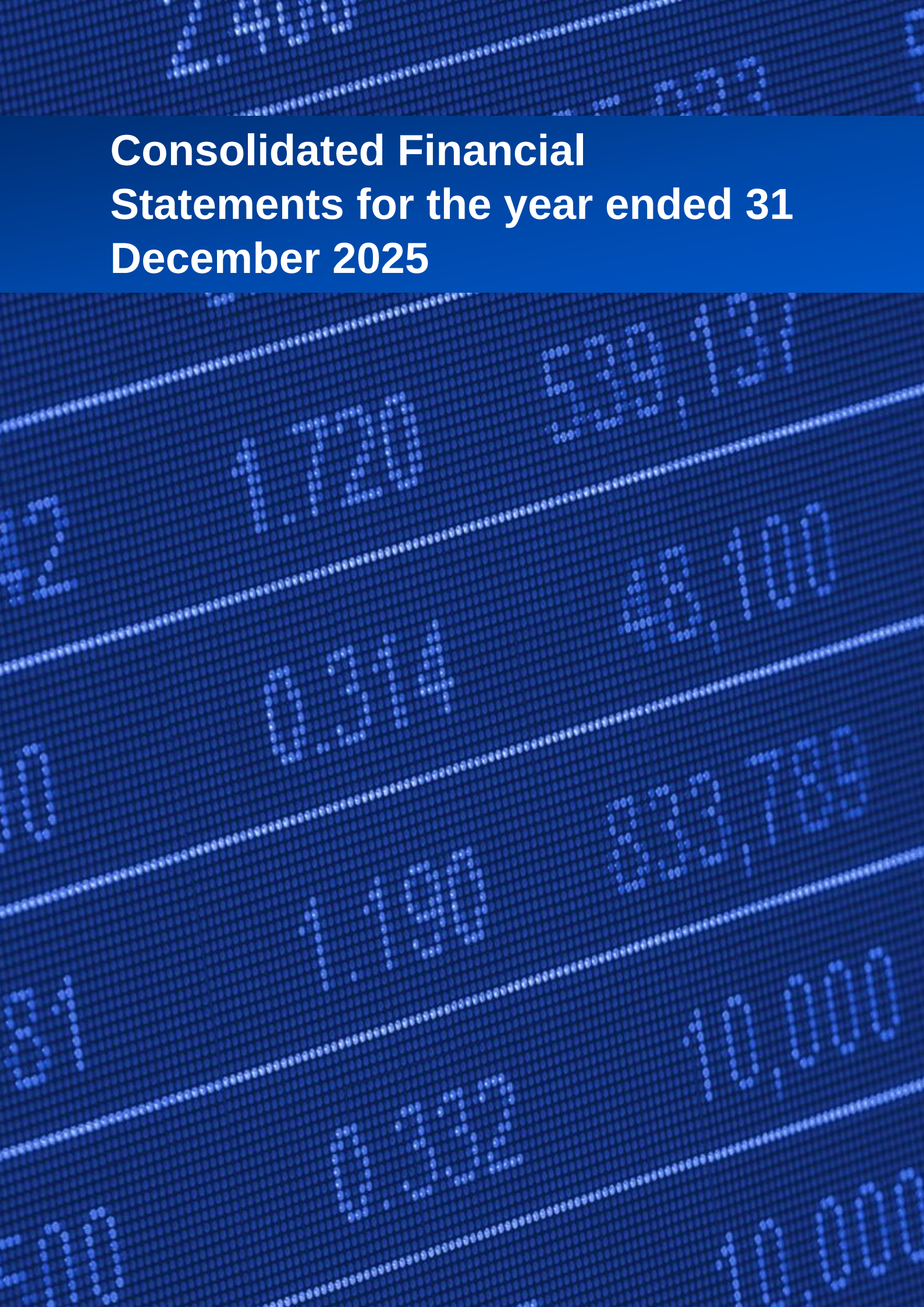
and which it is required to publish or submit pursuant to the provisions of company law and securities law applicable to it in a separate section of its website.		
4.2.5 Executive directors contacts with press and analysts: The contacts between the executive directors on the one hand and the press and financial analysts on the other should be handled and structured carefully and with due observance of the applicable laws and regulations. The company should not do anything that might compromise the independence of analysts in relation to the company and vice versa.	YES	—
4.2.6 Outline of anti-takeover measures: The executive directors should outline all existing or potential anti-takeover measures in the management report and should also indicate in what circumstances and by whom these measures may likely be used.	YES	—
4.3.1 Voting as deemed fit: Shareholders, including institutional investors (pension funds, insurance companies, investment institutions and asset managers), should exercise their voting rights on an informed basis and as they deem fit. Institutional investors that use the services of proxy advisors (i) should encourage those proxy advisors to be prepared to enter into a dialogue with the company regarding their voting policy, voting guidelines and voting recommendations, and (ii) ensure that their votes are cast in line with their own voting policy.	YES	—
4.3.2 Providing voting proxies or voting instructions: The company should give shareholders and other persons entitled to vote the possibility of issuing voting proxies or voting instructions, to an independent third party prior to the general meeting.	YES	—
4.3.3 Cancelling the binding nature of a nomination or dismissal: The general meeting of shareholders of a company not having statutory two-tier status (<i>structuurregime</i>) may adopt a resolution to cancel the binding nature of a nomination for the appointment of a member of the board and/or a resolution to dismiss a member of the board by an absolute majority of the votes cast. It may be provided that this majority should represent a given proportion of the issued capital, which proportion must not be set higher than one-third. If this proportion of the capital is not represented at the meeting, but an absolute majority of the votes cast is in favor of a resolution to cancel the binding nature of a nomination, or to dismiss a board member, a new meeting may be convened at which the resolution may be adopted by an absolute majority of the votes cast, regardless of the proportion of the capital represented at the meeting.	NO	Such resolution can be adopted by the general meeting with a two-third majority representing at least half of the issued share capital (default position under Dutch statutory law). This deviation is provided within the Articles as approved by the Company's general shareholders resolutions from 21 April 2017. This deviation is meant to avoid vote inefficiencies or blockage upon the appointment or dismissal of any relevant director.

4.3.4 Voting right on financing preference shares: The voting right attaching to financing preference shares should be based on the fair value of the capital contribution.	YES	—
4.3.5 Publication of institutional investors' engagement policy: Institutional investors should implement principle 4.4 when drawing up their engagement policy. Institutional investors should publish their engagement policy on their website.	N/A	—
4.3.6 Report on the implementation of institutional investors' engagement policy: Institutional investors should report at least annually, on their website on how they implemented their engagement policy. The report should provide in any case a general description of their voting behaviour, as well as an explanation of the most significant votes and the use of the services of proxy advisors. "Most significant votes" should be understood in any event to mean: i. votes on matters that have received substantive media attention or votes on items that are regarded by institutional investors as a priority in of the run-up to the general meeting season; ii. votes on a resolution on the agenda of a general meeting (a) that are of strategic importance, or (b) where the institutional investor disagree with the resolution of the company's board of directors; or iii. votes in general meetings of the companies in which the institutional investor has a large holding compared to the institutional investor's holding in other investee companies. In addition, institutional investor should report on their website at least once per quarter on whether and, if so, how they have voted as shareholders for each company and voting item. In the report, institutional investors should disclose the key points of the dialogues they have conducted with companies. If an institutional investor votes against a resolution of the board of directors or abstains from voting on a resolution of the board of directors, the institutional investor should explain the reasons for voting behaviour to the board of directors either proactively or at the company's request.	N/A	—
4.3.7. Abstaining from voting in the event of a larger short position than long position: Shareholders will abstain from voting if their short position in the company is larger than their long position.	N/A	—

4.3.8. Share lending: Shareholders should recall their lent shares before the voting record date for a general meeting of the company if the agenda for that meeting includes one or more significant matters. The shareholder should determine what is regarded as a significant matter, but this will include, in any event, resolutions on the agenda of a general meeting: i. that is of strategic importance; ii. where the shareholder disagrees with the resolution of the board of directors.	N/A	
4.5.1 Trust office board: The board of the trust office should have the confidence of the holders of depositary receipts and operate independently of the company that has issued the depositary receipts. The trust conditions should specify in what cases and subject to what conditions holders of depositary receipts may request the trust office to call a meeting of holders of depositary receipts.	N/A	—
4.5.2 Appointment of board members: The board members of the trust office should be appointed by the board of the trust office, after the vacancy has been announced on the website of the trust office. The meeting of holders of depositary receipts may make recommendations to the board of the trust office for the appointment of persons to the position of board member. No executive directors or former executive directors, non-executive directors or former non-executive directors, employees or permanent advisors of the company should be a member of the board of the trust office.	N/A	—
4.5.3 Board appointment period: A person may be appointed to the board of the trust office for a maximum of two four-year terms, followed by a maximum of two two-year terms. In the event of a reappointment after an eight-year period, reasons should be given in the report of the board of the trust office.	N/A	—
4.5.4 Attendance of the general meeting: The board of the trust office should attend the general meeting and should, if desired, make a statement about how it proposes to vote at the meeting.	N/A	—
4.5.5 Exercise of voting rights: In exercising its voting rights, the trust office should be guided primarily by the interests of the depositary receipt holders, taking the interests of the company and the enterprise affiliated with it into account.	N/A	—
4.5.6 Periodic reports: The trust office should report periodically, but at least once per year, on its activities. The report should be posted on the company's website.	N/A	—
4.5.7 Contents of the reports: The report referred to in best practice provision 4.5.6 should in any event set out:	N/A	—

i. the number of shares for which depositary receipts have been issued and an explanation of changes to this number; ii. the work carried out in the financial year; iii. the voting behaviour in the general meetings held in the financial year; iv. the percentage of votes represented by the trust office during the meetings referred to in section iii.; v. the remuneration of the members of the board of the trust office; vi. the number of meetings held by the board and the main items dealt with in them; vii. the costs of the activities of the trust office; viii. any external advice obtained by the trust office; ix. the positions or ancillary held by the board members of the trust office; and x. the contact details of the trust office.	N/A		—
4.5.8 Voting proxies: The board of the trust office should issue voting proxies under all circumstances and without limitations to all depositary receipt holders who request this. Each depositary receipt holder may also issue binding voting instructions to the trust office in respect of the shares which the trust office holds on his behalf.	N/A		—
5.1.1 Composition of the board of directors: The majority of the board of directors is made up of non-executive directors. The requirements for independence stipulated in best practice provisions 2.1.7 and 2.1.8 apply to the non-executive directors.	NO	The majority of the board is made up of non-executive directors. However, the Company does not apply to the requirements for independence. See explanation to principle 2.1.7 above.	
5.1.2 Chairman of the board of directors: The chairman of the board of directors chairs the meetings of the board of directors. The chairman of the board of directors should ensure that the board collectively and its committees, have a balanced composition and function properly.	YES		—
5.1.3 Independence of the chairman of the board of directors: The chairman of the board of directors should not be an executive director or former executive director of the company and should be independent within the meaning of best practice provision 2.1.8.	NO	The chairman is a non-executive director. However, the chairman is not independent within the meaning of principle 2.1.8. See explanation to principle 2.1.9 above.	
5.1.4 Composition of committees: The committees referred to in best practice provision 2.3.2 should comprise exclusively non-executive directors. Neither the audit committee nor the remuneration committee can be chaired by the chairman of the board of directors or by a former executive director of the company	YES		—
5.1.5 Reporting on supervision by non-executive directors: The non-executive directors render account of the supervision exercised in the past	YES (PARTIALLY)	Information with respect to these matters are not comprised in a separate report of non-executive directors but in the Corporate Governance section of this report.	

financial year. They should, as a minimum, report on the items referred to in best practice provisions 1.1.3, 2.1.2, 2.1.10, 2.2.8, 2.3.5 and 2.4.4 and, if applicable, the items referred to in best practice provisions 1.3.6 and 2.2.2.

The background of the slide is a close-up, angled view of a digital display, likely a stock market ticker or financial data feed. The display shows various numbers and symbols in a light blue, pixelated font against a darker blue background. The numbers are arranged in horizontal lines, with some appearing to be part of a larger data set. A solid blue horizontal bar is positioned at the top of the image, serving as a header for the text.

Consolidated Financial Statements for the year ended 31 December 2025

DIGI COMMUNICATIONS N.V.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS	Page
GENERAL INFORMATION	4
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	6-7
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	8
CONSOLIDATED STATEMENT OF CASH FLOWS	9-10
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	11-12
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	13 - 128

GENERAL INFORMATION

Directors:

Serghei Bulgac

Bogdan Ciobotaru

Valentin Popoviciu

Jose Manuel Arnaiz de Castro

Emil Jugaru

Marius Catalin Varzaru

Zoltan Teszari

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75 Dr. Nicolae Staicovici Street, district 5, Bucharest, Romania

Auditors:

KPMG Accountants N.V.

Contents

Consolidated Financial Statements for the year ended 31 December 2025

GENERAL INFORMATION	4
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	6
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	8
CONSOLIDATED STATEMENT OF CASH FLOWS	9
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	11
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	13
1. CORPORATE INFORMATION	13
2. BASIS OF PREPARATION AND ACCOUNTING POLICIES	15
2.1. BASIS OF PREPARATION	15
2.2. MATERIAL ACCOUNTING POLICIES	21
3. DETERMINATION OF FAIR VALUES	46
4. SEGMENT REPORTING	48
5. PROPERTY, PLANT AND EQUIPMENT	50
6. RIGHT OF USE ASSETS	56
7. INVESTMENT PROPERTY	57
8. INTANGIBLE ASSETS	59
9. SUBSCRIBER ACQUISITION COSTS	65
10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI	66
11. EQUITY ACCOUNTED INVESTEEES	66
12. LONG TERM RECEIVABLES	70
13. EARNINGS PER SHARE (EPS)	70
14. INVENTORIES	72
15. PROGRAMME ASSETS	72
16. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS	72
17. OTHER ASSETS	73
18. CASH AND CASH EQUIVALENTS	73
19. EQUITY	73
20. LOANS AND BORROWINGS	79
21. LEASE LIABILITIES	89
22. TRADE AND OTHER PAYABLES	90
23. PROVISIONS	92
24. DECOMMISSIONING PROVISIONS	92
25. RELATED PARTY DISCLOSURES	93
26. REVENUES	95
27. OTHER INCOME AND EXPENSES	98
28. OPERATING EXPENSES	99
29. NET FINANCE COSTS	100
30. INCOME TAX	100
31. SUBSIDIARIES AND DISCONTINUED OPERATION	105
32. FINANCIAL RISK MANAGEMENT	108
33. SHARE- BASED PAYMENTS	119
34. DERIVATIVE FINANCIAL INSTRUMENTS	120
35. CONTINGENCIES AND COMMITMENTS	122
36. SUBSEQUENT EVENTS	126
37. EBITDA	128

DIGI COMMUNICATIONS N.V.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025
(all amounts are in thousand EUR, unless specified otherwise)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,369,856	2,182,605 * / **
Right of use assets	6	534,051	480,314
Intangible assets and goodwill	8	662,909	474,156 **
Subscriber acquisition costs	9	61,347	59,316 *
Investment property	7	12,458	12,762
Financial assets at fair value through OCI	10	125,075	74,456 *
Equity accounted investees	11	105,013	617
Long term receivables	12	10,957	69,747
Loans to related parties	25	40,932	56,250
Other non-current assets		16,718	5,178
Derivative financial assets	34	6,354	14,030
Deferred tax assets	30	9,841	31,495 **
Total non-current assets		3,955,511	3,460,926 * / **
Current assets			
Inventories	14	68,091	46,640
Programme assets	15	27,390	29,643
Trade and other receivables	16	161,450	80,984
Loans to related parties	25	-	28,824
Receivables from related parties	25	7,868	2,855
Income tax receivables		497	-
Contract assets	16	107,320	98,022
Other assets	17	28,839	25,019 *
Derivative financial assets	34	4,730	1,263
Cash and cash equivalents	18	38,356	66,529
Total current assets		444,541	379,779 *
Total assets		4,400,052	3,840,705 *
EQUITY AND LIABILITIES			
Equity			
Share capital	19.1	6,810	6,810
Share premium		3,406	3,406
Treasury shares		(13,127)	(13,614)
Reserves	19.1	60,300	25,782
Retained earnings		914,104	1,018,630 *
Equity attributable to owners of the Company		971,493	1,041,014 *
Non-controlling interest	19.2	177,625	179,181 *
Total equity		1,149,118	1,220,195 *
LIABILITIES			
Non-current liabilities			
Loans and borrowings	20	1,538,565	1,019,525
Lease liabilities	21	398,042	376,534
Deferred tax liabilities	30	94,274	94,830 *
Decommissioning provision	24	17,269	15,202
Trade and other payables	22.2	135,216	44,666
Derivative financial liabilities	34	5,660	-
Contract liabilities	26	8,066	6,161
Total non-current liabilities		2,197,092	1,556,918 *
Current liabilities			
Trade and other payables	22.1	615,871	554,857
Employee benefits	22.3	61,433	59,473
Loans and borrowings	20	217,839	305,202
Lease liabilities	21	117,386	102,104

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025***(all amounts are in thousand EUR, unless specified otherwise)*

Income tax payable	30	5,241	13,245
Provisions	23	12,203	7,636
Contract liabilities	26	23,869	21,075
Total current liabilities		1,053,842	1,063,592
Total liabilities		3,250,934	2,620,510 *
Total equity and liabilities		4,400,052	3,840,705 *

* Adjusted for comparative purposes.

** Revised comparative information in the measurement period for the Nowo acquisition (for more information see Note 31).

DIGI COMMUNICATIONS N.V.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are in thousand EUR, unless specified otherwise)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		2025	2024
	Notes		
Revenues	26	2,216,591	1,924,301
Other income	27	71,117	407,157
Operating expenses	28	(1,709,650)	(1,404,161) *
Employee benefits	28	(414,156)	(332,840)
Other expenses	27	(4,728)	(337)
Operating profit		159,174	594,120 *
Finance income	29	14,235	23,028
Finance costs	29	(159,204)	(84,704)
Net finance costs		(144,969)	(61,676)
Share of loss of equity-accounted investees net of tax	11	(39,418)	(985)
Profit/(loss) before taxation		(25,213)	531,459 *
Income tax expense	30	(51,541)	(109,669) *
Profit/(loss) for the period		(76,754)	421,790 *
<i>Attributable to owners (profit/(loss))</i>		<i>(81,718)</i>	<i>386,531 *</i>
<i>Attributable to non-controlling interests</i>	19.2	<i>4,964</i>	<i>35,259 *</i>
Other comprehensive income			
<i>Items that are or may be reclassified to profit or loss, net of income tax</i>			
Foreign operations – foreign currency translation differences		(18,507)	(169)*
Interest Rate Swap Derivative instruments		802	-
<i>Items that will never be reclassified to profit or loss</i>			
Revaluation of equity instruments measured at fair value through OCI	10	52,436	23,267
Revaluation of land and buildings and investment property, net of tax		-	6,384
Other comprehensive income for the year, net of income tax		34,731	29,482*
Total comprehensive income for the year		(42,023)	451,272 *
<i>Attributable to owners (profit/(loss))</i>		<i>(46,335)</i>	<i>415,614 *</i>
<i>Attributable to non-controlling interests</i>	19.2	<i>4,312</i>	<i>35,658 *</i>
Earnings per share			
Basic earnings per share (amounts in EUR)**	13	(0.2851)	1.3490
Diluted earnings per share (amounts in EUR)**	13	(0.2849)	1.3481

* Adjusted for comparative purposes.

** Adjusted to account for the share issue through capitalization of reserves from 8 April 2026. Please see note 36.

DIGI COMMUNICATIONS N.V.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are in thousand EUR, unless specified otherwise)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2025	2024
Cash flows from operating activities			
Profit/(Loss) before taxation from continuing operations	30	(25,213)	531,459 *
Adjustments for:			
Depreciation	5, 6	388,563	308,822
Amortization	8, 9	204,617	168,361
Impairment	5, 9	19,446	7,166 *
Decommissioning provision	24	2,067	1,126
Revaluation decreases recognised in profit or loss		-	709
Interest expense	29	107,907	68,594
Interest income	29	(5,163)	(5,165)
Other financial expenses (net)	29	13,815	7,039 *
Impairment of trade and other receivables	28	15,721	12,560
Provisions set-up/(reversal)		4,567	(926)
(Gain)/Loss on derivative financial instruments	29	13,323	(9,159)
Share of loss of equity-accounted investees, net of tax	11	39,418	985
Equity settled share-based payments expense	33	2,416	1,663
Unrealised foreign exchange gain(loss)		17,916	(1,827)
(Gain) on sale of non-current assets	27	(3,611)	(384,807)
Cash flows from operations before working capital changes		795,789	706,600
Changes in:			
Increase in trade receivables, other assets and contract assets		(66,717)	(31,178) *
Increase in inventories	14	(13,256)	(12,415) *
Increase in programme assets	15	(35,265)	(31,162)
Increase in trade payables and other current liabilities	22	28,779	15,390
(Decrease)/increase in contract liabilities		4,699	(1,709)
Cash flows from operations		714,029	645,526
Interest paid	20,21	(80,227)	(63,019)
Interest received		503	5,165
Income tax paid		(36,092)	(92,919)
Net cash flows from operating activities		598,213	494,753
Cash flow from investing activities			
Purchases of property, plant and equipment	5, 7	(518,144)	(620,481)
Purchases of intangibles	8	(173,789)	(65,675)
Purchases of investment property	7	-	(1,075)
Payments for subscriber acquisition costs	9	(66,145)	(55,309)
Payments for acquisition of subsidiaries, net of cash	11	(1,553)	(109,075)
Acquisition of associates and other investments		(3,000)	(2,500)
Loans granted to related parties	25	(89,745)	(64,480)
Proceeds from sale of non-current assets	5,27	10,664	485,474
Net cash flows (used in)/from investing activities		(841,712)	(433,121)
Cash flows from financing activities			
Dividends paid to shareholders	19	(18,121)	(45,838)
Proceeds from loans and borrowings	20	1,396,428	825,824
Repayment of loans and borrowings	20	(959,605)	(873,035)
Transaction costs paid	20	(20,751)	(14,776)
Payment of lease liabilities	21	(160,585)	(125,612)
Payments for other financial expenses (net)		(22,040)	(11,508) *
Proceeds from issuance of share capital and share premium from minority shareholder	19	-	28,500
Net cash flows (used in)/from financing activities		215,326	(216,445)
Net increase/(decrease) in cash and cash equivalents		(28,173)	(154,813)
Cash and cash equivalents at the beginning of the year	18	66,529	221,342
Cash and cash equivalents at the end of the year	18	38,356	66,529

* Adjusted for comparative purposes

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are in thousand EUR, unless specified otherwise)

The Consolidated statement of cash flows 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.

The Consolidated statement of cash flows distinguishes between operating, investing and financing activities. Cash flow in foreign currencies are converted at the exchange rate at the dates of the transactions. Currency exchange differences on cash held are separately shown.

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

Offsetting the trade payable and the trade receivables amounting to EUR 8,433 (2024: EUR 18,911) and trade receivables and subscriber acquisition costs amounting EUR 5,197 (2024: EUR 6,071) were booked during the year.

DIGI COMMUNICATIONS N.V.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Treasury shares	Translation reserve ¹⁾	Revaluation reserve ¹⁾	Fair value Reserve ¹⁾	Retained earnings	Total equity attributable to equity holders of the parent	Non- controlling interest	Total equity
Balance at 1 January 2025	6,810	3,406	(13,614)	(21,904)	14,732	32,954	1,018,630*	1,041,014	179,182	1,220,196
Comprehensive income for the year										
Profit/(loss) for the period	-	-	-	-	-	-	(81,718)	(81,718)	4,964	(76,754)
Foreign currency translation differences	-	-	-	(17,428)	-	-	-	(17,428)	(1,079)	(18,507)
Revaluation of equity instruments measured at fair value through OCI (Note 10)	-	-	-	-	-	52,436	-	52,436	-	52,436
Interest Rate Swap Derivative	-	-	-	-	-	-	376	376	426	802
Transfer of revaluation reserve (depreciation)	-	-	-	-	(490)	-	490	-	-	-
Total comprehensive income for the period	-	-	-	(17,428)	(490)	52,436	(80,852)	(46,334)	4,311	(42,023)
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Equity-settled share-based payment transactions (Note 33)	-	-	487	-	-	-	1,897	2,384	32	2,416
Dividends distributed (Note 19)	-	-	-	-	-	-	(25,570)	(25,570)	(5,901)	(31,471)
Total contributions by and distributions to owners	-	-	487	-	-	-	(23,673)	(23,186)	(5,869)	(29,055)
Balance at 31 December 2025	6,810	3,406	(13,127)	(39,332)	14,242	85,390	914,104	971,493	177,625	1,149,118

* Adjusted for comparative purposes

Translation reserve, Revaluation reserve and Fair value reserve aggregate to "Reserve" Position of the Consolidated Statement of Financial Position as at 31 December 2025

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

	Share capital	Share premium	Treasury shares	Translation reserve ¹⁾	Revaluation reserve ¹⁾	Fair value Reserve ¹⁾	Retained earnings*	Total equity attributable to equity holders of the parent	Non- controlling interest	Total equity
Balance at 1 January 2024, as previously reported	6,810	3,406	(14,135)	(21,747)	9,046	9,687	667,179	660,246	124,048	784,294
Adjustments for comparative purposes	-	-	-	-	-	-	(12,513)	(12,513)	(859)	(13,372)
Balance at 1 January 2024 adjusted	6,810	3,406	(14,135)	(21,747)	9,046	9,687	654,666	647,733	123,189	770,922
Comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	386,531 *	386,531	35,259	421,790
Foreign currency translation differences	-	-	-	(157)	-	-	-	(157)	(12)	(169)
Reevaluation of property, plant and equipment and investment property, net of tax (Note 5 and 7)	-	-	-	-	5,973	-	-	5,973	411	6,384
Revaluation of equity instruments measured at fair value through OCI (Note 10)	-	-	-	-	-	23,267	-	23,267	-	23,267
Transfer of revaluation reserve (depreciation)	-	-	-	-	(287)	-	287	-	-	-
Total comprehensive income for the period	-	-	-	(157)	5,686	23,267	386,818	415,614	35,658	451,272
Transactions with owners, recognised directly in equity										
Contributions by and distributions										
Equity-settled share-based payment transactions (Note 33)	-	-	521	-	-	-	1,120	1,641	22	1,663
Dividends distributed (Note 19)	-	-	-	-	-	-	(23,974)	(23,974)	(8,187)	(32,161)
Total contributions by and distributions to owners	-	-	521	-	-	-	(22,854)	(22,333)	(8,165)	(30,498)
Changes in ownership interests in subsidiaries										
Issuance of subsidiary share capital from a minority shareholder (Note 19.2)	-	-	-	-	-	-	-	-	28,500	28,500
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	28,500	28,500
Total transactions with owners	-	-	521	-	-	-	(22,854)	(22,333)	20,335	(1,998)
Balance at 31 December 2024	6,810	3,406	(13,614)	(21,904)	14,732	32,954	1,018,630*	1,041,014	179,182	1,220,196

* Adjusted for comparative purposes

1) Translation reserve, Revaluation reserve and Fair value reserve aggregate to "Reserve" Position of the Consolidated Statement of Financial Position as at 31 December 2024

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Digi Communications Group (“the Group”, or “DIGI Group”) comprises Digi Communications N.V. and its subsidiaries.

The main operations are carried by Digi Romania S.A. (“DIGI Romania”), Digi Spain Telecom S.A.U. (“DIGI Spain”), Digi Portugal LDA (“DIGI Portugal”), Digi Italy SL (“DIGI Italy”), Fiber One and Digi Communications Belgium

NV (“DIGI Belgium”).

The parent company of the Group is Digi Communications N.V. (“DIGI”, “the Company”, or “the Parent”), a company incorporated in Netherlands, Chamber of Commerce registration number 34132532/29.03.2000 with place of business and registered office in Romania. The controlling shareholder of DIGI is RCSM Management SA (“RCSM”) a company incorporated in Romania. The ultimate controlling shareholder of RCSM is Mr. Zoltan Teszari. DIGI and RCSM have no operational activities, except for holding activities, and their primary asset is the ownership of Digi Romania and respectively DIGI.

DIGI’s registered office is located in 75 Dr. Nicolae Staicovici Street, district 5, Bucharest, Romania.

The Group provides telecommunication services with strong presence in our core countries Romania and Spain, historic presence in Italy and recently launched operations in Portugal and Belgium.

→ **Romania** - comprehensive suite of fixed and mobile telecommunication services to Romanian customers. The fixed services in the country include pay TV (cable TV and DTH), fixed internet and data and fixed-line telephony. DIGI Romania operates Romania's largest fixed fiber optic network and the mobile network provides the widest population coverage among mobile operators, based on the latest available statistical data (published June 2025 - <https://sscpds.ancom.ro/storage?id=180663&apiKey=9f260c15-50ae-47aa-886e-bbf8db914828&action=view>).

On 1 October 2025, DIGI Romania completed the acquisition from Telekom Romania Mobile Communications S.A. (“TKRM”) of (i) certain assets including certain spectrum licences and telecommunications towers as well as (ii) certain assets and activities related to prepaid mobile telecommunications services for an aggregate effective consideration of EUR 40 million. In a concomitant transaction, Vodafone Romania S.A. acquired TKRM (note 8).

→ **Spain** - offers IPTV, fixed internet and data and fixed-line telephony services through own Fiber-to-the-Home (“FTTH”) network and based on wholesale indirect access agreements through the SOTA Network and the fixed network of Telefónica.

For fixed services DIGI Spain and Sota Investments Spain OpCo S.L.U. completed the first delivery under the transaction having as subject matter the sale by DIGI Spain of a FTTH network in 12 provinces across Spain in 2024. The first delivery in 2024 covered 4.4 million homes passed and by the end of 2025 we covered up to 5.4 million homes passed (for which detailed disclosures regarding the figures are provided in the relevant notes to the financial statements (notes 4, 5, 14, 16 and 27). Initially the development of the entire Network followed to take place gradually over approximately 3 years and to cover an additional number of 1.6 million homes passed. But parties have agreed in 2025 to amend the acquisition plan for the remaining batches and bring forward to December 2026 the final delivery and the payment of the deferred part of the price of each delivery, which is consequently presented as a short-term receivable, see note 16.

In 2023, DIGI Spain, in partnership with Aberdeen plc., established DIGI Andalucía for the development of an FTTH network in the Spanish region of Andalucía. On 1st October 2025, DIGI Spain completed the development of our FTTH network in Andalucía, which passes presently approximately 2.5 million homes. DIGI Spain provided mobile telecommunication services in the country as an MVNO through Telefónica’s mobile network. Since January 2025, DIGI Spain started providing mobile telecommunication services as an MNO via the Spanish National Roaming Agreement and the Spanish RAN Sharing and Spectrum Sharing Agreement with Telefónica.

→ **Portugal** - the own network in Portugal has been under development since 2021, following the acquisition of specific spectrum licenses. In addition, in October 2024, the Group acquired NOWO, Portugal’s fourth largest telecom operator. Since November 2024, DIGI Portugal has been offering a full range of telecommunication

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

services under the DIGI brand, including cable TV and IPTV, fixed internet and data, fixed-line telephony and mobile telecommunication services. At the same time, the Group continued servicing customers not yet migrated to the DIGI platform under the NOWO brand. The offer includes fixed services through own FTTH and HFC networks, as well as through limited third-party networks.

- **Italy** - mobile telecommunication services as an MVNO through the mobile network of Vodafone Italy. DIGI Italy has also started a roll-out of fixed network in the country, which is currently in an early development stage.
- **UK** - a fibre network in early stage of deployment in the counties of Bedfordshire and Hertfordshire in southern England. It is expected to commence the provision of fixed broadband services on a pilot basis in the near future.
- **Belgium** - the current offerings in the country include fixed internet and data and fixed-line telephony on own network, and mobile telecommunication services on own network and through a national roaming services agreement with Proximus. The launch was in December 2024, by introducing fixed and mobile service offerings through a joint venture with Citymesh. Currently, the Group is not consolidating these operations for accounting purpose and report the investment on an equity basis. On 16 July 2025 and on 4 November 2025, the Group completed a series of transactions to consolidate existing operations in Belgium, still accounted for as a joint venture (for more information see Note 11).

The largest operating company of the Group is DIGI Romania. At the end of 2025, DIGI Group employed a total of 26,895 employees (2024: 24,448 employees), all are outside Netherlands.

The consolidated financial statements were authorized by the Board of Directors of DIGI on 30 April 2026.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements of the Company are part of the statutory financial statements of the Company. These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Section 2:362(9) of the Dutch Civil Code. The consolidated financial statements of the Company were authorized on 30 April 2026.

(b) Consolidated financial statements

These financial statements are the statutory consolidated financial statements of DIGI prepared in accordance with the IFRS as adopted by the EU and Section 2:362(9) of the Dutch Civil Code, to be filed with the Dutch Authority for the Financial Markets (“AFM”) and with the Bucharest Stock Exchange and to serve as a basis for determining distributions to shareholders.

(c) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties measured at fair value, land and buildings measured at revalued amount, financial assets measured at fair value through OCI, derivative financial instruments measured at fair value and equity settled share-based payments arrangements measured at fair value through profit or loss as described in the accounting policies under Note 2.2 below.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

(d) Going concern assumption

In the past years, the Group has achieved consistently strong revenue streams and positive cash flows from operating activities while continuing to grow its business. These results were achieved alongside significant investments in technological upgrades, expansion of network infrastructure and the launch of new services in multiple geographies. The Group's financing strategy is focused on funding investments and debt service obligations primarily from operating cash flows, supplemented where appropriate by long term financing.

As at 31 December 2025, the Group reported current assets of EUR 444.5 million and current liabilities of EUR 1,053.8 million, resulting in a net current liability position of EUR 609.3 million. This includes current loans and borrowings of EUR 217.8 million, (12% of total borrowings), of which EUR 114.9 million is contractually due within twelve months, with the remainder comprising short term working capital facilities without fixed maturities.

In addition, the Group has material contractual commitments that give rise to significant near term cash outflows. As disclosed in Note 35 (Material commitments), total committed cash outflows due within one year amounts to EUR 568.1 million as at 31 December 2025. These commitments relate primarily to contractual obligations for capacity and energy, spectrum licence fees, capital expenditure commitments and programme asset contracts.

In response to these factors, management has performed a detailed assessment of the Group's liquidity position for a period of at least twelve months from the date of approval of these consolidated financial statements. This assessment considers forecasted cash flows from operating activities, committed and discretionary investments, scheduled debt repayments as reflected in the net current liability position, and available committed financing facilities.

Subsequent to year end, the Group obtained new loan facilities totaling EUR 42.5 million, with a maturity of four years, to support capital expenditure, general corporate and working capital purposes (see Note 36). Furthermore, as at 31 December 2025, the Group had significant undrawn committed facilities, including EUR 100 million under the 2025 Senior Facilities Agreement Spain and EUR 30 million under the 2023 Senior Facilities Agreement, which are available to provide additional liquidity if required (see Note 20).

Based on the analysis performed, the Board of Directors concluded that the Group is expected to generate sufficient cash flows from operations, together with its available committed facilities and executed refinancing actions, to meet its obligations as they fall due and to fund its committed activities over the assessment period.

In addition, as part of its ongoing liquidity management and capital allocation framework, the Directors are confident in obtaining necessary future additional funds from banks to cover financing needs relating to CAPEX and repayment obligations, should this be necessary. Furthermore, management retains discretion to defer, phase or reduce discretionary capital expenditure in response to liquidity requirements, in line with the Group's strategic and financial objectives as described in the 'Objectives and Strategic Directions' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' sections of the annual report.

Accordingly, while the net current liability position and the level of contractual obligations in the next twelve months were considered in the assessment, the Board of Directors has concluded that no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have therefore been prepared on a going concern basis.

(e) Functional and presentation currency

The functional currency of each Group entity is the currency of the primary economic environment in which the entity operates (the local currency), or in which the main economic transactions are undertaken (Romania: RON; Spain, Portugal, Italy and Belgium: EUR).

These consolidated financial statements are presented in Euro ("EUR") and all values are rounded to the nearest thousand except when otherwise indicated. The Group uses EUR as the presentation currency of the consolidated financial statements based on the following considerations:

- management analysis and reporting are prepared in EUR;
- EUR is used as a reference currency in telecommunication industry in the European Union;
- ▶ The Group's Senior Secured Notes (the 2020 Bonds and 2025 Bonds, held by Digi Romania) are denominated in EUR. The translation into presentation currency of the financial information of each group entity with a functional currency other than EUR is described under Note 2.2 below.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

(f) Significant estimates and judgements

In the process of applying the Group's accounting policies when preparing these consolidated financial statements, management has made the following significant judgements and estimates, including assumptions, that affect the application of accounting policies, and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, if the estimates affect that period only, and future periods, if the change affects both.

Information about critical judgements and estimates in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

Note	Topic	Judgements	Estimates
2.2 (a) and 11	Equity-accounted investees	X	
2.2 (a) and 31.1	NCI	X	
2.2 (a), 8	Acquisition of group of assets	X	X
2.2 (c) and 5	Property, plant and equipment and Investment property	X	X
2.2 (d) and 8, 9	Intangible assets and subscriber acquisition costs		X
2.2 (c) and 5	Customer premises equipment	X	
2.2 (h), 6 and 14	Inventory write-downs to net realisable value and construction in progress	X	
2.2 (k)	Leases	X	X
2.2 (j) and 24	Provision for dismantling and restoring sites		X
5,6,7,8,9	Impairment test of non-current assets, including goodwill		X
2.2 (d) and 15	Programme assets	X	
16 and 32 (i)	Allowance for trade receivables and contract assets		X
30	Current and deferred taxes	X	X
35	Litigations	X	X
3, 20, 32 (iv), 34, 2(e), 10	Initial recognition and subsequent measurement of Put and Call options associated with the abrdn transaction	X	X
2.2 (3), 3, 32 (iv), 34	Initial recognition and subsequent measurement of Put option held by Citymesh	X	X
3, 20, 32 (iv), 2(e), 10	Fair value of financial instruments, including financial assets at fair value through OCI	X	X
2.2 (e) (ii)	Supplier finance arrangements	X	
2.2 (k), 5	Sale and leaseback	X	
22, 2.2 (e) (2)	Discount rates used for long term trade payables		X

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Use of judgements

In addition to the accounting alternative methods selected by management and presented in the respective accounting policies notes, management exercises judgement in order to define the accounting policies for certain elements and transactions:

Notes	Topic	Nature of accounting judgement
2.2 (a) and 11	Equity-accounted investees	Assessment of (joint) control. Assessment of whether the Group has significant influence over an investee and whether there are joint operation and control
2.2. (a), 19 and 31.1.	NCI	Assessment of (joint) control. Assessment of whether the risks and rewards of ownership transfer to the Group or remain with the NCI. Assessment of unanimous consent, veto rights and protective rights over the relevant activities.
2.2 (a), 8	Acquisition of group of assets	Assessment of whether the acquired set of assets and activities constitutes or not a business as defined under IFRS 3. Assessment of inputs, processes (know-how embedded in the workforce, core technology), outputs.
2.2 (c) and 5	Property, plant and equipment	Determining the costs associated with tangible assets construction and installation activities.
2.2 (c) and 7	Investment property	Determining whether a property qualifies as investment property or owner-occupied property.
5	Customer premises equipment	Determining whether equipment is 'distinct' for the purpose of IFRS 15 and whether arrangements involving equipment contain a lease for the purpose of IFRS 16.
2.2 (k)	Leases	Determination of whether changes in lease agreements represent a remeasurement or a new lease; Determining the non-cancellable lease term and assessment of the exercise or not of termination and extension. Separating the service and lease components of leases.
2.2 (d)	Acquired programme assets	Determining the timing for recognition and the appropriate presentation in the consolidated statement of financial position and consolidated statement of cash flows.
2.2 (h), 6 and 14	Inventory write-downs to net realisable value and construction in progress	The judgment used in determining the inventory write-downs to net realisable value and fixed assets in progress aged by more than one year.
30	Current and deferred taxes	Measurement of technical merits of the interpretations and legislative positions and qualification of the facts and circumstances applicable to current income tax and assessing the recovery timeline of deferred tax assets.
35	Litigations	Measurement of technical merits of the interpretations and legislative positions and qualification of the facts and circumstances.
3, 20, 32 (iv), 34, 2.2 (e), 10	Initial recognition and subsequent measurement of Put and Call options associated with the abrdn transaction	Initial recognition and measurement (if the case) of the NCI put option as a derivative financial liability at the present value of the

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

		redemption amount. Significant judgement in determination of whether it is in the control of the Company to avoid the contractual obligation for the issuer to deliver cash or other financial asset on the occurrence of a future event. Judgement in respect for fixed test as well as different probabilities for the call to be exercisable or not. At inception the NCI call option is recorded as a derivative financial asset with a corresponding reserve in equity. Subsequent measurement is FVTPL.
2.2 (3), 3, 32 (iv), 34	Initial recognition and subsequent measurement of Put option held by Citymesh	Initial recognition of the written put option as a derivative financial liability at the present value of the redemption amount. Significant judgement in determination of whether it is in the control of the Company to avoid the contractual obligation for the issuer to deliver cash or other financial asset on the occurrence of a future event. Measurement of the written put option in accordance with IFRS 9 at FVTPL. Judgement used in respect of different probabilities for the put to be exercisable or not.
3, 20, 32 (iv), 2.2 (e), 10	Fair value of financial instruments, including financial assets at fair value through OCI	Determination if the host contracts contain or not an embedded derivative at inception. Presentation for the investment in the parent company as either a financial asset or a deduction in equity.
2.2 (e) (ii), 22	Supplier finance arrangement	The group assesses how to present and account for SFAs based on the specific terms and conditions of each arrangement. There is significant judgement involved in both the presentation of liabilities under SFAs and the presentation of cash flows. Judgement might be required to assess whether a specific arrangement is dissimilar in nature to other arrangements. The judgement involved in determining the most appropriate presentation based on the specific terms of the SFA is further disclosed in note 22.
2.2 (k), 5	Sale and lease-back	Assessment of the selling price being at market price and that there is no financing element. Determining who maintains control of the assets or the right to use them affected by the ownership of the network facilities sold, considering the sale and transfer of subsequent use operation. The judgement involved in determining the most appropriate presentation is further disclosed in note 5

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Use of estimates

In preparing the Group's consolidated financial statements, management made estimates, insofar as many elements included in the consolidated financial statements cannot be measured precisely. Management revises these estimates if the underlying circumstances evolve or in light of new information or more experience. Consequently, the estimates made as at 31 December 2025 may subsequently be changed.

Notes	Topic	Key sources of estimates on future income and/or cash flows
2.2 (a), 8	Allocation of consideration for the acquisition of group of assets	Determination of the relative fair values of the assets.
2.2 (c) 5 and 7	Property, plant and equipment Investment property	Assessing assets' useful life according to the change in the technological, regulatory or economic environment; assessing fair value of land and buildings and investment property.
2.2 (d) and 8	Intangible assets and subscriber acquisition costs	Assessing the useful life and the recoverable value of customer-related intangibles and subscriber acquisitions costs depending on rate of customer churn.
2.2 (k)	Leases	Determination of the term of leases; Determination of the incremental borrowing rate of the lease when the implied interest rate is not identifiable in the lease.
2.2 (j) and 24	Provision for dismantling and restoring sites	Determination of the dismantling timeframe, discount rate, expected cost.
5,6,7,8,9	Impairment test of non-current assets, including goodwill - measurement of the recoverable values for the impairment tests (goodwill, property, plant and equipment and intangible assets, investments accounted for under the equity method)	Sensitivity of discount rates, perpetual growth rate and business plans assumptions which affect the expected cash flows; assessing the competitive, economic and financial environment of the countries where the Group operates.
2.2 (c), 5	Evaluation of the recoverable value for customer premises equipment	The main assumptions used in determining the purchase price used to evaluate the value of the equipment recovered from the customers' location and the reusage rate of the recovered assets.
16 and 32 (i)	Allowance for trade receivables and contract assets	Key assumptions in determining the weighted-average loss rate.
30	Measurement of the recoverable value of deferred tax assets	Assessing the deferred tax assets' recovery timeline when a tax entity reverts to profitability or when the tax legislation limits the use of tax loss carry forwards.
35	Litigations - risk of resources outflow linked to claims and litigations	Underlying assumptions of the assessment of legal and fiscal positions; identifying and releasing of uncertain legal and tax positions.
3, 20, 32 (iv), 34, 2(e), 10	Initial recognition and subsequent measurement of Put and Call options associated with the abrdn transaction	Determination of the initial and subsequent value of the liability associated with the transaction with abrdn is associated with significant estimation uncertainties on the occurrence of future events, not in the control of the entity. The call and put options fair value was determined considering the timing of the calls/puts during the length of the contract, and different agreed returns considered reasonable and market aligned for both parties, considering both the initially agreed global return of the project and the different moments and condition. Different fluctuation scenarios have

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

		been considered as well as different WACC levels, using Monte-Carlo simulations.
2.2 (3), 3, 32 (iv), 34	Initial recognition and subsequent measurement of Put option held by Citymesh	Determination of the Put option value is associated with significant uncertainties related to potential changes in key assumptions (equity value of Digi Belgium, the strike price, expected volatility, risk-free rate, the time to expiration)
3, 20, 32 (iv), 2.2 (e), 10	Fair value of financial instruments, including financial assets at fair value through OCI	Models, selection of parameters, fair value hierarchy, evaluation of non-performance risks.
2.2. (t), 31.1	Business combination	Estimation of fair values of asset and liabilities acquired (including provisional amounts) and fair value of purchase consideration in a business combination. Please see details in note 31.1
22, 2.2 (e) (2)	Discount rates used for long term trade payables	Determination of the discount rates used for the net present value of the long term trade payables

(g) Changes in material accounting policies

A. Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability

Under IAS 21 The Effects of Changes in Foreign Exchange Rates, a company uses a spot exchange rate when translating a foreign currency transaction. In some jurisdictions, no spot rate is available because a currency cannot be exchanged into another currency.

IAS 21 was amended to clarify:

- ▶ • when a currency is exchangeable into another currency; and
- ▶ • how a company estimates a spot rate when a currency lacks exchangeability.

The amendments also include additional disclosure requirements to help users to assess the impact of using an estimated exchange rate on the financial statements.

The Group has not identified any such transactions that would be accounted for using the amendments to IAS 21.

2.2. MATERIAL ACCOUNTING POLICIES

This section describes the material accounting policies applied in the current reporting period that relate to the consolidated financial statements as a whole and the critical accounting judgements and estimates that management has identified as having a potentially material impact on the Group's consolidated financial statements.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, except if mentioned otherwise. The Company prepared the consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances for all Group entities.

These consolidated financial statements do not include certain information or disclosures that, not having to be presented due to their qualitative significance, were deemed to be immaterial or of no relevance pursuant to the concepts of materiality or relevance defined in the IFRS conceptual framework, insofar as the DIGI Group's consolidated financial statements, taken as a whole, are concerned.

a) Basis of consolidation

The consolidated financial statements comprise the financial statements of DIGI and its subsidiaries and the Group's interest in equity-accounted investees as at 31 December 2025 and as of 31 December 2024. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any gain on a bargain purchase is recognised in profit or loss immediately.

Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. If the business combination in effect settles a pre-existing relationship, the acquirer recognises a gain or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If an obligation to pay the contingent consideration that meets the criteria of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

The Group accounts for all business combination under the acquisition method, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- ▶ the fair values of the assets transferred,
- ▶ the liabilities incurred to the former owners of the acquired business,
- ▶ the equity interests issued by the group,
- ▶ the fair value of any asset or liability resulting from a contingent consideration arrangement, and
- ▶ the fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of:

- ▶ the consideration transferred,
- ▶ the amount of any non-controlling interest in the acquired entity, and
- ▶ the acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Acquisition of group of assets

The Group accounts for the acquisition of a group of assets and liabilities that does not meet the definition of a business as an asset acquisition. The cost of the transaction is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. No goodwill is recognized. Transaction costs are capitalized as part of the cost of the assets acquired. No deferred taxes are recognized for book/ tax difference on asset acquisitions.

Subsidiaries

Subsidiaries are those investees, that the Group controls because the Group (i) has power to direct the relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of the investor’s returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Group has power over another entity. For a right to be substantive, the holder must have a practical ability to exercise that right when decisions about the direction of the

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

relevant activities of the investee need to be made. The Group may have power over an investee even when it holds less than the majority of the voting power in an investee. In such a case, the Group assesses the size of its voting rights relative to the size and dispersion of holdings of the other vote holders to determine if it has de-facto power over the investee. Protective rights of other investors, such as those that relate to fundamental changes of the investee's activities or apply only in exceptional circumstances, do not prevent the Group from controlling an investee. Subsidiaries are consolidated from the date on which control is transferred to the Group (acquisition date) and are deconsolidated from the date on which control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated; unrealised losses are also eliminated unless the cost cannot be recovered. The Company and all of its subsidiaries use uniform accounting policies consistent with the Group's policies

Non-controlling interests ("NCI")

For each business combination, the Group elects to measure any non-controlling interests at their proportionate share of the acquiree's identifiable net assets, which are generally at fair value.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is generally presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity, unless it can be clearly demonstrated that the Group lacks the ability to exercise such influence over its investee despite a different ownership percentage.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Joint control exists only when decisions about the relevant activities (the activities that significantly affect returns) require the unanimous consent of all parties sharing control.

The considerations made in determining significant influence, or joint control are similar to those necessary to determine control over subsidiaries, even when the Group holds more than 50% of the voting rights.

When assessing joint control, the Group assesses if the group of venturers unanimously agree on all decisions over the "relevant activities" (i.e. approval of business plans and overall strategy, issuing new capital, major capital expenditure and assets disposals, funding decisions, nomination and removal of board members), meaning the activities which significantly affect an investee's returns and if each of the parties that share joint control has a veto right (e.g they can block key decisions if they do not agree).

Joint control only exists if decisions require the unanimous consent of the parties sharing control. If decisions are made by simple majority, the Group analyses the following factors:

- ▶ the directors are not agents or employees of the shareholders
- ▶ the shareholders have not retained veto rights
- ▶ there are no side agreements requiring directors vote together
- ▶ a quorum of Board members can be achieved without all members being in attendance

Commercial transactions between an investor and an investee—such as the provision of goods, services or operational support—do not, in themselves, influence the assessment of control.

If control exist over the subsidiary, the arrangement is not a joint venture and is accounted under IFRS 10.

The Group's investment in its associates and joint ventures is accounted for using the equity method. Under the equity method, these are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

accounted investees, until the date on which significant influence or joint control ceases. The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture and the Group's other comprehensive income includes its share of the investee's other comprehensive income. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. The aggregate of the Group's share of profit or loss of an associate and joint venture is shown on the face of the consolidated statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

When the Group's share of losses equals or exceeds its interest in an equity-accounted investee, including any other unsecured long-term receivables, the carrying amount of that interest, including any long-term investments, is reduced to zero, and the Group does not recognise further losses unless it has obligations or has made payments on behalf of the investee.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. Accounting policies of the equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value. Gains or losses arising on disposal of an equity-accounted investee, or the impairment of a loan to an equity accounted investee are recognized as gain or losses on financial assets or sales of subsidiaries. Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Transactions eliminated on consolidation

Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investees. Unrealized losses are also eliminated in the same way as unrealised gains unless the transaction provides evidence of an impairment of the transferred asset.

b) Foreign currency

As previously stated, items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These consolidated financial statements are presented in EUR, which is the Group's presentation currency and all values are rounded to the nearest thousand EUR except when otherwise indicated.

Foreign currency - Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currencies at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated to the functional currencies using the exchange rate at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated to the functional currencies using the exchange rates at the date when the fair value was determined.

Foreign currency differences are generally recognised in profit or loss and presented within finance costs. However, foreign currency differences arising from the translation of financial assets at fair value through OCI, are recognized in OCI, except on impairment, in which case foreign currency differences that have been recognized in OCI are reclassified to profit or loss.

Translation to presentation currency

The assets and liabilities of foreign operations and of entities with a different functional currency compared to the presentation currency (including goodwill and fair value adjustments arising on acquisition) are translated into EUR (presentation currency) at the rate of exchange ruling at the reporting date. The income and expenses of foreign operations are translated into EUR at average exchange rate updated quarterly.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

The exchange differences arising on the translation from functional currencies to presentation currency are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation reserve is allocated to NCI.

On disposal of a foreign operation (in its entirety or partially such that control, significant influence or joint control is lost), accumulated exchange differences relating to it and previously recognized in equity as translation reserve are recognized in profit or loss as component of the gain or loss on disposal. The cumulative amount in the translation reserve related to that operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate, or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

The following rates were applicable at various time periods according to the National Bank of Romania and Intrastat:

Currency	2025			2024		
	1 January	Average for the year	31 December	1 January	Average for the year	31 December
RON per 1EUR	4.9741	5.0415	5.0985	4.9746	4.9746	4.9741
USD per 1EUR	1.0389	1.1293	1.1750	1.1065	1.0821	1.0389

c) Property, plant and equipment and investment property

Property, plant and equipment is carried:

- ▶ using the cost model, at purchase or construction cost less accumulated depreciation and accumulated impairment losses: network, customer premises equipment, vehicles, equipment and devices, furniture and office equipment; and
- ▶ using the fair value model, less any subsequent accumulated depreciation and subsequent accumulated impairment losses: land and buildings.

Property, plant and equipment using the cost model

The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs, which have been incurred in bringing the assets to their present location and condition necessary for their intended use. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. In case of volume discounts received from suppliers, the estimated value of the discount is applied to the cost of all similar items purchased and the carrying value is depreciated over their individual useful lives.

The costs of internally developed Property, plant and equipment include direct material and labour costs, as well as costs relating to subcontracting the development services, and capitalized interest and borrowing costs, when applicable. The cash flow for interest paid is presented in the Statement of Cash Flows in investing activities, in line Purchase of property, plant and equipment.

Cost includes the cost of replacing part of the plant or equipment when that cost meets the recognition criteria. If an item of property, plant and equipment consists of several components with different estimated useful lives, the individual significant components are depreciated over their individual useful lives. Maintenance and repair costs are expensed as incurred.

Customer premises equipment consists of: routers and modems; other mobile devices; Set-top boxes and other decoders; satellite receivers; servers and other IT equipment; cables and other network equipment.

Property, plant and equipment using the revaluation model

Fair value assessments are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. The most recent revaluation of land and buildings was performed as at 31 December 2024, by an independent evaluator, using revaluation methods such as Market Approach, Income Approach and Cost Approach. At 31 December 2025, the independent valuator confirmed that there had been no

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

material change in value since the date of the last revaluation. Accordingly, the carrying amounts of land and buildings as at 31 December 2025 do not differ materially from their fair values.

Any revaluation surplus is credited to the asset revaluation reserve included in the equity section of the statement of financial position, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss, in which case the increase is recognized in the profit or loss. A revaluation deficit is recognized in profit or loss, except where a deficit is directly offsetting a previous surplus on the same asset in the asset revaluation reserve.

Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The revaluation reserve is considered to be realized as the asset is used by the entity or when the asset is derecognized. In the first case, the amount of the reserve realised, hence transferred to retained earnings, is the difference between the depreciation based on the revalued carrying amount and the depreciation based on the original cost of the asset.

For details regarding the revaluation performed and the adjustments recorded, please see Note 5.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Land is not depreciated.

The estimated useful lives applied as at 31 December 2025 and 31 December 2024 are as follows:

	Useful life
Buildings	40-50 years
Fixed Network	up to 25 years
Mobile Radio Network (sites)	20 years
Equipment and devices	3-10 years
Customer premises equipment	5-10 years
Vehicles	6-10 years
Furniture and office equipment	3-9 years

The residual values, useful lives and the depreciation method of the assets are reviewed at each financial yearend and adjusted if appropriate. If expectations differ from previous estimates, the changes are accounted for as changes in accounting estimates.

The carrying value of property, plant and equipment is tested for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognized upon disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year when the asset is derecognized.

Decommissioning

The present value of the expected cost for the decommissioning of the mobile radio network sites after their use, is included in the cost of the respective assets if the recognition criteria for a provision are met. See 2.2 j) for more information.

Investment property

Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. Investment property comprises of real estate property located in Hungary (residential, commercial and industrial properties, as well as land) which the Group is holding for purposes of capital appreciation.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

d) Intangible assets, goodwill, programming assets and subscriber acquisition costs

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of a separately acquired intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of preparing the asset for its intended use. In case of volume discounts received from suppliers, the estimated value of the discount is applied to the cost of all similar items purchased and the carrying value is depreciated over their individual useful lives.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

Internally generated intangible assets relate mainly to software specific to our industry, developed within the group for own use purposes. Costs capitalized include the payroll costs of those employees directly associated with software development, services consumed in the development effort, as well as travel costs related to development work.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Customer relationships

Customer relationships represent the cost incurred by the Group to acquire customer contracts from other companies directly or by acquiring control of those companies.

Customer relationships acquired directly from other companies are recognized at the cost of acquisition, which is the fair value of the consideration paid. Customer relationships obtained by acquiring control of certain companies are recognized at their acquisition cost (based on fair value assessment) at the date of the acquisition and are presented separately from any residual goodwill resulting from the acquisition.

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, refer to Note 2.2 (a). Goodwill is not amortised and is subsequently measured at cost less accumulated impairment losses, being tested at least annually for impairment. Where goodwill forms part of cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss is allocated to the carrying amount of the equity-accounted investee as a whole.

Programme assets

The Group is concluding multi-annual contracts for the acquisition of broadcasting rights for national and international sports competitions ("sports rights"), as well as contracts for the acquisition of film and television broadcasting rights.

When entering into such contracts, the rights acquired are classified as contractual commitments. These rights are recognised in the Consolidated Statement of Financial Position and classified as current intangible assets (program assets) if all of the following conditions are met: a) there is no doubt that the content will be delivered as agreed in the contract b) the non-cancellable term of the contract is of maximum 12 months and c) the cost of the content rights can be reliably estimated.

They are recognised as follows:

- ▶ Sports broadcasting rights for the current season are recognized at their acquisition cost, at the opening of the broadcasting period (in average the same number of competitions are broadcasted in a year) of the related sports season. Sports rights are amortized over the broadcasting period on a straight-line basis. Any rights not expected to be utilized are written off;
- ▶ Film and television broadcasting rights are recognized at their acquisition cost, when the programme is available for screening, and are amortised over their broadcasting period.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Advance payments for sports rights related to film and television rights related to the following 3-6 months are also presented as programme assets.

Acquisitions of programme assets are presented within working capital changes, within the consolidated statement of cash flows.

Licences

Licences that are acquired by the Group are represented by mobile telephony licenses in Romania, Spain and Portugal ("radio spectrum licenses"), which have finite useful lives and are measured at cost less accumulated amortisation and accumulated impairment losses.

When a radio spectrum license is granted, the authorization to use the spectrum requires an upfront payment, payable either as a single payment or in instalments, and an annual fee payable over the lifetime of the license. An asset is recognized for the amount of the upfront payment; annual fees are accounted for as operating expenses. Annual spectrum fees do not meet the criteria to be capitalized as the spectrum license can be cancelled at any time by the Group companies without any obligation of further such annual payments.

Other intangible assets

Other intangible assets that are acquired by the Group are represented by software and other intangible assets which have finite useful lives and are measured at cost less accumulated amortisation and accumulated impairment losses.

Subscriber acquisition costs

Subscriber acquisition costs represent the incremental costs for acquiring and connecting new subscribers by the Group companies, consisting of incremental commissions paid to employees or third parties for contracting new subscribers at the point at which the contracts are signed with the customers. Costs that will be incurred regardless of whether the contract is obtained – including costs that are incremental to trying to obtain a contract are expensed as they are incurred.

Amortisation

Intangible assets, except for goodwill, are amortized to expense their cost (with no residual value deducted) on a basis that reflects the pattern in which their future economic benefits are expected to be consumed. The straight-line basis is applied. The useful lives are reviewed annually and are adjusted if current estimated useful lives differ from previous estimates. If changes in accounting estimates occur, they are recognized prospectively.

Costs to obtain a contract are recognised for post-paid mobile services and for fixed services (Romania, Portugal) and for prepaid, post-paid mobile services and for fixed services (Spain). The amortisation periods for costs to obtain a contract are based on the minimum contractual period.

Main categories	Amortisation period (average)
Customer relationships	7 years
Subscriber acquisition costs	2 years
Trademarks	up to 8 years
Mobile telecommunications equipment licenses and radio spectrum licenses	10 years for fixed network licenses and software licenses, server licenses, CBU licenses
	5 to 7 years for Cisco licenses, Fortinet licenses
	1 year for television software licenses
	10 to 15 years - radio spectrum licenses – the amortisation periods are the grant (contractual) periods, from the date when the networks are technically ready and the services can be marketed; in case of contract extensions, these are used to extend the amortisation period

e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

(1) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section 2.l) Revenues.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Classification

The Group classifies financial assets into the following categories: cash and cash equivalents, financial assets at amortised cost, financial assets designated at fair value through OCI (equity instruments) and financial assets at fair value through profit or loss.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits at banks.

Cash and cash equivalents in the consolidated statement of cash flows comprise cash at bank and in hand and short-term deposits at banks with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- ▶ the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- ▶ the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes, mainly, trade and other receivables.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group elected to classify irrevocably its unquoted equity investments as equity instruments designated at fair value through OCI. This category only includes equity instruments which the Group intends to hold for the foreseeable future. Gains and losses on these financial assets are never recycled to profit or loss. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes derivative instruments which the Group had not irrevocably elected to classify at fair value through OCI.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset is derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(2) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as interest-bearing loans and borrowings, payables, other financial liabilities, as derivatives designated as hedging instruments in an effective hedge, as appropriate or as derivative financial instruments.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, issued bonds and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings, payables and other financial liabilities net of directly attributable transaction costs.

Derivatives on an interest in a subsidiary are accounted for as financial instruments unless the derivative meets the definition of an equity instrument of the entity. All derivative instruments are carried as assets when fair value is positive and as liabilities when fair value is negative. Changes in the fair value of derivative instruments are included in profit or loss for the year.

Certain derivative instruments embedded in financial liabilities and other non-financial contracts are treated as separate derivative instruments when their risks and characteristics are not closely related to those of the host contract.

Subsequent measurement

After initial recognition, non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest rate method ("EIR" method). Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

After initial recognition, derivative financial liabilities are measured at FVPL.

The Group established vendor financing with suppliers and supplier finance arrangements agreements with financial institutions.

Liabilities from vendor financing agreements represents liabilities to pay for goods or services which are invoiced following a formal agreement with the supplier. In some cases, payment terms are extended in agreements between

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

the supplier and the Group. If these agreements imply payment terms beyond one year, these are classified as non-current liabilities.

The supplier finance arrangements in place permit the supplier to obtain the amounts invoiced at agreed payment terms with the amounts paid by the financial institutions that participate in the supplier finance arrangement structure. Generally, the Group will repay the financial institutions the full invoice amount, on the scheduled payment date as required by the supplier finance agreement.

When the payment terms are extended beyond the contractual agreement with the supplier, interest is charged by the financial institutions and the amounts are reclassified under Loans and borrowings. In such case, in the consolidated statement of cash flows corresponding cash flows are presented under financing activities. If the payment terms are not extended beyond the contractual agreement with the supplier the related cash flows are presented under operating activities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(3) Derivative financial instruments

Initial recognition

The Group applied the policy choice of continuing with hedge accounting requirements of IAS 39 and all the existing hedging relationships were eligible to be treated as continuing hedging relationships. On initial designation of a derivative as a hedging instrument, the Group formally documents the relationship between the hedging instrument and the hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship.

The call option embedded in a host financial liability contract is closely related to the host contract. The exercise price of the prepayment option reimburses the lender for an amount up to the approximate present value of lost interest for the remaining term of the host contract. 'Lost interest' is the product of the principal amount prepaid, multiplied by the interest rate differential. The 'interest rate differential' is the excess of the effective interest rate of the host contract over the effective interest rate that the entity would receive at the prepayment date if it reinvested the principal amount prepaid in a similar contract for the remaining term of the host contract. This exception is conditional on the exercise price compensating the lender for loss of interest by reducing the economic loss from reinvestment risk.

Within the DIGI Andalucía SL (former Primafati S.L.U.) transaction, the Group was granted with certain voluntary purchase call options. The derivatives, corresponding to these call options derivatives are valued initially at their fair value. The value of these call options was derived from the fair value of the shares of the underlying entity determined by independent valuation experts based on a discounted-cash-flow method.

In accordance to the Shareholders' Agreement set out in July 2025 related to the joint venture between Digi Romania and Citymesh (Belgium), each year Citymesh has the right to sell all or part of its shares and Shareholder Loans to DIGI at par value, subject to a cap of 10% of the aggregate equity and loan funding per calendar year.

The price for shares is calculated as the total equity contributions divided by the number of shares, multiplied by the number of shares sold. The price for Shareholder Loans is the principal plus accrued interest at nominal value. Any amount exceeding the cap is deferred to subsequent years.

As required by IFRS 9, we have recognized an option derivative, initially at fair value, as premium for the issuance of the put option, that adjusts the initial value of the investment in the joint venture. The put option is held by Citymesh, and therefore from the perspective of DIGI this instrument is a written put option, DIGI being in a liability position, and having the obligation to acquire the interest held by Citymesh in the joint venture.

The valuation of the option was performed by an independent external valuation expert, and the inputs used in the option pricing model, in accordance with Black-Scholes model, were: current price of underlying assets, strike price, the volatility of the asset (measuring of the uncertainty associated with the returns of an asset), the time to expiration, the risk-free interest rate and expected dividends Please see note 32 iv).

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Subsequent measurement

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

The derivatives, corresponding to the call options on DIGI Andalucia SL (former Primafati S.L.U.), are subsequently measured at fair value through profit or loss. The value of these call options is subsequently measured applying both a Monte-Carlo simulation and a Forward valuation methodology.

The derivative liability corresponding to the Citymesh written-put was initially recognized at the date of the Shareholders' Agreement, (July 2025) and is subsequently measured at fair value through profit and loss. The valuation is performed by an independent external valuation expert. The derivative liability is subsequently measured applying a Black-Scholes model adapted for a Bermudan-style instrument.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

f) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

Transactions between shareholders with the Company's A shares are considered completed at the date when the transfer of ownership has been agreed upon by the parties in a written contract. Transactions with B shares are trading on the stock exchange and are considered completed at the transaction date (Note 19.1).

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium. Transactions with non-controlling interest which result in surplus or deficit on the transaction are credited or debited to retained earnings. When treasury shares are cancelled the excess of cost above nominal value is debited to retained earnings.

Share and repurchase agreements related to treasury shares do not result in derecognition of the respective treasury shares and do not affect their cost.

Earnings per share

The Group discloses both basic earnings per share and diluted earnings per share for continuing operations - as follows:

- ▶ basic earnings per share is calculated by dividing net profit for the year attributable to the equity holders of the Parent, by the weighted average number of ordinary shares outstanding during the year;
- ▶ diluted earnings per share is calculated based on the net profit. Average number of outstanding shares are adjusted by the dilutive effect of employee stock-options.

g) Impairment

Non-financial assets

Property, plant and equipment, investment property, right of use assets and intangible assets other than goodwill

The carrying amount of the non-financial assets, except inventory and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Impairment of Customer Premises Equipment (“CPE”)

At each reporting period, the Group recognizes an impairment charge equal with the carrying amount of the Customer premises equipment “CPE” held in custody by disconnected customers.

Impairment of Subscriber acquisition costs

At each reporting period, the Group recognizes an impairment charge computed as the percentage of churn applied to the carrying amount of costs to obtain.

Impairment of installation costs related to fixed network

At each reporting period, the Group recognizes an impairment charge based on the percentage of churn applied to the carrying amount of installation costs related to fixed network at location level. The depreciation charge is adjusted in future periods in order to allocate the revised carrying amount of the fixed network, less any residual value, systematically, over the remaining useful life.

Key assumptions in the performance of impairment tests

An asset’s or cash generating unit’s recoverable amount is the higher of an asset’s or cash-generating unit’s fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the value of money and the risks specific to the asset. In determining fair value less costs of disposals, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss, except for property, plant and equipment previously revalued where the revaluation was recognised in other comprehensive income. In this case the impairment is also recognized in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss unless that asset is carried at revalued amount, in which case the reversal in excess of previous impairment loss recognised in profit or loss is treated as a revaluation increase.

After recording impairment losses or reversals the depreciation charge is adjusted in future periods to allocate the asset’s revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill

Goodwill is tested, at least annually, for impairment, based on the recoverable amounts of the cash generating unit to which the goodwill has been allocated.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represents the lower level within the Group at which the goodwill is monitored for internal management purposes and should not be larger than an operating segment.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognized in profit or loss.

Impairment losses recognized for goodwill cannot be subsequently reversed.

Financial assets

The Group recognises loss allowances for expected credit losses (“ECLs”) on financial assets not held at fair value through profit or loss. Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers, from contract assets and other current financial assets.

For trade receivables, contract assets and other current financial assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established provision matrices that comprise of the grouping of customers, in accordance with similar loss patterns (namely by geography, type of service and type of customer, namely residential and business clients). The provision rates are based on the Group's observed historical credit loss experience and default rates, adjusted for specific factors referring to the debtors, such as reciprocal payments and offsets of debts. At every reporting date, the historical observed default rates are updated and changes in the forward-looking information are analysed, if the case.

Trade receivables overdue by more than 6 months are fully impaired. The Group considers a financial asset in default when contractual payments are 60 days past due. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 16 and Note 32. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group exhausted all practical recovery efforts and has no reasonable expectations of recovering a financial asset. The Group has a policy of writing-off the gross carrying amount when the financial asset is 5 years past due, based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amounts written-off. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Group's procedures for amounts due. The write-off represents a derecognition event. Financial assets write-offs are recognised in the Consolidated Statement of Profit or Loss on the line "operating expenses".

h) Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost is determined on a first-in first-out basis and it comprises all costs of purchase, costs of conversion and other costs in bringing the inventories to their current location and condition.

Net realizable value of the inventories sold is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i) Employee benefits

Short-term employee benefits

Short-term employee benefits include wages, salaries and social security contributions. Short-term employee benefits are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Pensions and other post-employment benefits

Under the regulatory regimes applicable in the countries where it operates, the Group is required to make payments to national social security funds for the benefit of its employees (defined contribution plans financed on a pay-as-you go basis). The Group has no legal or constructive obligation to pay future contributions if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Its only obligation is to pay the contributions as they fall due and if it ceases to employ members of the state plan, it will have no obligation to pay the benefits earned by its own employees in previous years.

Obligations for contributions to defined contribution plans are recognised as personnel expenses in profit or loss in the periods during which related services are rendered.

The Group does not operate any other pension schemes or post employment benefit plans.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Accumulated paid absences accrual (“Untaken Holiday”)

The expected cost of short-term compensated absences is recognised as the employees render service that increases their entitlement or, in the case of non-accumulating absences, when the absences occur, and includes any additional amounts an entity expects to pay as a result of unused entitlements at the end of the period.

j) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the unwinding of the discount is recognized as a finance cost.

Decommissioning provision

The Company records a provision for decommissioning costs of its mobile telecommunication sites. Decommissioning costs are provided for at the present value of expected costs of dismantling using estimated cash flows and are recognized as part of the cost of the relevant asset. The cash flows are discounted at the risk-free rate. In determining the value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the site and the expected timing of those costs.

The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

k) Leases

At inception of a contract, the Group assesses whether the contract 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.

The Group as a lessee

Right-of-use asset

The Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices at the commencement or on modification of a contract that contains a lease component.

The group recognizes a right-of-use asset at the lease commencement date (i.e. the date the underlying asset is available for use). Right-of-use assets are 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. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use asset is depreciated on a straight-line basis over the lease term. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are adjusted for certain remeasurements of the corresponding lease liabilities and are also subject to impairment, following the same principle as the property, plant and equipment. Refer to the accounting policies in note 2.2 (c).

Lease liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of 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 Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rates were assessed by an external valuator.

The ranges used as incremental borrowing rates take into account:

- ▶ company specific rates that reflect the credit worthiness of the company; and
- ▶ the term of the arrangement;
- ▶ the amount of funds borrowed;

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

- the nature and quality of the underlying asset;
- the economic environment encompassing the jurisdiction, the currency and the date at which the lease is entered into.

As the incremental borrowing rates take into account a 10-year maturity, an adjustment of the discount rates was considered in order to align them with contracts maturities using the yield spread for sovereign bonds. The incremental borrowing rates used by the Group also include inflation rate for each currency in which contracts are denominated.

The lease payments included in the measurement of the lease liability include fixed payments (including in-substance fixed payments less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for early terminating a lease unless the Group is reasonably certain not to terminate early. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has the option, under some of its leases to lease the assets for additional terms that range from 1 month up to 30 years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. For these specific cases, the Group took into consideration the characteristics of the leased assets as well as the Group's estimations included in the Group's business plans. For leases where we consider it reasonably certain that the extension option will be exercised, we considered the extended lease term for the purpose of the computation of lease liabilities (on top of the non-cancellable period) with a period in the range of one to five years.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

Sale and lease back

A sale and leaseback transaction is one where the Group (the seller-lessee) transfers an asset to another entity (the buyer-lessor) for consideration and leases that asset back from the buyer-lessor.

To determine how to account for a sale-and-leaseback transaction, the Group first considers whether the initial transfer of the underlying asset from the seller-lessee to the buyer-lessor is a sale under IFRS 15. If the transfer meets the requirements for a sale in IFRS 15, then the sale has occurred and the transaction is accounted for as a sale-and-leaseback transaction under IFRS 16. If the transfer does not meet the requirements for a sale in IFRS 15, then there is no sale and the transaction is accounted for as a financing arrangement under IFRS 9.

If the transaction qualifies as a sale, the seller recognizes the gain or loss on the sale of the asset. The gain or loss is measured as the difference between the sale price and the carrying amount of the asset.

The leaseback is measured at the present value of lease payments, and a right-of-use asset and lease liability are recognized on the balance sheet if the agreement qualifies under IFRS 16 or as a monthly rent if it doesn't qualify under IFRS 16.

l) Contingencies

Management applies its judgment to the fact patterns and advice it receives from its attorneys and other advisors in assessing if an obligation is probable or not or remote. This judgment application is used to determine if the obligation is recognized as a liability or disclosed as a contingent liability.

Contingent liabilities are not recognized in the accompanying consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognized in the accompanying consolidated financial statements, but disclosed when an inflow of economic benefits is probable.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

m) Revenue and other income

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

Below section summarizes how and when revenue is recognized for each category of revenue.

► Revenue from services

The Group's main sources of revenue from contracts with customers are:

- Subscription revenue from the provision of video, cable TV ("CATV") and direct-to-home ("DTH") TV;
- Subscription revenue from the provision of internet and data communication services (fixed and mobile);
- Subscription revenue from the provision of fixed-line and mobile telephony;
- Voice traffic revenue from fixed-line and mobile telephony services;
- Interconnection;
- Supply of electricity

► Subscription Revenue

Video services subscriptions, pay TV fees, internet and data subscriptions, telephony subscriptions and voice minutes consumption revenues are recognised over time, based on the period when the services are provided. These revenues are collected through subscription fees that arise from the monthly billing of subscribers for these services and monthly billing of voice traffic. Revenue is recognized in the month the service is rendered. Contracts contain cancelation clauses which require payment of penalties. Revenue from penalties is recognised when the cancelation occurs.

Next to the monthly subscription fees, the Group charges separately the voice traffic which exceeds the voice minutes included in the subscription. The revenue for any additional voice traffic is recognized in the profit or loss over time, based on minutes consumed and contracted fees at the time services are provided (when the call is made).

Revenue from interconnect fees is recognised over time, when the services are performed.

Service arrangements can involve both the delivery of services and the use of a customer premises equipment ("CPE"). The Group has considered whether the CPE is 'distinct' for the purposes of IFRS 15.

The Group has analysed the relevant criteria and concluded that the CPE is not a distinct performance obligation. The following criteria were considered:

- the customer does not direct how and for what purpose they are used;
- the customer does not control the equipment, nor does it make any significant decisions about its use;
- the equipment is an input that is being used to produce the output for which the customer actually contracted the services;
- the equipment and the service are required to continually interact in order to fulfil the promise to the customer, hence the goods and services are highly interdependent, because the Group would not be able to fulfil its promise by transferring each of these goods independently;
- the Group does not sell separately the CPE to the customers.

• **Variable consideration**

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

• **Sales of mobile, CPE, CATV and DTH devices**

The Group recognizes revenue when a customer takes possession of the device. This usually occurs when the customer signs the contract. For devices sold separately (not in a bundled package), customers pay in full at the point of sale. For mobile devices sold in bundled packages, customers usually pay monthly in equal instalments, over a period of 12 months or 24 months. Where a finance component is significant this is accounted for as a reduction in revenue from sales of handsets against interest income. The discount rate used in determining the financing component is the effective interest rate at which a client could obtain financing on the free financial

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

market for the amount required for the purchase of mobile devices at the moment of the assesment (it is estimated as the average of the effective annual interest rates from public offers for individuals).

- **Bundled services**

Certain packaged offers comprise of the subscription service and the device. For bundled services, the Group accounts for individual products or services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the bundled package and if a customer can benefit from it. The consideration is allocated between separate products and services in a bundle based on their stand-alone selling prices. The stand-alone selling prices are determined based on the list price at which the Group sells the devices and the telecommunication, CATV, DTH services.

Where a promotional offer includes a period of free service, the respective discount is allocated proportionally to each distinct performance obligation. Payment terms are, usually, up to 30 days since the invoice is issued.

Services are delivered only after the execution of a binding contract, and not during any pre-contractual or trial period.

- **Advertising**

Revenues obtained from publicity sales on our broadcasting channels (TV & radio) are recognized over time, when the relating advertising is performed. Payment terms are, usually, between 30-90 days since the invoice is issued.

- **Supply of electricity**

Revenues from electricity production are recognized in the period when these have been delivered into the Romanian national electric grid and / or to customers. Payment terms are, usually, up to 30 days since the invoice is issued.

Revenue from sale of green certificates granted under Romania's renewable energy support scheme is recognized at a point in time, when control is transferred to the customers. Deferred green certificates are recognized at fair value, which includes for the green certificates for which trading is deferred, the assessment of the related under-absorption risk.

- **Government grants for supply of electricity**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Grants are recognised in profit or loss on a systematic basis as the entity recognises as expenses the costs that the grants are intended to compensate. The Group presents the gross value of the grants for electricity supply under "Other income", with a corresponding entry in "Other receivables".

- **Other Income**

Management considers that the network development services related to the SOTA transaction (discussed in Note 5), are non-recurring (i.e. are not ordinary operating activities of the Group). Therefore the Group recognises in other income a net gain on sale of inventory when the network development assets are transferred to, and accepted by, the customer.

- **Contract balances**

Contract assets

The contract assets primarily relate to the Group's rights to consideration for services completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. The Group recognized contract assets for revenue from promotions, energy and sales in instalments. The revenue related to promotions is recorded by the Group based on straight-line method (over the contractual period).

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Costs of obtaining the contract

We recognise incremental costs of obtaining the contract as non-current assets (in accordance with IFRS 15), as disclosed in Notes 2 d).

n) Finance income and finance expense

Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date.

Finance expense comprises interest expense on borrowings, lease liabilities, unwinding of the discount on provisions and deferred consideration, losses on derivative financial instruments that are recognised in profit or loss. Unamortised borrowing fees are expensed upon termination of related borrowings.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

All foreign exchange gains and losses are presented in the income statement within 'finance income or cost' position.

o) Related parties

Parties are considered related when one party, either through ownership, contractual rights, family relationship or otherwise, has the ability to directly or indirectly control or significantly influence the other party. Related parties include individuals that are principal owners, key management personnel of Group's subsidiaries and members of the Board of Directors and members of their families, and any company that is related party to Group's entities.

p) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments (when and if applicable), do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Group is within the scope of the OECD Pillar Two model rules, and accounts for it as a current tax, applying the IAS 12 temporary mandatory relief to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate, in the jurisdictions in which the Group operates and the legislation is enacted.

Minimum turnover tax in Romania

Starting from the fiscal year 2024, a minimum tax on turnover has been introduced in Romania for companies paying corporate income tax if their turnover exceeds 50 million euros in the previous year. Companies with a corporate income tax lower than the minimum turnover tax, are required to pay the corporate income tax at the level of the minimum turnover tax. The minimum turnover tax is calculated as 1% from the total revenues which is then reduced by certain non-taxable items, the value of fixed assets in progress as at the start of each year and accounting depreciation based on historical cost related to assets purchased or produced as of 1 January 2025.

Digi Romania does not qualify to pay minimum turnover tax as the current income tax is currently greater.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

- ▶ temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- ▶ temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- ▶ taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, or are recognized when their utilisation has become probable.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such determination is made.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

r) Dividends

Dividends are recognized as distributions within equity in the period in which they are declared to shareholders (at the date of the approval by the shareholders). Dividends for the year are declared after the reporting date.

q) Share-based payment transactions

Certain members of the management team and certain employees of the Group receive remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments ('equity-settled transactions').

The cost of equity-settled transactions is measured by reference to the fair value of the equity instruments at the date on which they are granted, as evidenced by their market price.

The cost of equity-settled transactions presented in "Salaries and related taxes" expense, together with a corresponding increase in retained earnings, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('the vesting period'). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or income in profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

Service and performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed by the Group as best estimate of the number of equity instruments that will ultimately vest. Market conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service / performance conditions.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other performance and service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided that the original terms of the award are met. In addition, an expense is recognized for any modification which increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately through profit or loss. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

s) Segment reporting

The information by operating segment is based on internal reporting to the Board of Directors, identified as “Chief Operating Decision-Maker”, as defined by IFRS 8 *Operating Segments*. The Board of Directors reviews segment information on revenue and non-current assets on a monthly basis and segment EBITDA (earnings before interest, taxes, depreciation and amortisation) on a quarterly basis.

The Group considers EBITDA, a non-IFRS measure, to be the key operating performance measure of its operating segments. The method used in calculating EBITDA and its reconciliation to the line items in the statement of profit or loss and other comprehensive income is disclosed in Note 37. All other information included in the disclosure per segment is prepared under IFRSs as adopted by EU applicable to the consolidated financial statements.

The Chief Operating Decision-Maker has chosen to review geographical operating segments because the Group’s risks and rates of return are affected predominantly by the fact that it operates in different countries.

As part of our “Other” segment we reported (i) revenue from, and expenses of, our Italian subsidiary and (ii) expenses of the Company.

2.3. NEW ACCOUNTING PRONOUNCEMENTS

a) New or amended Standards and Interpretations, as endorsed by the European Union as at 9 January 2026, that are effective for annual periods beginning after 1 January 2025

The following amended standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. The Group has not early adopted any of these amended standards.

- ▶ Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).

Settlement of liabilities through electronic payment systems

There has been diversity in practice over the timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled using electronic payment system. The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognised and derecognised.

Under the amendments, a company generally derecognises its trade payable on the settlement date. Normally this is the date, on which payment is completed.

The amendments also provide an optional exception, which allows the company to derecognise its trade payable earlier than the settlement date, potentially on the date when payment is initiated and cannot be canceled. The exception is available when the company uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

Companies can choose to apply the exception for electronic payments on a system-by-system basis.

Classification of financial assets with ESG-linked features

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI, which is a condition for measurement at amortised cost. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

Contractually linked instruments (CLIs) and non-recourse features

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the ‘look through’ test).

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Disclosures on investments in equity instruments

- The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).
- The Group plans to apply the amendments from 1 January 2026. The Group is currently assessing the impact of the amendments on its financial statements.

- ▶ Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026).

In this volume of improvements, the IASB makes minor amendments to IFRS 9 Financial Instruments and to a further four accounting standards¹. The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and
- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

The amendments to IFRS 9 require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15. They also clarify that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

- IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures; IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.
- The Group plans to apply the amendments from 1 January 2026. The Group is currently assessing the impact of the amendments on its financial statements.

- ▶ Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026).

The amendments enable nature-dependent electricity contracts, which are sometimes referred to as renewable power purchase agreements (PPAs), to be better reflected in the financial statements. The amendments:

- Clarify the application of the own use exemption to these contracts.
- Amend the hedge accounting requirements to allow contracts for electricity from nature-dependent renewable energy sources to be used as a hedging instrument if certain conditions are met.
- Introduce additional disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and future cash flow.
-
- The Group plans to apply the amendments from 1 January 2026. The Group is currently assessing the impact of the amendments on its financial statements.

b. New or amended Standards and Interpretations that are effective for annual periods beginning after 1 January 2025, not yet endorsed by the European Union as at 9 January 2026

- ▶ IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. The major changes in the requirements are summarised below.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

A more structured statement of profit or loss

IFRS 18 introduces newly defined ‘operating profit’ and ‘profit or loss before financing and income tax’ subtotals and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities: operating, investing and financing.

Under IFRS 18, companies are no longer permitted to disclose operating expenses only in the notes. A company presents operating expenses in a way that provides the ‘most useful structured summary’ of its expenses by either:

- nature;
- function; or
- using a mixed presentation.

If any operating expenses are presented by function, then new disclosures apply.

MPMs – Disclosed and subject to audit

IFRS 18 also requires some ‘non-GAAP’ measures to be reported in the financial statements. It introduces a narrow definition for Management Performance Measures (“MPMs”), requiring them to be:

- a subtotal of income and expenses;
- used in public communications outside the financial statements; and
- reflective of management’s view of financial performance.

For each MPM presented, companies need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

Greater disaggregation of information

The new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.

Companies are discouraged from labelling items as ‘other’ and are required to disclose more information if they continue to do so.

Other changes applicable to the primary financial statements

IFRS 18 sets operating profit as a starting point for the indirect method of presenting cash flows from operating activities and eliminates the option for classifying interest and dividend cash flows as operating activities in the cash flow statement (this differs for companies with specified main business activities). It also requires goodwill to be presented as a new line item on the face of the balance sheet.

Transition

In its annual financial statements prepared for the period in which the new standard is first applied, an entity shall disclose, for the comparative period immediately preceding that period, a reconciliation for each line item in the statement of profit or loss between:

- the restated amounts presented applying IFRS 18; and
- the amounts previously presented applying IAS 1.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

The Group plans to apply the amendments from 1 January 2027. The Group is currently assessing the impact of the amendments on its financial statements.

- ▶ IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027, subject to European Union endorsement).

IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.

A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability;
- its parent produces consolidated financial statements under IFRS Accounting Standards.

A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.

- The Group plans to apply the amendments from 1 January 2027. The Group is currently assessing the impact of the amendments on its financial statements.
- ▶ Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025) (Effective for annual reporting periods beginning on or after 1 January 2027).

The amendments clarify that:

- a company with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its hyperinflationary presentation currency; and
- a company uses the closing rate at the latest reporting date when translating all amounts (excluding comparatives) of a foreign operation with a non-hyperinflationary functional currency into the company's hyperinflationary presentation currency and applies the change in the general price index to restate the comparatives.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

3. DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Fair values have been determined for measurement and/or disclosure purposes based on the following methods when applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

a) Property, plant and equipment (Note 5) and Investment property (Note 7)

The fair value of property, plant and equipment recognised as a result of a business combination and of land and buildings and investment property carried under the revaluation model is the estimated amount for which property could be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, on the date of acquisition and respectively on the revaluation date. The fair value of items land and buildings and of investment property is based on the market approach. Market approach relies on quoted market prices for similar items when available, or on valuation models that use inputs observable or unobservable on the market (such as the income approach for certain buildings).

b) Intangible assets (Note 8)

The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject asset is valued after deducting a fair return on all other assets that contributed to the related cash flows. Main assumptions used are the churn rate, EBITDA % and the discount rate.

c) Derivatives (Note 32 and 34)

The fair value of the derivative financial instruments is based on generally accepted valuation techniques. It reflects the credit risk of the instrument and includes adjustments to take account of the credit risk of the Group entity and counterparty when appropriate. The fair value measurement for the derivative financial liability incorporates relevant market conditions and valuation factors, such as expected volatility, risk-free discount rates and the estimated value of the underlying interest.

d) Non-derivative financial assets and liabilities (Note 19.2 and 32)

Non-derivative financial assets and liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

e) Equity-settled share-based payment transactions (Note 33)

The fair value of the options granted to employees is measured using a generally accepted valuation technique, in which the main input is the market price of shares at the grant date (please refer to Note 33 for additional details). Given the short life of the options and the low volatility in the market value of the Group's shares, management estimates that the time value of the share options is not significant.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

f) Financial assets at fair value through OCI (Note 10)

From 2017 the Company's class B shares are listed on the Bucharest Stock Exchange. Consequently, the fair value assessment of these shares held in RCSM at the end of each reporting period was performed based on the quoted price/share of the shares of the Company as at the valuation date, adjusted for the impact of other assets and liabilities of RCSM if material, given that the main asset of RCSM is the holding of the majority of the shares of the Company.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are in thousand EUR, unless specified otherwise)

4. SEGMENT REPORTING

31 December 2025	Romania	Spain	Portugal	Total reportable segments	Other ¹	Eliminations	Reconciling item ²	Total ³
Segment revenue	1,186,339	926,354	69,621	2,182,314	34,277	-		2,216,591
Other income recurring	4,858	-	-	4,858	-	-		4,858
Inter-segment revenues	2,535	2,764	299	5,598	75	(5,673)		-
Segment operating expenses	(629,446)	(728,117)	(123,502)	(1,481,065)	(35,789)	5,673		(1,511,181)
Adjusted EBITDA (Note 37)	564,286	201,001	(53,582)	711,705	(1,437)	-		710,268
Depreciation, amortisation and impairment of non-current assets							(612,625)	(612,625)
Other income non-recurring	-	53,329	12,930	66,259	-	-		66,259
Other expenses (Note 27)	(878)	-	(3,850)	(4,728)	-	-		(4,728)
Operating profit								159,174
Finance income	6,520	7,713	-	14,233	2	-		14,235
Inter-segment finance income	17,040	1,872	-	18,912	-	(18,912)		-
Finance costs	(101,417)	(39,798)	(17,823)	(159,038)	(166)	-		(159,204)
Inter-segment finance costs	(989)	(1,831)	(14,853)	(17,673)	(1,239)	18,912		-
Share of profit/(loss) of equity-accounted investees	(39,418)	-	-	(39,418)	-	-		(39,418)
Income tax expense	(26,493)	(2,244)	(22,727)	(51,464)	(77)	-		(51,541)
Net profit / (loss)								(76,754)
Additions to non-current assets	372,158	507,511	140,475	1,020,144	25,738	-		1,045,882
<i>Carrying amount of:</i>								
Non-current assets	1,858,092	1,031,028	790,816	3,679,936	45,487	-		3,725,423
Investments in associates and financial assets at fair value through OCI	105,014	-	-	105,014	125,074	-		230,088

1) Other represents, operations mainly in: - Italy for Segment revenue line, - Italy and Netherlands for segment operating expenses line.

2) Management evaluates performance primarily on the basis of EBITDA, Depreciation and Amortisation are not included in the profit or loss measure for individual reportable segments, as they are managed and reviewed at a consolidated level.

3) The review of assets and liabilities is done on a consolidated basis, therefore segment assets and segment liabilities are not regularly reported to or reviewed by management in the decision-making process, and accordingly, this information is not disclosed.

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

31 December 2024	Romania	Spain	Portugal	Total reportable segments	Other ¹	Eliminations	Reconciling item	Total ²
Segment revenue	1,099,018	781,974	11,827	1,892,819	31,482			1,924,301
Other income	7,857	-	-	7,857	-			7,857
Inter-segment revenues	4,128	767	-	4,895	75	(4,970)		-
Segment operating expenses	(588,872)	(608,057)	(27,385)	(1,224,314)	(32,599)	4,970		(1,251,943)
Adjusted EBITDA (Note 37)	522,131	174,684	(15,558)	681,257	(1,042)	-		680,215
Depreciation, amortisation and impairment of non-current assets							(485,058)	(485,058) *
Other income	-	399,300	-	399,300	-	-		399,300
Other expenses (Note 27)	(337)	-	-	(337)	-	-		(337)
Operating profit								594,120 *
Finance income	8,570	14,458	-	23,028	-	-		23,028
Inter-segment finance income	20,783	748	545	22,076	-	(22,076)		-
Finance costs	(53,424)	(26,558)	(4,571)	(84,553)	(151)			(84,704)
Inter-segment finance costs	(2,014)	(3,051)	(16,716)	(21,781)	(295)	22,076		-
Share of profit/(loss) of equity-accounted investees	(985)	-	-	(985)	-	-		(985)
Income tax expense	(23,658)	(99,939)	14,252	(109,344)	(325)			(109,669)
Net profit / (loss)								421,790 *
Additions to non-current assets	301,499	345,817	241,045*	888,360	19,229	-		907,588
Carrying amount of:								
Non-current assets	1,836,825 *	793,386	726,734	3,356,945	28,907	-		3,385,853 *
Investments in associates and financial assets at fair value through OCI	617	-		617	74,456	-		75,073 *

(1) Other represents, operations in Italy for Segment revenue line, and operation in Italy for segment operating expenses line.

(2) The review of assets and liabilities is done on a consolidated basis, therefore segment assets and segment liabilities are not regularly reported to or reviewed by management in the decision-making process, and accordingly, this information is not disclosed.

* Adjusted for comparative purposes.

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

5. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Network	Construction in progress	Customer premises equipment	Equipment and devices	Vehicles	Furniture and office equipment	Total
Cost									
At 1 January 2025	43,537	99,586	1,922,293 **	139,723	438,222	432,340	76,860	44,112	3,196,673 **
Additions	366	1,981	114,243 ¹⁾	353,839	11,585	5,843	6,237	5,021	499,115
Transfer from construction in progress ("CIP")/reallocation (assets taken into use)	5,558	4,321	299,194	(387,149)	44,046	31,327	122	2,581	-
Transfers from/to Right of use assets ¹⁾	-	-	-	10,204	1,304	-	3,423	-	14,931
Transfer to inventories	-	-	(2,998)	(5,196)	-	-	-	-	(8,194)
Disposals	(454)	(20)	(7)	(160)	(9,331)	(358)	(12,928)	(130)	(23,388)
Effect of movements in exchange rates	(1,123)	(2,665)	(30,438)	(1,534)	(7,231)	(9,061)	(1,276)	(725)	(54,053)
At 31 December 2025	47,884	103,203	2,302,287	109,727	478,595	460,091	72,438	50,859	3,625,084
Depreciation and impairment									
At 1 January 2025	-	16,403	561,254 *	2,105	200,809	158,805	44,092	30,600	1,014,068 *
Depreciation charge	-	3,330	159,631	-	40,052	55,366	7,496	3,667	269,542
Impairment charge	-	-	9,632	1,591	3,025	-	-	-	14,248
Transfers from Right of use assets ²⁾	-	-	-	-	2,061	-	298	-	2,359
Disposals	-	(2)	(17)	-	(9,190)	(349)	(11,969)	(65)	(21,592)
Effect of movements in exchange rates	-	(527)	(12,196)	(76)	(4,834)	(4,257)	(871)	(636)	(23,397)
At 31 December 2025	-	19,204	718,304	3,620	231,923	209,565	39,046	33,566	1,255,228
Net book value									
At 1 January 2025	43,537	83,183	1,361,039	137,618	237,413	273,535	32,768	13,512	2,182,605
At 31 December 2025	47,884	83,999	1,583,983	106,107	246,672	250,526	33,392	17,293	2,369,856

* Adjusted for comparative purposes.

** Revised comparative information in the measurement period for the Nowo acquisition (for more information see Note 31).

(1) Additions on the Network category include the amount 162 representing the reassessment of the decommissioning asset.

(2) During the year, the Group had leasing contracts for which we have fully paid all contractual liabilities and gained ownership of the respective assets. These assets were transferred from Right of use assets into Property plant and equipment, at the moment the Group has gained ownership over them.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

	Land	Buildings	Network	Construction in progress	Customer premises equipment	Equipment and devices	Vehicles	Furniture and office equipment	Total
Cost									
At 1 January 2024	18,491	95,956	1,566,646	298,341	371,538	318,970	77,474	38,431	2,785,847
Additions	20,730	4,115	79,759 ²⁾	419,752	5,253	3,596	2,662	3,200	539,067
Acquisitions through business combinations (note 31.1)	276	333	36,069**	4,119	4,227	1,502	-	314	46,840**
Transfer from construction in progress ("CIP")/reallocation (assets taken into use)	-	3,340	408,163	(563,919)	43,418	105,361	932	2,705	-
Other transfers	-	-	-	-	-	410	0	(410)	-
Transfers from/to Right of use assets	2,314	-	-	(227)	13,782	3,837	2,105 ¹⁾	-	21,811
Transfer to inventories ⁴⁾	-	-	(4,702)	(16,604)	-	-	-	-	(21,306)
Revaluation impact - acc depn eliminated against cost	-	(8,830)	-	-	-	-	-	-	(8,830)
Revaluation increase recognised in other comprehensive income	1,722	5,540	-	-	-	-	-	-	7,262
Revaluation decrease recognised in profit or loss	-	(709)	-	-	-	-	-	-	(709)
Disposals ³⁾	-	(170)	(163,741)	(1,745)	(26)	(1,373)	(6,319)	(131)	(173,505)
Effect of movements in exchange rates	4	11	99	6	30	37	6	3	196
At 31 December 2024	43,537	99,586	1,922,293 **	139,723	438,222	432,340	76,860	44,112	3,196,673 **
Depreciation and impairment									
At 1 January 2024	-	22,512	449,858 *	2,261	159,109	123,126	44,342	27,779	828,987 *
Depreciation charge	-	2,732	122,016	0	36,542	34,807	5,120	3,013	204,230
Impairment charge	-	-	2,196 *	(156)	2,400	-	-	-	4,440 *
Other transfers	-	-	78	-	-	35	-	(113)	-
Transfers from Right of use assets	-	-	-	-	2,764	1,383	418	-	4,565
Revaluation impact - accumulated depreciation eliminated against cost	-	(8,830)	-	-	-	-	-	-	(8,830)
Disposals ³⁾	-	(13)	(12,724)	-	(23)	(597)	(5,792)	(82)	(19,231)
Effect of movements in exchange rates	-	2	(170)	-	17	51	4	3	(93)
At 31 December 2024	-	16,403	561,254 *	2,105	200,809	158,805	44,092	30,600	1,014,068 *

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Net book value								
At 1 January 2024	18,491	73,444	1,116,788 *	296,080	212,429	195,844	33,132	10,652 1,956,860 *
At 31 December 2024	43,537	83,183	1,361,039 * / **	137,618	237,413	273,535	32,768	13,512 2,182,605 **/

* Adjusted for comparative purposes.

** Revised comparative information in the measurement period for the Nowo acquisition (for more information see Note 31)

(1) During the year, the Group had leasing contracts for which we have fully paid all contractual liabilities and gained ownership of the respective assets. These assets were transferred from Right of use assets into Property plant and equipment, at the moment the Group has gained ownership over them.

(2) Additions on the Network category include the amount EUR 2,773 representing the reassessment of the decommissioning asset.

(3) Included in Disposal is the net amount of EUR 150,538 on Network, representing the cost of the first delivery within the transaction having as subject matter the sale of a FTTH network in 12 provinces in Spain. The first delivery covers 4,412,500 homes passed, while the development of the entire Network will take place gradually until the end of 2026 and will cover an additional number of 1,587,500 homes passed. The cost of the first delivery was netted against the proceeds from sale and presented in line "Other income" in the Consolidated Statement of Profit and Loss.

(4) Included in Transfers to Inventory is an amount of EUR 21,424 representing the further development of the FTTH network in 12 provinces in Spain and subject to the next deliveries.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Property, plant and equipment additions

Most of the additions in 2025 relate to the triple play network developed in Spain, Romania and Portugal, as the Group has continued to invest in expanding to new areas and adding new customers. Another significant portion of additions relate to the continued investment in the mobile radio network coverage in Romania and Portugal.

The Group has constructions in progress incurred up to 31 December 2025 totaling EUR 106,107 (2024: 137,612). At 31 December 2025, there are capitalized borrowing costs related to the construction of network in Portugal, in amount of EUR nil, calculated using an average capitalization rate of nil percent (31 December 2024: EUR 15,990). Additionally, at 31 December 2025 capitalized borrowing cost from interest on leased assets was in amount of EUR nil: (31 December 2024: EUR 8,970).

Reconciliation to Cash flow statement

	31 December 2025	31 December 2024
Additions to PPE	499,113	539,067
Additions in CFS	518,144	620,481
Difference	(19,031)	(81,414)
<i>Out of which:</i>		
(Decrease) in payables in balance (without VAT)	(19,031)	(81,414)

At 31 December 2025, the Group recognized an expense charge for written off obsolete networks of EUR 1,634 (2024: EUR 2,197) presented under the *Depreciation charge* line.

At 31 December 2025, the Group presented under the line *Impairment set-up/(reversal)* an impairment of EUR (750) (2024: EUR 1,041) related to customer premises equipment, calculated based on the quantities of recovered equipment older than one year and the acquisition price of each equipment at the level of the net book value of each equipment as at 31 December 2025.

As at 31 December 2025, the Group recognised an impairment loss of EUR 9,632 (2024: EUR 2,196) related to the network, presented within 'Impairment set up/(reversals)'. The impairment was determined based on the Group's internal policy for installation costs.

At 31 December 2025, included in the *Equipment* category are assets with gross book value of EUR 20,684 (2024: EUR 29,857) still in use that reached the end of their useful lives. Their continued use is attributable to the fact that these are not technologically obsolete and also because weather conditions and specific location of the site did not lead to the wear and tear of these assets.

Revaluation of land and buildings

At 31 December 2025, land and buildings were revalued using the following methods:

The market approach, i.e., the Direct Comparison Method (DCM) was applied to some of the real estate assets (free land, properties). This method was considered appropriate due to the nature of the assets valued, which have an active market.

- i) In estimating the value, it was taken into account the physical condition indicated by the company's representatives and found at the time of the field valuation of the assets, as well as the information available in relation to the analysed assets and data extracted from the market analysis. Assets were compared with other similar assets and adjustments were made accordingly to indicate the current value. Thus, the information on the offer prices of similar goods on the secondary market or the offers to which they are exposed on the market was analysed and some adjustments were made where necessary.
- ii) The income approach, i.e., the Revenue Capitalization Method (RCM) has been applied to most real estate assets, commercial real estate (office buildings, TV studio, cashiers, etc.). The value obtained by applying the income approach has been compared with the specific market information (global values for apartment properties and unit values for commercial real estate). Thus, the value of the real estate consisting of land and construction was estimated, and the value thus obtained was allocated on the component elements of the property (land and construction). The allocation was made, generally based

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

on the net replacement cost of the buildings, and the value of the land resulting in residual value after deducting the value of the building from the value of the real estate.

The valuation is sensitive to its main inputs, being the sales value per square meter (“sqm”) (which was determined by a independent external valuator for market values estimated for the main land plots), the estimated replacement cost per unit for buildings in Romania.

As of 31 December 2025, the Group involved independent external appraisers who analyzed whether the values of the existing land and buildings fall within the market values range for comparable properties. For land, the location and type of land were analyzed, and for buildings their type and physical condition. In addition, specific market information has been analysed to verify that the accounting values are within market values range. Based on the analysis performed by the external appraisers, the Group concluded that the fair value of land and buildings does not differ significantly from their carrying amount.

Measurement of fair values

Fair value hierarchy

The fair value measurements of the real estate assets have been recognized as Level 2 fair values based on observable market sales data.

The comparison between the cost model and the carrying amounts is as follows:

	31 December 2025	31 December 2024
Land		
Cost	41,761	37,400
Fair value	47,882	43,537
	31 December 2025	31 December 2024
Buildings		
Cost	94,625	91,040
Accumulated depreciation	(22,917)	(20,116)
Net carrying amount	71,708	70,925
Fair value	83,999	83,183

Collateral

For details regarding the pledges placed on the Group assets refer to Note 20 (xiii).

Commitments for property, plant and equipment

For details regarding commitments for property, plant and equipment please see Note 35.

Asset sale transaction

Transaction Background

On 4 April 2024 Digi Spain Telecom, S.A.U. (“Digi Spain”) entered into a Asset Sale Agreement with SOTA INVESTMENTS OPCO, S.L.U. (“SOTA”), part of the Macquarie group, for the sale of a portion of its FTTH access network, alongside a Bitstream Services Agreement (WSA) with SOTA allowing DIGI continued access to the network to serve its clients. The transaction involved the sale of up to 6 million homes passed located in 12

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

provinces of Spain, for a total consideration of up to EUR 750 million. The transaction was closed on 5 September 2024, following the satisfaction of all conditions precedent.

The first tranche of the sale, delivered at closing, included 4.25 million homes passed and generated EUR 384,807 of other income in 2024. This portion of the transaction has been presented as sale of property, plant and equipment in the financial statements. Related disclosures are included in 27 (gain from sale), Note 12 (receivable). The useful life of the underlying fiber network components had been estimated at 25 years and was amortized accordingly until the date of disposal. The consideration received at closing is reflected in the cash flow statement under cash flows from investing activities. The gain generated from the transaction has contributed to the increase in profit for the period, and a corresponding increase in income tax expense has been recognized in the income statement.

During 2025 and in line with the asset purchase agreement signed in 2024, the Group has continued to deliver the agreed batches of homes passed, belonging to the SOTA Network (note 14), with the aim of reaching a total of 6 million homes passed. The parties have also agreed to accelerate the sale plan for the remaining batches and bring forward to December 2026 the final delivery and the “Long Stop Date” (payment of the deferred part of the price of each delivery, which is consequently presented as a Short-term receivable, see Note 16).

Accounting Treatment

The Sale component of the transaction does not qualify as a business combination under IFRS because no personnel or organized business activities were transferred - only assets.

Under IFRS 15, the transfer of control was achieved as the legal ownership and physical possession were transferred, the acquirer accepts the asset and bears the risks and benefits and there is no repurchase or call option.

Under IAS 16, DIGI derecognized the network assets from its books. The difference between sale price and book value will be recorded as profit. A receivable is recognized under IFRS 9, discounted for payments extending over three years.

Following the transaction, future fiber network developments intended for sale will be classified as inventories under IAS 2 as these assets are no longer held for use but are developed for sale in the ordinary course of business. Revenue from the sale of such inventories will be recognized under IFRS 15.

Post sale Digi enters into the WSA (the agreement was negotiated alongside the asset sale but serves a distinct commercial objective, ensuring Digi Spain’s continued ability to serve existing and future customers), where it acquires a long-term capacity service for fiber-related assets. From an accounting perspective, the payments tied to the service provision are recognized as expenses as they accrue. This agreement is not considered a lease under IFRS 16, as the long term capacity service does not represent a separable identifiable asset.

For the guarantees embedded in the transaction, there is no expected breach by either party, as there are no economic incentives for default. As a result, no provision is made for contingent liabilities in accordance with IAS 37.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

6. RIGHT OF USE ASSETS

The Group has lease contracts for various items of land, commercial spaces, network, vehicles and equipment used in its operations. The carrying amounts of right-of-use assets recognized and the movements during the period are presented below:

	Land	Buildings	Network ⁽¹⁾	Customer premises equipment	Equipment and devices	Vehicles	Total
As at 1 January 2025	-	28,926	360,051	56,955	634	33,748	480,314
Depreciation	-	(22,597)	(82,085)	(6,504)	(114)	(7,721)	(119,021)
Transfer to property, plant and equipment – Accumulated depreciation/ (Transfer from property, plant and equipment – Accumulated depreciation)	-	-	-	2,061	-	298	2,359
Additions	-	29,021	107,358	15,134	123	37,774	189,410
(Transfer to property, plant and equipment)/Transfer from property, plant and equipment	-	-	-	(11,509)	-	(3,422)	(14,931)
Effect of movement in exchange rates	-	(170)	(3,241)	-	(15)	(654)	(4,080)
At 31 December 2025	-	35,180	382,083	56,137	628	60,023	534,051

(1) Under the “Network” category are included right of use assets for both pillars and land on which the Group built fixed and mobile networks

	Land	Buildings	Network ⁽¹⁾	Customer premises equipment	Equipment and devices	Vehicles	Total
As at 1 January 2024	2,314	22,328	305,464	49,579	3,465	12,524	395,674
Depreciation	-	(19,708)	(74,975)	(5,341)	(379)	(4,189)	(104,592)
Transfer to property, plant and equipment – Accumulated depreciation/ (Transfer from property, plant and equipment – Accumulated depreciation)	-	-	-	2,762	1,385	418	4,565
Additions	-	25,049	128,589	23,510	-	26,763	203,911
Acquisitions through business combinations (Note 31.1)	-	1,257	952	-	-	335	2,544
(Transfer to property, plant and equipment)/Transfer from property, plant and equipment	(2,314)	-	-	(13,555)	(3,837)	(2,105)	(21,811)
Effect of movement in exchange rates	-	-	21	-	-	2	23
At 31 December 2024	-	28,926	360,051	56,955	634	33,748	480,314

(1) Under the “Network” category are included right of use assets for both pillars and lands on which the Group built fixed and mobile networks.

During 2025, the Group transferred from RouA to Property, plant and equipment the net amount of EUR 12,572 (2024: EUR 17,246)

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

7. INVESTMENT PROPERTY

	Land	Buildings	Total
Cost			
At 1 January 2025	4,695	8,067	12,762
Acquisitions	-	7	7
Effect of movements in exchange rates	(100)	(211)	(311)
At 31 December 2025	4,595	7,862	12,458
Depreciation			
At 1 January 2025	-	-	-
At 31 December 2025	-	-	-
Net book value			
At 1 January 2025	4,695	8,067	12,762
At 31 December 2025	4,595	7,862	12,458

	Land	Buildings	Total
Cost			
At 1 January 2024	4,695	7,110	11,805
Acquisitions	-	508	508
Transfers from work in progress	-	64	64
Revaluation increase recognised in other comprehensive income		502	502
Revaluation impact - accumulated depreciation eliminated against cost		(117)	(117)
At 31 December 2024	4,695	8,067	12,762
Depreciation			
At 1 January 2024	-	118	118
Effect of movements in exchange rates	-	(1)	(1)
Revaluation impact - accumulated depreciation eliminated against cost		(117)	(117)
At 31 December 2024	-	-	-
Net book value			
At 1 January 2024	4,695	6,992	11,687
At 31 December 2024	4,695	8,067	12,762

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Investment property comprises of real estate property located in Hungary (residential, commercial and industrial properties, as well as land).

In 2024, the fair value of investment property was determined by external, independent property valuers, having appropriate recognized professional qualifications and experience in the location and category of the property being valued. The fair value measurement for the investment property has been categorized as Level 2 of the fair value hierarchy based on the inputs to the valuation technique used, specifically observable market sales data.

For valuation purposes, the comparative approach method (“DCM”) was used (market-comparison method) based on which similar properties sold or offered for sale on the market were analyzed and compared with the properties that were subject to the valuation. This method was considered appropriate due to the nature of the assets valued, which have an active market.

In estimating the value, it was taken into account the physical condition of the assets and found at the time of the field valuation of the assets, as well as the information available in relation to the analyzed assets and data extracted from the market analysis. Assets were compared with other similar assets and adjustments were made accordingly to indicate the current value.

The properties valued using comparative approach are:

- ▶ residential properties and business premises located in Csango Budapest, Hungary;
- ▶ building located in Veszprem city, Hungary comprising of warehouses and related land plots;
- ▶ building located in Tengerszem Budapest, Hungary comprising of one building and two land plots;
- ▶ land plot located on Vaci ut. Street, Budapest Hungary.

The value was in the range of 514 EUR/sqm to 2,430 EUR/sqm for real estates located in different cities in Hungary and 1,898 EUR/sqm for market values estimated for the main land plot. The income approach, i.e., the Revenue Capitalization Method (“RCM”) has been applied to one real estate property – building located in Miskolc city, Hungary. The income approach was applied as the building purpose is more suitable for commercial function than as a residential property. The property was valued considering the market rent for similar properties that can be offered on the rental market. When applying the income approach, the real-estate property was considered as an investment type-asset. The value was 885 EUR/sqm.

At 31 December 2025, based on the analysis performed by external, independent property valuers, the Group concluded that the carrying amount is situated within acceptable market ranges, therefore, no fair value gain nor fair value loss was recognized.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

8. INTANGIBLE ASSETS

NON-CURRENT INTANGIBLE ASSETS

	Goodwill	Customer relationships	Trademarks	Licences	Software¹	Total non-current intangible assets
Cost						
At 1 January 2025	80,727	165,086	4,005	484,161	80,009	813,988
Additions	1,521	8,171	-	261,733	14,680	286,105
Disposals	(119)	-	-	(41)	(216)	(376)
Effect of movement in exchange rates	(1,244)	(4,183)	(67)	(9,732)	(1,229)	(16,455)
At 31 December 2025	80,885	169,074	3,938	736,122	93,244	1,083,262
Accumulated amortisation						
At 1 January 2025	-	124,480	2,613	168,491	44,248	339,832
Amortisation	-	18,035	-	59,531	13,799	91,365
Disposals	-	-	-	(5)	(216)	(221)
Effect of movement in exchange rates	-	(4,780)	(67)	(5,737)	(39)	(10,623)
At 31 December 2025	-	137,735	2,546	222,280	57,792	420,353
Net Book Value						
At 1 January 2025	80,727**	40,606	1,392	315,670	35,761	474,156**
At 31 December 2025	80,885	31,339	1,392	513,841	35,452	662,909

** Revised comparative information in the measurement period for the Nowo acquisition (for more information see Note 31)

At 31 December 2025 Customer relationships category contains fully amortised assets with gross book value of EUR 78,206.

(1) Includes internally generated software of EUR 10,063 (2024: EUR 9,054).

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

	Goodwill	Customer relationships	Trademarks	Licences	Software ¹⁾	Total non-current intangible assets
Cost						
At 1 January 2024	51,459	147,359	2,747	386,852	53,558	641,975
Additions		3,570	-	33,042	23,220	59,832
Additions from acq of subsidiaries	29,277**	14,190	1,258	65,076	3,227	113,028**
Disposals	-	-	-	(268)	-	(268)
Effect of movement in exchange rates	(9)	(33)	-	(542)	6	(578)
At 31 December 2024	80,727**	165,086	4,005	484,161	80,009	813,988**
Accumulated amortization						
At 1 January 2024	-	110,622	2,613	132,891	33,169	279,295
Amortisation	-	13,978	-	35,646	11,076	60,700
Effect of movement in exchange rates	-	(120)	-	(45)	2	(163)
At 31 December 2024	-	124,480	2,613	168,491	44,248	339,832
Net Book Value						
At 1 January 2024	51,459 **	36,737	134	253,961	20,389	362,680**
At 31 December 2024	80,727	40,606	1,392	315,670	35,761	474,156

** Revised comparative information in the measurement period for the Nowo acquisition (for more information see Note 31)

At 31 December 2024 Customer relationships category contains fully amortised assets with gross book value of EUR 76,865. (31 December 2023: EUR 71,822).

1) Includes internally generated software of EUR 9,054 (2023: EUR 7,568)

The main additions of non-current intangible assets relate to acquisitions of customer relationships and licences, as detailed below.

Customer relationships

The additions of Customer relationships in the period ended 31 December 2025 relate to the acquisition of customer contracts in Romania from various smaller entities for EUR 8,171 (2024: EUR 3,570).

Licences

- Radio spectrum licences

During 2025, Digi acquired additional spectrum, in Romania for EUR 42,219 (includes Telekom licence) and in Spain for EUR 98,900. During 2024, Digi did not acquire additional spectrum.

The total carrying amount of the 2,600 MHz bandwidth as at 31 December 2025 is EUR 17,437 (2024: EUR 23,092). For commitments, please see note 35.

During 2025, in Spain we have recorded additions for radio spectrum licenses, in the block frequencies of 1,800, 2,100 and 3,500 Mhz, in total amount of EUR 98,900 including i) the payment from July 2025 of EUR 30,000; ii) the present value of the EUR 30,000 instalment payable in July 2026 iii) the present value of the EUR 30,000 instalment payable in July 2027 and iv) the present value of last instalment of EUR 20,000. An advance payment of EUR 10,000, in respect of these licences, was already recognised in 2024, therefore the gross book value of these licences, at 31 December 2025, amounts to EUR 108,901 and the net book value amounts to EUR 105,248.

Other licenses

Additions in amount of approximately EUR 44,575 (2024: EUR 33,042) represent custom licenses required for the functioning of various telecommunications hardware from vendors of the hardware (Ericsson, Nokia, Huawei etc).

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Acquisition of group of assets

DIGI Romania entered into the business and asset transfer agreement with Hellenic Telecommunications Organization S.A. (“OTE”), Vodafone Romania S.A. (“VF”) and Telekom Romania Mobile Communications S.A. (“TKRM”), as well as into other ancillary documents, having as subject matter a series of interdependent operations and transactions pursuant to which DIGI Romania acquired certain assets including spectrum licenses and telecommunications towers as well as certain assets and activities related to prepaid mobile services from TKRM for an aggregate effective consideration of EUR 40 million, and VF acquired the shares held by OTE in TKRM (the “Transaction”). On 1 October 2025, DIGI Romania finalized this transaction.

The consideration was allocated to the assets acquired, based on their relative fair value, as follows:

Asset category	Amount
Network - Radio Access Network (RAN – towers and equipment)	7,266
Licenses - Radio spectrum	27,447
Customer relationships	5,287
Total consideration transferred	40,000

The acquired set of assets does not include substantive processes capable of producing outputs. The towers and spectrum obtained provide limited customer coverage and do not constitute a complete network capable of operating independently. The assets cannot support a viable mobile service without significant integration into the Group’s existing nationwide network infrastructure. In particular, the acquired assets are not capable of delivering prepaid mobile services. In addition, the transferred employees do not constitute an organized workforce with the necessary skills and processes to operate the assets as a standalone business.

Accordingly, the Group management concluded that the acquired set does not meet the definition of a business under IFRS 3 and has therefore accounted for the transaction as an asset acquisition and no goodwill was recognised.

New National Roaming, RAN Sharing and Spectrum Sharing agreements

On 9 July 2024, DIGI Spain, through its subsidiary DS Mobile Networks, S.L.U. (DSMN), entered into: (i) a national roaming agreement (the “National Roaming Agreement”); and (ii) a network and spectrum sharing agreement (“RAN Sharing and Spectrum Sharing Agreement”). Both agreements have a minimum term of 16 years and are effective from 1 January 2025 to 31 December 2040.

Under the National Roaming Service Agreement, Telefónica Móviles provides national roaming services to DSMN (and indirectly to DIGI Spain and its controlled Spanish affiliates), across all current (2G, 3G, 4G, 5G) technologies and frequencies of its mobile network (the “TME Mobile Network”), enabling us to: (a) offer electronic communications services to our end customers in Spain; and (b) provide roaming-in services in Spain to the end customers of the companies within the DIGI Group.

Under the RAN Sharing and Spectrum Sharing Agreement, the parties agreed, to share mobile spectrum owned by each of them in Spain, in the 3,500 MHz frequency band. Additionally, Telefónica Móviles has committed to implement the broadcasting of the Group’s licensed spectrum in the 1,800MHz and 2,100MHz frequency bands, as well as in the 3,500MHz shared frequency band, across a minimum of 10,000 macro nodes of the Telefónica Móviles’ Mobile Network. To enable this, Telefónica Móviles grants to the Group the right to access and use at all times all equipment, software, licences, capacities and functionalities of its shared radio access network (collectively, the “RAN IRU”, (Note 8), and also provides certain radio network sharing services, including maintenance, R&D, transport services, radio network planning, optimization and expansion (collectively, the “RAN Sharing Services”), registered as “Telephony expenses”, (Note 28).

The Group has granted Telefónica Móviles exclusivity in respect of the provision of the RAN IRU and the RAN Sharing Services and has undertaken not to share its own spectrum with any other third-party operator in Spain.

On 27 December 2024, the parties to the referred agreements obtained all the applicable regulatory approvals for the agreements to become effective.

These agreements have replaced, as of 1 January 2025, the previous MVNO Agreement.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Together with the acquisition of Spectrum Licenses in Spain, the conclusion of these agreements enable the Group to execute an efficient and timely transition of its mobile telephony business in Spain from a mobile virtual network operator (MVNO) to a mobile network operator (MNO) and to roll-out its own mobile network.

Wholesale access connections rights and customer blocks connections (Note 8)

► Wholesale access connections rights

These assets represent contractual rights of indirect access to use the fixed and mobile networks of third-party operators to enable network access for end customers (mainly related with the Telefónica Commercial NEBA Agreement and starting in 2025 the new RAN IRU from the new RAN Sharing and Spectrum Sharing Agreement – Note 35). They are initially recognised at the amount actually paid, adjusting the promised amount of consideration for the effects of the time value of money, if the timing of payments agreed to by the parties to the contract provides the Group with a significant benefit of financing.

The access rights arise from agreements entered into with network operators for a defined contractual term, together with a commitment to use the network services, which cannot be unilaterally terminated prior to the end of the agreed term.

Through these agreements, the Group obtains long-term access to third-party network infrastructures, as well as indirect access to a significant number of additional real estate units required for the provision of telecommunications services to end customers.

These contractual access rights are amortised on a straight-line basis over the contractual term of the agreements.

► Fees for customer blocks connections in FTTH networks

The asset is recognised at the cost incurred to obtain the contractual right to register a defined number of end customers with access to FTTH networks.

Once the contracted threshold is exceeded, additional costs are incurred in order to extend network access to additional end customers.

This asset is classified within Wholesale access connection rights and customer block connection assets and is amortised on a straight-line basis over the minimum contractual period.

► Wholesale access connection rights and other intangible assets

Starting July 2025 includes the RAN IRU additions relating to the RAN Sharing and Spectrum Sharing Agreement signed with Telefónica Móviles until 2040 (see Note 35) amounting EUR 67,538, representing the contractual right to access and use the radio-mobile infrastructure and capacities of this operator (based on an agreed number of mobile antennas), necessary to broadcast our own signal and render our own mobile services. DIGI Spain Group is paying a fixed amount for this right to access which is deferred in several monthly instalments for more than 12 months (see Note 22.2).

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Reconciliation to Cash Flow statement:

	31 December 2025	31 December 2024
Additions to Intangible assets (non-current)	286,105	59,833
Additions in CFS	173,789	65,675
Difference	112,316	(5,842)
<i>Out of which:</i>		
Increase / (decrease) in payable balance (without VAT)	112,316	(5,842)

Impairment testing for cash-generating units containing goodwill

The Group defines cash-generating group of CGUs based on three criteria:

- country;
- infrastructure used in providing the services;
- bundling of services affecting independence of cash flows.

The Group's cash-generating group of CGUs with allocated goodwill are:

- CBT Romania;
- Portugal
- Mobile Spain;
- DTH Romania.

Goodwill	31 December 2025	31 December 2024
CBT Romania	50,040	51,132
Portugal (Note 31.1)	30,527	29,277**
Other	318	318
Total	80,885	80,727**

** Revised comparative information in the measurement period for the Nowo acquisition (for more information see Note 31). Recoverable amounts for the CGUs in Romania, Portugal and Spain have been determined based on discounted cashflows using cash flow projections based on financial budgets approved by the board of directors covering a five-year period (identified as value in use).

Other include goodwill allocated to Mobile Spain and DTH Romania.

Measurement of fair values

Key assumptions used

Key assumptions used in the calculation of the recoverable amounts are revenues, EBITDA margins, discount rate, terminal value growth rate and capital expenditure.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Weighted Average Cost of Capital

Country	Discount rate (post –tax)		Discount rate (pre –tax)	
	2025	2024	2025	2024
Romania	8.3%	8.7%	9.9%	10.4%
Portugal	6.6%	6.2%	8.3%	7.8%

The discount rate applied to the cash flows of each CGU is based on the Group's Weighted Average Cost of Capital in the respective territory (WACC). WACC is the average cost of sources of financing (debt and equity), each of which is weighted by its respective use in the market.

Terminal growth rates

The terminal growth rate for all CGUs was considered to be 2% p.a (2024: 2% p.a.).

The growth rate in perpetuity has been determined based on the long-term compounded annual growth rate in EBITDA estimated by management considering market maturity and market share in Romania and Portugal, being also in line with publicly available market expectations.

EBITDA margins

For the Romanian CBT CGU, budgeted EBITDA is based on past experience and incremental increase in future years generated from incremental increase in revenues from new subscribers to our cable Tv, internet and mobile telephony business; budgeted EBITDA for the Portugal CGU is based on past experience from the Group and growth expectation and revenue from new subscribers connected to the network.

Capital expenditure

Budgeted capital expenditure (tangible and intangible assets including programme assets) is based on past experience, forecasted growth of subscribers (new subscribers connected to the network) and other business drivers.

Revenues

Budgeted revenues are based on forecasted growth of subscribers (new subscribers connected to the network) and ARPU (Average Revenue Per Unit) levels based on experience and other business drivers.

Management believes that as at 31 December 2025 no reasonable possible change in main assumptions would result in an impairment charge (31 December 2024: no reasonable change).

Collateral

For details on the pledges placed on the Group assets refer to Note 20 (xiii).

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

9. SUBSCRIBER ACQUISITION COSTS

	Subscriber acquisition costs
Cost	
At 1 January 2025	139,966
Additions	71,253
Disposals	(4,760)
Write-off intangible assets***	(56,786)
Effect of movement in exchange rates	(5,295)
At 31 December 2025	144,378
Accumulated amortization	
At 1 January 2025	80,650
Amortisation	62,969
Impairment	5,197
Disposals	(4,689)
Write-off intangible assets***	(56,786)
Effect of movement in exchange rates	(4,310)
At 31 December 2025	83,031
Net Book Value	
At 1 January 2025	59,316
At 31 December 2025	61,347

*** Write-off of Subscriber acquisition costs assets relates to fully amortised assets

	Subscriber acquisition costs
Cost	
At 1 January 2024	341,476
Additions	61,310
Additions from acq of subsidiaries	3,784
Disposals	(4,480)
Write-off intangible assets***	(262,143)
Effect of movement in exchange rates	19
At 31 December 2024	139,966
Accumulated amortisation	
At 1 January 2024	282,850*
Amortisation	61,685
Impairment charge	2,726*
Disposals	(4,423)
Write-off intangible assets***	(262,143)
Effect of movement in exchange rates	(45)
At 31 December 2024	80,650*
Net Book Value	
At 1 January 2024	58,626*
At 31 December 2024 ***	59,316

* Adjusted for comparative purposes.

*** Write-off of Subscriber acquisition costs assets relates to fully amortised assets

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

In 2025, Subscriber acquisition costs were recognized in relation with contracting customers in Romania (EUR 21,898), Spain (EUR 42,595), Italy (EUR 2,154), Portugal (EUR 3,586). In 2024 Subscriber acquisition costs were recognized in relation with contracting customers in Romania (EUR 22,014), Spain (EUR 35,945), Italy (EUR 2,473) and Portugal (EUR 902). For accounting policy, please see Note 2.2 (d).

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI

	2025	2024
Balance at 1 January	74,456	51,183
Additions	-	_*
Fair value adjustment – OCI	52,436	23,267
Effect of movements in exchange rates	(1,817)	6*
Balance at 31 December	125,075	74,456

*Adjusted for comparative purposes.

The above financial assets at fair value through OCI comprise shares in RCSM (which is the parent of the Company). As at 31 December 2025 the percentage of ownership of DIGI in RCSM is 10%, similar to previous period. For additional disclosures on the fair values of financial assets at fair value through OCI refer to Note 32 (iv).

11. EQUITY ACCOUNTED INVESTEEES

	31 December 2025	31 December 2024
Interest in joint ventures	104,497	-
Interests in associates	516	617
Balance at 31 December	105,013	617

Joint Ventures

During 2023, Digi Romania and Citymesh NV entered into an agreement for the set-up of DIGI Belgium to act as an operator that provides electronic communication services over mobile network. This is a joint venture in which the Group has joint control. DIGI Belgium is not a publicly listed entity.

The contractual arrangements signed in 2022 and 2023 between Digi Romania and Citymesh NV give both parties the right to joint control, because they both act together to direct the relevant activities of the special purpose vehicles. The relevant activities are controlled through the agreement of both shareholders which collectively agree on the following:

- the funding structure and obtaining funding;
- selecting, acquiring or disposing of assets;
- selling services;
- purchasing of goods and services, as well as hiring of own employees.

In respect of control over relevant activities, there are rights specifically stipulated in the signed agreements and reserved matters to be decided by the Board of Directors and Shareholders. The relevant activities mentioned above are stipulated in the agreements and jointly agreed by both shareholders, and as such there is unanimous consent of both shareholders over those activities, indicator of joint control.

The Reserved Board matters must be decided by both shareholders, as these decisions need the agreement of one director from Digi Romania, and one from Citymesh NV. The relevant activities and substantive rights are mainly represented by the decisions related to the spectrum and the approval of budgets. Also, the distribution of dividends included in the reserved shareholder matters is also a relevant activity which gives substantive rights to both joint venture partners, because these require a vote in favor by Digi Romania and a vote in favor by Citymesh NV.

On 4 July 2025, DIGI Romania, Citymesh DIGI Holding N.V. and DIGI Belgium entered into a new shareholders' agreement, resulting in a reorganization of the Belgian operations. Following the reorganization, DIGI Belgium holds 100% of the shares in InSky N.V. and Citymesh Mobile N.V. and operates as a single operating entity. DIGI Romania and Citymesh continue as joint venture partners in DIGI Belgium N.V., with Digi Romania holding 51% of the shares after the transaction. (before the 4 November 2025 conversion).

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

On 4 November 2025, the parties entered into addendum to the existing shareholders' agreement dated 4 July 2025 (as amended on 15 July 2025). Under this addendum, the parties agreed to convert the existing shareholder loans granted to DIGI Belgium into equity, in order to strengthen its capital position and support future funding. The conversion occurred immediately on 4 November 2025, resulting in an increase in DIGI Belgium equity and a corresponding reduction of shareholder debt. Following this conversion, DIGI Romania holds a 76.91% interest in DIGI Belgium, which continues to be classified as a joint venture.

The following table summarizes the financial information of DIGI Belgium as included in its own financial statements, adjusted for differences in accounting policies. The table also reconciles the recognized financial information to the carrying amount of the Group's interest in DIGI Belgium, after the 4th of November transaction:

	2025	2024
Percentage ownership interest	76.9%	51%
Non-current assets	15,314	3,850
Current assets	203,729	324
Out of which:		
<i>Cash and cash equivalents</i>	3	162
<i>Receivables from intragroup</i>	203,087	-
Non-current liabilities	(42,143)	(29)
Current liabilities	(12,666)	(12,681)
Out of which:		
<i>Payables to intragroup</i>	(5,357)	(8,610)
Net assets (100%)	164,234	(8,536)
Group's share of net assets	126,296	(4,353)
Carrying amount of interest in joint venture	104,497	-
Profit and loss accounts	2025	2024
Revenues	4,979	41
Operating expenses	(21,778)	(10,508)
Depreciation and amortisation	(150)	(2)
Interest expense	1,026	(106)
income tax expense	3,976	2,862
Total comprehensive income (100%)	(11,947)	(7,713)
Total comprehensive income (group's share)	(6,538)	(3,934)
Previously unrecognised losses (group's share)	(4,395)	(461)
Group's share of total comprehensive income	(10,933)	-

The movement in Group's interest in net assets of investees during the year is presented as follows:

	2025	2024
Group's interest in net assets of investees at the beginning of the year	617	1,617
Increase in interest in joint venture* (Note 25)	142,077	-
Share of total comprehensive income	(42,941)	(985)
Initial fair value of put option (Note 32,34)	5,260	(15)
Carrying amount of interest in investees at the end of the year	105,013	617

*The increase in joint venture was created from conversion of loans to related parties into share capital. For further details please see note 25.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

The following table summarizes the financial information of Citymesh Mobile NV, a wholly owned subsidiary of DIGI Belgium (after the 4th of July transaction) included in its own financial statements, adjusted for differences in accounting policies. The table also reconciles the recognized financial information to the carrying amount of the Group's interest in Citymesh Mobile NV.

	31 December 2025	31 December 2024
Non-current assets	146,201	149,918
Current assets	18,123	4,715
Out of which:		
<i>Cash and cash equivalents</i>	201	9
<i>Receivables from intragroup</i>	8,190	168
Non-current liabilities ¹⁾	(95,459)	(102,626)
Current liabilities ¹⁾	(102,266)	(66,227)
Out of which:		
<i>Payables to intragroup</i>	(89,418)	(160)
Net assets (100%)	(33,401)	(14,220)
Group's share of net assets	(25,685)	(6,968)
Profit and loss accounts		
	2025	2024
Operating expenses	(8,256)	(11,419)
Depreciation and amortisation	(9,863)	(8,882)
Interest expenses	(7,454)	(8)
Gain from a bargain purchase	-	5,067
Income tax expense	6,393	8,776
Total comprehensive income (100%)	(19,180)	(6,466)
Total comprehensive income for the period (group's share)	(10,361)	(3,168)
Previously unrecognised losses (group's share)	(4,419)	(1,250)
Group's share of total comprehensive income	(14,780)	-

¹⁾Non-current liabilities of EUR 91,581 (2024: EUR 98,501) represent the present value of future payments in relation to the acquisition of Spectrum in the multiband frequency. Included in Current liabilities is the corresponding short-term liability, in amount of EUR 6,920 (2024: EUR 6,920).

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

The following table summarizes the financial information of InSKy NV, a wholly owned subsidiary of DIGI Belgium (after the 4th of July transaction) as included in its own financial statements, adjusted for differences in accounting policies. The table also reconciles the recognized financial information to the carrying amount of the Group's interest in InSKy NV.

	2025	2024
Non-current assets	143,207	90,756
Current assets	16,107	13,706
Out of which:		
<i>Cash and cash equivalents</i>	<i>17</i>	<i>144</i>
<i>Receivables from intragroup</i>	<i>5,016</i>	<i>8,602</i>
Non-current liabilities	(38,700)	(87,610)
Current liabilities	(146,510)	(24,198)
Out of which:		
<i>Payables to intragroup</i>	<i>(121,518)</i>	<i>-</i>
Net assets (100%)	(25,896)	(7,346)
Group's share of net assets	(19,914)	(3,746)
Profit and loss accounts		
	2025	2024
Operating expenses	(9,552)	(7,545)
Depreciation and amortisation	(8,636)	(3,591)
Interest expense	(6,362)	(2,136)
Financial expense	-	(18)
Income tax expense	6,003	4,018
Total comprehensive income (100%)	(18,547)	(9,272)
Total comprehensive income (group's share)	(9,962)	(4,729)
Previously unrecognised losses (group's share)	(3,744)	-
Group's share of total comprehensive income	(13,705)	(985)

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

12. LONG TERM RECEIVABLES

	31 December 2025	31 December 2024
Long term receivables	10,957	69,747
Total	10,957	69,747

Included in the long-term receivables as of 31 December 2025 there is an amount of EUR 7,212 representing the value related to instalments sales, with maturities of more than one year and also the value of discounts with maturities of more than one year (31 December 2024: EUR 9,934).

As at 31 December 2025, no amounts related to the SOTA Transaction (see Note 5) are presented as non-current, as the entire balance is classified as current (Note 16). In the prior period, long-term receivables included the impact of the SOTA transaction in amount of EUR 57,047 as at 31 December 2024.

13. EARNINGS PER SHARE (EPS)

	31 December 2025
Net loss for the year	(76,754)
Profit attributable to non-controlling interests	(4,964)
Net loss attributable to equity holders of the parent	(81,718)
	31 December 2024
Net profit for the year	421,790*
Profit attributable to non-controlling interests	(35,259)*
Net profit attributable to equity holders of the parent	386,531*

* Adjusted for comparative purposes.

Weighted-average number of ordinary shares (basic)*

In thousands of shares		
	2025	2024
Issued ordinary shares at 1 January	286,522	286,430
Effect of share options exercised	266	183
Issued ordinary shares at 31 December	286,788	286,613
Weighted-average number of ordinary shares at 31 December	286,655	286,522

* Adjusted to account for the share issue through capitalization of reserves from 8 April 2026. Please see note 36.

Weighted-average number of ordinary shares (diluted)*

In thousands of shares		
	31 December 2025	31 December 2024
Weighted-average number of ordinary shares (basic)	286,655	286,522
Effect of share options	140	210
Weighted-average number of ordinary shares (diluted) at 31 December	286,795	286,732

* Adjusted to account for the share issue through capitalization of reserves from 8 April 2026. Please see note 36.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

In accordance with IAS 33 *Earnings per share*, DIGI uses a reasonable approximation method to calculate the weighted average number of shares outstanding, by calculating the average between closing and opening balance of outstanding shares, considering that there are no significant movements during the year and taking into account that dividend rights of class A and class B are equal.

Several share options plans have been implemented for management and key employees. These share options have a dilutive effect on earnings. For details, please see Note 33.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

14. INVENTORIES

	31 December 2025	31 December 2024
Merchandise and equipment	4,386	4,256
Network built for sale	48,355	30,488
Materials and consumables	16,226	12,569
Inventory write-downs to net realizable value	(876)	(673)
Total inventories	68,091	46,640

In 2025, inventories of EUR 58,718 (2024: EUR 61,082) were recognized as an expense during the year and included in the ‘cost of goods sold’.

Network built for sale

This category comprises part of the network built for sale of assets in Spain, carried out in accordance with the SOTA agreement, with amounts recognized in both the opening balance and the current period. During 2025 a total of 0.85 million homes passed were delivered under SOTA agreement and generated a gain from sale of inventory of EUR 53,329 (note 27). Network built for sale also includes network assets designated for sale in the United Kingdom.

Materials and consumables

This category mainly includes inventory used in the development and maintenance of the telecommunications networks, such as fiber optic cables, nodes and amplifiers.

Collateral

For details regarding the pledges placed on the Group’s assets refer to Note 20 (xiii).

15. PROGRAMME ASSETS

Programme assets include broadcasting rights for national and international sports competitions, as well as contracts for the acquisition of film and television broadcasting rights. The balance as of 31 December 2025 is of EUR 27,390 (31 December 2024: EUR 29,643).

Contractual obligations related to future seasons are presented as commitments in Note 35.

16. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

	31 December 2025	31 December 2024
Trade receivables	65,019	52,972
Contract assets	107,320	98,022
Grants receivable for electricity supply	7,860	8,897
Other taxes receivable	6,601	5,785
Other receivables	81,963	13,232
Other receivables from related parties	7	98
Total trade and other receivables	268,770	179,006

As at 31 December 2025, Other receivables include EUR 75,595 related to the outstanding balance from the SOTA Transaction (Note 5). In the previous year, the corresponding amount of EUR 57,047 was presented as non-current asset. As described in Notes 5 and 12 as at 31 December 2025 the outstanding balance is classified as current, following the 2025 agreement of the parties to accelerate the acquisition plan for the remaining batches and bring forward to December 2026 the final delivery and the Long Stop Date (Note 5).

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Government grants have been recorded in accordance with the applicable Romanian laws and regulations in the energy sector which entitle Digi Romania to the receipt of compensation for the cap on energy prices. The scheme was valid until 30 June 2025. As of the date of approval of these financial statements, the aforementioned conditions had been fulfilled, and the related amounts had been duly received.

Information about the Group's exposure to credit and market risks and impairment losses for trade receivables is included in Note 32.

Collateral

For details regarding the pledges placed on the Group's assets refer to Note 20 (xiii).

17. OTHER ASSETS

	31 December 2025	31 December 2024
Advances to suppliers	16,052	5,054
Prepayments (rent, insurances and other)	12,787	16,445
Other assets	-	3,520*
Total other assets	28,839	25,019*

*Adjusted for comparative purposes.

18. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Bank accounts	38,339	66,474
Petty cash	17	55
Total cash and cash equivalents	38,356	66,529

Collateral

For details regarding the pledges placed on the Group's assets and restricted cash please refer to Note 20 (xiii).

19. EQUITY

19.1 Share capital and reserves

The issued and paid-up capital as at 31 December 2025 and 31 December 2024 was in amount of EUR 6,810 divided into 100,000,000 shares (out of which (i) 64,556,028 class A shares with a nominal value of ten eurocents (EUR 0.10) each and (ii) 35,443,972 class B shares, with a nominal value of one eurocent (EUR 0.01) each.

Class B Shares are listed on the Romanian Stock Exchange ("BVB") starting from 16 May 2017.

	31 December 2025	31 December 2024
Class A:		
Ordinary Shares – Issued and Paid (No.)	64,556,028	64,556,028
Ordinary Shares – Unissued (No.)	35,443,972	35,443,972
Nominal Value	0.10 EUR per share	0.10 EUR per share
Class B:		
Ordinary Shares – Issued and Paid (No.)	35,443,972	35,443,972
Ordinary Shares – Unissued (No.)	64,556,028	64,556,028
Nominal Value	0.01 EUR per share	0.01 EUR per share
Share Capital Value (EUR) thousand	6,810	6,810

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

The rights attaching to class B shares are uniform in all respects except for the voting rights attached to class A shares.

All issued shares have been subscribed and are fully paid at 31 December 2025.

The share capital consists of cash contributions.

At 31 December 2025, there were no special rights granted in relation to the issuance or distribution of shares.

Treasury shares buy-back

In 2018, the Board of Directors of the Company decided upon the initiation of the class B to be used for the purpose of several stock option programs. During year ended 31 December 2025 and 31 December 2024 there were no shares repurchased through the buy-back program. As at 31 December 2025 there is a number of 4,427,387 outstanding treasury shares (2024: 4,602,387).

Please see Note 33 for Stock Option Plans vested in 2025 and 2024.

Dividends

The profit available for distribution is the profit for the year and retained earnings recorded in the IFRS stand-alone statutory financial statements, which will differ from the result in these consolidated financial statements.

At the AGM from 28 June 2025, the dividend of RON 1.35 per share (EUR 0.26 equivalent) in respect of 2024 was approved by the Shareholders, which resulted in a total dividend of EUR 25,6 million.

Nature and purpose of reserves

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial information from the functional currencies of foreign operations to the presentation currency.

Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of financial assets designated at fair value through other comprehensive income.

Revaluation reserve

The revaluation reserve relates to the revaluation of land and buildings. The reserve is disclosed net of related deferred tax.

The transfer of the revaluation reserve through depreciation to the reported result represents the surplus realized from revaluation reserves, formed by transferring corresponding amounts from the revaluation reserve of assets as they are used by the Group. The surplus realized from these revaluation reserves is distributable, while the revaluation reserve is not distributable. In the event that the surplus realized from revaluation reserves is distributed, it will be taxed to the extent that, in accordance with the applicable tax legislation at the time of the revaluation, depreciation expenses related to revalued buildings have been considered deductible expenses in the calculation of income tax, and the surplus realized from revaluation reserves has not already been included in taxable income for the calculation of income tax. As of the date of these consolidated financial statements, there is no decision to distribute the surplus realized from revaluation reserves in the balance at 31 December 2025.

Reinvested profit reserve

The reinvested profit reserve (in relation to Digi Romania), included in Retained earnings, in total amount of EUR 244,560 as at 31 December 2025 (31 December 2024: EUR 225,570), relates to the profit tax exemptions and, in particular, the non-taxation of the reinvested profit for purchasing of new equipment, electronic computers and peripheral equipment, cash registers, control and billing machines, software programs, as well as the right to use software, products and/or software purchased, including under financial and commissioned leasing contracts, used for the purpose of carrying out economic activity, in accordance with legislation in force. The amount of profit for which the reinvested profit tax exemption was granted is distributed to reserves at the end of each financial year. If distributed, the tax impact as at 31 December 2025 would be EUR 39,130 (31 December 2024: EUR 36,091).

Retained earnings

Retained earnings reserve includes retained earnings from previous periods.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Appropriation of result

At the AGM held on 28 June 2025, the dividend of RON 1.35 per share (EUR 0.26 equivalent) in respect of 2024 was approved by shareholders which resulted in a total dividend of EUR 25,6 million.

19.2 Non-controlling interests

The following table summarizes the consolidated financial information of DIGI Romania and DIGI Andalucia before intra-group eliminations.

	31 December 2025	31 December 2025
	DIGI Romania	DIGI Andalucia
Non-current assets	3,495,894	320,020
Current assets	1,415,985	296
Non-current liabilities	(2,109,825)	(79,291)
Current liabilities	(2,018,161)	(1,171)
Net assets	783,892	239,854
Net assets attributable to NCI	57,698	119,927
Revenues	2,218,988	2,462
Profit / (loss)	(91,715)	19,959
OCI	(17,522)	802
Total comprehensive income	(109,237)	20,761
Profit / (loss) allocated to NCI	(5,266)	10,231
Total comprehensive income allocated to NCI	(6,069)	10,381
Cash flows from operating activities	602,811	15,819
Cash flows used in investment activities	(841,712)	(88,146)
Cash flows from financing activities	210,713	71,684
Net increase from cash flows	(28,187)	(644)
	31 December 2024	31 December 2024
	DIGI Romania	DIGI Andalucia
Non-current assets	3,187,051*	230,940
Current assets	1,131,963	1,094
Non-current liabilities	(1,557,739)*	-
Current liabilities	(1,843,298)	(5,442)
Net assets	917,977*	226,591
Net assets attributable to NCI	65,886*	113,296
Revenues	1,928,967	3,190
Profit	409,189*	16,858
OCI	6,077	-
Total comprehensive income	415,267*	16,858

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Profit allocated to NCI	26,830*	8,429
Total comprehensive income allocated to NCI	27,229*	8,429
Cash flows from operating activities	497,533*	20,932
Cash flows used in investment activities	(432,977)	(66,844)
Cash flows (used in) / from financing activities	(219,362)	44,500
Net increase from cash flows	(154,806)	(1,412)

*Adjusted for comparative purposes.

In 2025 and 2024 non-controlling interest was computed based on 6.42% of non-controlling shareholders in DIGI Romania SA after the effect of the 50% minus 1 share non-controlling shareholding of DIGI Andalucia S.L. (former Primafati S.L.U.) (DIGI Andalucia S.L. is not a publicly listed entity).

Dividends distributed by Digi Andalucia S.L. to non-controlling interests, in 2025, were in amount of EUR 4,000 (2024: EUR 6,250). The dividends distributed to Digi Spain have been eliminated at consolidation.

Dividends distributed by Digi Romania to non-controlling interests, in 2025, were in amount of EUR 1,901 (2024: EUR 1,937).

NCI recognized in respect of DIGI Andalucia S.L. (“abrdn transaction”)

Transaction background

The Company announced in October 2023, the completion by Digi Spain Telecom S.A.U. (“Digi Spain”), the Company’s subsidiary in Spain and abrdn plc, of the first investment within the transaction having as subject matter the financing of the roll out of a FTTH network with the aim of covering up to 2.5 million homes passed in Andalucia, Spain (the “Network”), pursuant to the fulfilment of the conditions under the investment agreement concluded on 21 March 2023. This first investment covers 1.35 million homes passed, while the deployment of the entire Network will cover an additional number of 1.15 million homes passed, implying a total investment amount of up to EUR 300,000. The total investment is committed in substantially equal parts by Digi Spain and abrdn plc, potentially also involving bank financing, at the discretion of the shareholders.

During 2025 DIGI Spain has continued to deliver the agreed batches of homes passed belonging to the FTTH network in the Digi Andalucia Territories and has completed the delivery of the total 2.5 million homes passed agreed. In order to finance the acquisition of the third and final fourth batches, Digi Andalucia, has signed in 2025 a credit facility agreement for EUR 84,000 (see Note 20 iv).

In order to structure this transaction, in September 2023 a new company with registered office in Spain was incorporated, called DIGI Andalucia S.L. (former Primafati S.L.U.). In October 2023 and July 2024 several contributions were carried, reaching a total of EUR 2,196 in capital and a total of EUR 216,804 in share premium by the end of the 2024 financial year. Contributions were equally paid by Digi Spain and Nispero Bidco, S.A.R.L., a subsidiary of abrdn plc. There were no other changes in 2025.

Control assessment

The rights and obligations of the Shareholders of Digi Andalucia, S.L. and the rules of management, governance and exit options have been defined in the “Digi Andalucia Shareholders Agreement” entered into between the Company and Nispero on 21 March 2023 (the “Digi Andalucia SHA”), with an initial term of 30 years.

Under the contractual arrangements signed in 2023 between DIGI Spain and Nispero for the Digi Andalucia Transaction, Digi Spain holds the majority of the voting rights (50% plus one share) and the power to appoint and remove three of the five members of Digi Andalucia’s board of directors. As a result, Digi Andalucia is under the Digi Spain’s control and therefore is considered part of the consolidated Group for accounting purposes. As part of the Digi Andalucia SHA, Digi Spain and Digi Andalucia entered into a “Corporate Services Agreement”, under which Digi Spain is responsible for the management (including, among others, financial, accounting, legal, tax, human resource, regulatory, administrative, corporate, technical and commercial services) of Digi Andalucia and, in return, receives a fixed monthly fee for these services.

With the aim of facilitating strategic and operational industrial decision-making, all matters (other than the reserved matters set forth in the Digi Andalucia SHA) may be decided by Digi Spain by simple majority. Reserved matters reflect customary minority shareholder protective rights, including material deviations or changes to the business plan or annual budget.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Based on the analysis performed, Digi Spain has:

- significant power over the investee (existing rights that give it the current ability to direct the relevant activities based on substantive rights);
- exposure, or rights to variable returns from its involvement with the investee; and
- the ability to use its significant power over the investee to affect the amount of the investor's return.

As this is an entity over which the Group has control, it has been consolidated following the full consolidation method. As a result of the consolidation process, an amount of EUR 119,927 representing the net assets of DIGI Andalucia and the profit attributable to NCI in amount of EUR 10,230 was recognized as Non-Controlling Interests (NCI) (2024: Net assets EUR 113,296 and profit attributable to NCI of EUR 8,429).

As part of this Digi Andalucia Transaction, additional contracts have also been agreed, including the network rent agreement of Digi Andalucia (the "Digi Andalucia Network Rent Agreement") which regulates the complete lease back by Digi Andalucia to Digi Spain of the Digi Andalucia Network for an initial term of 25 years starting in October 2023, with the possibility of an extension as per the DIGI Andalucia Investment Agreement. This allows Digi Spain to provide retail and wholesale electronic communication services using the Digi Andalucia Network on an exclusive basis. Under this exclusivity arrangement, only Digi Spain is permitted to connect wholesale customers outside the Group to the Digi Andalucía Network.

Accounting for call and put options

Within the above transaction, Digi Spain was granted with certain voluntary purchase call options. An amount of EUR 3,366 was recorded as financial derivative asset, corresponding to the fair value of the call options on the minority investor's stake in DIGI Andalucia S.L. (former Primafati S.L.U.) at December 2023. The value of these call options was derived from the fair value of the shares of the underlying entity DIGI Andalucia S.L. (former Primafati S.L.U.) determined by independent valuation experts based on a discounted cash flow method, and subsequently for the value of the call options applying both a Monte-Carlo simulation and a Forward valuation methodology.

In addition, Digi Spain and the guarantor of the transaction, parent company Digi Romania, have granted the minority shareholder an irrevocable and unconditional right to sell and transfer all the shares held by them in DIGI Andalucia S.L. (former Primafati S.L.U.), to DIGI Spain or the guarantor in the event of a material breach by Digi Spain (referred to as the 'Minority Shareholder Put Option'). This material breach event could result from various situations, including non-payment of ICO balances, change of control, transfer to a restricted person, or other special circumstances related to scenarios akin to liquidation, all of which are considered protective in nature. When an instrument includes contingent settlement provisions, the issuer does not possess an unconditional right to avoid making payments. Consequently, the instrument is classified as a financial liability, unless one of the following conditions applies:

1. The portion of the contingent settlement provision that might necessitate settlement in cash or another financial asset is not genuine.
2. The issuer can be compelled to settle in cash or another financial asset only in the event of its own liquidation (provided that liquidation is neither predetermined nor at the option of the holder).

It's important to recognize that scenarios other than liquidation, such as insolvency (which doesn't necessarily lead to liquidation), should also be acknowledged. Therefore, neither Digi Spain nor any other Digi entity consolidating Digi Spain can avoid this triggering event.

Based on the conclusion reached above Digi is not able to avoid a material breach under all circumstances which normally would lead to classification of the written put as a liability. However, in case of a material breach and the investor wants to exercise the written put option, DIGI has two alternative courses of action:

- (i) DIGI Spain chooses to comply with the investor put option, thereby paying for the investor's shares; or
- (ii) DIGI Spain chooses not to comply with the investor put option defined in the SHA as a so-called "Failed Put". In a failed put situation, DIGI will compensate the investor for the negative impact of failing to comply with Investor put option.

Group management has concluded that activating this Failed Put mechanism is under its control and has determined that the financial liability arising from this alternative has a value which is not material and therefore has not recorded this failed put financial liability under IFRS 9 Financial Instruments.

Management has determined that the liability associated with the Failed Put mechanism is not material. This assessment is supported by the expectation that the assets could be sold to a third party at fair value in Spain's competitive market, thus preventing any principal loss. Considering the interest and penalties under the Failed Put

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

mechanism, both base-case and stress-test scenarios were performed over the 25-year contractual period, incorporating fair value, homes passed, contractual interest rate, and a discount rate. In all cases, the resulting potential liability was assessed as not material, even under the most adverse stress-test assumptions.

At 31 December 2025 the financial derivative asset was valued by the same independent expert as in previous years and at inception, at EUR 5,420 (2024: EUR 14,030), see note 34, with a loss on derivative financial instruments booked through the statement of profit and loss of EUR 8,610 (2024: gain of EUR 10,664 recognised as a Gain on derivative financial instruments). To obtain the total value of the option, the average of the option value across all simulations was used. A Weighted average cost of capital (WACC) rate of 9.2% (9.4% for December 2024) was used to calculate the present discounted values.

Summary of accounting impact in respect of Digi Andalusia S.L. (“abrdn transaction”)

The above mentioned transaction has impacted Net assets / NCI in amount of EUR 119,927 (2024: EUR 113,296), the Proceeds from issuance of share capital and share premium from non-controlling shareholder line from the Cash flows from financing activities in amount of EUR 28,500 in 2024 and the Dividends paid to shareholders line from the Cash flows from financing activities with EUR 4,000 (2024: EUR 6,250) dividends paid to minority shareholder of Digi Andalusia.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

20. LOANS AND BORROWINGS

Long term portion		Nominal interest rate	31 December 2025	31 December 2024
Senior Secured Bonds 2020	(i)	3.25% p.a.	-	400,388
Senior Secured Bonds 2025	(i)	4.625% p.a.	594,646	-
2021 Senior Facilities Agreement	(ii)	3M EURIBOR + 2.225%- 2.75% p.a.	-	121,072
2025 Spanish Senior Facilities	(iii), (iv)	3M EURIBOR + 2.35%- 2.5% p.a.	351,124	-
2023&2024 Senior Facilities Agreement	(viii), (ix)	1M EURIBOR + 2.45% - 2.55% p.a	460,666	368,932
Export Credit Facilities	(v), (vi), (vii), (x)	6M EURIBOR + 0.5% - 0.7% p.a.	105,553	98,664
Other long-term loans	(xi)	1M EURIBOR+2.25% p.a., 6%	26,576	30,469
Total long term			1,538,565	1,019,525
Current portion		Nominal interest rate	31 December 2025	31 December 2024
2021 Senior Facilities Agreement	(ii)	3M EURIBOR + 2.225% - 2.75% p.a.	-	68,174
2023 Senior Facilities Agreement	(viii)	1M EURIBOR + 2.45% - 2.55% p.a.	-	44,261
Export Credit Facilities	(v), (vi), (vii), (x)	6M EURIBOR + 0.5% - 0.7% p.a.	76,959	71,961
Short portion of other long-term loans	(xi)	1M EURIBOR + 2.25% p.a., 5.912%	14,474	9,943
Short term loans and working capital facilities	(xii)	Variable linked to EURIBOR/ROBOR/LIBOR+ respective margin	126,406	110,863
Total current			217,839	305,202

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

For details regarding cash inflows and outflows for loans and borrowings please see the table below:

	Long term loans, including short term portion	Bonds	Short term loans	Interest payable	Total
Balance as at 1 January 2025	813,476	400,388	103,879	6,984	1,324,727
Proceeds from borrowings	675,579	600,000	120,849	-	1,396,428
Repayment of borrowings	(456,949)	(400,000)	(102,656)	-	(959,605)
Initial fair value of bond options	-	7,911	-	-	7,911
Interest expense	-	-	-	67,081	67,081
Interest paid	-	-	-	(68,299)	(68,299)
Finance cost ⁽¹⁾	(10,096)	(13,416)	(198)	-	(23,710)
Amortisation of deferred finance costs ⁽²⁾	13,049	3,356	165	-	16,570
Subsequent FV remeasurement for bond options	-	(3,593)	-	-	(3,593)
Effects of movements in exchange rates	293	-	(1,399)	-	(1,106)
Balance as at 31 December 2025	1,035,352	594,646	120,640	5,766	1,756,404
<i>Out of which:</i>					
<i>Short term</i>	91,433	-	120,640	5,766	217,839
<i>Long term</i>	943,919	594,646	-	-	1,538,565
	Long term loans, including short term portion	Bonds	Short term loans	Interest payable	Total
Balance as at 1 January 2024	444,375	850,548	77,364	11,177	1,383,464
Acquisitions through business combinations (note 31.1)	-	-	5,300	-	5,300
Proceeds from borrowings	673,692	-	152,132	-	825,824
Repayment of borrowings	(292,171)	(450,000)	(130,864)	-	(873,035)

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Interest expense	-	-	-	48,168	48,168
Capitalised borrowing costs (note 5)	-	-	-	15,990	15,990
Interest paid	-	-		(68,351)	(68,351)
Finance cost ⁽¹⁾	(15,379)	-	(221)	-	(15,600)
Amortisation of deferred finance costs ⁽²⁾	2,958	2,950	164	-	6,072
Subsequent FV remeasurement for bond options*	-	(3,110)	-	-	(3,110)
Effects of movements in exchange rates	1	-	4	-	5
Balance as at 31 December 2024	813,476	400,388	103,879	6,984	1,324,727
<i>Out of which:</i>					
<i>Short term</i>	194,339	-	103,879	6,984	305,202
<i>Long term</i>	619,137	400,388	-	-	1,019,525

* Adjusted for comparative purposes

1) In the Cashflow statement, the amount of EUR 20,751 (2024: EUR 15,600) represents finance costs paid in 2025 related to Groups' borrowings (presented in the table above).

2) The amortisation of deferred finance cost may be higher than finance costs due to previous capitalization of finance costs

i) Senior Secured Notes 2020 and Senior Secured Bonds 2025 ("2020 Bonds" and "2025 Bonds")

On 5 February 2020, Digi Romania issued at par callable 1st Lien Senior Secured Notes in total amount of EUR 850,000, in two tranches: (i) EUR 450,000 2.50% senior secured notes due 2025 and (ii) EUR 400,000 3.25% senior secured notes due 2028. The call options give the Company the right (but not the obligation) to call the notes at prices set at the inception.

On 27 September 2024, Digi Romania redeemed in full the outstanding 2.5% Senior Secured Notes due in 2025, in principal amount of EUR 450,000.

On 29 October 2025, Digi Romania issued at par callable 1st Lien Senior Secured Notes in total amount of EUR 600,000 with an interest rate of 4.625%, due in 2031. The call options give the Company the right (but not the obligation) to call the notes at prices set at the inception.

The gross proceeds of the 2025 Notes of EUR 600,000 were used:

(a) to redeem the entire outstanding aggregate principal amount of EUR 400,000 3.25% senior secured notes due 2028 issued by Digi Romania;

(b) to partially prepay the Facility A under the senior facilities agreement dated 21 April 2023, as presented below: Senior Facility Agreement ("2023 SFA");

(c) to partially prepay the term loan Facility under the senior facilities agreement dated 3 June 2024, as presented below: Senior Facility Agreement ("2024 SFA");

(d) to partially prepay certain of our other secured short-term debt;

(e) for general corporate purposes; and

(f) to pay expenses and fees incurred in connection with the issuance of the 2025 Bonds (including accrued but unpaid interest, the Initial Purchasers' fees, legal and accounting fees and other transaction costs).

Arrangement fees

The unamortised opening balance costs for 2020 Bonds were fully expensed in 2025.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

The total cost of concluding the 2025 Bonds is amortised using the effective interest method over the life of the Bonds.

As at 31 December 2025, the unamortized balance of 2025 Bonds issuance related fees amounted to EUR 13,014. During the year, there were net borrowing costs recognized as a decrease in expenses in amount of EUR 151 after netting off with the amortization of the embedded derivative. For details, please see table above.

Drawings

As at 31 December 2025, the nominal balance is EUR 600,000 (EUR 594,646 presented net of borrowing fees and including fair value of embedded derivative at inception date).

Pledges

Details on pledges are presented further in section (xiii) of the Note 20.

ii) 2021 Senior Facilities Agreement Spain (“2021 SFA”)

On 26 July 2021, Digi Spain Telecom S.A.U. (“Digi Spain”), acting as borrower together with the Company, Digi Romania, Digi Hu and Invitel, as Original Guarantors, Banco Santander S.A. and a syndicate of banks, acting as lenders, entered into a facilities agreement for an initial duration of three and a half years with the possibility of extension up to 5 years, under which Digi Spain was made available: (i) a term loan facility in a total aggregate amount of EUR 57,000; (ii) a term loan facility in a total aggregate amount of EUR 65,000; and (iii) a revolving facility in a total aggregate amount of EUR 10,000 to be used for several purposes, including CAPEX and general corporate purposes.

As of 27 July 2022, Digi Spain, acting as a borrower, together with the Company and Digi Romania, as original guarantors, ING Bank N.V. as sole bookrunner and mandated lead arranger and a syndicate of banks, acting as lenders, entered into an amendment agreement to the facility agreement dated 26 July 2021 under which was made available an additional term loan facility in a total aggregated amount of EUR 128,000 for a period equal to five years, until 30 June 2027. The borrowed amount of the new term loan facility was used by Digi Spain for the financing of capital expenditure in Spain and associated personnel costs.

On 29 June 2023, Digi Spain, acting as borrower, together with the Company and Digi Romania, as original guarantors, ING Bank N.V. and Banco Santander, as bookrunners and mandated lead arrangers and a syndicate of banks acting as lenders, entered into an amendment agreement to the Facility Agreement dated 26 July 2021, under which it will be made available to Digi Spain, an additional term loan facility in amount of EUR 100,000, for a period equal to four years, until 30 June 2027. The borrowed amount of the new term loan facility was used by Digi Spain for the financing of capital expenditure on the fiber-optic network (and related equipment and infrastructure) in Spain and for associated personnel costs.

On 12 September 2024, the outstanding balances in amount of EUR 112,114 under Facility A, Facility B and Facility C were fully repaid. Also, on 31 March 2025, the outstanding balances in amount of EUR 193,825 under Facility D and Facility E under the 2021 Senior Facilities Agreement were fully repaid. Thus, the 2021 Senior Facilities Agreement were closed in 2025.

Drawing

Term loans under the 2021 Senior Facility Agreement were used for the purposes of refinancing long-term loans of Digi Spain and investments.

Maturities

There are quarterly equal repayments of interest for the term loans. There is an 18-month grace period for principal repayment.

Arrangement fees

The unamortised opening balance costs for 2021 SFA were fully expensed in 2025.

Pledges

At closing date, the 2021 Senior Facilities Agreement was unconditionally guaranteed by the Company on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, pursuant to the terms of the Intercreditor Agreement.

iii) 2025 Senior Facilities Agreement Spain (“2025 SFA”)

On 28 March 2025, Digi Spain, as borrower, together with Digi Romania and the Company, as original guarantors, and Banco Santander S.A., Banco Bilbao Vizcaya Argentaria S.A., ING Bank N.V., Sucursal en España, as

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

bookrunners and mandate lead arrangers, and a syndicate of banks acting as original lenders, have signed a credit facility agreement for an amount of EUR 275,000, with a tenor of 5 years after the date of the facilities agreement.

The borrowed amounts are used by Digi Spain, for the purposes of: (a) refinancing of the existing facilities under the facility agreement dated 26 July 2021 (presented above), as further amended and restated; (b) capital expenditure in Spain; and (c) general corporate and working capital.

On 17 October 2025, the 2025 Senior Facilities Agreement Spain was amended and restated, to among other things (i) release and discharge Digi Romania and the Company from the guarantees granted by each of them under the 2025 Senior Facilities Agreement, (ii) to release the transaction security securing the liabilities under the agreement and (iii) restrict the ability of Digi Spain to repay indebtedness to its direct or indirect shareholders or to issue dividends, redeem shares or make other capital distributions to such persons if and while a default is continuing or would occur as a result of such payment or transaction.

On 18 December 2025, Digi Spain has signed a new incremental accordion facility amounting EUR 100,000, incorporating the same purpose, conditions and tenor of the previous facility agreement. The additional fund has not been withdrawn at 31 December 2025.

The interest rate under the SFA 2025 Facility A, Facility B and Facility C is composed of a margin of 2.50% per annum plus EURIBOR 3M, effective from March 2025 until March 2027. From that point onward the interest rate will be composed of a margin of 2.75% (3.00% March 2028 and 3.25% March 2029) per annum plus EURIBOR 3M.

Drawing

Term loans under the 2025 Senior Facilities Agreement will be used for the purposes of refinancing long-term loans of Digi Spain, capital expenditure in Spain and general corporate and working capital.

The outstanding balances of the 2025 Senior Facilities Agreement amounted to EUR 275,000 as at 31 December 2025.

Maturities

There is a 24-month grace period for principal repayment and there are quarterly equal repayments of interest for the term loans starting March 2027.

Termination date in relation to the 2025 SFA is the date falling sixty (60) months after the date of this Agreement, being 30 March 2030.

Arrangement fees

The total cost of concluding the loan was amortised using the effective interest method over the remaining term of the 2025 Senior Facilities Agreement. As at 31 December 2025, the unamortized balance of borrowings related fees was EUR 3,668 under 2025 Senior Facilities Agreement.

Pledges

The 2025 Senior Facilities Agreement Spain is not secured.

iv) Senior Facility Agreement Digi Andalusia (“Digi Andalusia 2025 SFA”)

On 14 May 2025, Digi Andalusia S.L., a Group’s subsidiary in Spain, concluded a facility agreement in a total principal amount of EUR 84,000 with Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., ING Bank N.V., Sucursal En España, as mandated lead arrangers, with a maturity of 7 years.

The interest rate under the Digi Andalusia Facility Agreement is composed of three-month EURIBOR plus the margin set out in the table below:

From (Including)	To (Excluding)	Applicable Margin
Initial Utilisation	30 June 2027	2.35% <i>per annum</i>
30 June 2027	30 June 2029	2.50% <i>per annum</i>
30 June 2029	30 June 2030	2.75% <i>per annum</i>
30 June 2030	30 June 2031	3.00% <i>per annum</i>
30 June 2031	Termination Date	3.25% <i>per annum</i>

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Drawing

The facility was contracted for supporting the investment in the FTTH (Fiber-to-the-Home) network currently being deployed in Andalusia, Spain, aiming to cover 2,500,000 homes passed, made by Digi Spain and Abrdn.

As at 31 December 2025, the outstanding balances were in amount of EUR 81,000.

Maturities

Termination date is the date falling seven (7) years after the signing date, being 14 May 2032.

Arrangement fees

The total cost of concluding the loan was amortised using the effective interest method over the term of facility. As at 31 December 2025, the unamortized balance of borrowings related fees was EUR 1,208.

Pledges

The 2025 Digi Andalusia Facility Agreement is secured on assets of Digi Andalusia that do not form part of the collateral.

v) Export Credit Facilities (“2023 ECA”)

On 24 April 2023, Digi Romania, as borrower, together with the Company and Digi Spain, as original guarantors, and ING Bank N.V., as original lender, arranger, facility agent and ECA agent, have concluded two export credit facilities agreements in total amount of EUR 132,683. Finnvera – Covered Export Credit Facility Agreement (Finnvera – ECA) is in total amount of EUR 72,766 and EKN – Covered Export Credit Facility Agreement (EKN – ECA) in amount of EUR 59,917.

On 15 October 2025, the 2023 Export Credit Facility Agreements were amended, among other things, to (i) release and discharge Digi Spain from the guarantee granted by it under such agreements, (ii) allow Digi Spain and its subsidiaries to incur debt directly in a ratio of maximum 3.5 times their consolidated EBITDA and create security for these purposes and (iii) limit the financial indebtedness of the Group, excluding the Spanish Restricted Subsidiaries, to a maximum of 3.5 times consolidated EBITDA.

Drawing

The two facilities were used with the purpose of financing the purchase of good and services for developing the Romanian and Portuguese telecommunications networks of the Company’s subsidiaries.

As at 31 December 2025, the outstanding balances were in amount of EUR 22,079 (2024: EUR 66,238).

Maturities

Finnvera – ECA shall be repaid in six (6) equal installments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/6th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 20 September 2023. Termination date is the date falling thirty (30) months after the first repayment date, being 20 March 2026. An interest of 6M Euribor plus a margin of 0.7% is payable at each repayment date.

EKN – ECA consist of two facilities A and B, that shall be repaid in six (6) equal installments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/6th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 28 August 2023 for Facility A and 30 October 2023 for Facility B. Termination date is the date falling thirty (30) months after the first repayment date, being 28 February 2026 for Facility A and 30 April 2026 for Facility B. An interest of 6M Euribor plus a margin of 0.7% is payable at each repayment date.

Arrangement fees

The total cost of concluding the loan is amortised using the effective interest method over the term of the facilities. As at 31 December 2025, the unamortized balance of borrowings related fees was EUR 368 (2024: EUR 1,972).

Pledges

The Export Credit Facilities are unconditionally guaranteed by the Company on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, with the exception of the Spanish Facilities, pursuant to the terms of the Intercreditor Agreement.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

vi) Export Credit Facilities (“2024 ECA”)

On 14 May 2024, Digi Romania, as borrower, together with the Company and Digi Spain, as original guarantors, and CITIBANK EUROPE PLC, as original lender and facility agent and CITIBANK N.A. as arranger and ECA agent, have concluded two export credit facilities agreements in a total amount of EUR 116,949. Finnvera – Covered Export Credit Facility Agreement (Finnvera – ECA) is in total amount of EUR 35,740 and EKN – Covered Export Credit Facility Agreement (EKN – ECA) in amount of EUR 81,208.

On 10 October 2025, the 2024 Export Credit Facility Agreements were amended to, among other things, (i) release and discharge Digi Spain from the guarantee granted by it under such agreements, (ii) allow Digi Spain and its subsidiaries to incur debt directly in a ratio of maximum 3.5 times their consolidated EBITDA and create security for these purposes and (iii) limit the financial indebtedness of the Group, excluding the Spanish Restricted Subsidiaries, to a maximum of 3.5 times consolidated EBITDA.

Drawing

The two facilities are used with the purpose of financing the purchase of good and services for developing the Romanian and Portuguese telecommunications networks.

As at 31 December 2025, the outstanding balances were in amount of EUR 73,093 (2024: EUR 99,216).

Maturities

Finnvera – ECA shall be repaid in eight (8) equal instalments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/8th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 30 December 2024. Termination date is the date falling four (4) years after the starting point of credit, being 30 June 2028. An interest of 6M Euribor plus a margin of 0.5% is payable at each repayment date.

EKN – ECA consist of two facilities A and B, that shall be repaid in eight (8) equal instalments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/8th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 30 September 2024 for Facility A and 30 August 2024 for Facility B. Termination date is the date falling four (4) years after the starting point of credit, being 31 March 2028 for Facility A and 29 February 2028 for Facility B. An interest of 6M Euribor plus a margin of 0.5% is payable at each repayment date.

Arrangement fees

The total cost of concluding the loan is amortised using the effective interest method over the term of the facilities. As at 31 December 2025, the unamortized balance of borrowings related fees was EUR 2,818 (2024: EUR 4,151).

Pledges

The Export Credit Facilities are unconditionally guaranteed by the Company on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, with the exception of the Spanish Facilities, pursuant to the terms of the Intercreditor Agreement.

vii) Export Credit Facilities (“2025 ECA”)

On 27 March 2025, Digi Romania, as borrower, together with the Company and Digi Spain, as original guarantors, and CITIBANK EUROPE PLC, as original lender and facility agent and CITIBANK N.A., as arranger and ECA agent concluded two export credit facilities agreements in a total principal amount of EUR 54,766, with a maturity of 4 (four) years as of the starting point of each credit (i.e. the starting point of credit being 30 April 2025, respectively 30 June 2025), to be used for the expansion of the telecommunications networks in Romania and Portugal.

On 10 October 2025, the 2025 Export Credit Facilities Agreements were amended to, among other things, (i) release and discharge Digi Spain from the guarantee granted by it under such agreements, (ii) allow Digi Spain and its subsidiaries to incur debt directly in a ratio of maximum 3.5 times their consolidated EBITDA and create security for these purposes and (iii) limit the financial indebtedness of the Group, excluding the Spanish Restricted Subsidiaries, to a maximum of 3.5 times consolidated EBITDA.

Drawing

The two facilities are used with the purpose of financing the purchase of good and services for developing the Romanian and Portuguese telecommunications networks.

As at 31 December 2025, the outstanding balances were in amount of EUR 47,921.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Maturities

Finnvera – ECA shall be repaid in eight (8) equal instalments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/8th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 30 December 2025. Termination date is the date falling four (4) years after the starting point of credit. An interest of 6M Euribor plus a margin of 0.55% is payable at each repayment date.

EKN – ECA shall be repaid in eight (8) equal instalments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/8th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 30 October 2025. Termination date is the date falling four (4) years after the starting point of credit. An interest of 6M Euribor plus a margin of 0.55% is payable at each repayment date.

Arrangement fees

The total cost of concluding the loan is amortised using the effective interest method over the term of the facilities. As at 31 December 2025, the unamortized balance of borrowings related fees was EUR 1,795.

Pledges

The Export Credit Facilities are unconditionally guaranteed by the Company on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, with the exception of the Spanish Facilities, pursuant to the terms of the Intercreditor Agreement.

viii) Senior Facility Agreement (“2023 SFA”)

On 21 April 2023, Digi Romania, as borrower, together with the Company and Digi Spain, as original guarantors, and ING Bank N.V., BRD-Groupe Societe Generale S.A., Citibank Europe plc, Dublin – Romania Branch, Raiffeisen Bank S.A. and UniCredit S.A., as mandated lead arrangers, other financial institutions listed therein as original lenders have concluded a senior facility agreement (the “2023 SFA”) consisting of: (i) a term loan facility in a total aggregate amount of EUR 150,000, for a period not exceeding 31 January 2028 (“Facility A”); (ii) a revolving credit facility in a total aggregate amount of EUR 100,000, for three years from the signing of the SFA (“Facility B”) and (iii) one or more incremental facilities not exceeding in aggregate EUR 250,000, which is not committed and which may be established and made available in accordance with the SFA.

On 9 April 2025, Digi Romania, as borrower, the Company and Digi Spain, as original guarantors, ING Bank N.V., London Branch, as facility agent, and other financial institutions, as incremental facility lenders, executed an incremental facility notice under the Senior Facilities Agreement dated 21 April 2023 (“Incremental Facility”), pursuant to which the parties thereto established an additional facility for an amount of EUR 200,000 with a maturity of 5 years after the signing date, namely 9 April 2025. The borrowed amounts will be used by Digi Romania for capital expenditure and general corporate purposes.

On 15 October 2025, the 2023 Senior Facilities Agreement was amended to among other things, (i) release and discharge Digi Spain from the guarantee granted by it under such agreement, (ii) allow Digi Spain and its subsidiaries to incur debt directly in a ratio of maximum 3.5 times their consolidated EBITDA and create security for these purposes, and (iii) limit the financial indebtedness of the Group, excluding the Spanish Restricted Subsidiaries, to a maximum of 3.5 times consolidated EBITDA.

The interest rate payables are as follows: (i) 2023 SFA Facility A is composed of a margin of 2.55% per annum plus EURIBOR 1M, (ii) Facility B is 2.45% per annum plus EURIBOR 1M, (iii) for Incremental Facility: margin of 2.5% per annum plus EURIBOR 1M.

Drawing

The borrowed amounts are intended to be used by Digi Romania for the purposes of debt refinancing, capital expenditure, investments, general corporate and working capital purposes.

On 29 October 2025, Digi Romania, fully prepaid the Facility A in amount of EUR 101,250.

As of 31 December 2025, the outstanding balance is in amount of EUR 270,000 (31 December 2024: EUR 235,000) as follows: Facility A nil (31 December 2024: EUR 135,000), Facility B EUR 100,000 (31 December 2024: EUR 100,000), the Incremental facility was in amount of EUR 170,000 (31 December 2024: nil).

Maturities

Facility A was fully repaid during 2025. Facility B Loans shall remain outstanding until voluntarily prepaid or repaid in full on the Facility B Termination Date.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Termination date for Facility A was the date falling four years and nine months after the starting point of credit, being 31 January 2028. For Facility B, the termination date is the date falling three years after the starting point of credit, with an extension option. Thus, in April 2024, the Company extended the maturity date of Facility B by one year, to 21 January 2028.

Regarding the Incremental Facility, the Company will repay monthly equal instalments, starting month 25 after the date of signing the Incremental Facility, namely 9 April 2025. The termination date is the date falling five years after the date of signing the agreement, i.e. 9 April 2030.

Arrangement fees

The unamortised opening balance costs for Facility A were fully expensed in 2025 and the rest of the total cost of concluding Facility B and Incremental Facility was amortised using the effective interest method over the remaining term of the 2023 Senior Facilities Agreement.

As at 31 December 2025, the unamortized balance of borrowings related fees was EUR 2,896 (2024: 3,732).

Pledges

The 2023 Senior Facilities Agreement was unconditionally guaranteed by the Company on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, with the exception of the Spanish Facilities, pursuant to the terms of the Intercreditor Agreement.

ix) Senior Facility Agreement (“2024 SFA”)

On 3 June 2024, Digi Romania, as borrower, together with the Company and Digi Spain, as original guarantors, ING Bank N.V., as underwriter, mandated lead arranger, bookrunner and original lender and ING Bank N.V., London Branch, as facility agent have concluded a term loan of EUR 150,000, with a maturity of 3 years after the first utilization date. The borrowed amounts were used by the Company and Digi Romania towards the refinancing of the EUR 450,000 Senior Secured Notes issued by Digi Romania, which were due in February 2025.

Senior Facility Agreement dated 3 June 2024 was amended and restated on 12 September 2024. Under this addendum was made available a term loan facility in a total aggregated amount of EUR 150,000 for a period equal to five years after the first utilization date, until 16 September 2029, to be used for general corporate purposes.

Another addendum was signed on 5 December 2024. According to it, the new lenders are Banca Transilvania S.A., BRD Group Societe Generale S.A., Citibank Europe PLC., ING N.V. Amsterdam, Banca Comerciala Intesa Sanpaolo Romania S.A., Raiffeisen Bank S.A. and Unicredit Bank S.A. Additionally, the total amount increased from EUR 150,000 to EUR 220,000. The Facility was fully drawn in February 2025.

On 15 October 2025, the 2024 Senior Facilities Agreement was amended to, among other things, (i) release and discharge Digi Spain from the guarantee granted by it under such agreement, (ii) allow Digi Spain and its subsidiaries to incur debt directly in a ratio of maximum 3.5 times their consolidated EBITDA and create security for these purposes, and (iii) limit the financial indebtedness of the Group, excluding the Spanish Restricted Subsidiaries, to a maximum of 3.5 times consolidated EBITDA.

On 29 October 2025, Digi Romania, partially prepaid the Facility in amount of EUR 24,000.

The interest rate under the SFA 2024 is composed of a margin of 2.5% per annum plus EURIBOR 1M.

Drawing

The borrowed amounts were used by Digi Romania partly for the repayment of the EUR 450,000 Senior Secured Notes issued by Digi Romania, which were due in February 2025 and the remainder for general corporate purposes.

As at 31 December 2025, the outstanding balances were in amount of EUR 196,000 (2024: EUR 185,000).

Maturities

The loan requires equal monthly interest payments, with a 24-month grace period for principal repayment. Termination date is the date falling five years after the first utilization date, namely 16 September 2029.

Arrangement fees

The total cost of concluding the loan was amortised using the effective interest method over the remaining term of the 2024 Senior Facilities Agreement. As at 31 December 2025, the unamortized balance of borrowings related fees was EUR 2,438 (2024: EUR 3,075).

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Pledges

The 2024 Senior Facilities Agreement was unconditionally guaranteed by the Company on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, with the exception of the Spanish Facilities, pursuant to the terms of the Intercreditor Agreement.

x) Export Credit Facilities (“2024 ECA”)

On 22 October 2024, Digi Romania, as borrower, together with the Company and Digi Spain, as original guarantors and ING Bank N.V., as original lender, arranger, facility agent and ECA agent, have concluded an export credit facilities agreement in total amount of EUR 61,922.

On 15 October 2025, the 2024 Export Credit Facility Agreement was amended to, among other things, (i) release and discharge Digi Spain from the guarantee granted by it under such agreements, (ii) allow Digi Spain and its subsidiaries to incur debt directly in a ratio of maximum 3.5 times their consolidated EBITDA and create security for these purposes and (iii) limit the financial indebtedness of the Group, excluding the Spanish Restricted Subsidiaries, to a maximum of 3.5 times consolidated EBITDA.

On 31 October 2025, an addendum was signed that reduced the total commitment of the Export Credit Facilities from EUR 61,922 to EUR 61,682.

Drawing

The facility is intended to be used with the purpose of financing the purchase of good and services for developing the Romanian, Belgian, Portuguese and Spanish telecommunications networks of the Company’s subsidiaries.

As at 31 December 2025, the outstanding balances were in amount of EUR 46,169 (2024: EUR 13,984).

Maturities

EKN – ECA consist of four facilities A, B, C and D that shall be repaid in eight (8) equal installments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/8th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 1 October 2025 for Facility A, 31 March 2025 for Facility B, 2 June 2025 for Facility C and 14 August 2025 for Facility D.

Termination date is the date falling forty-two (42) months after the first repayment date, being 1 April 2029 for Facility A, 30 September 2028 for Facility B, 2 December 2028 for Facility C and 14 February 2029 for Facility D. An interest of 6M Euribor plus a margin of 0.45% is payable at each repayment date.

Arrangement fees

The total cost of concluding the loan is amortised using the effective interest method over the term of the facilities. As at 31 December 2025, the unamortized balance of borrowings related fees was EUR 1,769 (2024: EUR 2,690).

Pledges

The Export Credit Facilities are unconditionally guaranteed by the Company on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, with the exception of the Spanish Facilities, pursuant to the terms of the Intercreditor Agreement.

xi) Other long term loans

Besides the above mentioned facilities, the Group has several other long-term loans in Romania (31 December 2025: EUR 35,158; 31 December 2024: EUR 24,552) and in Spain (31 December 2025: EUR 5,892; 31 December 2024: EUR 5,916).

xii) Short term and working capital facilities

Besides the above mentioned facilities, the Group has several other short-term loans and working capital facilities (overdrafts, facilities for issuing letters of guarantees, letters of credit, etc.) in Romania (31 December 2025: EUR 35,215; 31 December 2024: EUR 49,275), in Spain (31 December 2025: EUR 69,936; 31 December 2024: EUR 30,595), in Portugal (31 December 2025: EUR 2,800; 31 December 2024: EUR 5,300).

Other short-term facilities include EUR 18,456 reverse factoring arrangements (31 December 2024: EUR 18,711) and related interest expense of EUR 5,766 (31 December 2024: EUR 6,985).

xiii) Collateral

The obligations of the Group under the Senior Secured Notes, as well as their obligations under the Senior Facilities Agreements and other bank facilities, on a pari-passu basis pursuant to the terms of the Intercreditor Agreement

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

dated 4 November 2013 and amended on 26 October 2016, are secured by a first-ranking security interest in the following:

- (a) Certain Capital Stock that Digi holds in Digi Romania, which as at 31 December 2025 accounted for 100% of the issued Capital Stock of Digi Romania, as per Trade Register;
- (b) All bank accounts of Digi and Digi Romania, including any new bank accounts;
- (c) 100% of the issued Capital Stock of Digi Spain.; and
- (d) Subject to certain exclusions, all present and future movable assets of Digi Romania including bank account moneys, trade and other receivables, intragroup receivables, inventories, movable tangible property (including networks, machinery, equipment, vehicles, furniture and other similar assets), intangible assets, intellectual property rights, insurance and proceeds related to any of the foregoing as described in the General Movable Mortgage Agreement between Digi Romania and Wilmington Trust (London) Limited.

xiv) Covenants

All of the above facilities include certain financial ratios ("loan covenants"), which are calculated as follows: for the 2025 Bonds based on the consolidated figures of Digi Romania SA, for the 2025 Spanish Senior Facilities (including Digi Andalucia 2025 SFA) based on the consolidated figures of Digi Spain and for the rest of the loans and borrowings subject to Intercreditor Agreement ("ICA") based on the consolidated figures of DIGI Communications NV.

Type of loan	Consolidated Financial Statements of	Loan covenants
Bonds	Digi Romania S.A.	Digi Romania Group Consolidated Net Leverage < 4.25;
Spanish Facilities	Digi Spain	Digi Spain Group Consolidated Net Leverage < 3.50; Digi Spain Group Interest cover > 4.25
Other facilities subject to ICA	Digi Communications N.V.	Group Consolidated Net Leverage < 3.50; Group Interest cover > 4.25; Group (excluding Digi Spain Group) Consolidated Net Leverage < 3.50;

The breach of these ratios may constitute an event of default that can lead, unless waived or cured under the terms of the applicable instruments, to early repayment of indebtedness.

The Group monitors that, at each period end, the Group Consolidated net leverage, computed as the ratio of Consolidated Total Net Debt ex-operating leases to EBITDA ex-operating leases is less than 3.50, Interest cover, computed as the ratio of EBITDA ex-operating leases to Net Interest expense ex-operating leases, is greater than 4.25 and the Group Consolidated net leverage excluding Digi Spain Group, computed as the ratio of Consolidated Total Net Debt ex-operating leases to EBITDA ex-operating leases is less than 3.50.

As at 31 December 2025, the Group is in compliance with all loan covenants from all facilities presented above.

21. LEASE LIABILITIES

The Group leases mainly consist of network pillars, land, commercial spaces, cars and equipment. Set out below are the carrying amounts of lease liabilities and the movements during the period ended 31 December:

	2025	2024
As at 1 January	478,638	389,576
Additions	184,583	199,225
Acquisitions through business combinations (note 31.1)	-	2,545
Interest expense	25,995	15,448
Capitalised borrowing costs (note 5)	-	8,970

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Interest paid	(11,928)	(11,687)
Payments of principal portion of lease liabilities	(160,585)	(125,612)
Translation	(1,275)	173
As at 31 December	515,428	478,638
Current	117,386	102,104
Non-current	398,042	376,534

The maturity analysis of lease liabilities is disclosed in Note 32.

The value of interest payable as at 31 December 2025 amounts to EUR 34,937 (31 December 2024 EUR 20,871).

The following are the amounts recognised in the Consolidated statement of profit or loss:

	2025	2024
Depreciation expense of right-of-use assets	119,021	104,592
Interest expense on lease liabilities	25,995	15,448

Depreciation expense is presented in Note 6.

The ranges used as incremental borrowing rates are between 4.5% to 4.7% (2024: 5.1% to 5.4%).

22. TRADE AND OTHER PAYABLES

22.1 TRADE AND OTHER PAYABLES (current)

	31 December 2025	31 December 2024
Trade payables	196,827	218,707*
Payables and accruals to non-current assets suppliers-- current portion	200,111	165,508*
Accruals	138,028	114,012*
Value added tax ("VAT")	24,297	25,412
Amounts payable to related parties (Note 25)	334	9
Dividends payable (Note 25)	19,274	5,991
Other	37,000	25,219
Total trade and other payables	615,871	554,857

* Adjusted for comparative purposes

Included in payables and accruals to non-current suppliers, there is the short-term part of the deferred consideration payable for customer relationships acquired in amount of EUR 106 (31 December 2024: EUR 12,953), please see Note 8.

Other include mainly payables related to taxes.

22.2 TRADE AND OTHER PAYABLES (non-current)

	31 December 2025	31 December 2024
Payables to non-current assets suppliers	135,216	44,666

Supplier finance arrangements

The Group vendors obtain factoring financing facilities from banks in order to be able to accommodate different commercial terms in relation with the Group. These do not represent financing liabilities for the Group, since liabilities arise as part of the commercial negotiations with the vendors. The Group has not derecognized the original trade payables relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement.

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

If the payment terms are extended beyond the terms of the contractual agreement with the supplier, with more than 1 year, the financial institutions charge interest, and the amounts are reclassified as interest-bearing loans. In this case, in the consolidated statement of cash flows, the corresponding cash flows are presented under financing activities. If the payment terms are not extended beyond the terms of the contractual agreement with the supplier, with more than 1 year, the corresponding cash flows are presented within operating activities.

The terms and conditions of the supplier finance arrangements remain the same as those of the trade payables with these suppliers, except that:

- ❖ the due date has been extended to an average of 221 days after the invoice date from the original average of 85 days, and
- ❖ the acquired payables are no longer able to be offset against credit notes received from the supplier.

The supplier finance agreements are included in the Consolidated Statement of Cashflows under Cash flows from financing activities

Additional information about the Group's liabilities under supplier finance arrangement is provided in the table below:

	2025	2024
<u>Range of payment due dates</u>		
Liabilities under supplier finance arrangement	135-360 days after invoice date	
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	0-120 days after the invoice date	
<u>Carrying amount of liabilities under supplier finance arrangement</u>		
	2025	2024
Liabilities under supplier finance arrangement (within Payables to non-current assets suppliers in table in note 22.1)	18,456	18,711

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

Long term trade payables

The Group, has arrangements with its suppliers whereby we obtained extended payment terms (depending on the payment terms negotiated with the vendors we currently have extended payment terms up to a maximum of 3 years) therefore, we include the amount of EUR 10,148 (2024: EUR 19,016) that is subject to these arrangements within Trade and other payables (non-current), because the nature and function of these payables remains the same as those of the trade payables.

Non-current trade and other payables balance as at 31 December 2025, also comprise of the discounted future payments, in amount of EUR 17,428 (2024: EUR 25,650) over 4 years for the 50% of the license price of spectrum awarded to Digi Portugal in 2021, as well as discounted future payments related to the spectrum license acquired through the integration of Nowo in 2024, which were recognized as long-term liabilities.

Starting from July 2025, the non-current trade and other payables also include the discounted future payments (over 8 years for RAN Telefonica license, respectively 3 years for spectrum license), related to the spectrum licenses granted to Digi Spain which amount to EUR 107,640 as at 31 December 2025.

For details, please see Note 8.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

22.3 EMPLOYEE BENEFITS LIABILITIES

	31 December 2025	31 December 2024
Wages and salaries	25,119	26,454
Social security contributions	36,314	33,019
Total	61,433	59,473

Employee benefits include all amounts regarding salaries and related taxes. Social security contributions include all the taxes paid directly by the Group, as well as those paid by the Group on behalf of its employees (for Romanian subsidiaries).

For details on the related expenses, please see Note 22.4 below and also Note 28:

22.4 EMPLOYEE BENEFITS EXPENSES

	2025	2024
Wages and salaries	364,612	293,779
Social security contributions	47,635	37,736
Share based payments -recurring	1,909	1,326
Share based payments -non recurring	507	336
Total employee benefits expenses	414,663	333,177

23. PROVISIONS

As at 31 December 2025, the provision for litigations amounts to EUR 12,203 (31 December 2024: EUR 7,636).

In all cases where the Group recognized a provision there are only low value claims with immaterial potential exposure above the amounts provided for.

24. DECOMMISSIONING PROVISIONS

Provision for decommissioning costs for the telecom sites was recognized as at 31 December 2025 in amount of EUR 17,269 (31 December 2024: EUR 15,202). Decommissioning costs are measured at the present value of internally estimated expected costs of dismantling using estimated future cash flows. The estimated cash flows were discounted using the Bloomberg RON zero curve swap, derived from observable sources for maturities between 1 and 30 years. The 5.98% rate reflects the interest rates for future periods reflected in the interest rates on the spot market for debts with different maturities, adjusted on yearly basis (2024: 6.520%).

Please see below the movement table of the decommissioning provision:

	31 December 2025	31 December 2024
Opening balance	15,202	11,302
Unwinding of discount	1,356	1,126
Increase in provision	1,052	2,773
Effect of movement in exchange rates	(341)	1
Closing balance	17,269	15,202

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

25. RELATED PARTY DISCLOSURES

The consolidated financial statements include the financial statements of DIGI and its subsidiaries (the main subsidiaries are included in Note 31); RCSM is the Group's ultimate holding company. Ultimate beneficial shareholder is Mr. Zoltan Teszari.

The following tables provide the total amount of balances with related parties:

Loans to related parties			
		31 December 2025	31 December 2024
Party			
Joint Venture in Belgium	(iv)	40,932	85,074
Total		40,932	85,074

The movement in Loans to related parties during the year is presented as follows:

	Total	Loans to related parties	Accrued interest
Loans to related parties at the beginning of the year	85,074	82,020	3,054
New loans	89,745	89,745	-
Receivables conversion into debt	3,530	3,530	-
Accrued interest	4,660	-	4,660
Interest capitalization on loans	-	6,151	(6,151)
Debt conversion into share capital of Digi Belgium	(142,077)	(140,887)	(1,190)
Loans to related parties at the end of the year	40,932	40,559	373

Receivable from related parties			
		31 December 2025	31 December 2024
Party			
Ager Immobiliare S.R.L.	(ii)	177	166
Joint Venture in Belgium	(iv)	8,300	3,408
Total		8,477	3,574

Payables to related parties			
		31 December 2025	31 December 2024
Party			
RCSM	(i)	19,234	5,616
Mr. Zoltan Teszari	(iii)	-	361
Other		976	644
Total		20,210	6,621
<i>Of which: dividends payable (Note 22.1)</i>		<i>19,274</i>	<i>5,991</i>

(i) Shareholder of DIGI

(ii) Entities affiliated to a shareholder of the parent

(iii) Ultimate beneficial shareholder

(iv) Joint Venture

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

On 4 July 2025, Digi Romania and Citymesh entered into a new shareholders' agreement in respect of Digi Belgium, as part of a comprehensive reorganization of their Belgian joint venture. In the context of the reorganization all intra-group shareholder loans previously owned by Insky, Citymesh Mobile and Citymesh Air to Digi Romania and Citymesh were transferred to Digi Belgium, who acquired all shares in Insky and Citymesh Mobile and became sole owner of the two entities. The entire balance of shareholder loans granted by Digi Romania, including interest is converted into shares of Digi Belgium (see Note 11). Debt conversion took place in July, in amount of EUR 40,887 and in November in amount of EUR 101,190. Under the new Subordinated Loan Agreement signed in November 2025, Digi Belgium was granted by Digi Romania an amount of EUR 21,385 bearing an interest of 2.625% plus 3 months Euribor. In balance at 31 December 2025, there's also an outstanding amount of EUR 19,174 under the Loan and Debt Takeover Agreement from September 2025, with a 1.5% plus 6 months Euribor interest rate. Accrued interest for these two loans as at 31 December 2025 is EUR 373.

Outstanding trade balances at year-end are interest free. For details regarding the guarantees and pledges between Group's companies please refer to Note 20 (xiii). For the year ended 31 December 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 December 2024: nil).

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

In 2025, Digi Romania declared dividends in amount of RON 150 million (EUR 23,6 million equivalent), from 2024 profit. In 2024, Digi Romania declared dividends in amount of RON 150 million (EUR 30,2 million equivalent), from 2023 profit. For dividends distributed by the Company, please refer to Note 19.

Transactions with key management personnel

Key management personnel compensation

Key management personnel compensation comprised the following:

	2025	2024
Short-term employee benefits	7,129	6,664
Share-based payments	2,416	1,662
Total	9,545	8,326

In 2025, the amount of remuneration of executive directors is EUR 7,215 (2024: EUR 7,652) and non-executive directors is EUR 1,103 (2024: EUR 674)

Included in key management personnel are the Board members and top management of the Group. Compensation of the Group's key management personnel include salaries.

In 2025 and 2024 several share option plans were implemented for certain members of management and employees. Several shares option plans vested in 2025 and 2024. For details, please refer to Note 33.

During 2025 and 2024, the Company distributed dividends to its shareholders. For details, please see Note 19.

Transactions with related parties

		31 December 2025	31 December 2024
Sale of services			
Ager Imobiliare S.R.L.	(i)	-	-
Fundatia Man	(i)	66	169
Joint Venture in Belgium	(ii)	9,744	11,686
Total		9,810	11,855

Others

<i>Sponsorships and donations</i>			
Fundatia Man	(i)	569	2,243
Total		569	2,243

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Income from finance agreements			
<i>Loans and borrowings</i>			
Joint Venture in Belgium	(ii)	7,469	2,380
Total		7,469	2,380

(i) Entities affiliated to a shareholder of the parent

(ii) Joint Venture

26. REVENUES

A. Revenues streams

The Group generates revenues mainly from revenue from fixed and mobile services invoiced mainly as, subscription, traffic and interconnection.

Other sources of revenue include mainly revenues from sale of energy, handsets and other CPE, as well as advertising revenues.

Allocation of revenues from services through business lines and geographical areas is as follows:

	2025	2024
Continuing operations		
Country		
Romania	1,186,339	1,099,018
Spain	926,354	781,974
Portugal	69,621	11,826
Other ⁽¹⁾	34,277	31,483
Total Revenues from continued operations	2,216,591	1,924,301
Category		
Fixed services ⁽²⁾	1,116,700	963,797
Mobile services	907,673	795,371
Other ⁽³⁾	192,218	165,133
Total Revenues from continued operations	2,216,591	1,924,301

¹⁾Includes mainly revenue from operations in Italy.

²⁾Includes mainly revenues from subscriptions for CATV, fixed internet and fixed telephony and DTH services.

³⁾Includes mainly revenues from sale of handsets and other CPE, energy, as well as advertising revenues.

The tables below provide the split of revenues by activity:

For the year ended 31 December 2025	Romania	Spain	Portugal	Other	Total
Fixed	690,965	387,324	37,941	470	1,116,700
Mobile	316,121	531,708	29,249	33,682	910,760
Other	181,788	10,086	2,730	200	194,804
Total before intersegment elimination	1,188,874	929,118	69,920	34,352	2,222,264
Intersegment elimination	(2,535)	(2,764)	(299)	(75)	(5,673)
Total consolidated	1,186,339	926,354	69,621	34,277	2,216,591

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

For the year ended 31 December 2024	Romania	Spain	Portugal	Other	Total
Fixed	659,434	299,271	5,838	106	964,649
Mobile	281,148	482,337	4,421	31,066	798,972
Other	162,564	1,133	1,567	386	165,650
Total before intersegment elimination	1,103,146	782,741	11,826	31,558	1,929,271
Intersegment elimination	(4,128)	(767)	-	(75)	(4,970)
Total consolidated	1,099,018	781,974	11,826	31,483	1,924,301

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

26. REVENUES (CONTINUED)

The table below provides the standalone and consolidated revenues in accordance to *IFRS 15 Revenue from Contracts with Customers* for the years ended 31 December 2025 and 2024.

Revenues split IFRS 15	For the year ended 31 December 2025	For the year ended 31 December 2024
Fixed	1,116,700	964,649
Mobile	910,760	798,972
Total telecom	2,027,460	1,763,621
Other revenues	194,804	165,650
Total before intersegment elimination	2,222,264	1,929,271
Intersegment elimination	(5,673)	(4,970)
Total consolidated	2,216,591	1,924,301

The Group has applied the practical expedient in IFRS 15.121(b) and therefore does not disclose information about remaining performance obligations for fixed and variable consideration contracts for ongoing telecom services offered to its customers. Revenue is recognized in the amount invoiced, which corresponds directly with the value of services provided to customers.

The split of revenues based on timing of revenue recognition is presented below:

Timing of revenue recognition	2025	2024
Goods transferred at a point in time	62,379	62,549
Services transferred over time	2,154,212	1,861,752
Total revenues	2,216,591	1,924,301

The transfer of goods to the customer at a point in time are included above in *Other revenues*.

Revenues recognised in the year ended 31 December 2025, which were included in contract liability at the beginning of the year (of EUR 27,236) amounted to EUR 19,991. The amounts in balance as at 31 December 2025 are to be recognised on a straight-line basis as revenues until 31 December 2026.

Revenues recognised in the year ended 31 December 2024, which were included in contract liability at the beginning of the year (of EUR 26,161) amounted to EUR 22,220. The amounts in balance as at 31 December 2024 were recognised on a straight-line basis as revenues until 31 December 2025. The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Note	2025	2024
Receivables, which are included in 'trade and other receivables'	65,019	52,972
Contract assets	107,320	98,022
Contract liabilities (long and short-term part)	(31,935)	(27,236)

The contract assets primarily relate to the Group's services rendered and right to consideration for handsets sold in installments that are not yet billed at the reporting date. The contract assets are transferred to receivables when the right becomes unconditional. This occurs when the Group issues an invoice to the clients.

Contract liabilities primarily relate to the advance consideration received from clients for subscriptions, advance consideration for right of use contracts, as well as advance consideration for future sports competitions, for which revenue is recognized over time.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

27. OTHER INCOME AND EXPENSES

	2025	2024
Gain from sale of property, plant and equipment	-	384,807
Gain from sale of inventory	53,329	14,493
Other income, including income from subvention of electricity supply	17,788	7,857
Other expenses	(4,728)	(337)

A. Other income

For the period ended 31 December 2025, gain from sale of inventory, relates to subsequent network development specifically for sale to SOTA. During the year ended 31 December 2024 Digi Spain Telecom, S.A.U. (“Digi Spain”) entered into an Asset Sale Agreement with SOTA INVESTMENTS OPCO, S.L.U (“SOTA”), part of the Macquarie group, for the sale of the portion of its FTTH access network, alongside a Bitstream Services Agreement (WSA) with SOTA allowing Digi continued access to the network to provide services to its clients. Details of this transaction, including its accounting treatment, are disclosed in Note 5, under “Asset sale transaction” section..

Government grants have been recorded in accordance with the applicable Romanian laws and regulations in the energy sector which entitle Digi Romania to the receipt of compensation for the cap on energy prices. The scheme was valid until 30 June 2025. At the date of these financial statements, there are no unfulfilled conditions or contingencies attached to these grants.

B. Other expenses

For the period ended 31 December 2025, similar to prior period, other expenses include expenses related to share option plans vested, which are expected to be one-time events.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

28. OPERATING EXPENSES

	2025	2024
Depreciation of property, plant and equipment (Note 5)	269,542	204,230
Amortisation of right of use asset (Note 6)	119,021	104,592
Amortisation of non-current intangible assets and programme assets (Note 8)	141,647	106,676
Amortisation of subscriber acquisition costs (Note 9)	62,969	61,685
Impairment of property, plant and equipment (Note 5)	14,248	4,440*
Impairment of subscriber acquisition costs (Note 9)	5,198	2,726*
Revaluation decrease recognised in profit or loss	-	709
Employee benefits	414,157	332,840
Costs related to content and similar expenses	262,088	192,515
Telephony expenses	422,013	408,215
Cost of materials sold	58,718	61,082
Invoicing and collection expenses	17,978	18,870
Taxes and penalties	19,731	12,711
Electricity cost and other utilities	113,690	85,246
Impairment of receivables and adjustments to inventories, net of reversals	15,721	12,560
Taxes to authorities	41,124	17,163
Other materials and subcontractors	7,203	9,118
Other services	48,527	35,313
Other operating expenses	90,231	66,310
Total	2,123,806	1,737,001*

*Adjusted for comparative purposes.

The 2024 and 2025 share option plans expenses accrued in the year are included under the caption “Salaries and related taxes”. For details, please see Note 33.

For the year ended 31 December 2025, total employee benefits expense amounted to EUR 727,918, the Group capitalized EUR 313,761. In comparison, for 2024, total employee benefits expense amounted to at EUR 609,000 of which EUR 276,160 was capitalized. *Other services*, *Other operating expenses* and *Other materials and subcontractors’ expenses* mainly include expenses related to advertisings costs, expenses related to own TV channels, settlements of contracts, network maintenance expenses and various other fees and commissions to third parties.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

29. NET FINANCE COSTS

	2025	2024
Finance income		
Interest income	5,163	7,518*
Other financial income	9,072	4,846*
Gain on derivative financial instruments	-	10,664
	14,235	23,028
Finance costs		
Interest expense	(81,913)	(53,146)
Interest for lease liability	(25,995)	(15,448)
Loss on derivative financial instruments	(13,323)	(1,505)
Other financial expenses	(22,887)	(11,885)
Foreign exchange differences (net)	(15,086)	(2,720)
	(159,204)	(84,704)
Net Finance Costs	(144,969)	(61,676)

**Adjusted for comparative purposes.*

Other financial income mainly includes non-cash interest accrued in the period amounting to EUR 7,148 (2024 EUR 1,448) in connection with receivables originated from the Asset sale transaction (SOTA) described in Note 5.

As at 31 December 2025, the fair value of the embedded derivative assets attached to our EUR 600,000 Senior Secured Notes is EUR 4,730. The fair value movement of EUR 3,181 was recognised as a loss on derivative financial instruments. For details, please see Note 34.

For 2020 Bonds, the unamortised opening balance costs were fully expensed in 2025.

As at 31 December 2025, the fair value of the Digi Spain call option attached to the shareholders agreement for Digi Andalucia is EUR 5,420 (December 2024: EUR 14,030). The fair value movement of EUR 8,610 related to Digi Spain derivative, was recognized as a loss on derivative financial instruments. In 2024, the gain from valuation was EUR 10,664. For more details, please see Note 34.

As at 31 December 2025, the fair value of the put option written to Citymesh attached to joint venture shares for Digi Belgium is EUR 5,660 (initial recognition as at 4 July 2025: EUR 5,260). The fair value movement of EUR 400 related to this put option was recognized as a loss on derivative financial instruments. For more details, please see Note 34.

Other financial expenses mainly include non-cash interest accrued in the period amounting to EUR 5,053 (2024 null) in connection with long-term payables originated by the Spectrum licenses acquired in 2025 and the RAN Sharing and Spectrum Sharing contracts agreements (see Notes 1, 8 and 22.2).

30. INCOME TAX

The Company was incorporated under the Dutch law but is a Romanian tax resident as the place of effective management is in Bucharest, Romania, where all the strategic and commercial decisions are made, as well as the day-to-day management is carried out.

The statutory tax rate applied in Romania during 2025 and 2024 was 16%, in Spain during 2025 and 2024 was 25%, in Italy during 2025 and 2024 was 24% and in Portugal during 2024 was 21%. The statutory tax rate in Portugal during 2025 was 20%.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Components of income tax expense for the year ended 31 December 2025 and 2024 respectively were:

	31 December 2025	31 December 2024
Current tax expense	28,030	104,501
Deferred tax expense/ (income)	23,511	5,168*
Tax expense	51,541	109,669*

*Adjusted for comparative purposes.

Reconciliation of effective tax rate

Reconciliation of income tax expense at the statutory income tax rate applicable to the net result before tax to the income tax expense at the Group's effective income tax rate for the financial years 2025 and 2024 is as follows:

	2025	2025	2024	2024
(Loss)/Profit before tax		(25,214)		531,459
At statutory income tax rate of the Company	16.00%	(4,034)	16.00%	85,034
Effect of tax rates in foreign jurisdictions	19.80%	(4,992)	6.50%	34,532*
Tax effect of:				
Share of loss of equity-accounted investees reported, net of tax	-25.01%	6,307	0.03%	158*
Non-deductible expenses/(Tax-exempt income)	-19.46%	4,907	0.43%	2,301*
Tax incentives (tax credit for reinvested profit and sponsorship)	29.40%	(7,412)	-2.41%	(12,813)
Losses for which no deferred tax asset is recognized	-134.04%	33,798	0.09%	457
Reversal of DTA on tax losses carried forward**	-91.09%	22,966	-	-
Effective tax expense	-204.41%	51,541	20.64%	109,669*

*Adjusted for comparative purposes.

**As a results of the updated business plan for Portugal, management determined that part of the tax losses carried forward are not expected to be utilized within the medium term. Accordingly, part of the deferred tax assets previously recognized in respect of these losses have been derecognized.

Deferred taxes in the consolidated statement of financial position are:

	31 December 2025	31 December 2024
Deferred tax assets	9,841	31,495*
Deferred tax liabilities	(94,274)	(94,830)*

*Adjusted for comparative purposes.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

The movement in deferred tax liability for the financial year 2025 comprises the tax effect of temporary differences related to:

	31 December 2025						
	Net balance at 1 January	Recognised in profit and loss	Recognised directly in equity	Effect of movement in exchange rates	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(77,922)	(13,193)	-	1,996	(89,118)	2,421	(91,540)
Intangibles	(16,431)	(1,384)	-	258	(17,556)	-	(17,556)
Accounts receivable	728	459	-	66	1,254	1,737	(483)
Inventory	34	(34)	-	-	-	-	-
Accounts payable	(10,421)	10,756	-	-	334	334	-
Leases assets	(53,113)	41,048	-	78	(11,987)	-	(11,987)
Leases liabilities	61,079	(49,406)	-	(88)	11,584	11,584	-
Decommissioning	2,525	(174)	-	(54)	2,297	2,297	-
Untaken holiday	609	764	-	(16)	1,356	1,356	-
ICO share	-	-	-	-	-	-	-
Tax losses carried forward	29,579	(12,346)	-	172	17,405	17,405	-
Tax assets (liabilities) before set-off	(63,334)	(23,510)	-	2,412	(84,433)	37,135	(121,568)
Net-off of tax						(27,294)	27,294
Net tax assets (liabilities)					(84,433)	9,841	(94,274)

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

The movement in deferred tax liability for the financial year 2024 comprises the tax effect of temporary differences related to:

	31 December 2024								
	Net balance at 1 January	Impact of corrections 2023	Recognised in profit and loss	Recognised directly in equity	Business combination (acquisition)	Effect of movement in exchange rates	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(75,641)	1,762	(3,820)*	(1,381)	1,168*	(8)	(77,922)*	-	(77,922)*
Intangibles	(8,502)		(2,727)	-	(5,201)	(1)	(16,431)	-	(16,431)
Accounts receivable	317		411	-	-	-	728	1,331	(601)
Inventory	212		(178)	-	-	-	34	34	-
Accounts payable	687		(11,108)	-	-	-	(10,421)	-	(10,421)
Leases assets	(48,538)		(4,575)	-	-	-	(53,113)	-	(53,113)
Leases liabilities	51,982		9,096	-	-	1	61,079	61,079	-
Decommissioning	1,864		661	-	-	-	2,525	2,525	-
Untaken holiday	554		55	-	-	-	609	609	-
ICO share	384		(7)	-	-	(377)	-	-	-
Tax losses carried forward	10,507		7,025	-	12,047*	-	29,579*	29,579*	-
Tax assets (liabilities) before set-off	(66,174)	1,762	(5,168)*	(1,381)	8,014	(386)	(63,334)*	95,155*	(158,489)*
Net-off of tax								(63,659)*	63,659*
Net tax assets (liabilities)							(63,334)*	31,495*	(94,830)*

**Adjusted for comparative purposes.*

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

(all amounts in EUR '000, unless specified otherwise)

Global minimum top-up tax

The Digi Group operates in Romania, Italy, Spain, Portugal, United Kingdom and Belgium, all enacted new legislation to implement the global minimum top-up tax starting with 1 st January 2024.

As DIGI Romania does not exercise control over the Belgian entity, it continues to operate as a joint venture, and is not consolidated at the DIGI Group level.

The Group's assessment indicates for Romania the weighted average effective tax rate based on accounting profit is 15.3% for the annual financial year ended 31 December 2025. Considering the impact of specific adjustments in the Pillar Two legislation, the Group has no amount to be recognised as current income tax expense for the period.

Weighted average effective tax based on accounting profit for Spain 24%, higher than effective tax rate of 15%; Portugal, Italy and United Kingdom incurred statutory losses for the year 2025.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

	2025		2024	
	Gross amount	Tax effect	Gross amount	Tax effect
Tax losses	299,136	51,259	12,244*	2,426*
	299,136	51,259	12,244*	2,426*

Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

	2025	Expiry date	2024	Expiry date
Never expire ¹⁾	291,693		5,834	
Expire	1,033	2025-30	-	
Expire	1,007	2024-29	1,007*	2024-29
Expire	1,576	2023-30	1,576	2023-30
Expire	1,412	2022-29	1,412	2022-29
Expire	1,109	2021-28	1,109	2021-28
Expire	1,306	2020-27	1,306	2020-27
Total	299,136		12,244*	

*Adjusted for comparative purposes.

1) Management expects that the tax losses carried forward in Portugal will be recovered, but their utilization is not probable within the medium term.

For statutory purposes, Digi Romania has performed several revaluations of its land and buildings, for more information please see Note 19.

The Company did not recognise deferred tax liabilities on taxable temporary differences arising from investments in direct subsidiaries (mainly Digi Romania) due to the fact that it enjoys a participation exemption status. Uncertainties associated with the fiscal and legal system are disclosed in Note 35.

The Romanian Tax Code currently in force, defines the categories of assets for which companies may apply the tax exemption on reinvested profit as follows: technological equipment, electronic computers and peripheral equipment, cash machines, control and billing machines, software programs, and the right to use software, products and / or purchased software, including on the basis of financial leasing contracts, and commissioned, used for the purpose of development of economic activity.

The amount of the profit for which the reinvested corporate tax exemption was granted shall be distributed at the end of the financial year to reserves.

In line with IAS 12, no deferred tax was recognized in this respect as there is no intention to distribute the reinvested profits in the foreseeable future (Note 19).

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

31. SUBSIDIARIES

The table below presents the main subsidiaries of the Group, excluding dormant subsidiaries and subsidiaries with only intra-group transactions (percentage of ownership is presented after deduction of non-controlling interests)

Subsidiary	Country of Incorporation	Field of activity	Ownership %	
			2025	2024
Digi Romania	Romania	CATV, Internet, DTH, Telephony	93.58%	93.58%
Digi Spain Telecom S.A.U.	Spain	Telephony	93.58%	93.58%
DIGI Andalucia S.L.	Spain	Telecom	46.78%	46.78%
Digi Portugal LDA. (former Digi Portugal Sociedade Unipessoal LDA.)	Portugal	Telecom	93.58%	93.58%
Nowo Communications SA	Portugal	Telecom	93.58%	93.58%
Digi Italy SL	Italy	Telephony	93.58%	93.58%
Campus Radio SRL	Romania	Advertising	93.58%	93.58%
CFO Integrator SRL	Romania	Duct Rent	93.58%	93.58%
Energia Foto SRL	Romania	Solar energy	93.58%	93.58%
Novitas SRL	Romania	Solar energy	93.58%	93.58%
Delalina SRL	Romania	Solar energy	93.58%	93.58%
Fiber One Ltd.	United Kingdom	Telecom	93.58%	93.58%

Digi Communications N.V holds 93.58% (2024: 93.58%) from Digi Romania. Digi Romania has a direct and indirect ownership of 100% (2024: 100%) from Digi Spain Telecom S.A.U., Digi Portugal LDA, Digi Italy SL, Campus Radio SRL, CFO Integrator SRL, Energia Foto SRL, Novitas SRL, Delalina SRL and Digi Spain Telecom S.A.U. has a direct ownership of 50%+1 share (2024: 50%+1 share) from DIGI Andalucia S.L..

DIGI Andalucia SL is included in these consolidated financial statements as a subsidiary is due to the fact that because the Group has power to direct the relevant activities of the entity that significantly affect their returns, has exposure, or rights, to variable returns from its involvement with the entity, and has the ability to use its power over the investees to affect the amount of the investor's returns.

31.1. ACQUISITION OF SUBSIDIARY

On 31 October 2024, Digi Portugal acquired 100% of the shares in Cabonitel. Cabonitel is a holding company which owns 100% of the shares in its operating subsidiary, NOWO. NOWO is the 4th largest Portuguese telecommunications operator offering mobile and fixed services (internet, television, mobile, and fixed voice services). It operates primarily as a low-cost alternative in the market and is known for its MVNO (Mobile Virtual Network Operator) model, meaning it does not own a mobile network infrastructure. NOWO has limited national coverage, focusing on specific regions, and has historically struggled with brand perception and customer satisfaction.

Included in the identifiable assets and liabilities acquired at the date of acquisition are inputs property, plant and equipment, licenses, and other assets and liabilities, a list of customers and an organized workforce. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

Acquiring Cabonitel and its subsidiary, enables the Group to increase the presence with a faster speed in the Portugues market which leads to an increase in market share in this industry as well as reduce costs through economies of scale.

For the two months ended 31 December 2024, Cabonitel and its subsidiary contributed revenue of EUR 11,547 and loss of EUR 3,302 to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have been higher by EUR 64,479 and the consolidated profit for the year would have been lower by EUR 23,569.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of the acquisition would have been the same if the acquisition had occurred on 1 January 2024.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value as at acquisition date	Adjustments to provisional amounts	Final amounts recognised
Cash and cash equivalents	1,578		1,578
Trade receivables	916		916
Other receivables	5,576		5,576
Property, plant and equipment	52,400	(5,560)	46,840
Intangible assets	3,226		3,226
Subscriber acquisition costs	3,785		3,785
Trade payables	(18,947)		(18,947)
Loans and borrowings	(5,300)		(5,300)
Other payable	(34,816)		(34,816)
Contract liabilities	(2,772)		(2,772)
Provisions	(7,242)		(7,242)
Lease liabilities	(2,544)		(2,544)
Right of use assets	2,544		2,544
Mobile license	55,077		55,077
Customer relations	14,190		14,190
Deferred tax asset	6,846	1,168	8,014
Other intangibles identified in PPA	11,258		11,258
Total identifiable net assets acquired	85,775	(4,392)	81,383

Goodwill arising from the acquisition has been recognised as follows:

	As recognised at 31 December 2024	Measurement period adjustments	Final amounts recognised
Consideration transferred	110,660		110,660
Fair value of identifiable net assets	85,775	(4,392)	81,383
Goodwill	24,885	4,392	29,277

The valuation techniques used for measuring the fair value of Customer relationship and the mobile licenses acquired was multi-period excess earnings.

The majority of the receivables consists of telecom customers and the remainder is represented by receivables from other telecom peers. The fair value is EUR 916 while the gross amount is EUR 3,132 the difference of EUR 2,216 representing the bad debt provision.

As part of the purchase price allocation (“PPA”) related to the acquisition of the subsidiary, the Group applied the requirements of IFRS 3 – Business Combinations, which allow the use of provisional values when the initial accounting is incomplete at the end of the reporting period. Due to the technical complexity and the time constraints following the acquisition, the Group has completed a detailed valuation of the acquired fixed network infrastructure and of the associated equipment during 2025. The valuation techniques used for measuring the fixed network infrastructure and of the associated equipment was estimated using the cost approach – depreciated replacement cost method, meaning replacement cost new less specific depreciation of each asset. Depreciated

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. Depreciated replacement cost is a value used in the case of specialized assets or assets with narrow markets, for which market information is limited or unavailable. As a result, the purchase price allocation has been finalized in 2025.

As a result, the purchase price allocation has now been finalised.

The goodwill is attributable mainly to the footprint of the fixed network as a similar asset would require a lot of time and effort to be rebuild, and to the skills and technical talent of the Nowo's work force and the synergies expected to be achieved from integrating Nowo into the Group's existing business. The goodwill will not be deductible for tax purposes.

The Group incurred acquisition costs of EUR 41 on legal fees, due diligence. These costs have been included in "Operating expenses".

Purchase consideration – cash outflow as presented in the cash flow for the year ended:

	EUR'000
	31 December 2025 31 December 2024
Cash consideration	1,250 110,660
Less balances acquired	
Cash	3
Bank Accounts	1,582
Net outflow of cash – investing activities	1,250 (109,075)

Impact on prior-period financial statements

In accordance with IFRS 3.45-50 the measurement-period adjustments have been applied retrospectively as if the finalised amounts had been recognised at the acquisition date. Comparative information for the year ended 31 December 2024 has been restated accordingly, to reflect the adjustment to the provisional amounts

The restatements had no impact on total equity or profit for the current period. The impact on previously reported amounts is presented below:

- ▶ Decrease in PPE at 31 December 2024 - EUR 4,392
- ▶ Increase in goodwill at 31 December 2024 - EUR 4,392

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

32. FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from the use of financial instruments:

- ▶ credit risk
- ▶ liquidity risk
- ▶ market risk (including currency risk, interest rate risk and price risk).

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

i) Credit risk

Credit risk exposure

The Group regularly monitors its customers' debts and expected credit losses are recorded in the consolidated financial statements, which provide a fair value of the loss that is inherent to debts whose collection lies in doubt.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables from customers.

Management mitigates customer credit risk mainly by monitoring the subscribers to continuous services (telecommunications and energy) and identifying potential bad debt cases, which are suspended, in general between 10 and 30 days after the invoice due. In respect of related parties receivables which arise mainly from loans granted to the joint venture in Belgium, management's assessment is that there is not significant risk related to these balances, as such no ECL was recorded.

The maximum exposure to credit risk at the reporting date was:

Derivative and non-derivative financial assets by category – exposure to credit risk

	Note	31 December 2025	31 December 2024
Trade and other receivables	16	153,583	71,989
Loans to related parties	25	48,800	87,929
Other receivables from related parties	16	7	98
Contract assets	16	107,320	98,022
Other non-current assets		16,717	5,178
Grants for electricity supply	16	7,860	8,897
Cash and cash equivalents	18	38,356	66,529
Long term receivables	12	10,957	69,747
Financial assets at fair value through OCI	10	125,075	74,456
Total		508,675	482,845

The carrying amount of the non-derivative financial assets, net of the recorded allowances for expected credit losses, represents the maximum amount exposed to credit risk. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low. Although collection of receivables could be influenced by macro-economic factors, management believes that there is no significant risk of loss to the Group beyond the allowances already recorded.

The credit exposure for derivatives is limited, as there will be no incoming cash-flow arising from the embedded derivatives.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

- **Cash & cash equivalents**

The maximum exposure to credit risk for cash and cash equivalents at the reporting date by counterparty was:

	31 December 2025	31 December 2024
Citibank	74	21
ING Bank	647	3,340
Banca Comerciala Romana	638	633
BRD Groupe Societe Generale	34	33
Unicredit Tiriac Bank	923	1,030
Banco Santander	11,026	48,126
Banco La Caixa	19,760	7,303
Banco BBVA	1,837	932
Banco Sabadell	630	513
Novo Bank	6	276
Banco Bankinter	6	1,747
Petty Cash	17	55
Other	2,758	2,520
Total	38,356	66,529

Cash and cash equivalents are placed in financial institutions, which are considered to have minimal risk of default.

The credit risk on cash and cash equivalents is very small, since the cash and cash equivalents are held at reputable banks in different countries with external ratings above BBB+, according to Standard & Poor's.

- **Trade and other receivables and contract assets**

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of customers with similar loss patterns. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The Group has determined that the trade receivables do not include a significant financing component and, hence, the time value of money component is considered immaterial.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

The following tables provide information about the exposure to credit risk and ECLs for trade and other receivables and contract assets for business, residential, advertising and energy customers as at 31 December 2025 and 2024.

31 December 2025	Weighted average loss rate	Gross carrying amount	Impairment loss allowance	Net
Current (not past due)	0%	227,907	(1,098)	226,809
Below 30 days	7%	24,344	(1,653)	22,690
31–90 days past due	33%	8,906	(2,920)	5,986
91–180 days past due	27%	13,995	(3,723)	10,273
181–360 days past due	49%	7,596	(3,722)	3,874
More than 360 days past due	69%	20,546	(14,202)	6,344
Total		303,294	(27,318)	275,976

31 December 2024	Weighted average loss rate	Gross carrying amount	Impairment loss allowance	Net
Current (not past due)	0%	125,261	(574)	124,687
Below 30 days	4%	30,035	(1,148)	28,887
31–90 days past due	15%	15,116	(2,324)	12,792
91–180 days past due	43%	8,656	(3,759)	4,897
181–360 days past due	79%	10,196	(8,044)	2,152
More than 360 days past due	64%	15,347	(9,854)	5,493
Total		204,611	(25,703)	178,908

Movements in the allowance for impairment in respect of trade receivables and contract assets:

	2025	2024
Balance at 1 January	25,703	21,368
Amounts written off	(13,064)	(9,741)
Acquisitions through business combinations (note 31.1)	-	2,676
Reclassification	(550)	(148)
Net remeasurement of loss allowance	15,696	11,758
Translation reserve	(467)	(210)
Balance at 31 December	27,318	25,703

ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, vendor financing and supplier finance arrangements. Management monitors on a monthly basis the forecast of cash outflows and inflows in order to determine its funding needs.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

The following are the contractual maturities of financial liabilities, including estimated future interest payments and excluding the impact of netting agreements as at 31 December 2025:

31 December 2025							
	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Non derivative financial liabilities							
Loans and borrowings	1,756,404	2,031,931	160,036	123,640	319,063	723,827	705,365
Lease liabilities	515,428	677,580	76,891	63,470	74,753	150,759	311,707
Trade and other payables and other liabilities	751,087	781,529	483,336	133,197	64,603	66,382	34,011
Total	3,022,919	3,491,040	720,263	320,307	458,419	940,968	1,051,083

The following are the contractual maturities of financial liabilities, including estimated future interest payments and excluding the impact of netting agreements as at 31 December 2024:

31 December 2024							
	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Non derivative financial liabilities							
Loans and borrowings	1,324,727	1,449,314	183,290	172,368	234,500	859,156	-
Lease liabilities	478,638	638,325	64,950	58,854	89,302	128,344	296,875
Trade and other payables and other liabilities	599,523	600,235	529,123	21,018	29,634	16,601	3,859
Total	2,402,888	2,687,874	777,363	252,240	353,436	1,004,101	300,734

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. Management believes that there is no significant risk that the Group will encounter liquidity problems in the foreseeable future. For more information, please refer to Note 2.1 (d) Going concern assumption.

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Exposure to currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures (other than the functional currency of each legal entity), primarily with respect to the EUR and USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in currencies other than the functional currencies of the Company and each of its subsidiaries.

The Group imports services and equipment and attracts substantial amount of foreign currency denominated borrowings.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

The Board of Directors actively manages the exposure to EUR and USD currency only for borrowings.

The Group's exposure to foreign currency risk was:

	31 December 2025		31 December 2024	
	USD	EUR	USD	EUR
Trade and other receivables	1,154	4,433	1,675	5,714
Cash and cash equivalents	21	72	58	89
Loans and Borrowings	-	(1,184,080)	-	(892,536)
Bank overdraft	(3,439)	(25,034)	(12,392)	(144,393)
Lease liabilities	(2,044)	(147,259)	(7,333)	(123,462)
Trade and other payables	(54,028)	(62,797)	(48,683)	(76,199)
Net exposure	(58,336)	(1,414,665)	(66,675)	(1,230,787)

The amounts presented in the table above are expressed in EUR thousands, the denomination of the basis amounts is in the currencies mentioned in the header of the table.

The following significant exchange rates applied for the year ended 31 December 2025 and 31 December 2024:

	2025	2024
Romania (RON)		
USD	4.3417	4.7768
EUR	5.0985	4.9741

Sensitivity analysis for currency risk

A 10 percent strengthening of the currencies listed above against the functional currencies of the Parent and of the subsidiaries at 31 December would have decreased profit before tax/increased the loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Effect on profit before tax	Effect on profit before tax
	2025	2024
EUR	141,467	123,079
USD	5,833	6,668
Total	147,300	129,747

A 10 percent weakening of the above-mentioned currencies against the functional currencies of the Parent and of the subsidiaries at 31 December would have had the equal but opposite effect on profit or loss, on the basis that all other variables remain constant.

The effect in equity is the effect in profit or loss before tax, net of tax (16%) (excluding translation effect into presentation currency).

Exposure to interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk (USD and EUR) through market fluctuations of interest rates. The interest rates of borrowings are disclosed in Note 20 and for lease liabilities see Note 21.

The Board of Directors performs from time-to-time ad-hoc analysis of exposure to variable rate borrowings and decides if it should change the structure of variable / fixed rate borrowings or whether to hedge through Interest Rate Swap.

At the reporting date the interest rate repricing profile of the variable rate interest-bearing financial instruments was:

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

	All repriced at 6 months or less	
	31 December 2025	31 December 2024
Senior Facility Agreement (2021)	-	193,825
2025 Spanish Senior Facilities	356,000	-
Senior Facility Agreement (2023&2024)	466,000	420,000
Export Credit Facilities	189,262	179,438
Other long-term loans	41,149	40,516
Total	1,052,411	833,779

The Senior Facility Agreements are interest bearing. Except for the ones presented in the table above there are no other major interest-bearing financial instruments.

Sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates, at the reporting date would have increased (decreased) profit or loss before tax by:

	Profit or loss	
	100 basis points increase	100 basis points decrease
31 December 2025		
Variable rate instruments	(10,524)	10,524
	Profit or loss	
	100 basis points increase	100 basis points decrease
31 December 2024		
Variable rate instruments	(8,338)	8,338

The effect in equity is the effect in profit or loss before tax, net of tax (16%).

iv) Fair values

The Group measures at fair value the following: financial assets at fair value through other comprehensive income, and embedded derivatives.

Fair value hierarchy

Fair value measurements are analysed by level in the fair value hierarchy as follows:

- ▶ Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ▶ Level 2: valuation techniques with all significant inputs that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- ▶ Level 3: valuation techniques using significant inputs that are not observable or based on observable market data (i.e., unobservable inputs).

The significance of a valuation input is assessed against the fair value measurement in its entirety.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Recurring fair value measurements

Recurring fair value measurements are those that are required or permitted by the accounting standards in the statement of financial position as at the end of each reporting period. The level in the fair value hierarchy into which the recurring fair value measurements of financial instruments are categorised are as follows:

Financial assets	Level 3
31 December 2025	
Financial assets at fair value through OCI	125,075
Financial derivative assets	5,420
Interest Rate Swap Derivative	934
Embedded derivatives	4,730
Total	136,159
	Level 3
31 December 2024	
Financial assets at fair value through OCI*	74,456
Financial derivative assets	14,030
Embedded derivatives	1,263
Total	89,749
* Adjusted for comparative purposes.	
Financial liabilities	Level 3
31 December 2025	
Derivative financial liabilities	5,660
Total	5,660
	Level 3
31 December 2024	
Derivative financial liabilities	-
Total	-

Financial assets at fair value through OCI

As at 31 December 2025, the fair value assessment of the financial assets at fair value through other comprehensive income shares held in RCSM was consequently performed based on the quoted price/share of the shares of the Company as at the valuation date of RON/share 110.2 (daily closing) (31 December 2024: RON/share 64), adjusted for the impact of other assets and liabilities of RCSM, given that the main asset of RCSM is the holding of the majority of the shares of the Company.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Sensitivity analysis for financial assets at fair value through OCI

A change in share price at the reporting date would have an impact as follows:

	Share price	
	10% increase	10% decrease
31 December 2025		
Financial assets at fair value through OCI	12,507	(12,507)
31 December 2024		
Financial assets at fair value through OCI	7,445	(7,445)

For additional details, please see Note 34.

Redemption Options Bonds

As at 31 December 2024 and 31 December 2025, for both 2020 Bonds and 2025 Bonds, a discounted cash flow valuation technique was used in order to estimate the option-free value of the bond at inception and this date. Main inputs were the callable bond market value, coupon, payment terms and maturity date. The fair value of the redemption option is the difference between market price of the bond and the estimated option free value. The fair value was obtained from an independent valuation specialist. The management has determined that such prices were developed in accordance with the requirements of IFRS 13.

	Discount rate	
	10 bps increase	10 bps decrease
31 December 2025		
Embedded derivative asset	(3,020)	3,040

	Discount rate	
	10 bps increase	10 bps decrease
31 December 2024		
Embedded derivative asset	(1,122)	1,126

Financial derivative assets

In order to perform the valuation of several call options and one put option regarding the transaction between Digi Spain and abrdn, a valuation model based on Monte-Carlo simulations was carried on by an independent evaluator. At 31 December 2025 WACC rate of 9.2% was used (31 December 2024: 9.4%). A change of WACC rate with 10 bps would result in the following change of the financial derivative asset:

	Discount rate	
	10 bps increase	10 bps decrease
31 December 2025		
Financial derivative assets	(217)	217
31 December 2024		
Financial derivative assets	(644)	644

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Financial derivative liabilities

The determination of the fair value of the put option, which gives Citymesh the right to sell all its shares in Digi Belgium, was determined using Black-Scholes model, performed by an independent evaluator.

The inputs used in the measurement of the fair value at the initial recognition and as of 31 December 2025 were as follows:

	4 July 2025	31 December 2025
Significant unobservable inputs	Range of inputs	Range of inputs
Current spot price of the underlying asset	EUR 42.53 m	EUR 40.52 m
Exercise price	EUR 41.43 m	EUR 42.67 m
Volatility of the shares	22.9%	23.1%
Time to expiration	0.5 years - 22.5 years	0.0 years – 22.0 years
Risk-free rate of return	1.8% - 3.0%	2.0% - 3.4%

Sensitivity analysis:

		31 December 2025
Significant unobservable inputs	Sensitivity analysis	Impact range on fair value
Risk-free interest	±100 bps from the base case	4,365 - 7,331
Volatility	±2.0 pp around the base case	4,960 - 6,351
Current / Market price	±20–25% swing around the base case	3,803 - 8,461
Time to expiration	Interquartile range filter applied to the set of possible exercise dates	5,085 - 6,453

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

A reconciliation of movements in Level 3 of the fair value hierarchy by class of instruments for the year ended 31 December 2025 is as follows:

	Financial assets at fair value through OCI (Notes 10, 19)	Financial Derivative Assets	Interest Rate Swap Derivative	Embedde d Derivative s	Financial Derivative Liabilities
1 January 2025	74,456	14,030	-	1,263	-
Additions	-	-		7,911	(5,260)
Gains or (losses) recognised in profit or loss for the year	-	(8,610)	131	(4,444)	(400)
Gains or (losses) recognised in other comprehensive income	52,436	-	802	-	-
Effect of movements in exchange rates	(1,817)	-	-	-	-
31 December 2025	125,075	5,420	934	4,730	(5,660)

A reconciliation of movements in Level 3 of the fair value hierarchy by class of instruments for the year ended 31 December 2024 is as follows:

	Financial assets at fair value through OCI (Notes 10, 19)	Financial Derivative Assets	Embedded Derivatives
1 January 2024	51,183	3,366	2,768
Gains or (losses) recognised in profit or loss for the year (derecognition)	-	10,664	(1,505)
Gains or (losses) recognised in other comprehensive income	23,267	-	-
Effect of movements in exchange rates	6	-	-
31 December 2024	74,456	14,030	1,263

The asset at FV through OCI and the embedded derivative are fully unrealized.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Assets and liabilities not measured at fair value but for which the fair value is disclosed

The fair value of long-term loans and their corresponding carrying amount (excluding the interest accrued at 31 December 2025 and 2024) and fair value measurement hierarchy are presented in the table below:

31 December 2025			
	Carrying amount	Fair Value	Hierarchy
Loans (Note 20)	1,629,998	1,660,200	
Senior Secured Bonds 2025*	594,646	608,100	Level 1
2025 Spanish Senior Facilities	351,124	355,129	Level 3
Senior Facilities 2023&2024	460,666	464,698	Level 3
Export Credit Facilities	182,512	191,257	Level 3
Other long-term loans	41,050	41,016	Level 3
31 December 2024			
	Carrying amount	Fair Value	Hierarchy
Loans (Note 20)	1,213,863	1,225,237	
Senior Secured Bonds 2020*	400,388	393,968	Level 1
Senior Facilities 2021	189,246	193,111	Level 3
Senior Facilities 2023&2024	413,193	418,843	Level 3
Export Credit Facilities	170,625	178,921	Level 3
Other long-term loans	40,411	40,393	Level 3

** Fair value of bonds is disclosed at mid-market price, which includes the embedded derivative asset*

The fair value of bonds is calculated on the basis of the market price while the fair value of the loans is based on contractual cash flows discounted using a market rate prevailing at the reporting date (latest EURIBOR/ROBOR reset rate, after giving effect to interest rate swaps, plus the market credit spread received by the Group for financial liabilities with similar features).

Financial instruments which are not carried at fair value on the statement of financial position also include trade and other receivables, cash and cash equivalents, other interest-bearing loans and borrowings, other long-term liabilities and trade and other payables.

The carrying amounts of these financial instruments are considered to approximate their fair values, due to their short-term nature (or recognized recently carrying values for other long-term liabilities) and low transaction costs of these instruments.

v) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, the value of capital investments, the commercial offerings or the level of assets under property.

Management monitors "total net debt to EBITDA" ratio which is computed in accordance with the Senior Facilities Agreements' requirements and in accordance with the Senior Notes.

The Group considers total capital under management to be equity as shown in the consolidated statement of financial position. During 2025, the Group's strategy, which was unchanged from 2024, was to maintain the net leverage ratios below 3.50.

The Group has complied with all externally imposed capital requirements throughout 2025 and 2024. These are set out in the Group's notes and syndicated loan agreements, as mentioned in the Note 20 xiv) Covenants above.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

vi) Climate risks

In the 2025 financial year, the Group analysed potential sustainability risks in the areas at climate change and scarcity of resources. The Group did not identify any key risks to its business model in either area and, as such, also does not currently anticipate any significant impacts from such risks on its business model or on the presentation of its results of operations or financial position.

vii) Situation in Ukraine

The evolution of the situation in Ukraine is uncertain and is closely followed by the Group with respect to potential indirect consequences on the financial markets that could impact refinancing conditions in the future. The Group has no direct interests in Ukraine and the areas at conflict and as a result the Group estimates that the situation in Ukraine will have limited effect on its operations and financial performance for future periods.

33. SHARE- BASED PAYMENTS

The Group implemented share-based payment plans for certain members of the management team and key employees. The options vest if and when certain performance conditions, such as revenue, subscriber targets and other targets of the Group were met. Some of the share option plans vested in past years and were closed.

Measurement of fair values

The fair value of the employee share purchase is measured at the fair values at grant date of the equity-settled share-based payment plans.

Currently, the following share option plans are in place or impacted the period ended 31 December 2025:

33.1 On 11 January 2023, Digi. Board of Directors has approved the grant of a number of 32,500 stock options within the stock option program granted to the benefit of employees of the DIGI Romania, subsidiary of Digi Communications NV., S.A, pursuant to the Digi. Stock Option Plan. The fair value at grant date was EUR 228.

33.2 On 2 March 2023, Mr. Valentin Popoviciu (Executive Director of the Company) have been granted a number of 20,000 stock options by the Company conditional stock options pursuant to the decision of the Company's general meeting of shareholders dated 28 December 2023. The further vesting of all option shares granted are conditional upon several performance criteria (EBITDA, RGUs and leverage ratio levels) and the passage of a minimum duration of 1 year. The fair value at grant date was EUR 134.

33.3 On 19 May 2023, Mr. Serghei Bulgac (Chief Executive Officer and Executive Director of the Company) and Mr. Valentin Popoviciu (Executive Director of the Company) have been granted by the Company conditional stock options pursuant to the decision of the Company's general meeting of shareholders dated 18 May 2021. The total number of options shares granted as part of this stock option plan (applicable for the year 2023) amounts to 130,000. The further vesting of all option shares granted are conditional upon several performance criteria (EBITDA, RGUs and leverage ratio levels) and the passage of a minimum duration of 1 year. The fair value at grant date was EUR 943.

33.4 On 27 June 2024, Mr. Serghei Bulgac (Chief Executive Officer and Executive Director of the Company) and Mr. Valentin Popoviciu (Executive Director of the Company) have been granted by the Company conditional stock options pursuant to the decision of the Company's general meeting of shareholders dated 25 June 2024. The total number of options shares granted as part of this stock option plan (applicable for the year 2024) amounts to 140,000. The further vesting of all option shares granted are conditional upon several performance criteria (EBITDA, RGUs and leverage ratio levels) and the passage of a minimum duration of 1 year. The fair value at grant date was EUR 1,851.

33.5 On 12 August 2024, the Company's Board of Directors has approved the grant of a number of 70,000 stock options within the stock option program granted to the benefit of employees of the Company's Romanian subsidiary, Digi Romania, pursuant to the Company's Stock Option Plan.

The vesting of the options is conditional upon the fulfilment of the performance criteria, with the vesting period being set at a minimum of 1 year as at the grant date. The fair value at grant date was EUR 852.

33.6 On 3 July 2025, Mr. Serghei Bulgac (Chief Executive Officer and Executive Director of the Company) and Mr. Valentin Popoviciu (Executive Director of the Company) have been granted by the Company conditional stock

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

options pursuant to the decision of the Company's general meeting of shareholders dated 25 June 2024. The total number of options shares granted as part of this stock option plan (applicable for the year 2025) amounts to 140,000. The further vesting of all option shares granted are conditional upon several performance criteria (EBITDA, RGUs and leverage ratio levels) and the passage of a minimum duration of 1 year. The fair value at grant date was EUR 2,063.

For details regarding the movement of share options during the period, please see below:

	2025		2024	
Class B treasury shares	Number	WAEP*	Number	WAEP*
Outstanding as at 1 January	210,000		182,500	
Exercised during the year	(175,000)	12.49	(182,500)	6.92
Granted during the year	140,000		210,000	
Outstanding as at 31 December	175,000		210,000	

* Weighted average exercise price is average price of shares at vesting.

As at 31 December 2025 the related share option expense of EUR 2,416 (31 December 2024: EUR 1,663) is presented within *Operating expenses* in the Consolidated statement of profit or loss and other comprehensive income.

34. DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2025, the Group had derivative financial assets.

	31 December 2025		31 December 2024	
	Fair value	Notional	Fair value	Notional
Derivative financial asset (see also Note 32)				
Financial derivative assets	5,420	n/a	14,030	n/a
Interest Rate Swap Derivative	934	n/a	-	n/a
Embedded derivatives	4,730	n/a	1,263	n/a
Derivative financial liability (see also Note 32)				
Financial derivative liabilities	5,660	n/a	-	-

Embedded derivative related to the Senior Secured Notes Bond 2020 was reduced to nil (31 December 2024: EUR 1,263), as the entire outstanding aggregate principal amount of EUR 400,000 3.25% senior secured notes due 2028 was redeemed on 29 October 2025. In the same day, Digi Romania issued at par callable 1st Lien Senior Secured Notes Bond 2025 in total amount of EUR 600,000 with an interest rate of 4.625%, due in 2031. The new senior secured notes include several call options as well as one put option, for which the combined fair value of these embedded options was assessed and recognized a separate embedded derivative asset. At inception date, 29 October 2025, the value of the derivative was recognized at EUR 7,911. The fair value of the embedded derivative asset, after inception date was booked in profit and loss account, in amount of a loss of EUR 3,181 EUR. Therefore, at 31 December 2025 the embedded derivative was EUR 4,730.

As at 31 December 2025 and 31 December 2024, a discounted cash flow valuation technique was used in order to estimate the option-free value at this date. The fair value was obtained from an independent valuation specialist.

In relation with the transaction completed during October 2023 between Digi Spain and abrdn for the roll out of a FTTH Network, several call options and one put option embedded in the signed Shareholders Agreement, were analyzed. Their features allow us to consider all of the options (both the call options and one put option) as American options. Therefore, in order to perform their valuation, we have implemented a valuation model based on Monte-Carlo simulations. The fair value was obtained from an independent valuation specialist.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

The methodology used to obtain the value of the options included in the Shareholder Agreement has relied on a Monte-Carlo simulation, performed by an independent valuator. The valuator has simulated the value of Digi Andalučia's shares initially granted to Abrdn using a geometric Brownian motion, which is the standard for simulating these types of variables. Specifically, they have conducted 5,000 simulations. Input data at this point is represented by the value of Digi Andalučia shares granted to Abrdn (determined using the income approach), expected growth rate of the value of the shares, volatility and time period of valuation. Finally, the value of the option in each simulation will be the maximum intrinsic value throughout the entire simulation. Input data for the intrinsic value is represented by the value of Digi Andalučia shares granted to Abrdn strike prices from the Shareholder Agreement and discount factor. To obtain the total value of the option, the valuator took the average of the option value across all simulations.

At inception date, 1 October 2023, the derivative was recognised in equity, in amount of EUR 3,366. At 31 December 2024 and 31 December 2025 a fair value evaluation was performed and the difference recorded through profit and loss account. In 2024, the gain from valuation was EUR 10,664. In 2025, the loss from valuation was EUR 8,610, therefore at 31 December 2025 the value of the derivative was EUR 5,420.

This decrease is mainly driven by changes in the expected short-term cash-flows driven by the specific conditions of the new external financing contracted in 2025. This entail: (i) fewer dividends distributed in the short-term than in previous period valuation, so the strike prices needed to meet yield to maturity are higher (ii) consequently, the value of the underlying asset is lower and the price to be paid for it is higher, which reduces the value of the options.

Once the external financing has been agreed in 2025 for a long term maturity and certain of the specific early calls have expired, the Group expect the value of this financial derivative asset to be more stable in the following years.

According to the shareholders' agreement from July 2025 between Digi Romania, Citymesh and Digi Belgium, Citymesh was granted a put option over its entire interest in Digi Belgium. If exercised, the Group would be required to acquire Citymesh shares in Digi Belgium based on a contractually agreed pricing mechanism. As at 31 December 2025 the Group had a derivative financial liability in amount of EUR 5,660 in relation to the put option embedded in the Shareholders Agreement for the Belgium operations. The put option is held by Citymesh, which means that from the perspective of DIGI this instrument is a written put option, DIGI being in a liability position, and having the obligation to acquire the interest held by Citymesh in the joint venture.

The value of the derivative liability at inception date July 2025 was EUR 5,260. At year end the value of the derivative liability was EUR 5,660, therefore an amount of EUR 400 was booked in profit and loss account, in other financial expenses (31 December 2024: nil). The valuation of the option was performed by an independent external valuation expert, using the Black-Scholes model.

35. CONTINGENCIES AND COMMITMENTS

Uncertainties associated with the fiscal and legal system

The tax legislation in Romania is subject to frequent changes (some of them resulting from EU membership, others from the domestic fiscal policy) and often subject of contradictory interpretations, which might be applied retrospectively.

Furthermore, the Romanian government works via a number of agencies authorized to carry on audits of the companies operating in these countries. These audits cover not only fiscal aspects but also legal and regulatory ones that are of interest to these agencies.

The Dutch and Romanian fiscal legislation include detailed regulations regarding transfer pricing between related parties and includes specific methods for determining transfer prices between related parties at arm's length. Transfer pricing documentation requirements have been introduced so that taxpayers who carry out transactions with affiliated parties are required to prepare a transfer pricing file that needs to be presented to the tax authorities upon request.

The Company and its subsidiaries entered into various transactions within the Group, as well as other transactions with related parties. In light of this, if observance of arm's length principle cannot be proved, a future tax control could challenge the values of transactions between related parties and adjust the fiscal result of the Company and/or its subsidiaries with additional taxable revenues/ non-deductible expenses (i.e., assess additional profit tax liability and related penalties).

Group management believes that it has paid or accrued all taxes, penalties and interest that are applicable, at the Company and subsidiaries level.

The Group is currently involved in a number of legal proceedings, including inquiries from, or discussions with, government authorities that are incidental to their operations. In the opinion of the management, there are no current legal proceedings or other claims outstanding which could have a material effect on the result of operations or financial position of the Group and which have not been accrued or disclosed in these consolidated financial statements. For the litigation described below, the Group did not recognize provisions. In all cases, the determination of the probability of successfully defending a claim against the Group involves always the subjective evaluation, therefore the outcome is inherently uncertain. The determination of the value of any future outflows of cash or other resources, and the timing of such outflows, involves the use of estimates.

Criminal case brought to court by the Romanian National Anti-Corruption Agency

During June – July 2017, Digi Romania and part of its directors were indicted by the Romanian National Anti-Corruption Agency (DNA) for the offences of bribery and accessory to bribery, money laundering and accessory to money laundering.

The presumed offences of bribery and accessory to bribery are alleged to have been committed through the 2009⁹ joint-venture agreement between Digi Romania and Bodu S.R.L. with respect to the events hall in Bucharest and the broadcasting rights for Liga 1 football matches, while the presumed offences of money laundering and accessory to money laundering are alleged to have been perpetrated through Digi Romania's acquisition of the Bodu S.R.L. events hall in 2016¹⁰.

On 15 January 2019, the Bucharest Tribunal, convicted DIGI Romania in connection with the offence of money laundering for which the court applied a criminal fine. The Bucharest Tribunal's decision also decided on the confiscation from DIGI Romania of an amount of EUR 3,100 plus RON 655 thousand. The decision was overturned and thus rendered without effect by the Court of Appeal on 1 November 2021 and it maintained the seizure over (effectively blocking the sale of) the two real estate assets with a total carrying value of RON 17,3 million which was first instituted by the DNA, as guarantee. Through the same judgement, Mr. Bendei Ioan (at that time member of the Board of directors of Digi Romania and director of Integrasoft S.R.L.) was convicted,

⁹ In 2009 Digi Romania and Bodu S.R.L. entered into a joint venture with Bodu S.R.L. (the "JV") with respect to an events hall in Bucharest. At the time when Digi Romania entered into the JV, Bodu S.R.L. was owned by Mr. Bogdan Dragomir, a son of Mr. Dumitru Dragomir, who served as the President of the Romanian Professional Football League (the "PFL").

¹⁰ By 2015, the JV became virtually insolvent, as initial expectations on its prospects had failed to materialize. In 2015, in order to recover the EUR 3,100 investment, it had made into the JV from 2009 to 2011 and to be able to manage the business of the events hall directly and efficiently, Digi Romania entered into a settlement agreement with Bodu S.R.L. In 2016, in accordance with that settlement agreement, Digi Romania acquired (at a discount to nominal value) Bodu S.R.L.'s outstanding bank debt (which was secured by its share of, and assets it contributed to, the JV). Thereafter, Digi Romania set-off its acquired receivables against Bodu S.R.L. in exchange for the real estate and business of the events hall. Bodu S.R.L. was replaced as Digi Romania's JV partner by Integrasoft S.R.L., one of our Romanian subsidiaries. Following this acquisition, in addition to its investigation of Antena Group's bribery allegations in relation to our investment into the JV, the DNA opened an enquiry as to whether the transactions that followed (including the 2015 settlement and the 2016 acquisition) represented unlawful money-laundering activities.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

while the rest of the directors were acquitted in connection with all the accusations brought against them by the DNA.

The decision also cancels the joint-venture agreement from 2009 concluded between Digi Romania and Bodu S.R.L., as well as all the agreements concluded between Digi Romania, Bodu S.R.L. and Integrasoft S.R.L. in 2015 and 2016.

The first court decision was appealed. On 1 November 2021, the Bucharest Court of Appeal granted the appeals of Digi Romania, Integrasoft S.R.L. and of certain directors and quashed the decision of the Bucharest Tribunal from 15 January 2019 in its entirety. The file was sent for retrial, to the competent court, which is the Bucharest Court of Appeal, starting with the procedure of the preliminary chamber. On 1 July 2022, in the course of the preliminary chamber procedure, the Bucharest Court of Appeal dismissed as unfounded the claims and exceptions raised by Digi Romania, INTEGRASOFT S.R.L. and their current and former officers.

The appeal against this solution was partially granted by the High Court of Cassation and Justice on 20 June 2023. The court decided that some of the evidences used by the Romanian National Anti-Corruption Agency must be removed from the court file and that the Romanian National Anti-Corruption Agency has to decide whether it requests the continuation of the trial under these circumstances. On 10 October 2023, the High Court of Cassation and Justice ruled definitively on the applications submitted in the preliminary chamber and ordered the file to be sent to the Court of Appeal and the start of the trial on the merits. The case, which is under retrial on the merits and was pending judgment at the hearing from 10 September 2025, was reinstated on the court's roll, with a hearing scheduled for 7 October 2025, in order to address the documents filed with the court after the close of the debates, proving that one of the defendants deceased. After a temporary suspension of the case, based on the decision of the General Assembly of Judges of the Bucharest Court of Appeal, by which with some exceptions, the settlement of the cases was suspended until the draft law concerning the reform of the service pensions of magistrates was withdrawn, this trial was also temporarily suspended a new court hearing was scheduled on 4 November 2025. and a new court term will be established. At the hearing on 4 November 2025, the court postponed its ruling until 25 November 2025.

On 25 November 2025, the Bucharest Court of Appeal issued a decision acquitting Digi Romania, its current and former directors, as well as the other parties involved in the criminal case which was the subject matter of the investigation conducted by the DNA. The court found that all defendants must be acquitted, as the criminal acts they had been accused of do not exist. At the same time, the court ordered the termination of the seizure measure initially imposed by the DNA on Digi Romania's assets.

The decision was appealed by the Romanian National Anticorruption Directorate at the High Court of Cassation and Justice. The next hearing term is set for 6 May 2026.

Management's assessment, based on the facts described above and considering amongst other factors the advice of internal and external legal advisors, is that it is not probable that there will be a cash outflow in the future.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Material commitments

Capital commitments are presented both on a discounted and an undiscounted basis, using the weighted average cost of capital for each geographical segment.

	31 December 2025					
	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Undiscounted amounts						
Annual fee for spectrum license	817,711	34,183	34,183	67,725	173,686	507,934
Capital expenditure ²	319,153	36,119	42,426	20,509	65,915	154,184
Contractual obligations for programme assets	73,362	13,602	14,151	26,197	19,412	-
Contractual obligations for capacity and energy contracts ¹	2,751,407	195,095	198,377	104,013	295,827	1,958,095
	3,961,633	278,999	289,137	218,444	554,840	2,620,213
Discounted amounts						
Annual fee for spectrum license	472,478	31,456	31,456	57,316	126,757	225,493
Capital expenditure	209,736	33,023	38,797	17,114	47,630	73,172
Contractual obligations for programme assets	59,867	12,314	12,806	21,484	13,263	-
Contractual obligations for capacity and energy contracts ¹	1,296,265	179,206	182,218	89,127	215,094	630,620
	2,038,346	255,999	265,277	185,041	402,744	929,285
Total						
-undiscounted	3,961,633	278,999	289,137	218,444	554,840	2,620,213
-discounted	2,038,346	255,999	265,277	185,041	402,744	929,285

(1) Material payments commitments for other contractual obligations for the year ended 31 December 2025 includes minimum purchase obligations under the WSA agreement concluded with SOTA (see Note 5 for details), and other long-term commitments entered into with Telefónica and Telefónica Móviles (Notes 8 and 28): i) minimum purchase obligations under the NEBA contract and ii) related to its mobile network agreement (NRA, RAN sharing), applicable starting 2025.

(2) Capital expenditure includes EUR 25,000 quality commitment as a result of the business and asset transfer agreement with TKRM, for improving quality of service and efficient utilization of spectrum acquired within the Transaction.

	31 December 2024					
	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Undiscounted amounts						
Annual fee for spectrum license ³	804,076	20,702	20,702	59,169	167,828	535,675
Capital expenditure ²	346,401	73,370	110,387	82,854	79,790	-
Contractual obligations for programme assets	85,374	32,592	32,592	18,232	1,958	-
Contractual obligations for capacity and energy contracts ¹	3,013,243	183,485	200,903	375,470	269,204	1,984,180
	4,249,093	310,149	364,584	535,725	518,780	2,519,855
Discounted amounts						
Annual fee for spectrum license ³	422,866	18,940	18,940	49,585	118,962	216,438
Capital expenditure ²	302,267	67,736	101,388	73,358	59,785	-

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

Contractual obligations for programme assets	74,484	29,216	29,217	14,680	1,372	-
Contractual obligations for capacity and energy contracts ¹	1,483,307	167,910	183,885	315,901	195,184	620,427
	2,282,924	283,802	333,431	453,524	375,303	836,865
Total						
-undiscounted	4,249,093	310,149	364,584	535,725	518,780	2,519,855
-discounted	2,282,924	283,802	333,431	453,524	375,303	836,865

(1) Included in material commitments for year ended 31 December 2024, there is the capacity agreement concluded with SOTA, that allows DIGI Spain continued access to the network sold, in order to serve its clients.

(2) Total contractual cash flows of EUR 609,675 have been reclassified from Capital expenditure line into Contractual obligation for capacity and energy contracts, representing Telefonica contract in Spain, for operational expenses.

(3) Annual fees for spectrum licences have been corrected for a total contractual cash flow of EUR 11,129 to account for a reduction in spectrum fee for the 2,100 Mhz band in Romania

In addition to these commitments, which are expressed in monetary terms, the Group made certain commitments in the TKRM asset transfer agreement and to the national regulatory authorities such as ensuring certain coverage of the population regarding fixed or mobile networks, particularly in the context of assignment of licenses and quality of service. These commitments (the part which pertains to 2021 as well as 2022 awarded licenses, as all the others are already fulfilled) will require investment expenditure in future years to roll out and enhance the networks. They are not shown in the note above if they have not been expressed in monetary terms, which is usually the case. However, all coverage commitments are capital commitments and part of it are included in the note above. The Group has accordingly agreed to meet the following conditions:

2,100 MHz, 2,600 MHz bands license (Romania)

The obligations included in the authorization to use the additional spectrum are as follows:

- to provide coverage with mobile data services with at least 2 Mbps speed for inhabited zones of at least 30% of the population in Romania by the 5 April 2023 (obligation fulfilled);
- obligations to provide national roaming services;
- obligations regarding network access to mobile virtual network operators;
- fulfilment of technical indicators of service quality.

800 MHz license (Romania)

The obligations included in the authorization to use the additional spectrum are as follows:

- to provide coverage with mobile data services with at least 2 Mbps speed for 56 specific settlements by the 31 December 2023 (obligation fulfilled);
- obligations to provide national roaming services;
- obligations regarding network access to mobile virtual network operators;
- fulfilment of technical indicators of service quality.

3,400 MHz license (Romania)

The obligations included in the authorization to use the additional spectrum are as follows:

- network development obligations to install and maintain proper operation of 2000 base transmission stations with a capacity to ensure a speed of at least 100 Mbit/s / 20 Mhz in Romania in specific areas (obligation fulfilled);
- network coverage obligations of international airports in Romania with a download speed of at least 100 Mbit/s with a probability of 85% indoor reception and on demand providing car telecommunication services for airport vehicles. (obligation fulfilled);

900 MHz, 1,800 MHz, 2.6 GHz, 3.6 GHz bands license (Portugal)

The obligations included in the authorization to use the acquired spectrum are as follows:

- to ensure within 3 years (from the moment of entering into a national roaming agreement) that DIGI Portugal will provide a mobile coverage of 25% of the Portugal population and within a total of 6 years to reach a mobile coverage of 50% of the Portugal population (obligation fulfilled);. These coverages will be considered fulfilled with the provision of a broadband service with a minimum speed of 30 Mbps;
- within 3 years of the issue of the license DIGI Portugal must offer commercial services to the public (obligation fulfilled).

The notes on pages 13 to 128 are an integral part of these consolidated financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

700 MHz, 3,600 MHz, 2,600 MHz, 900 MHz, 1,800 MHz and 2,100 MHz bands license (Belgium)

Capital commitments in respect of the Group's share of the annual fee for spectrum licenses, representing 49% of total commitment, are included above, both on a discounted and an undiscounted basis, using an interest rate of 5.25%, which is the interest rate applied by the Belgian Institute for Postal Services and Telecommunication ("BIPT") for the spectrum licences auctioned in 2022.

1,800 MHz, 2,100 MHz and 3,500 MHz bands (Spain)

The obligations included in the authorization to use the spectrum are as follows:

- after the technical migration of the spectrum is completed by the former licensor, to provide coverage with mobile services at a national level, and ensuring coverage in urban areas of cities with more than 250,000 inhabitants;
- after the technical migration of the spectrum is completed by the former licensor, to provide coverage with mobile services at a national level, and ensuring coverage in urban and intermediate areas of cities with more than 200,000 inhabitants.

Significant agreements with Telefónica Móviles España, S.A.U. ("Telefónica") (Spain)

These agreements are concluded for a minimum period of 16 years and are intended to replace starting with 1 January 2025 the existing MVNO agreement concluded between DIGI Spain and Telefónica. Under the RAN Sharing Agreement, the parties agree to also share the mobile spectrum owned by them in Spain, in the 3,500 MHz frequency band. In addition, DIGI Spain has concluded a new fixed broadband bitstream wholesale agreement with Telefónica (NEBA) for a period of 10 years (with the possibility to extend such term).

Letters of guarantee and letters of credit

As at 31 December 2025, there were bank letters of guarantee and letters of credit issued in amount of EUR 84,089 mostly in favor of leasing, content and satellite suppliers and for participation to tenders (31 December 2024: EUR 86,658).

36. SUBSEQUENT EVENTS

Share capital increase-issuance of new shares

On 6 February 2026, Digi Communications N.V. convened the EGMS scheduled for 20 March 2026, proposing the distribution of bonus shares (stock dividend) through the capitalization of reserves and past profits into share capital, with no cash contribution from investors. Under the proposal, the Company would issue up to two new Class A shares for each Class A share and up to two new Class B shares for each Class B share, for a total amount of up to EUR 13 million. Following the distribution, the total number of shares would increase from 100 million to up to a maximum of 300 million, supporting liquidity while preserving shareholders' proportional ownership. The Board of Directors approved on 23 March 2026, in accordance with the Resolution of the Extraordinary General Meeting of the Shareholders dated 20 March 2026, that on 8 April 2026 (the "Record Date") the Company shall effect the issuance of 120,293,334 Class A Shares, each with a nominal value of EUR 0.10 (the "New Class A Shares") and 70,921,892 Class B Shares, each with a nominal value of EUR 0.01 (the "New Class B Shares" and together with the New Class A Shares the "New Shares") (the "Issuance") against the conversion of part of the Company's retained earnings amounting to EUR 12,738,552.32 into share equity (the "Conversion"), which will be allotted to the existing shareholders of the Company as at the Record Date, as follows: for each existing and outstanding Class A share, two New Class A Shares will be allotted and for each existing and outstanding Class B share, two New Class B Shares will be allotted, whereby any shares held by the Company in treasury shall be excluded as a matter of Dutch law. The Board of Directors has determined the following relevant dates in connection with the Issuance and Conversion: 7 April 2026 as Ex-date; 8 April 2026 as Record Date; 9 April 2026 as Payment Date Pursuant to the Conversion and the Issuance, the issued share capital of the Company shall amount to EUR 19,547,067.18, divided into 184,832,388 Class A shares, each with a nominal value of EUR 0.10 and 106,382,838 Class B shares, each with a nominal value of EUR 0.01.

Acquisition of a 51% shareholding in Whyfibre Limited

The Company has taken the initial steps to enter the telecommunications market in the United Kingdom. On 19 March 2026, its wholly owned subsidiary incorporated in England, Fiber One Ltd., acquired 51% of the share capital via contribution in kind of Whyfibre Limited, which owns a fibre network currently under deployment in the counties of Bedfordshire and Hertfordshire in southern England (the "Network"). Fiber One Ltd. is the operator

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

of the Network and expects to commence the provision of fixed broadband services on a pilot basis in the near future. At the date of authorization of these financial statements, the Group is not in a position to reliably estimate the financial effect of this acquisition.

Borrowings

Digi Romania signed in March 2026 an export credit facility agreement in a total principal amount of EUR 12,507 with a maturity of 4 (four) years as of the starting point of each credit (i.e. the starting point of credit being 26 March 2026), to be used for the acquisition of goods and services for the development of Romanian and Portuguese telecommunications networks.

Also, in March 2026 and April 2026, Digi Romania signed two medium-term agreements with Unicredit, with a maturity of four (4) years, totaling EUR 30,000, for general corporate purposes.

Conflict in the Middle East

During early 2026, geopolitical tensions and conflicts escalated in parts of the Middle East. While the Group does not have operations in the Middle East, it monitors the geopolitical developments on a continuous basis and regularly reviews the potential impact on its business activities. The above does not have any material impact on the Group's consolidated financial statements for the year ended 31 December 2025. At the date of these financial statements, it is not possible to reliably estimate the impact on the financial position and results of the Group for future periods.

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

37. EBITDA

In the telecommunications industry the benchmark for measuring profitability is EBITDA (earnings before interest ("net finance cost"), taxes, depreciation and amortisation). EBITDA is a non-IFRS accounting measure.

For the purposes of disclosure in these notes, EBITDA is calculated by adding back to consolidated operating profit (loss) the charges for depreciation, amortisation and impairment of assets. Our Adjusted EBITDA is EBITDA adjusted for the effect of non-recurring and one-off items.

	2025	2024
Revenues	2,216,591	1,924,301
Other income	71,117	407,157
Total revenues and other income	2,287,708	2,331,458
Operating profit	159,174	594,120
Depreciation, amortisation, impairment and revaluation impact (Note 5 – 9, 15)	612,625	485,058
EBITDA	771,799	1,079,178
Adjustments for:		
Other income (Note 27)	(66,259)	(399,300)
Other expenses (Note 27)	4,728	337
Adjusted EBITDA total	710,268	680,215
Adjusted EBITDA total (%)	31.97%	35.20%

EBITDA was adjusted to exclude a non-recurring gain arising from the sale of Digi Spain's FTTH network covering 12 provinces in Spain. The transaction represented the disposal of property, plant and equipment and resulted in a one-time gain recognized in *Other income* in the consolidated statement of profit or loss.

For the year ended 31 December 2025 and 31 December 2024, *Other expenses* include expenses related to exercised share option plans granted to individuals who are not part of the recurring share option scheme. For these individuals, the option plan is expected to constitute a one-time event.

These consolidated financial statements were authorized by the Board of Directors on 30 April 2026 represented by:

Serghei Bulgac,	Bogdan Ciobotaru,	Valentin Popoviciu,	Jose Manuel Arnaiz de Castro,	Emil Jugaru,	Marius Catalin Varzaru,	Zoltan Teszari,
CEO	Independent Non-Executive Director	Executive Director	Independent Non-Executive	Non-executive Director	Non-executive Director	President

DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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DIGI COMMUNICATIONS S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

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DIGI COMMUNICATIONS N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are in thousand EUR, unless specified otherwise)

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The notes on pages 13 to 128 are an integral part of these consolidated financial statements

Stand-alone Financial Statements for the year ended 31 December 2025



DIGI COMMUNICATIONS N.V.

STAND-ALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

DIGI COMMUNICATIONS N.V.
STAND-ALONE FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
for the year ended 31 December 2025

CONTENTS	Page
GENERAL INFORMATION.....	4
STAND-ALONE STATEMENT OF FINANCIAL POSITION.....	5
STAND-ALONE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	6
STAND-ALONE STATEMENT OF CASH FLOWS.....	7
STAND-ALONE STATEMENT OF CHANGES IN EQUITY.....	8 - 9
NOTES TO THE STAND-ALONE FINANCIAL STATEMENTS.....	10 - 20

GENERAL INFORMATION

Directors:

Serghei Bulgac

Bogdan Ciobotaru

Valentin Popoviciu

Jose Manuel Arnaiz de Castro

Emil Jugaru

Marius Catalin Varzaru

Zoltan Teszari

Registered Office:

DIGI Communications N.V.

75 Dr. Nicolae Staicovici Street, Forum 2000 Building, Phase 1, 4th floor, 5th District, Bucharest, Romania

Auditors:

KPMG Accountants N.V.

DIGI COMMUNICATIONS N.V.
STAND-ALONE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025, BEFORE RESULT APPROPRIATION
(all amounts are in EUR '000, unless specified otherwise)

STAND-ALONE STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Financial assets	3	58,774	59,733
Financial assets at fair value through OCI	3	125,074	74,455
Total non-current assets		183,848	134,188
Current assets			
Trade and other receivables	4	20,086	8,079
Cash and cash equivalents	6	92	76
Total current assets		20,178	8,155
Total assets		204,026	142,343
EQUITY AND LIABILITIES			
Equity	7		
Share capital		6,810	6,810
Share premium		3,406	3,406
Fair value reserve		82,718	30,282
Translation reserve		(6,426)	(3,048)
Retained earnings		74,729	73,735
Undistributed result		22,691	23,952
Total equity		183,928	135,137
Current liabilities			
Trade and other payables		20,098	7,206
Total current liabilities		20,098	7,206
Total liabilities		20,098	7,206
Total equity and liabilities		204,026	142,343

DIGI COMMUNICATIONS N.V.
STAND-ALONE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are in EUR '000, unless specified otherwise)

**STAND-ALONE STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

	Notes	2025	2024
Dividend income	9	27,690	28,209
Employee benefits	10	(3,562)	(2,809)
Operating expenses	10	(1,445)	(1,435)
Operating profit		22,683	23,965
Finance income	11	33	21
Finance costs	11	(25)	(34)
Net finance income (costs)		8	(13)
Profit before taxation		22,691	23,952
Income tax benefit (expense)	12	-	-
Profit for the period		22,691	23,952
Other comprehensive income			
<i>Items that are or may be reclassified to profit or loss, net of tax</i>			
Foreign operations – foreign currency translation differences		(3,378)	15
<i>Items that will never be reclassified to profit or loss</i>			
Revaluation of equity instruments measured at fair value through OCI	3	52,436	23,267
Other comprehensive income for the period, net of tax		49,058	23,282
Total comprehensive income for the period		71,749	47,234

DIGI COMMUNICATIONS N.V.
STAND-ALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are in EUR '000, unless specified otherwise)

STAND-ALONE STATEMENT OF CASH FLOWS

	Notes	2025	2024
Cash flows from operating activities			
Profit before taxation		22,691	23,952
Adjustments for:			
Equity-settled share-based payment transactions	10	1,917	1,325
Unrealised foreign exchange (gain)/ loss		(108)	(45)
Dividend income	9	(27,690)	(28,209)
Cash flows used in operations before working capital changes		(3,190)	(2,977)
Changes in:			
(Increase)/ Decrease in trade receivables and other assets		(925)	75
Increase/ (Decrease) in trade and other payables		(397)	(22)
Cash flows used in operations		(4,512)	(2,924)
Dividends received from investments	7	16,552	40,449
Net cash flows from operating activities		12,040	37,525
Cash flows from financing activities			
Dividends paid to shareholders	9	(12,024)	(37,532)
Net cash flows used in financing activities		(12,024)	(37,532)
Net increase (decrease) in cash and cash equivalents		16	(7)
Cash and cash equivalents at the beginning of the year	6	76	83
Cash and cash equivalents at the end of the year		92	76

The Statement of individual cash flows 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.

The individual Cash flow statement distinguishes between operating, investing and financing activities. Cash flow in foreign currencies are converted at the exchange rate at the dates of the transactions.

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 used in financing activities.

DIGI COMMUNICATIONS N.V.
STAND-ALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are in EUR '000, unless specified otherwise)

STAND-ALONE STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Fair value reserve*	Translation reserve*	Retained earnings	Undistributed result	Total equity
Balance at 1 January 2025	6,810	3,406	30,282	(3,048)	73,735	23,952	135,137
Comprehensive income for the period							
Appropriation of result	-	-	-	-	23,952	(23,952)	-
Net profit for the period	-	-	-	-	-	22,691	22,691
Revaluation of equity instruments measured at fair value through OCI	-	-	52,436	-	-	-	52,436
Foreign currency translation differences	-	-	-	(3,378)	-	-	(3,378)
Total comprehensive income for the period	-	-	52,436	(3,378)	23,952	(1,261)	71,749
Transactions with owners of the Company, recognized directly in equity							
Distributions to owners (Note 7)	-	-	-	-	(25,374)	-	(25,374)
Treasury shares granted as part of share-based payment transactions (Note 14)	-	-	-	-	2,416	-	2,416
Total transactions with owners of the Company	-	-	-	-	(22,958)	-	(22,958)
Balance at 31 December 2025	6,810	3,406	82,718	(6,426)	74,729	22,691	183,928

* Fair value and Translation reserves represent Legal reserves

DIGI COMMUNICATIONS N.V.
STAND-ALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are in EUR '000, unless specified otherwise)

	Share capital	Share premium	Fair value reserve*	Translation reserve*	Retained earnings	Undistributed result	Total equity
Balance at 1 January 2024	6,810	3,406	7,016	(3,063)	76,523	19,523	110,215
Comprehensive income for the period							
Appropriation of result	-	-	-	-	19,523	(19,523)	-
Net profit for the period	-	-	-	-	-	23,952	23,952
Revaluation of equity instruments measured at fair value through OCI	-	-	23,266	-	-	-	23,266
Foreign currency translation differences	-	-	-	15	-	-	15
Total comprehensive income for the period	-	-	23,266	15	19,523	4,429	47,233
Transactions with owners of the Company, recognized directly in equity							
Distributions to owners (Note 7)	-	-	-	-	(23,974)	-	(23,974)
Treasury shares granted as part of share-based payment transactions (Note 14)	-	-	-	-	1,663	-	1,663
Total transactions with owners of the Company	-	-	-	-	(22,311)	-	(22,311)
Balance at 31 December 2024	6,810	3,406	30,282	(3,048)	73,735	23,952	135,137

* Fair value and Translation reserves represent Legal reserves

NOTES TO THE STAND-ALONE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

DIGI Communications N.V. (“DIGI” or “the Company”) is a company incorporated in the Netherlands, Chamber of Commerce registration number 34132532/29.03.2000, with place of business and registered office in Romania. DIGI registered office is located in 75 Dr. Nicolae Staicovici Street, Forum 2000 Building, Phase 1, 4th floor, 5th District, Bucharest, Romania and statutory seat Amsterdam the Netherlands.

The Company was established on 29 March 2000 and mainly acts as a holding company.

The principal shareholder of DIGI is RCS Management S.A. (“RCSM”) a company incorporated in Romania. The ultimate shareholder of DIGI is Mr. Zoltan Teszari, the controlling shareholder of RCSM. DIGI and RCSM have no operations, except for holding and financing activities, and their primary/only asset is the ownership of DIGI Romania and respectively DIGI.

In addition to these stand-alone financial statements the Company prepares consolidated financial statements. The stand-alone financial statements were authorized by the Board of Directors of DIGI on 30 April 2026.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

(a) Statement of compliance

These stand-alone financial statements for the year ended 31 December 2025 have been prepared in accordance with the IFRS as adopted by the EU and Section 2:362(9) of the Dutch Civil Code, to be filed with the Dutch Authority for the Financial Markets (“AFM”) and with the Bucharest Stock Exchange and to serve as a basis for determining distributions to shareholders.

(b) Basis of measurement

The stand-alone financial statements have been prepared on the historical cost basis, except for financial assets at fair value through OCI.

(c) Going concern assumption

Management believes that the Company will continue as a going concern for the foreseeable future. For more details, please see Consolidated Financial Statements of the Group as at 31 December 2025.

(d) Significant estimates and judgements

Preparing the stand-alone financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, if the estimates affect that period only, and future periods, if the change affects both.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Note	Topic	Key sources of estimates on future income and/or cash flows
3	Fair value of financial instruments, including financial assets at fair value through OCI	Estimation uncertainty: Valuation models, selection of input parameters, determination of the fair value hierarchy level and assessment of non-performance risk. Significant accounting judgement: Determination of the appropriate presentation of the investment in the parent company as either a financial asset or a deduction in equity.

(e) Functional and presentation currency

The functional currency for the Company's financial statements is RON, the primary currency of the main economic transactions which influence its activity as a holding and finance company.

The Company uses the EUR as a presentation currency of the stand-alone financial statements under IFRS based on the following considerations:

- Management analysis and reporting is prepared in EUR;
- EUR is used as a reference currency in telecommunication industry in the European Union.

The following rates were applicable at various time periods according to the National Bank of Romania:

Currency	2025			2024		
	Jan – 1	Average for the year	Dec – 31	Jan – 1	Average for the year	Dec – 31
RON per EUR	4.9741	5.0431	5.0985	4.9746	4.9746	4.9741
USD per EUR	1.0389	1.1296	1.1743	1.1065	1.0821	1.0389

2.2 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company are consistent with accounting policies applied for the Consolidated Financial Statements of the Group, in addition with the following:

Financial instruments**(i) Non-derivative financial assets****Financial assets (Investments in subsidiaries)**

The investments of the Company in the shares of its subsidiaries are measured at historical cost in its standalone financial statements, as allowed by IAS 27.

(ii) Share capital**Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

Transactions with the Company's shares (Class A shares) between shareholders are considered completed at the date the transfer of ownership has been agreed upon by the parties in a written contract. Transactions with the B shares are trading on the stock exchange and are considered completed at the transaction date.

Repurchase, disposal and reissue of share capital (treasury shares)

When the share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium. When treasury shares are cancelled the excess of cost above nominal value is debited to retained earnings.

Share and repurchase agreements related to treasury shares do not result in the derecognition of the respective treasury shares and do not affect their valuation.

Dividend income

Dividend income is recognised in profit or loss on the date that DIGI's right to receive payment is established.

3. FINANCIAL ASSETS**3.1 Investments in subsidiaries**

Changes in investments in subsidiaries are presented below:

	31 December 2025	31 December 2024
Opening balance 1 January	59,733	59,397
Share based payments (Note 14)	499	332
Impact of foreign exchange differences	(1,458)	4
Closing balance 31 December	58,774	59,733

Investments in Group companies

The Company's investments in Group companies comprise the following:

Name	Registered office	Ownership 31 December 2025	Ownership 31 December 2024	Carrying value 31 December 2025
DIGI Romania S.A.	Bucharest, Romania	93.58%	93.58%	58,774
Total		93.58%	93.58%	58,774

3.2 Financial assets at Fair value through OCI

	2025	2024
Balance at 1 January	74,455	51,183
Revaluation of equity instruments measured at fair value through OCI	52,436	23,267
Impact of foreign exchange differences	(1,817)	5
Balance at 31 December	125,074	74,455

The above financial assets at fair value through OCI comprise shares in RCS Management S.A. that the Company owns. As at 31 December 2025 the percentage of ownership of DIGI in RCSM is 10%.

The movement in balances represents mainly difference in fair value as at reporting date.

Since 2017 the Company's class B shares have been listed on the Bucharest Stock Exchange. Consequently, the fair value assessment of the financial assets at fair value through OCI shares held in RCSM at year end 2024 and 2025 was performed based on the quoted price/share of the shares of the Company as of the valuation date, adjusted for the impact of other assets and liabilities of RCSM, given that the main asset of RCSM is the holding of the majority of the shares of the Company.

4. TRADE AND OTHER RECEIVABLES

	31 December 2025	31 December 2024
Amounts due from Group companies (Note 5)	20,014	8,076
Other receivables	263	269
Provision for other receivables	(263)	(269)
Prepaid expenses	72	3

Total	20,086	8,079

All receivables fall due in less than one year.

Amounts due from Group companies represent mainly dividends receivable.

5. RELATED PARTY DISCLOSURES

Receivables from Group companies	Object	31 December 2025	31 December 2024
DIGI Romania	Dividend receivable	19,152	8,076
DIGI Romania	Other	862	-
Total		20,014	8,076

Payables to Group companies	Object	31 December 2025	31 December 2024
DIGI Romania	Other	(12)	(6)
Total		(12)	(6)

Payables to Related parties	Object	31 December 2025	31 December 2024
RCS Management S.A.	Dividends	(19,234)	(5,616)
Zoltan Teszari	Dividends	-	(361)
Total		(19,234)	(5,977)

Transactions with Group companies Income	Object	2025	2024
DIGI Romania	Dividend	27,690	28,209
DIGI Romania	Services	-	11
Total		27,690	28,220

Transactions with Group companies Expenses	Object	2025	2024
DIGI Romania	Services	10	9
Total		10	9

The remuneration of the key management personnel includes share options granted (Note 14) amounting to EUR 1,909 (2024: EUR 1,325), and short-term employee benefits amounting to EUR 1,463 (2024: EUR 1,319).

6. CASH AND CASH EQUIVALENTS

As at 31 December 2025 Cash and cash equivalents balance was of EUR 92 (31 December 2024: EUR 76). All cash is freely disposable.

7. SHAREHOLDER'S EQUITY**7.1 SHARE CAPITAL**

As at 31 December 2025, the authorized capital of the company amounts to EUR 11,000. The authorized capital is divided into shares as follows:

- (a) one hundred million (100,000,000) class A shares, with a nominal value of ten eurocents (EUR 0.10) each; and
- (b) one hundred million (100,000,000) class B shares, with a nominal value of one eurocent (EUR 0.01) each.

The issued and paid-up capital as at 31 December 2025 and 31 December 2024 in amount of EUR 6,810 is divided into 100,000,000 shares (out of which (i) 64,556,028 class A shares with a nominal value of ten eurocents (EUR 0.10) each and (ii) 35,443,972 class B shares, with a nominal value of one eurocent (EUR 0.01) each).

Class B Shares are listed on the Romanian Stock Exchange ("BVB") starting from 16 May 2017.

Proposal for profit appropriation 2025

The result after tax for 2025 is included in the item unappropriated result within the equity. At the annual general meeting to be held in June 2026 the board of directors will propose to pay-out from retained earnings a dividend per share of RON 0.50. This proposed dividend payment shall only be reflected in the statement of financial position when it is approved by the annual general meeting.

7.2 DIVIDENDS

At the Annual General Meeting held on 18 June 2025, shareholders approved a dividend of RON 1.35 per share (EUR 0.27 equivalent) in respect of the 2024 financial year result, resulting in a total dividend distribution of of EUR 25.3 million based on the 31 December 2025 exchange rate (2024: EUR 23.9 million).

	2025	2024
Dividend payables	(25,374)	(23,974)
Add: opening dividends payables	(5,977)	(19,538)
Less: closing dividends payables	(19,234)	(5,977)
Impact of foreign exchange differences	93	3
Dividends paid to shareholders	12,024	37,532

7.3 NATURE AND PURPOSE OF RESERVES*Legal Reserves*

The fair value reserve comprises the cumulative net change in the fair value of financial assets at fair value through OCI until the assets are derecognized or impaired.

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements from the functional currencies of foreign operations to the presentation currency.

The fair value reserve and the translation reserve are considered legal reserves.

Retained earnings

Contains cumulative retained earnings of past periods.

Treasury shares are a part of retained earnings and contain cost of treasury shares. As at 31 December 2025 there is a number of outstanding treasury shares 4,427,387 (4,409,361 class A shares and 18,026 class B shares) (2024: 4,602,387 (4,409,361 class A shares and 193,026 class B shares)).

DIGI COMMUNICATIONS N.V.
NOTES TO THE STAND-ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are in EUR '000, unless specified otherwise)
7.4 Equity reconciliation in the Stand-alone financial statements to the consolidated financial statements

31-Dec-2025	Share capital	Share premium	Treasury shares	Retained earnings	Fair value reserve	Translation reserve	Revaluation reserve	Undistributed result	Total equity
Stand-alone	6,810	3,406	-	74,729	82,718	(6,426)	-	22,691	183,928
Difference in result for the period (result of the subsidiaries)	-	-	-	(99,445)	-	-	-	-	(99,445)
Difference in accumulated results	-	-	-	902,973	-	-	-	-	902,973
Appropriation of result	-	-	-	22,691	-	-	-	(22,691)	-
Difference in accumulated results during the period	-	-	-	29	-	-	-	-	29
Accumulated revaluation of PP&E	-	-	-	-	-	-	14,242	-	14,242
Derivative Financial Assets	-	-	-	-	3,150	-	-	-	3,150
Translation differences for the period	-	-	-	-	-	(14,050)	-	-	(14,050)
Accumulated translation differences	-	-	-	-	(477)	(18,856)	-	-	(19,333)
Difference in treasury shares presentation	-	-	(13,127)	13,127	-	-	-	-	-
Consolidated	6,810	3,406	(13,127)	914,104	85,390	(39,332)	14,242	-	971,493

31-Dec-2024	Share capital	Share premium	Treasury shares	Retained earnings	Fair value reserve	Translation reserve	Revaluation reserve	Undistributed result	Total equity
Stand-alone	6,810	3,406	-	73,735	30,282	(3,048)	-	23,952	135,137
Difference in result for the period (result of the subsidiaries)	-	-	-	397,838	-	-	-	-	397,838
Difference in accumulated results	-	-	-	509,225	-	-	-	-	509,225
Appropriation of result	-	-	-	23,952	-	-	-	(23,952)	-
Difference in accumulated results during the period	-	-	-	266	-	-	-	-	266
Accumulated revaluation of PP&E	-	-	-	-	-	-	14,732	-	14,732
Derivative Financial Assets	-	-	-	-	3,150	-	-	-	3,150
Translation differences for the period	-	-	-	-	-	(361)	-	-	(361)
Accumulated translation differences	-	-	-	-	(477)	(18,495)	-	-	(18,972)
Difference in treasury shares presentation	-	-	(13,614)	13,614	-	-	-	-	-
Consolidated	6,810	3,406	(13,614)	1,018,630	32,954	(21,904)	14,732	-	1,041,015

The notes on pages 10 to 20 are an integral part of these stand-alone financial statements.

7.5 NET RESULT RECONCILIATION

	2025	2024
Stand-alone net result	22,691	23,952
Result subsidiaries in stand-alone profit or loss statement (dividends)	(27,690)	(28,209)
Result subsidiaries on a consolidated basis	(71,755)	426,047
Result subsidiary attributable to non-controlling interest	(4,964)	(35,259)
Consolidated net result	(81,718)	386,531

8. REMUNERATION OF BOARD OF DIRECTORS

Board member compensation comprised the following:

	2025	2024
Short-term employee benefits	1,189	1,196
Share-based payments	1,909	1,325
Total	3,098	2,521

In 2025, the amount of remuneration of executive directors is EUR 2,422 (2024: EUR 1,838) and non-executive directors is EUR 676 (2024: EUR 677).

Included in key management personnel are the Board members and top management of the Group. Compensation of the Group's key management personnel include salaries (please see the Group's Consolidated Financial Statements, Note 25).

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9. DIVIDEND INCOME

	2025	2024
Dividend income	27,690	28,209
Total income	27,690	28,209

In 2025, DIGI Romania declared dividends in amount of RON 150 million (equivalent of EUR 29.6 million), out of which EUR 27.7 million represents the share distributed to the Company.

In 2024, DIGI Romania declared dividends in amount of RON 150 million (equivalent of EUR 30.1 million), out of which EUR 28.2 million represents the share distributed to the Company.

	2025	2024
Dividend income	27,690	28,209
Add: opening dividends receivable	8,076	20,262
Less: closing dividends receivable	19,152	8,076
Impact of foreign exchange differences	(62)	54
Dividends received from investments	(16,552)	(40,449)

10. OPERATING EXPENSES AND EMPLOYEE BENEFITS

	2025	2024
Salaries and related taxes	1,653	1,484
Share-based payment expense	1,909	1,325
Other operating expenses	1,445	1,435
Total operating expenses and employee benefits	5,007	4,244

For details about the share option plan implemented in 2025 and 2024, please see Note 14.

11. NET FINANCE INCOME

	2025	2024
Finance income		
Other finance income	-	11
Foreign exchange differences (net)	33	10
Total finance income	33	21
Finance expenses		
Other financial expenses	(25)	(34)
Total finance expenses	(25)	(34)
Net finance income/(costs)	8	(13)

12. INCOME TAX

Up to 21 April 2017 the Company was a Dutch Tax resident. In the context of the IPO from 2017, we became a tax resident in Romania. As from 21 April 2017 the Company is no longer a Dutch tax resident and is regarded as solely resident in Romania. The Company is a Romanian tax resident having its place of effective management in Bucharest, Romania, where all the strategic and commercial decisions are made, as well as the day-to-day management is carried out. The statutory tax rate applied in Romania during 2025 and 2024 was 16%.

Reconciliation of income tax expense

Reconciliation of income tax expense at the statutory income tax rate applicable to the net result before tax to the income tax expense at the Company's effective income tax rate for the financial years 2025 and 2024 is as follows:

		2025		2024
Profit before tax		22,691		23,952
At statutory income tax rate of the Company	16.00%	3,631	16.00%	3,832
Non-deductible expenses	2.48%	563	1.88%	451
Tax-exempt income*	(19.52) %	(4,430)	(18.84) %	(4,513)
Losses for which no deferred tax asset is recognized	6.5%	236	6.00%	230
Effective tax expense	0.00%	-	0.00%	-

*Tax-exempt income refers to dividend income.

	2025	2024
Current year losses for which no DTA was recognized	1,475	1,438

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following item, because it is not probable that future taxable profit will be available against which the Company can use the benefits there from.

	2025		2024	
	Gross amount	Tax effect	Gross amount	Tax effect
Tax losses	8,316	1,331	6,841	1,095
	8,316	1,331	6,841	1,095

Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

	2025		2024	
	Losses recognized	Expiry date (*)	Losses recognized	Expiry date (*)
Expire	1,475	2025-32	-	-
Expire	1,438	2024-31	1,438	2024-31
Expire	1,576	2023-30	1,576	2023-30
Expire	1,412	2022-29	1,412	2022-29
Expire	1,109	2021-28	1,109	2021-28
Expire	1,306	2020-27	1,306	2020-27
Total	8,316		6,841	

(*) The expiry date represents the date when the year lossess was recognized and the date expected to expire (the year until which it can still be used the tax loss to reduce the future income tax). After the expiry date, the loss can no longer be carried forward or set off (it expires and is no longer available for tax purposes).

13. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from the use of financial instruments:

- credit risk
- liquidity risk
- market risk (including currency risk, and price risk).

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is not exposed to credit risk as the balance of receivables relates to receivable on Company's subsidiary.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors on a monthly basis the forecast of cash outflows and inflows in order to determine its funding needs.

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

For more details, please see Consolidated Financial Statements of the Group as at 31 December 2025.

14. SHARE-BASED PAYMENT

The Group implemented share-based payment plans for certain members of the management team and key employees. The options vest if and when certain performance conditions, such as revenue, subscriber targets and other targets of the Group were met. Some of the share option plans were vested in prior periods and were closed. Please see Remuneration report in the 2025 Annual Report.

As at 31 December 2025 the related share option expense of EUR 1,909 (2024: EUR 1,325) was recorded in the Statement of profit or loss and Other comprehensive income in the line-item Employee benefit expenses (please refer to Note 10).

DIGI COMMUNICATIONS N.V.
NOTES TO THE STAND-ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are in EUR '000, unless specified otherwise)

15. AUDIT 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 Dutch Civil Code.

	31 December 2025			31 December 2024		
	KPMG Accountants N.V.	KPMG Other	Non-KPMG firms	KPMG Accountants N.V.	KPMG Other	Non-KPMG firms
Audit of the financial statements	495	1,310	-	631	1,488	24
Other audit engagements	165	1,173	-	253	242	-
Total	660	2,483		884	1,731	24

Fees disclosed under "Other audit engagements" relate to fees associated with CSRD reporting and other engagements in Spain and Romania.

The fees mentioned in the table for the audit of the financial statements 2025 (2024) relate to the total fees for the audit of the financial statements 2025 (2024), irrespective of whether the activities have been performed during the financial year 2025 (2024).

16. NUMBER OF EMPLOYEES AND EMPLOYEE COSTS

The average number of persons employed by the Company during the period ended 31 December 2025 was 9 (31 December 2024: 10). All employees are stationed outside the Netherlands.

For employees' cost, please see Note 10.

17. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES

(a) Contractual commitments

The Company is a Guarantor for several credit facilities of DIGI Romania S.A. concluded with different banks and for the Bonds issued by DIGI Romania S.A.

For details about Collateral please see the Group's Consolidated Financial Statements, Note 35.

(b) Legal proceedings

During the financial period, the Company was not involved in court proceedings (as a defendant). In the opinion of management, there are no current legal proceedings or other claims outstanding which could have a material effect on the result of operations or financial position of the Company and which have not been accrued or disclosed in these financial statements.

18. SUBSEQUENT EVENTS

For subsequent events of the Group please see Subsequent Events Note in Consolidated Financial Statements.

These stand-alone financial statements were authorized by the Board of Directors on 30 April 2026 represented by:

Serghei Bulgac	Bogdan Ciobotaru	Valentin Popoviciu	Jose Manuel Aniaiz de Castro	Emil Jugaru	Marius Catalin Varzaru	Zoltan Teszari
CEO	Independent Non-Executive Director	Executive Director	Independent Non-Executive Director	Non-executive Director	Non-executive Director	President

The notes on pages 10 to 20 are an integral part of these stand-alone financial statements.

DIGI COMMUNICATIONS N.V.
NOTES TO THE STAND-ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
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DIGI COMMUNICATIONS N.V.
NOTES TO THE STAND-ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are in EUR '000, unless specified otherwise)

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	31 December 2025			31 December 2024		
	KPMG Accountants N.V.	KPMG Other	Non- KPM G firms	KPMG Accountants N.V.	KPMG Other	Non- KPM G firms
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The notes on pages 10 to 20 are an integral part of these stand-alone financial statements

DIGI COMMUNICATIONS N.V.**NOTES TO THE STAND-ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025***(all amounts are in EUR '000, unless specified otherwise)***15. AUDIT FEES**

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	KPMG Accountants N.V.	KPMG Other	Non- KPMG G firms	KPMG Accountants N.V.	KPMG Other	Non- KPMG G firms
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(b) Legal proceedings

During the financial period, the Company was not involved in court proceedings (as a defendant). In the opinion of management, there are no current legal proceedings or other claims outstanding which could have a material effect on the result of operations or financial position of the Company and which have not been accrued or disclosed in these financial statements.

18. SUBSEQUENT EVENTS

For subsequent events of the Group please see Subsequent Events Note in Consolidated Financial Statements.

These stand-alone financial statements were authorized by the Board of Directors on 30 April 2026 represented by:

Serghei Bulgac,	Bogdan Ciobotaru,	Valentin Popoviciu,	Jose Manuel Arnaiz de Castro,	Emil Jugaru,	Marius Catalin Varzaru,	Zoltan Teszari,
CEO	Independent Non-Executive Director	Executive Director	Independent Non-Executive Director	Non-executive Director	Non-executive Director	President

DIGI COMMUNICATIONS N.V.
NOTES TO THE STAND-ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are in EUR '000 unless specified otherwise)

15. AUDIT 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 Dutch Civil Code.

	31 December 2025			31 December 2024		
	KPMG Accountants N.V.	KPMG Other	Non- KPMG G firms	KPMG Accountants N.V.	KPMG Other	Non- KPMG G firms
Audit of the financial statements	495	1,310	-	631	1,488	24
Other audit engagements	165	1,173	-	253	242	-
Total	660	2,483		884	1,731	24

Fees disclosed under "Other audit engagements" relate to fees associated with CSRD reporting and other engagements in Spain and Romania.

The fees mentioned in the table for the audit of the financial statements 2025 (2024) relate to the total fees for the audit of the financial statements 2025 (2024), irrespective of whether the activities have been performed during the financial year 2025 (2024).

16. NUMBER OF EMPLOYEES AND EMPLOYEE COSTS

The average number of persons employed by the Company during the period ended 31 December 2025 was 9 (31 December 2024: 10). All employees are stationed outside the Netherlands.

For employees' cost, please see Note 10.

17. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES

(a) Contractual commitments

The Company is a Guarantor for several credit facilities of DIGI Romania S.A. concluded with different banks and for the Bonds issued by DIGI Romania S.A.

For details about Collateral please see the Group's Consolidated Financial Statements, Note 35.

(b) Legal proceedings

During the financial period, the Company was not involved in court proceedings (as a defendant). In the opinion of management, there are no current legal proceedings or other claims outstanding which could have a material effect on the result of operations or financial position of the Company and which have not been accrued or disclosed in these financial statements.

18. SUBSEQUENT EVENTS

For subsequent events of the Group please see Subsequent Events Note in Consolidated Financial Statements.

These stand-alone financial statements were authorized by the Board of Directors on 30 April 2026 represented by:

Serghei Bulgac,	Bogdan Ciobotaru,	Valentin Popoviciu,	Jose Manuel Arnáiz de Castro,	Emil Jugaru,	Marius Catalin Varzaru,	Zoltan Teszari,
CEO	Independent Non-Executive Director	Executive Director	Independent Non-Executive Director	Non executive Director	Non-executive Director	President

The notes on pages 16 to 20 are an integral part of these stand-alone financial statements

Other information



PROFITS, DISTRIBUTION AND LOSSES

As per the Company's Articles of Association (Article 28), from the profits, shown in the annual accounts, as adopted, the board of directors shall determine which part shall be reserved. Any profits remaining thereafter shall be at the disposal of the general meeting. The board of directors shall make a proposal for that purpose.

Distributions on the shares shall be made to each share equally, irrespective of the class and nominal value of such share. Distributions may be made only insofar as the company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law.

If a loss was suffered during any one year, the board of directors may resolve to offset such loss by writing it off against a reserve which the company is not required to keep by virtue of the law.

The distribution of profits shall be made after the adoption of the annual accounts, from which it appears that the same is permitted. The board of directors may, with due observance of the policy of the company on reserves and dividends, resolve to make an interim distribution in certain circumstances.

At the proposal of the board of directors or the class A meeting, the general meeting may resolve to make a distribution on shares, which can be either (wholly or partly) in cash or in shares. At the proposal of the board of directors or the class A meeting, the general meeting may resolve that distributions are made in another currency than Euro.

The board of directors may, subject to due observance of the policy of the company on reserves and dividends and with the prior approval of the class A meeting, resolve that distributions to holders of shares shall be made out of one or more reserves.

Dividends and other distributions of profit shall be made payable in the manner and at such date(s) - within four (4) weeks after declaration thereof - and notice thereof shall be given, as the board of directors shall determine. The board of directors may determine that entitled to dividends and other distributions of profits shall be, the shareholders, usufructuaries and pledgees, as the case may be, at a record date within four (4) weeks after notification thereof. A claim of a shareholder for payment of a distribution shall be barred after five years have elapsed.

For details regarding the Company's dividend policy, please see chapter [Dividend Policy](#) from this Annual report.

AUDIT REPORT

The consolidated financial statements of the Group presented have been prepared in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and Section 2:362(9) of the Dutch Civil Code, and were audited by KPMG Accountants N.V. The independent auditor's report is included below.

SUBSIDIARIES

The Company operates in different jurisdictions through various subsidiaries.

Legal entity	Country of Incorporation
Digi Romania S.A.	Romania
Campus Media TV SRL (former Campus Radio SRL)	Romania
CFO Integrator SRL	Romania
Delalina SRL	Romania
Digisoft IT SRL	Romania
Energia Foto SRL	Romania
Foto Distributie SRL	Romania
Novitas Electro SRL	Romania
Profimusic SRL	Romania
Digi Infrastructura SRL	Romania
Topo Network and Design SRL	Romania
Integrasoft SRL	Romania
Digi Spain Telecom S.L.U.	Spain
Digi Spain Call Center S.L.U.	Spain
Digi Spain Sale Force S.L.U.	Spain
DIGI Andalucia S.L.U.	Spain
DS Fiber Networks S.L.U.	Spain
DS Mobile Networks S.L.U.	Spain
Patrafaty SLU	Spain
Cinceafaty SLU	Spain
Saseafaty SLU	Spain
Digi Portugal LDA	Portugal
Nowo Communications S.A.	Portugal
Fiber One Ltd	UK
Digi Italy SRL	Italy



Independent auditor's report

To: the General Meeting of Shareholders and the Audit Committee of Digi Communications N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Digi Communications N.V. ('the Company') as at 31 December 2025 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union ('EU-IFRS') and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2025 of Digi Communications N.V. based in Amsterdam, the Netherlands. The financial statements include the consolidated financial statements and the stand-alone financial statements.

The financial statements comprise:

- 1 the consolidated and stand-alone statement of financial position as at 31 December 2025;
- 2 the following consolidated and stand-alone statements for 2025: the statement of profit or loss and other comprehensive income, cash flows and changes in equity; and
- 3 the notes comprising material accounting policy information 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 the Company in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' ('ViO', Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' ('VGBA', Dutch Code of Ethics).

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 going concern, fraud, non-compliance with laws and regulations and the key audit matters 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

Summary

Materiality

Consolidated financial statements

- Materiality of EUR 18 million
- 2.4% of EBITDA

Stand-alone financial statements

- Materiality of EUR 1.5 million
- 0.74% of total assets

Group audit

- Performed substantive procedures for 93% of total assets.
- Performed substantive procedures for 95% of revenue.

Risk of material misstatements related to Fraud, NOCLAR and Going concern risks

- Fraud risks: presumed risk of management override of controls, presumed risk of revenue recognition, risk related to the significant judgement with regard to the capitalisation of expenditures (eligibility of costs), risk of bribery and corruption and risk of conflicts of interest arising from attention areas within the Corporate Governance of the Company, as further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations ('NOCLAR') risks: risk related to non-compliance with anti-bribery and corruption laws and regulations identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Going concern risks: going concern risks identified related to the Company's net working capital position and the level of contractual obligations in the next twelve months, as further described in the section 'Audit response to going concern'.

Key audit matters

- Corporate Governance
- Cost capitalisation
- Compliance with laws and regulations

Materiality

Based on our professional judgement, we determined the materiality for the consolidated financial statements as a whole at EUR 18.0 million (2024: EUR 16.0 million) and for the stand-alone financial statements as a whole at EUR 1.5 million (2024: EUR 1.3 million).

The materiality for the consolidated financial statements is determined with reference to earnings before interest, tax, depreciation and amortization ('EBITDA'), as defined by the Company in note 37 EBITDA, as the benchmark. Based on the nature of the business, the level of activities and focus of the users of the consolidated financial statements, we consider EBITDA as the most appropriate benchmark to evaluate the Company's financial performance. We consider EBITDA as the key metric for stakeholders and it reflects the Company's size, growth and performance in the telecom sector.

The materiality for the the stand-alone financial statements is determined with reference to total assets as the benchmark. We consider total assets as the most appropriate benchmark because Digi Communications N.V. is a holding company and there are no other activities besides holding the investments in its subsidiary.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the consolidated and stand-alone financial statements for qualitative reasons.

We agreed with the Audit Committee that misstatements identified during our audit in excess of EUR 720,000 and EUR 60,000 of the consolidated and stand-alone financial statements respectively, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Digi Communications N.V. is at the head of a group of components. The financial information of this group is included in the consolidated financial statements of Digi Communications N.V.

We performed risk assessment procedures throughout our audit to determine which of the Company's components are likely to include risks of material misstatement to the financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified five components associated with a risk of material misstatement. For all of these components, we involved component auditors. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 95% of revenue (2024: 97%) and 93% of total assets (2024: 96%). At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

In supervising and directing our component auditors, we:

- held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit;
- issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed;
- held meetings with all component auditors in person and virtually to discuss relevant developments, understand and evaluate their work and attend meetings with local management;
- inspected the work performed by all component auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection, we mainly focused on key audit matters, significant risks and key judgement areas.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above, we obtained sufficient and appropriate audit evidence about the Company's financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter "Risk management, risks and internal control systems" of the annual report, the Board of Directors 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, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, the Board of Directors, the Audit Committee and other relevant functions, such as Internal Audit, Legal Counsel, and the compliance officer. We have also incorporated elements of unpredictability in our audit, such as varying the timing of audit procedures, increasing the extent of our substantive procedures, and performing different types of substantive testing. In addition, we performed a site visit during the risk assessment phase as part of our element of unpredictability procedures at a component not otherwise in scope for substantive 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-bribery and corruption laws and regulations.
- Trade Sanctions and export controls.
- Data privacy legislation.
- Environmental regulations (e.g. radiation from mobile base station).
- Anti-competition laws and regulations.
- Health and safety laws and regulations.
- Telecom regulations.

Based on the above and on the auditing standards, we identified the following fraud and non-compliance 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.

Response:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries and financial reporting.

- 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 judgements for bias by the Company's management, including retrospective reviews of prior years' estimates with respect to management's judgements 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 analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We evaluated key estimates and judgements for bias by the Company's management including retrospective reviews of prior years' estimates.
- 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. This risk inherently includes the fraud risk that management deliberately overstates revenue, throughout the period, as management may feel pressure to achieve results for the current year. We assessed the fraud risk on revenue recognition to be specifically related to journal entries outside the normal course of business, where revenue increases with an unusual counter entry as would be expected based on our sales process understanding (i.e. non-routine transactions).

Response:

- We evaluated the design and the implementation of internal controls related to the revenue process.
- We investigated whether non-routine revenue journal entries outside of the normal course of business were present, where revenue increases with an unusual counter entry in order to verify the appropriateness of the journal entry by performing additional audit procedures, including testing of transactions back to source information.

These two identified risks of fraud did not result in a key audit matter.

Risk of conflict of interest arising from the attention areas within the Corporate Governance of the Company

Refer to Key Audit Matter titled: "Corporate Governance".

Risk related to the significant judgement with regard to capitalisation of expenditures (eligibility of costs)

Refer to Key Audit Matter titled: "Cost capitalisation".

Fraud risk of bribery and corruption, including risk of non-compliance with anti-bribery and corruption laws and regulations

Refer to Key Audit Matter titled: "Fraud risk of bribery and corruption, including risk of non-compliance with anti-bribery and corruption laws and regulations".

As mentioned above, our evaluation of procedures performed related to fraud and non-compliance with laws and regulations did result in key audit matters.



We communicated our risk assessment, audit responses and results to the Board of Directors and the Audit Committee.

Other than already disclosed in the annual report, 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

In note 2.1(d) going concern assumption, the Board of Directors has performed its going concern assessment and has identified going concern risks related to the Company's net current liability financial position, which includes the current loans and borrowings representing 12% of total borrowings. To assess the Board of Director's assessment, we have performed, inter alia, the following procedures:

- We considered whether the Board of Directors' assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit.
- We inspected the financing agreements in terms of conditions that could lead to going concern risks, including the term of the agreements and any covenants.
- We analysed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.
- We evaluated the forecasted operating results and the related cash flows in comparison to the previous financial year and assessed the forecasted investing and financing cash flows.
- We compared the Board of Directors' liquidity forecasts with our own independent scenario based on supporting information such as 2025 actuals, agreements, and correspondence with third parties.
- We evaluated the key assumptions used by management for the cash flow forecasts to determine the cash need.
- We assessed the extent to which forecasted cash outflows and financing sources are committed versus uncommitted, including management's ability to defer or mitigate discretionary items such as uncommitted CAPEX and dividends and considered the impact of this flexibility on the Company's liquidity position.
- We analysed whether the headroom of the covenant ratios included in the financing agreements are sufficient.
- We determined whether the going concern risks and the related mitigating measures are adequately disclosed in note 2.1(d) going concern assumption.

The outcome of our procedures supports the Board of Directors' conclusion on the application of the going concern basis of accounting. We also find the disclosure in note 2.1(d) going concern assumption of the consolidated financial statements to be adequate.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Audit Committee. The key audit matters are not a comprehensive reflection of all matters discussed.

Corporate Governance

Description

In accordance with Dutch Standard on Auditing 315 “Identifying and assessing the risks of material misstatements through understanding the entity and its environment”, we have obtained an understanding of the Company’s control environment. The control environment includes the governance and management functions and the attitudes, awareness, and actions of those charged with governance and management concerning the entity’s internal control and its importance in the entity. This has resulted in the identification of attention areas within the Corporate Governance of the Company further detailed below.

The Company is required to comply with the Dutch Corporate Governance Code. As disclosed by the Company in the section “Management Structure. Corporate Governance” of the Annual Report, the Company complies with the majority of the articles of the Dutch Corporate Governance Code. Reasons for non-compliance with the remaining articles have been explained by the Board of Directors in Annex 3 of the Annual Report.

The president of the Board of Directors, a function held by the controlling shareholder since inception, has power to control the decision-making within the Board of Directors through:

- being entitled to cast as many votes as can be cast by all other Directors present or represented at that meeting in respect of whom no conflict of interest exists. This could impact the outcome of the vote;
- having the possibility to impact the composition of the Board of Directors;
- continuing in its role as President of the Board of Directors indefinitely.

Furthermore, we noted that the Company has five Non-executive Directors. Three of the five Non-executive Directors are not independent in appearance. The deviations from the Dutch Corporate Governance Code and the imbalance in the voting rights of the President as described above, may impact the proportional representation of the interests of all of the Company’s shareholders and/or other applicable parties. This imbalance results in an increased risk for potential conflicts of interest.

Our response

Our procedures or actions taken to address the attention areas within the Corporate Governance of the Company included among others:

- We performed procedures on the completeness and appropriateness of related party transactions, with specific attention to potential conflicts of interest.
- We conducted a review of the minutes and decision-making processes of the Board of Directors’ and Shareholders’ meetings up to the date of signing, to identify any controversial or disputed resolutions.
- We increased the number of experienced team members, which resulted in a more experience team compared to an average audit engagement.
- We used internal specialists in a number of areas, including IT, forensic, valuation and tax both at components (subsidiaries) and group level.
- We appointed experienced quality reviewers with specific industry knowledge both at components (subsidiaries) and at group level.
- We assessed the appropriateness of the disclosures on Corporate Governance and on the deviations compared to the Dutch Corporate Governance Code.

Our observation

As explained by the Board of Directors in Annex 3 of the Annual Report, the Company does not comply with a number of best practice provisions for Corporate Governance which results in an ineffective Corporate Governance environment. Our procedures did not result in the identification of transactions where the proportional representation of the interests of all of the Company's shareholders and/or other applicable parties were materially impacted.

Cost capitalisation

Description

The Company incurs significant capital expenditure, mainly within property, plant and equipment for network and construction in progress as a result of the expansion of its business across all territories. Such additions to the network and construction in progress amounted to EUR 114 million (2024: EUR 79 million) and EUR 354 million (2024: EUR 420 million), respectively for the year ended 31 December 2025. Significant judgement is required in measuring the cost of these assets (both in respect of the initial and subsequent expenditure), primarily with regards to the capitalisation eligibility of the related expenditure, pursuant to the relevant requirements of IAS 16, Property, plant and equipment. Under this Standard, the Property, plant and equipment cost include all expenditure directly attributable to bringing them to the location and condition necessary for their intended use, including, among other things, the cost of any eligible employee benefits.

We identified this matter as a key audit matter due to the magnitude of the amounts involved and the risk of fraud and error related to the significant judgement applied by management to evaluate the criteria for cost capitalisation.

Our response

Our audit procedures in this area, included, among other things, the following:

- We evaluated the accounting policies used in the determination of the cost of network and construction in progress against the relevant requirements of the financial reporting standards.
- We tested the design and implementation of selected controls relied upon by the Company in the process of measuring the costs capitalised, including those in respect of review and approval of the capitalisation eligibility and of the amounts capitalized.
- For a sample of asset additions, separately for network and construction in progress during the year, we evaluated the capitalisation eligibility and the amounts of the capital expenditure incurred, by, among other things:
 - assessing the appropriateness of the capitalised cost categories against the requirements of the financial reporting standards. As part of the procedure, we, among other things, challenged whether the nature of the costs capitalised reflected the nature of the underlying capital project;
 - tracing the purchase price, directly attributable expenditure (including material costs, personnel cost incurred and others) to respectively external invoices, internal delivery notes and internal timesheets and payroll records;

- evaluating whether any expenditure incurred subsequent to initial recognition of an item of property, plant and equipment is capitalised as part of its cost only if it is probable that future economic benefits associated with the item will flow to the Company.

Our observation

The results of our procedures are that the capitalised costs in 2025 that have been recognised and disclosed in the financial statements in accordance with the relevant requirements of IAS 16, Property, plant and equipment, are considered eligible.

Fraud risk of bribery and corruption, including risk of non-compliance with the anti-bribery and corruption laws and regulations

Description

In the normal course of the Company's business, potential exposures arise from various court and regulatory proceedings, including those resulting from alleged non-compliance with laws and regulations. Among other things, as described in Note 35 of the 2025 consolidated financial statements, an ongoing criminal court case was brought to court by the Romanian National Anti-Corruption Agency ('DNA') for the offences of bribery and accessory to bribery, money laundering and accessory to money laundering. This results in a fraud risk for potential bribery and corruption, including the risk of non-compliance with the anti-bribery and corruption laws and regulations.

We identified this matter as a key audit matter due to the nature and severity of the fraud risk, the significant judgement required in determining and performing an appropriate audit response, and the potential financial, legal and reputational impact that adverse outcomes of non-compliance could have on the Company's financial statements.

Our response

Our procedures, in response to the fraud risk (including risk of non-compliance with anti-bribery and corruption laws and regulations), consist of a combination of inquiry, test of details and inspection of supporting documentation. We performed among other things the following procedures:

- We evaluated the design and the implementation of internal controls related to compliance with anti-bribery and corruption laws and regulations.
- On a sample basis, we challenged the rationale for and/or the amounts of:
 - payments to governments and government-controlled entities and local authorities;
 - sponsorships and donations;
 - transactions with suppliers based in higher-risk jurisdictions; and
 - telecommunications licenses and program asset acquisitions.

As part of the procedure, we analysed the counterparties' digital footprint and line of business and, where potential risks were identified, performed a detailed assessment of the legitimacy of supplier and related purchases.

- We inspected relevant legal documentation, decisions of the Board of Directors' meetings and communications between the Company and its lawyers, including legal analyses of the matters and any developments through the date of our auditor's report.

- We inspected the registry of open legal cases and minutes of the Board of Directors' meetings to corroborate our understanding of the status of material litigations and claims and to satisfy ourselves regarding the completeness of current and potential litigations identified by the Company.
- We evaluated the Company's in-house and external lawyers' responses to our audit inquiry letters, and inquired with selected members of the Board of Directors, accounting personnel and the Company's lawyers as to the nature and status of the proceedings and potential related exposures, with particular attention paid to the above mentioned DNA criminal court case.
- We performed procedures on the appropriateness of the disclosures on compliance with laws and regulations.

Our observation

Our procedures did not result in material findings in respect of non-compliance with anti-bribery and corruption laws and regulations. The disclosure in Note 35 of the consolidated financial statements in relation to the criminal court case mentioned earlier is considered adequate.

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.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

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 Directors is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of Digi Communications N.V. on 4 November 2021, as of the audit for the year 2021 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

European Single Electronic Format ('ESEF')

Digi Communications N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: 'the RTS on ESEF').

In our opinion, the annual report prepared in XHTML-format, including the (partly) marked-up consolidated financial statements as included in the reporting package by Digi Communications N.V., complies in all material respects with the RTS on ESEF.

The Board of Directors is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby the Board of Directors combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (Assurance engagements relating to compliance with criteria for digital reporting). Our examination included among others:

- obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors and the Audit Committee for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Board of Directors, under supervision of the Audit Committee, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.



As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors 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 Audit Committee is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is included in appendix I of this auditor's report. This description forms part of our auditor's report.

Utrecht, 30 April 2026

KPMG Accountants N.V.

P.G.W. Takken RA

Appendix:

Description of our responsibilities for the audit of the financial statements

Appendix I

Description of our responsibilities for the audit of the financial statements

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 fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Directors;
- concluding on the appropriateness of the Board of Directors' 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 a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the 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 the Audit Committee 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. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.



We provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.



Limited assurance report of the independent auditor on the sustainability statement

To: the General Meeting of Shareholders and the Audit Committee of Digi Communications N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for 2025 of Digi Communications N.V. based in Amsterdam, the Netherlands (hereinafter: 'the Company') in section 'Sustainability Statement' of the accompanying management board report included in the annual report including the information incorporated in the sustainability statement by reference (hereinafter: 'the sustainability statement').

Based on the procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards ('ESRS') as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the Company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion

We performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements ('ISAE') 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the sustainability statement' section of our report.

We are independent of Digi Communications N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' ('ViO', Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' ('VGBA', Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations in preparing the sustainability statement

In section 'Basis for preparation' of the sustainability statement, the quantitative metrics and monetary amounts are identified that are subject to a high level of measurement uncertainty and information is disclosed about the sources of measurement uncertainty and the assumptions, approximations and judgements the Company has made in measuring these in compliance with the ESRS.

The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

In reporting forward-looking information in accordance with the ESRS, the Board of Directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

Responsibilities of the Board of Directors and Audit Committee for the sustainability statement

The Board of Directors is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the Company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation). The Board of Directors is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Audit Committee is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the Company.

Our responsibilities for the assurance engagement on the sustainability statement

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.



Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been performed.

A further description of our responsibilities for the assurance engagement is included in the appendix of this assurance report. This description forms part of our assurance report.

Utrecht, 30 April 2026

KPMG Accountants N.V.

P.G.W. Takken RA

Appendix:

Description of our responsibilities for the assurance engagement on the sustainability statement



Appendix

Description of our responsibilities for the assurance engagement on the sustainability statement

We apply the quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement ('NVKM', regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement.

Our limited assurance engagement included among others:

- performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company), its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS;
- obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the Company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance evidence about the implementation, or testing the operating effectiveness, of controls;
- assessing the double materiality assessment process carried out by the Company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis;
- considering whether the description of the double materiality assessment process in the sustainability statement made by the Board of Directors appears consistent with the process carried out by the Company;
- determining the nature and extent of the procedures to be performed both centrally and at component level. For this, the nature, extent and/or risk profile of these components are decisive;



- performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends in the information submitted for consolidation at corporate level;
- assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates;
- analysing, on a limited sample basis, relevant internal and external documentation available to the Company (including publicly available information or information from actors throughout its value chain) for selected disclosures;
- reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement;
- considering whether:
 - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the Company and are consistent or coherent with the sustainability statement;
 - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and
 - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented;
- considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation); and
- considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.