



3RD QUARTER 2025 – FINANCIAL REPORT
for the three-month period ended September 30, 2025

DIGI COMMUNICATIONS N.V. (“Digi”)



(the “COMPANY”)

(Digi, together with its direct and indirect consolidated subsidiaries are referred to as the
“Group”)

**FINANCIAL REPORT (the “REPORT”)
for the three-month period ended September 30, 2025**

This Unaudited Interim Condensed Consolidated Financial Report for the period ended 30 September 2025 refers to the Unaudited Condensed Consolidated Interim Financial Statements prepared in accordance with IAS 34 “Interim Financial Reporting”.

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This document may include statements, including financial and operational medium term objectives of DIGI that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the business, results of operations, financial position, liquidity, prospects, growth or strategies of DIGI, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements. Forward-looking statements are not guarantees of future performance, speak only as of the date they are made and are subject to change without notice.

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. 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, without limitation, various risks related to our business, risks related to regulatory matters and litigation, risks related to investments in emerging markets, risks related to our financial position as well as risks related to the notes and the related guarantee.

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.

Operating and Market Data

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 pre-paid services, each mobile voice and mobile data SIM with active traffic in the last month of the relevant period; and (b) for post-paid services, each separate SIM on a valid contract.

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 geographic segment or the Group as a whole, for a period by dividing the total revenue 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 revenue 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 labelled “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.

In Note 3 to the Interim Financial Statements, as part of our “Other” segment we reported EBITDA of (i) our Italian operations, together with operating expenses of Digi and Portugal. In this Report, EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin represent the results of our Romanian, Spanish, Portuguese and Italian subsidiaries and operating expenses of Digi.

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.

Management's Discussion and Analysis of Financial Condition and Results of Operations



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373 967
804 029
1 296 731
1 859 317
2 499 808
3 227 076
4 050 935
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The following discussion and analysis of the financial condition and results of operations of the Group should be read in conjunction with the unaudited interim condensed consolidated financial statements of the Group as of September 30, 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. We operate Romania's largest fixed fiber optic network and our mobile network provides the widest population coverage among mobile operators.
- **Spain.** We offer IPTV, fixed internet and data and fixed-line telephony services through our own FTTH network and based on wholesale indirect access agreements through the SOTA Network and the fixed network of Telefónica. We provide mobile telecommunication services in the country as an MVNO through Telefónica's mobile network. Since January 2025, we have also been 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.** We have been developing our own network in Portugal since 2021, when we acquired certain spectrum licenses. In addition, on October 25, 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 well as through limited third-party networks.
- **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 July 16, 2025 and on November 4, 2025, we completed a series of transactions to consolidate all our existing operations in Belgium into our direct subsidiary, Digi Communications Belgium N.V. 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 three months ended September 30, 2025, we had revenues and other income of €561.1 million, net profit of €16.7 million and Adjusted EBITDA of €188.2 million.

Recent Developments

Business transactions

Telekom Transaction

On 1 October 2025, DIGI Romania S.A. 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) the business of providing prepaid mobile telecommunications services for an aggregate effective consideration of EUR 40 million. In a concomitant transaction, Vodafone Romania S.A. acquired TKRM.

As of the date of issuance of these financial statements, management is evaluating the appropriate accounting treatment for the transaction.

Restructuring of the Belgian operations- Debt-to-Equity Conversion

On 4 November 2025, DIGI Romania S.A., Citymesh DIGI Holding NV, and DIGI Communications Belgium NV (the Company) 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 existing shareholder loans granted to DIGI Communications Belgium NV into equity, in order to strengthen the Company's capital position and support future funding. The conversion took effect immediately on 4 November 2025, resulting in an increase in the Company's equity and a corresponding reduction of shareholder debt. DIGI Romania S.A. holds a 76.91% majority stake in the Company, which operates as a joint venture.

As of the date of issuance of these financial statements, management is evaluating the appropriate accounting treatment for the transaction.

Exploring an IPO in Spain

In line with its strategy to continue improving the capital structure and long-term financing position of its subsidiaries, the Group is currently exploring an initial public offering ("IPO") for a minority stake of DIGI Spain. Such IPO may involve existing and newly issued shares to support DIGI Spain's capital expenditure plans. The shares of DIGI Spain are expected to be listed on the Spanish stock exchanges. DIGI Spain has appointed advisers for these purposes. The Group's decision to proceed with any such transaction, including its terms and timing, will depend on market conditions and other relevant considerations.

The Group is not currently contemplating any transactions that would lead to a loss of control over any of its major subsidiaries, including DIGI Spain, and remains focused on initiatives that will enhance long-term value creation across the Group.

Financing

New senior secured notes

On 22 October 2025, DIGI Romania S.A., a Romanian subsidiary of the Company ("Digi Romania") has successfully priced the offering (the "Offering") of its EUR 600 million 4.625% senior secured notes due 2031 (the "Notes"). Barclays Bank Ireland PLC and Citigroup Global Markets Europe AG acted as Joint Global Coordinators and Joint Physical Bookrunners in relation to the Offering. ING Bank N.V., Banco Santander S.A., Société Générale and Unicredit Bank GmbH acted as Joint Bookrunners. The settlement of the Notes took place on 29 October 2025. The gross proceeds of part of the Offering amounting to EUR 600 million will be used (such use, together with the Offering, the "Refinancing"): (a) to redeem the entire outstanding aggregate principal amount of EUR 400 million 3.25% senior secured notes due 2028 issued by Digi Romania; (b) partially prepay the Facility A under the senior facilities agreement dated 21 April 2023, between, among others, Digi Romania as borrower, the Company as guarantor, 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 (the "2023 Senior Facilities Agreement"); (c) to partially prepay the term loan Facility A under the the senior facilities agreement dated June 3, 2024 (as amended and restated on September 12, 2024, and on December 5, 2024), between, among others, Digi Romania, ING Bank N.V. as mandated lead arranger, ING Bank N.V., London Branch, as facility agent, and several other financial institutions, as lenders (the "2024 Senior Facilities Agreement"); (d) to partially prepay certain of our other secured short-term debt; (e) for general corporate purposes and (f) to pay costs, expenses and fees in connection with the Refinancing (including accrued but unpaid interest, the Initial Purchasers' fees, legal and accounting fees and other transaction costs). On 7 November 2025, the Central Bank of Ireland has approved the prospectus for the admission to trading of the EUR 600 million 4.625% senior secured notes due 2031 (ISIN XS3216614084) issued by Digi Romania on 29 October (the "Notes") and Euronext Dublin has approved the admission to trading of the Notes on the regulated market operated by it. The Notes are thus listed on the Official List of Euronext Dublin and traded on its regulated market.

Basis of Financial Presentation

The Group prepared its Interim Financial Statements as of September 30, 2025 in accordance with IFRS as adopted by the EU. For the periods discussed in this Report, the Group's presentation currency was the euro. The Group's financial year ends on December 31 of each calendar year. All amounts presented are for continuing operations unless otherwise stated.

Functional Currencies and Presentation Currency

Each Group entity prepares individual financial statements in its functional currency, which is the currency of the primary economic environment in which such entity operates. As our operations in Romania and Spain generated approximately 53% and 42%, respectively, of our consolidated revenue for the three months ended September 30, 2025 our principal functional currencies are the Romanian leu and EUR.

The Group presents its consolidated Interim Financial Statements in euros. The Group uses the euro as the presentation currency of its consolidated Interim Financial Statements because management analysis and reporting are prepared in euros, as the euro is the most used reference currency in the telecommunication industry in the European Union.

Presentation of Revenue and Operating Expenses

Our Board of Directors evaluates business and market opportunities and considers our results primarily on a country-by-country basis. We currently generate revenue in Romania, Spain, Italy and Portugal. We currently incur operating expenses in Romania, Spain, Italy and Portugal.

Revenue and operating expenses from our operations are broken down into the following geographic segments: Romania, Spain, Portugal and Other (the other segment includes Italy).

In line with our management's consideration of the Group's revenue generation we further break down revenue generated by each of our four geographic segments in accordance with our four principal business lines: (1) Pay TV; (2) fixed internet and data; (3) mobile telecommunication services; and (4) fixed-line telephony.

Exchange rates

The following table sets out, where applicable, the period end and average exchange rates for the periods under review of the euro against each of our principal functional currencies, in each case as reported by the relevant central bank on its website (unless otherwise stated):

Value of one euro in the relevant currency	As at and for the three months ended September 30,		As at and for the nine months ended September 30,	
	2025	2024	2025	2024
Romanian leu (RON) ⁽¹⁾				
Period end rate	5.08	4.98	5.08	4.98
Average rate	5.07	4.97	5.03	4.97
U.S. dollar (USD) ⁽¹⁾				
Period end rate	1.17	1.12	1.17	1.12
Average rate	1.17	1.10	1.12	1.09

(1) According to the exchange rates published by the National Bank of Romania.

In the three months ended September 30, 2025, we had a net foreign exchange loss (which is recognized in net finance result on our statement of comprehensive income) of €0.7 million. In the three months ended September 30, 2024, we had a net foreign exchange gain of €2.6 million.

In the nine months ended September 30, 2025, we had a net foreign exchange loss (which is recognized in net finance results on our statement of comprehensive income) of €10.5 million. In the nine months ended September 30, 2024 we had a net foreign exchange gain of €1.0 million.

Growth in Business, RGUs and ARPU

Our revenue is mostly 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 outside auditor, consultant or expert. Each of these measures is derived from management estimates. As defined by our management, these terms may not be comparable to similar terms used by other companies.

The following table shows our RGUs (thousand) and monthly ARPU (€/month) by geographic segment as at and for the three-month period ended September 30, 2025 and 2024:

RGUs (thousand)/ARPU (€/month)	As at and for the three months ended September 30,		% change
	2025	2024	
Romania			
RGUs⁽¹⁾			
Fixed	11,903	11,488	3.6%
<i>Of which</i>			
Pay TV ⁽²⁾	5,992	5,825	2.9%
Fixed internet and data ⁽³⁾	5,096	4,804	6.1%
Fixed-line telephony ⁽³⁾	815	859	(5.1%)
Mobile ⁽⁴⁾	7,245	6,398	13.2%
ARPU ⁽⁵⁾	4.5	4.5	0.0%
Spain			
RGUs⁽¹⁾			
Fixed	3,332	2,391	39.4%
<i>Of which</i>			
Pay TV ⁽²⁾	133	-	100.0%
Fixed internet and data	2,431	1,809	34.4%
Fixed-line telephony	768	582	32.0%
Mobile ⁽⁴⁾	6,931	5,550	24.9%
ARPU ⁽⁵⁾	7.8	8.7	(10.3%)
Portugal			
RGUs⁽¹⁾			
Fixed	370	-	100.0%
<i>Of which</i>			
Pay TV ⁽²⁾	128	-	100.0%
Fixed internet and data	150	-	100.0%
Fixed-line telephony	92	-	100.0%
Mobile ⁽⁴⁾	443	-	100.0%
ARPU ⁽⁵⁾	6.9	-	100.0%
Other			
RGUs^{(1) (6)}			
Mobile ⁽⁴⁾	521	475	9.7%
ARPU ⁽⁵⁾⁽⁷⁾	5.5	5.6	(1.8%)
RGUs Group^{(1) (8)}	30,745	26,302	16.9%
ARPU Group⁽⁵⁾	5.7	5.8	(1.7%)

(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) Represents our RGUs in Italy. Does not include our fixed services RGUs in Italy, as those services are immaterial.

(7) Represents our ARPU in Italy. Does not include our fixed services ARPU in Italy, as those services are immaterial.

(8) Does not include RGUs in Belgium. We started our operations in Belgium in December 2024 through a joint venture with Citymesh. As of September 30, 2025, we are not consolidating these operations and we report our investments on an equity basis. As of September 30, 2025, we had approximately 78,000 mobile services RGUs in Belgium.

Historical Results of Operations

Results of Operations for the three and nine months ended September 30, 2025 and 2024

	As at and for the three months ended September 30,		As at and for the nine months ended September 30,	
(€ millions)	2025	2024	2025	2024
Revenues				
Romania	299.5	281.3	881.0	816.1
Spain	236.1	202.8	681.1	571.9
Portugal	17.6	0.1	52.5	0.1
Other	8.6	7.8	25.5	23.0
Elimination of intersegment revenues	(0.9)	(1.4)	(2.4)	(2.4)
Total revenues	560.9	490.6	1,637.7	1,408.7
Other income	10.8	390.2	46.6	393.4
Other expenses	(0.1)	-	(0.5)	(0.0)
Operating expenses				
Romania	(160.3)	(152.0)	(465.7)	(436.5)
Spain	(174.9)	(152.8)	(537.2)	(439.1)
Portugal	(29.4)	(3.6)	(88.2)	(8.0)
Other	(9.2)	(8.3)	(26.9)	(22.2)
Elimination of intersegment expenses	0.9	1.4	2.4	2.4
Depreciation, amortisation and impairment of tangible and intangible assets	(143.0)	(119.4)	(430.3)	(350.5)
Total operating expenses	(515.9)	(434.7)	(1,546.0)	(1,253.9)
Operating profit	55.7	446.0	137.8	548.2
Finance income	3.4	5.5	10.4	12.6
Finance expense	(30.1)	(20.9)	(108.4)	(63.0)
Net finance costs	(26.7)	(15.4)	(97.9)	(50.4)
Share of loss of equity-accounted investees	(5.5)	-	(5.5)	(1.0)
Profit before taxation	23.4	430.6	34.4	496.8
Income tax expense	(6.8)	(89.4)	(3.1)	(98.6)
Profit for the period	16.7	341.2	31.3	398.1

	Three months ended 30 September 2025	Three months ended 30 September 2024	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Revenues	560.9	490.6	1,637.7	1,408.7
Other income	10.8	390.2	46.6	393.4
EBITDA				
Operating profit	55.7	446.0	137.8	548.2
Depreciation, amortization and impairment and revaluation impact	143.0	119.4	430.3	350.5
EBITDA	198.7	565.4	568.2	898.7
Other income	(10.6)	(388.2)	(41.7)	(388.2)
Other expenses	0.1	-	0.5	0.0
Adjusted EBITDA	188.2	177.3	527.0	510.5
IFRS 16 impact	(31.2)	(26.5)	(91.8)	(75.1)
Adjusted EBITDA ex-operating leases	157.0	150.8	435.1	435.4

Revenues

Our revenues (excluding intersegment revenue and other income) for the three-month period ended September 30, 2025 was €560.9 million, compared with €490.6 million for the three-month period ended September 30, 2024, an increase of 14.3%.

Our revenues (excluding intersegment revenue and other income) for the nine-month period ended September 30, 2025 was €1,637.7 million, compared with €1,408.7 million for the nine-month period ended September 30, 2024, an increase of 16.3%.

The following table shows the distribution of revenue by geographic segment and business line for the three and nine-month period ended September 30, 2025 and 2024:

	As at and for the three months ended September 30,			As at and for the nine months ended September 30,		
	2025	2024	% change	2025	2024	% change
(€ millions)						
Country						
Romania	298.8	280.0	6.7%	879.1	813.9	8.0%
Spain	235.9	202.7	16.4%	680.6	571.7	19.0%
Portugal	17.6	n.m.	100.0%	52.5	n.m.	100.0%
Other ⁽¹⁾	8.6	7.8	10.5%	25.5	22.9	11.1%
Total	560.9	490.6	14.3%	1,637.7	1,408.7	16.3%
Category						
Fixed services ⁽²⁾	282.6	242.4	16.6%	825.7	707.2	16.7%
Mobile services	230.6	205.0	12.5%	673.2	582.5	15.6%
Other ⁽³⁾	47.7	43.1	10.6%	138.8	118.9	16.7%
Total	560.9	490.6	14.3%	1,637.7	1,408.7	16.3%

(1) Represents revenues from our operations in Italy, as well as certain immaterial revenues generated in other jurisdictions.

(2) Includes revenues from our pay TV, fixed internet and data and fixed telephony services.

(3) 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 three-month period ended September 30, 2025 was €298.8 million compared with €280.0 million for the three-month period ended September 30, 2024, an increase of 6.7%. This increase was primarily driven by the increase of mobile, fixed internet and data and pay TV RGUs in the period.

Our Pay TV RGUs increased from approximately 5.8 million as at September 30, 2024 to approximately 6.0 million as at September 30, 2025, or by 2.9%, and our fixed internet and data RGUs increased from approximately 4.8 million as at September 30, 2024 to approximately 5.1 million as at September 30, 2025, or by 6.1%. These were organic increases, primarily due to our attractive fixed internet and data and pay TV packages.

Mobile RGUs increased from approximately 6.4 million as at September 30, 2024 to approximately 7.2 million as at September 30, 2025, or by 13.2%, mainly driven by our attractive offerings.

Fixed-line telephony RGUs decreased from approximately 859,000 as at September 30, 2024 to approximately 815,000 as at September 30, 2025, or by 5.1%, as a result of the general trend away from fixed-line telephony and towards mobile telecommunication services.

Revenues in Spain for the three-month period ended September 30, 2025 was €235.9 million, compared with €202.7 million for the three-month period ended September 30, 2024, an increase of 16.4%.

This increase was primarily driven by the increase in mobile and fixed internet and data RGUs in the period, mainly driven by our attractive offerings and network expansion.

Mobile RGUs increased from approximately 5.6 million as at September 30, 2024 to approximately 6.9 million as at September 30, 2025, or by 24.9%.

Fixed internet and data RGUs increased from approximately 1.8 million as at September 30, 2024 to approximately 2.4 million as at September 30, 2025, or by 34.4% and fixed-line telephony RGUs increased from approximately 582,000 as at September 30, 2024 to approximately 768,000 as at September 30, 2025, or by 32.0%. In December 2024, we launched IPTV services only in certain locations on our own FTTH network and as at September 30, 2025 we reached approximately 133,000 pay TV RGUs in Spain.

Revenues in Portugal for the three-month period ended September 30, 2025 were €17.6 million. We launched our fixed and mobile services in the country in November 2024 and as at September 30, 2025, we reached 443,000 mobile RGUs, 128,000 pay TV RGUs, 150,000 internet and data RGUs and 92,000 fixed-line telephony RGUs.

Revenues in Other mainly represent mainly revenues from our operations in Italy for the three-month period ended September 30, 2025 was €8.6 million, compared with €7.8 million for the three-month period ended September 30, 2024, an increase of 10.5%. This increase was primarily driven by attracting new customers. Mobile RGUs increased from approximately 475,000 as at September 30, 2024 to approximately 521,000 as at September 30, 2025, or by 9.7%.

Total operating expenses

Our total operating expenses (excluding intersegment expenses and other expenses, but including depreciation, amortisation and impairment) for the three-month period ended September 30, 2025 were €515.9 million, compared with €434.7 million for the three-month period ended September 30, 2024, an increase of 18.7%.

Our total operating expenses (excluding intersegment expenses and other expenses, but including depreciation, amortisation and impairment) for the nine months ended September 30, 2025 were €1,546.0 million compared with €1,253.9 million for the nine months ended September 30, 2024, an increase of 23.3%.

The following table shows the distribution of total operating expenses by geographic segment for the three and nine-month period ended September 30, 2025 and 2024:

	As at and for the three months ended September 30,		As at and for the nine months ended September 30,	
	2025	2024	2025	2024
(€ millions)				
Romania	160.2	151.9	465.5	436.3
Spain	174.4	151.7	535.7	437.4
Portugal	29.4	3.6	88.2	8.0
Other ⁽¹⁾	8.9	8.1	26.1	21.7
Depreciation, amortisation and impairment of tangible and intangible assets	143.0	119.4	430.3	350.5
Total operating expenses	515.9	434.7	1,546.0	1,253.9

(1) Includes operating expenses of operations in Italy and operating expenses of Digi.

Operating expenses in Romania for three-month period ended September 30, 2025 were €160.2 million, compared with €151.9 million for the three-month period ended September 30, 2024, an increase of 5.5%.

The increase in operating expenses is in line with the growth of the business.

Operating expenses in Spain for the three-month period ended September 30, 2025 were €174.4 million, compared with €151.7 million for the three-month period ended September 30, 2024, an increase of 15.0%. Operating expenses follow the evolution of increase in mobile telephony services RGUs between the two periods, as a results of business development.

Operating expenses in Portugal for the three-month period ended September 30, 2025 were €29.4 million, compared with €3.6 million for the three-month period ended September 30, 2024, an increase of 716.7%. The increase comes as a result of the launch of services in November 2024, 2025 being the first full 9 months of operations.

Operating expenses in Other represents expenses of our operations in Italy and expenses of Digi for the three-month period ended September 30, 2025 were €8.9 million, compared with €8.1 million for the three-month period ended September 30, 2024, an increase of 9.9%.

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 three and nine-month period ended September 30, 2025 and 2024.

	As at and for the three months ended September 30,		As at and for the nine months ended September 30	
	2025	2024	2025	2024
(€ millions)				
Depreciation of property, plant and equipment	66.7	49.6	192.8	146.8
Amortisation of non-current intangible assets and programme assets	29.6	25.5	95.0	74.0
Amortisation of subscriber acquisition costs	14.9	15.4	46.4	45.7
Amortisation of right of use assets	29.9	27.2	87.9	78.2
Impairment of property, plant and equipment and subscriber acquisition costs	2.0	1.7	8.2	5.9
Total	143.0	119.4	430.3	350.5

Other income

We recorded €0.2 million of other income in the three-month period ended September 30, 2025 compared with €2.0 million of other income in the three-month period ended September 30, 2024, representing income from energy subvention.

Operating profit

For the reasons set forth above, our operating profit was €55.7 million for the three-month period ended September 30, 2025, compared with €446.0 million for the three-month period ended September 30, 2024.

Net finance cost

We recognized net finance loss of €26.7 million in the three-month period ended September 30, 2025, compared with a net finance loss of €15.4 million for the three-month period ended September 30, 2024.

Profit before taxation

For the reasons set forth above, our profit before taxation was €23.4 million in the three-month period ended September 30, 2025, compared with profit before taxation of €430.6 million for the three-month period ended September 30, 2024.

Income tax expense

An income tax expense of €6.8 million was recognized in the three-month period ended September 30, 2025, compared to a tax expense of €89.4 million recognized in the three-month period ended September 30, 2024, mainly due to income tax variation in the period.

Net profit/(loss) for the period

For the reasons set forth above, our net profit was €16.7 million in the three-month period ended September 30, 2025, compared with net profit of €341.2 million for the three-month ended September 30, 2024.

Liquidity and Capital Resources

Historically, our principal sources of liquidity have been our operating cash flows as well as debt financing. Going forward, we expect to fund our cash obligations and capital expenditures primarily out of our operating cash flows, credit facilities and letter of guarantee facilities. We believe that our operating cash flows will continue to allow us to maintain a flexible capital expenditure policy.

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 telecommunication network and our fixed fiber optic networks, acquiring new and renewing existing content rights, procuring CPE which we provide to our customers and exploring other investment opportunities on an opportunistic basis 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.

Historical cash flows

The following table sets forth our consolidated cash flows from operating activities for the three and nine-month period ended September 30, 2025 and 2024, cash flows used in investing activities and cash flows from/ (used in) financing activities.

	As at and for the three months ended September 30,		As at and for the nine months ended September 30,	
	2025	2024	2025	2024
(€ millions)				
Cash flows from operations before working capital changes	183.3	182.1	566.6	515.7
Cash flows from changes in working capital	(40.2)	76.1	(74.5)	36.9
Cash flows from operations	143.1	258.2	492.1	552.6
Interest paid	(23.0)	(24.8)	(61.0)	(57.7)
Interest received	0.1	(2.2)	0.4	-
Income tax paid	(15.0)	(6.0)	(24.1)	(9.2)
Cash flow from operating activities	105.2	225.2	407.5	485.6
Cash flow from / (used in) investing activities	(155.9)	315.7	(579.0)	(93.5)
Cash flows from /(used in) financing activities	80.7	(371.5)	190.5	(316.3)
Net (decrease)/increase in cash and cash equivalents	30.0	169.3	19.0	75.8
Cash and cash equivalents at the beginning of the period	(45.1)	(164.7)	66.5	221.3
Cash and cash equivalents at the closing of the period	(15.1)	4.6	85.6	297.1

Cash flows from operations before working capital changes were €183.3 million in the three-month period ended September 30, 2025 and €182.1 million in the three-month period ended September 30, 2024 for the reasons discussed in “—Historical Results of Operations—Results of operations for the three-month period ended September 30, 2025 and 2024”.

The following table shows changes in our working capital:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
(€ millions)				
(Increase)/decrease in trade receivables and other assets	(17.0)	(42.1)	(81.6)	(73.5)
Decrease/(increase) in inventories	(8.0)	(47.4)	(4.0)	(46.3)
Decrease/(increase) in programming assets	(11.5)	(10.3)	(25.7)	(22.3)
Increase/(decrease) in trade payables and other current liabilities	(6.7)	172.2	31.1	174.1
Increase/(decrease) in contract liabilities	3.0	3.7	5.7	4.8
Total	(40.2)	76.1	(74.5)	36.9

We had a working capital deficit of €40.2 million in the three-month period ended September 30, 2025 (compared with a working capital surplus of €76.1 million in the three-month period ended September 30, 2024).

Cash flows from operating activities were €105.2 million in the three-month period ended September 30, 2025 and €225.2 million in the three-month period ended September 30, 2024. Included in these amounts are deductions for interest paid and income tax paid. Income tax paid was €15.0 million in the three months ended September 30,

2025 and €6.0 million in the three-month ended September 30, 2024. Interest paid was €23.0 million in the three-month ended September 30, 2025, compared with €24.8 million in the three-month ended September 30, 2024. Interest received was €0.1 million in the three-month ended September 30, 2025, compared with €2.2 million in the three-month ended September 30, 2024. The decrease in cash flows from operating activities in the three months ended September 30, 2025 was primarily due to decrease of cash flow from operations.

Cash flows from/(used) in investing activities were €155.9 million outflow in the three-month period ended September 30, 2025 and €315.7 million inflow in the three-month period ended September 30, 2024.

Purchases of property, plant and equipment were €102.4 million in the three months ended September 30, 2025 and €118.8 million in the three months ended September 30, 2024.

Purchases of intangible assets were €38.5 million in the three months ended September 30, 2025 and €17.1 million in the three months ended September 30, 2024.

Proceeds from sale of property, plant and equipment were €2.4 million for the three-month period ended September 30, 2025.

Cash flows from/ (used in) financing activities were €80.7 million inflow for the three-month period ended September 30, 2025 and €371.5 million outflow for the three-month ended September 30, 2024, mainly from new proceeds from borrowings obtained in the current period.

Main variations of assets and liabilities as at September 30, 2025

Main variations for the consolidated financial position captions as at September 30, 2025 are presented below:

ASSETS

Property plant and equipment

Net book value of tangible assets increased in line with the continuing development of networks in our territories and capitalized subscriber acquisition costs and licenses, respectively.

LIABILITIES

Loans and borrowings

Short term loans and borrowings as at September 30, 2025 are in amount of €287.3 million (December 31, 2024: €305.2 million).

Long-term loans and borrowings as at September 30, 2025 are in amount of €1,360.8 million (December 31, 2024: €1,019.5 million).

The variation is mainly the result of new financing obtained by the Group in 2025.

Trade and other payables

As at September 30, 2025 trade and other payables were in amount of €731.7 million (December 31, 2024: €599.5 million).

Management Statement for the Interim Condensed Consolidated Financial Statements of Digi Communications NV Group for the nine months period ended 30 September 2025

The Board of Directors (the “Board”) confirms that to the best of its knowledge, the Interim Condensed Consolidated Financial Statements of Digi Communications NV Group for the period ended 30 September 2025 prepared in accordance with IAS 34 “Interim financial reporting” give a true and fair view of the assets, liabilities, financial position, statement of comprehensive income for Digi Communications NV Group.

The Board declares that the Management Report (Director’s report), issued as per Directive 2004/109/EC (“Transparency Directive”) and in compliance with Law 24/2017 and FSA Regulation no 5/2018 as subsequently amended and supplemented, containing analysis of the results for the reported period reflects correct and complete information according to the reality regarding the results and development of Digi Communications NV Group.

The Board notes that the Interim Condensed Financial Statements of Digi Communications NV Group for the period ended 30 September 2025 have not been audited and also no (limited) review was conducted by the statutory auditor.

On behalf of the Board of directors of Digi Communications N.V.

Serghei Bulgac,

CEO

Valentin Popoviciu,

Executive Director

14 November 2025

DIGI COMMUNICATIONS NV

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**PREPARED IN ACCORDANCE WITH
IAS 34 INTERIM FINANCIAL REPORTING
for the nine-month period ended 30 September 2025**

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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, 5th District,
Bucharest, Romania

DIGI Communications N.V.**Interim Condensed Consolidated Statement of Financial Position****as at 30 September 2025***(all amounts are in thousand Eur, unless specified otherwise)*

	Notes	30 September 2025	31 December 2024
ASSETS			Restated
Non-current assets			
Property, plant and equipment	4	2,328,099	2,182,233 ²⁾
Right of use assets	5	512,057	480,314
Intangible assets and goodwill	6	621,557	469,763
Subscriber acquisition costs		60,912	59,316 ²⁾
Investment property		12,493	12,762
Financial assets at fair value through OCI	16	105,003	74,456 ¹⁾
Equity accounted investees		36,092	617
Long term receivables		80,649	69,747
Loans receivable from related parties		-	56,250
Other non-current assets		3,163	3,758
Derivative financial assets		5,600	14,030
Other long term assets		775	1,420
Deferred tax assets		55,743	30,328
Total non-current assets		3,822,143	3,454,994
Current assets			
Inventories		54,236	46,640
Programme assets	6	34,376	29,643
Trade and other receivables		93,043	80,984
Loans receivable from related parties		119,561	31,679
Contract assets		98,817	98,022
Other assets		41,633	25,019 ¹⁾
Derivative financial assets	16	1,236	1,263
Cash and cash equivalents		85,561	66,529
Total current assets		528,463	379,779
Total assets		4,350,606	3,834,773
EQUITY AND LIABILITIES			
Equity	7		
Share capital		6,810	6,810
Share premium		3,406	3,406
Treasury shares		(13,027)	(13,614)
Reserves		43,188	25,781 ²⁾
Retained earnings		1,012,045	1,013,968 ²⁾
Equity attributable to owners of the Company		1,052,422	1,036,351
Non-controlling interest		183,531	178,861 ²⁾
Total equity		1,235,953	1,215,212
LIABILITIES			
Non-current liabilities			
Loans and borrowings	8	1,360,843	1,019,525
Lease liabilities	9	393,870	376,534
Deferred tax liabilities		96,827	93,880 ²⁾
Decommissioning provision		15,931	15,202
Trade and other payables		125,306	44,666
Contract liabilities		5,806	6,161
Total non-current liabilities		1,998,583	1,555,968
Current liabilities			
Trade and other payables		606,430	554,857
Employee benefits		63,333	59,473
Loans and borrowings	8	287,329	305,202
Lease liabilities	9	111,651	102,104
Income tax payable		12,419	13,245
Provisions		7,732	7,636
Contract liabilities		27,176	21,076
Total current liabilities		1,116,070	1,063,593
Total liabilities		3,114,653	2,619,561
Total equity and liabilities		4,350,606	3,834,773

1) At 31 December 2024 an amount of EUR 3,520 was represented from Financial assets at fair value through OCI into line Other current assets.

2) Following management analysis on impairment of property, plant and equipment and subscriber acquisition cost, the Group restated figures at 1 January 2024 with a total impact in reserves from corrections of errors of EUR 17,621 as follows: decrease in property plant and equipment from impairment analysis on installation cost of EUR 16,070 in Romania and EUR 2,064 in Spain; decrease in subscriber acquisition cost from impairment of EUR 2,058 in Spain; decrease in related deferred tax liability in Romania of EUR 2,571. For the twelve months period ending 31 December 2024, the impact on current year result was increase in depreciation of property plant and equipment of EUR 2,895 in Romania; EUR 336 in Spain; increase in amortisation of subscriber acquisition cost of EUR 777 and decrease in deferred and income tax of EUR 432.

The notes on pages 8 to 31 are an integral part of these interim condensed consolidated financial statements.

The condensed consolidated interim financial report was issued on 14 November 2025.

DIGI Communications N.V.**Interim Condensed Consolidated Statement of Profit or loss and Other Comprehensive Income****for the period ended 30 September 2025***(all amounts are in thousand Eur, unless specified otherwise)*

	Notes	Three-month period ended 30 September 2025	Three-month period ended 30 September 2024 Restated
Revenues	11	560,912	490,552
Other income	19	10,762	390,151
Operating expenses	12	(410,066)	(351,386)1)
Employee benefits	12	(105,829)	(83,321)
Other expenses	19	(99)	-
Operating Profit		55,680	445,996
Finance income	13	3,363	5,538
Finance costs	13	(30,080)	(20,900)
Net finance costs		(26,717)	(15,362)
Share of loss of equity-accounted investees, net of tax		(5,513)	-
Profit before taxation		23,450	430,634
Income tax expense		(6,772)	(89,391)
Profit for the period		16,678	341,243
Attributable to owners		13,081	318,094
Attributable to non-controlling interest		3,597	23,150
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		(227)	262
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of equity instruments measured at fair value through OCI		21,176	(690)
Other comprehensive income/(expense) for the period, net of income tax		20,949	(428)
Total comprehensive income/(expense) for the period		37,627	340,815
Attributable to owners		34,032	317,652
Attributable to non-controlling interest		3,595	23,164

- 1) Following management analysis on impairment of property, plant and equipment and subscriber acquisition cost, the impact on the 3 months period ending 30 September 2024 was in total of EUR 1,091 increase in operating expenses from increase in depreciation of property plant and equipment of EUR 844 in Romania; EUR 77 in Spain; increase in amortisation of subscriber acquisition cost of EUR 170.

The notes on pages 8 to 31 are an integral part of these interim condensed consolidated financial statements.

The condensed consolidated interim financial report was issued on 14 November 2025.

DIGI Communications N.V.**Interim Condensed Consolidated Statement of Profit or loss and Other Comprehensive Income****for the period ended 30 September 2025****(all amounts are in thousand Eur, unless specified otherwise)**

	Notes	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024 Restated
Revenues	11	1,637,727	1,408,653
Other income	19	46,584	393,390
Operating expenses	12	(1,242,276)	(1,012,416)1)
Employee benefits		(303,688)	(241,447)
Other expenses	19	(519)	(7)
Operating Profit		137,828	548,173
Finance income	13	10,427	12,5872)
Finance costs	13	(108,355)	(63,018)
Net finance costs		(97,928)	(50,431)
Share of loss of equity-accounted investees, net of tax		(5,513)	(985)
Profit before taxation		34,387	496,757
Income tax expense		(3,090)	(98,633)
Profit for the period		31,297	398,124
Attributable to owners		22,127	366,896
Attributable to non-controlling interest		9,170	31,228
Other comprehensive income			
Items that are or may be reclassified to profit or loss, net of income tax			
Foreign operations – foreign currency translation differences		(15,346)	(382)
Items that will not be reclassified to profit or loss			
Revaluation of equity instruments measured at fair value through OCI		32,116	26,051
Other comprehensive income/(expense) for the period, net of income tax		16,770	25,669
Total comprehensive income/(expense) for the period		48,067	423,793
Attributable to owners		39,778	392,588
Attributable to non-controlling interest		8,289	31,205

1) Following management analysis on impairment of property, plant and equipment and subscriber acquisition cost, the impact on the 9 months period ending 30 September 2024 was in total of EUR 2,917 increase in operating expenses from increase in depreciation of property plant and equipment of EUR 2,050 in Romania; EUR 259 in Spain; increase in amortisation of subscriber acquisition cost of EUR 607.

2) The fair value of the derivative financial asset related to the transaction between Digi Spain and abrdn, in amount of EUR 3,366 was re-assessed at 30 June 2024, resulting an increase of EUR 3,894.

The notes on pages 8 to 31 are an integral part of these interim condensed consolidated financial statements

The condensed consolidated interim financial report was issued on 14 November 2025.

DIGI Communications N.V.
Interim Condensed Consolidated Cash Flow Statement
for the nine-month period ended 30 September 2025
(all amounts are in thousand Eur, unless specified otherwise)

	Notes	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024 Restated
Cash flows from operating activities			
Profit before taxation		34,387	496,757
Profit/(Loss) before taxation			
Adjustments for:			
Depreciation		280,768	224,932
Amortisation		141,338	119,718
Impairment		8,226	5,861
Decommissioning provision		729	759
Interest expense		78,532	53,271
Interest revenue		(438)	-
Impairment of trade and other receivables		10,047	10,062
Reversal of provisions		(15)	(57)
Unrealised losses/(gains) on derivative financial instruments		8,430	(2,672)
Share of loss of equity-accounted investees, net of tax		5,513	985
Equity settled share-based payments expense		1,895	868
Unrealised foreign exchange loss/(gain)		(2,804)	(8,085)
(Gain)/loss on sale of assets		-	(386,721)
Cash flows from operations before working capital changes		566,608	515,678
Changes in:			
(Increase)/decrease in trade receivables, other assets and contract assets		(81,634)	(73,456)
(Increase)/decrease in inventories		(3,959)	(46,292)
(Increase)/decrease program assets		(25,741)	(22,304)
Increase/(decrease) in trade payables and other current liabilities		31,123	174,145
Increase/(decrease) in contract liabilities		5,747	4,803
Cash flows from operations		492,144	552,574
Interest paid		(60,967)	(57,729)
Interest received		438	-
Income tax paid		(24,126)	(9,227)
Cash flows from operating activities		407,489	485,618
Cash flow used in investing activities			
Purchases of property, plant and equipment		(384,467)	(448,895)
Purchases of intangibles		(102,454)	(55,536)
Purchases of investment property		-	(506)
Payments for subscriber acquisition costs		(46,429)	(40,627)
Acquisition of subsidiaries, net of cash and acquisition of NCI		(1,755)	-
Payment to related parties borrowings		(46,260)	(34,560)
Proceeds from sale of property, plant and equipment		2,403	486,575
Cash flows from/(used in) investing activities		(578,962)	(93,549)
Cash flows from financing activities			
Dividends paid to shareholders		(13,206)	(37,272)
Proceeds from loans and borrowings		666,258	602,762
Repayment of loans and borrowings		(337,867)	(806,526)
Payment to related parties borrowings		-	-
Financing costs paid		(10,662)	(10,846)
Payment of lease liabilities		(114,018)	(92,923)
Proceeds from issuance of share capital and share premium from Minority shareholder		-	28,500
Cash flows (used in)/from financing activities		190,505	(316,305)
Net increase/(decrease) in cash and cash equivalents		19,032	75,764
Cash and cash equivalents at the beginning of the period		66,529	221,342
Cash and cash equivalents at the end of the period		85,561	297,106

The Interim Condensed 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 Interim Condensed 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.

The notes on pages 8 to 31 are an integral part of these interim condensed consolidated financial statements.

DIGI Communications N.V.
Condensed Consolidated Statement of Changes in Equity
for the period ended 30 September 2025
(all amounts are in thousand Eur, unless specified otherwise)

	Share capital	Share premium	Treasury shares	Translation reserve	Revaluation reserve	Fair value reserves	Retained earnings	Total equity attributable to equity holders of the parent	Non-control ling interest	Total equity
Balance at 1 January 2025¹⁾	6,810	3,406	(13,614)	(21,904)	14,732	32,954	1,013,967	1,036,351	178,861	1,215,213
Comprehensive income for the period										
Profit/(loss) for the period	-	-	-	-	-	-	22,127	22,127	9,170	31,297
Foreign currency translation differences	-	-	-	(14,465)	-	-	-	(14,465)	(881)	(15,346)
Revaluation of equity instruments measured at fair value through OCI	-	-	-	-	-	32,116	-	32,116	-	32,116
Transfer of revaluation reserve (depreciation)	-	-	-	-	(246)	-	246	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	(14,465)	(246)	32,116	22,373	39,778	8,289	48,067
Transactions with owners, recognized directly in equity										
Contributions by and distributions to owners										
Equity-settled share-based payment transactions (Note 15)	-	-	587	-	-	-	1,275	1,862	32	1,894
Dividends distributed	-	-	-	-	-	-	(25,570)	(25,570)	(3,651)	(29,221)
Total contributions by and distributions to owners	-	-	587	-	-	-	(24,295)	(23,708)	(3,619)	(27,327)
Total transactions with owners	-	-	587	-	-	-	(24,295)	(23,708)	(3,619)	(27,327)
Balance at 30 September 2025	6,810	3,406	(13,027)	(36,369)	14,486	65,070	1,012,045	1,052,421	183,531	1,235,953

- 1) Following management analysis on impairment of property, plant and equipment and subscriber acquisition cost, the Group restated figures at 1 January 2024 with a total impact in reserves from corrections of errors of EUR 17,621 as follows: decrease in property plant and equipment from impairment analysis on installation cost of EUR 16,070 in Romania and EUR 2,064 in Spain; decrease in subscriber acquisition cost from impairment of EUR 2,058 in Spain; decrease in related deferred tax liability in Romania of EUR 2,571. For the twelve months period ending 31 December 2024, the impact on current year result was increase in depreciation of property plant and equipment of EUR 2,895 in Romania; EUR 336 in Spain; increase in amortisation of subscriber acquisition cost of EUR 777 and decrease in deferred and income tax of EUR 432.

The notes on pages 8 to 31 are an integral part of these interim condensed consolidated financial statements.

DIGI Communications N.V.
Condensed Consolidated Statement of Changes in Equity
for the period ended 30 September 2025
(all amounts are in thousand Eur, unless specified otherwise)

	Share capital	Share premium	Treasury shares	Translation reserve	Revaluation reserve	Fair value reserves	Retained earnings	Total equity attributable to equity holders of the parent	Non-control ling interest	Total equity
Balance at 1 January 2024	6,810	3,406	(14,135)	(21,747)	9,046	9,687	667,179	660,246	124,048	784,294
Impact of correction of errors ¹⁾	-	-	-	-	-	-	(16,489)	(16,489)	(1,132)	(17,621)
Balance as at 01 January 2024 restated	6,810	3,406	(14,135)	(21,747)	9,046	9,687	650,690	643,757	122,916	766,673
Comprehensive income for the period										
Profit/(loss) for the period	-	-	-	-	-	-	366,896	366,896	31,228	398,124
Foreign currency translation differences	-	-	-	(359)	-	-	-	(359)	(23)	(382)
Revaluation of equity instruments measured at fair value through OCI	-	-	-	-	-	26,051	-	26,051	-	26,051
Transfer of revaluation reserve (depreciation)	-	-	-	-	(196)	-	196	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	(359)	(196)	26,051	367,092	392,588	31,205	423,793
Transactions with owners, recognized directly in equity										
Contributions by and distributions to owners										
Equity-settled share-based payment transactions (Note 15)	-	-	521	-	-	-	347	868	-	868
Dividends distributed	-	-	-	-	-	-	(23,966)	(23,966)	(4,937)	(28,903)
Total contributions by and distributions to owners	-	-	521	-	-	-	(23,619)	(23,098)	(4,937)	(28,035)
Changes in ownership interests in subsidiaries										
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	28,500	28,500
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	28,500	28,500
Total transactions with owners	-	-	521	-	-	-	(23,619)	(23,098)	23,563	465
Balance at 30 September 2024	6,810	3,406	(13,614)	(22,106)	8,850	35,738	994,163	1,013,247	177,684	1,190,930

- 1) Following management analysis on impairment of property, plant and equipment and subscriber acquisition cost, the Group restated figures at 1 January 2024 with a total impact in reserves from corrections of errors of EUR 17,621 as follows: decrease in property plant and equipment from impairment analysis on installation cost of EUR 16,070 in Romania and EUR 2,064 in Spain; decrease in subscriber acquisition cost from impairment of EUR 2,058 in Spain; decrease in related deferred tax liability in Romania of EUR 2,571.

The notes on pages 8 to 31 are an integral part of these interim condensed consolidated financial statements.

1. CORPORATE INFORMATION

Digi Communications Group (“the Group” or “DIGI Group”) comprises Digi Communications N.V., Digi Romania S.A. and their subsidiaries.

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 RCS 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 S.A. and respectively DIGI.

The main operations are carried by Digi Romania S.A., Digi Spain Telecom SLU (“DIGI Spain”), Digi Portugal LDA (DIGI Portugal) and Digi Italy SL.

DIGI’s registered office is located in 75 Dr. Nicolae Staicovici Street, 5th District, Bucharest, Romania.

Digi Romania S.A. is a company incorporated in Romania and its registered office is located at 75 Dr. Staicovici, Street, 5th District, Bucharest, Romania.

The Group provides telecommunication services of Cable TV (television), Fixed and Mobile Internet and Data, Fixed-line and Mobile Telephony (“CBT”) and Direct to Home television (“DTH”) services in Romania and Spain and mobile telephony services in Italy. In November and respectively December 2024 we started operations in Portugal and Belgium, where we were attributed mobile spectrum at the 5G auction from 2021 and, respectively, 2022. This allowed the Group to expand its business on the Portuguese and Belgian market, in order to provide high quality, affordable telecommunication services. The development of our presence in the 2 new territories continued over the course of 2025.

The condensed consolidated interim financial report was issued on 14 November 2025.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

(a) Statement of compliance

These unaudited interim condensed consolidated financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2024. These interim condensed consolidated financial statements do not include all the information required for full annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024 which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with Section 2:362(9) of the Dutch Civil code.

(b) Basis of measurement

The interim condensed 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 liabilities for equity share-based payments arrangements measured at fair value through profit or loss.

(c) Judgements and estimates

Preparing the interim condensed consolidated 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.

In preparing these interim condensed consolidated financial statements, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

(d) Functional and presentation currency

The functional currency as well as the presentation currency for the financial statements 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).

The interim condensed consolidated financial statements are presented in Euro ("EUR") and all values are rounded to the nearest thousand EUR, except when otherwise indicated. The Group uses the EUR as a presentation currency of the interim condensed consolidated 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;
- Main debt finance instruments are denominated in EUR.

The assets and liabilities of the subsidiaries are translated into the presentation currency at the rate of exchange ruling at the reporting date (none of the functional currencies of the subsidiaries or the Parent is hyperinflationary for the reporting periods). The income and expenses of the Parent and of the subsidiaries are translated at transaction date exchange rates. The exchange differences arising on the translation from functional currency to presentation currency are taken directly to equity under translation reserve. On disposal of a foreign entity, 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. Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)**2.1. BASIS OF PREPARATION**

The following rates were applicable at various time periods according to the National Banks of Romania:

Currency	2025			2024		
	Jan – 1	Average for the 9 months	Sep – 30	Jan – 1	Average for the 9 months	Sep – 30
RON per 1EUR	4.9741	5.0259	5.0811	4.9746	4.9744	4.9756
USD per 1EUR	1.0389	1.1180	1.1741	1.1050	1.0870	1.1196

2.2. GOING CONCERN

Management believes that the Group will continue as a going concern for the foreseeable future. In the current year and recent years, the Group has managed to achieve consistently strong local currency revenue streams and cash flows from operating activities and has continued to grow the business. These results have been achieved during a period of significant investments in technological upgrades, new services and footprint expansion. The ability to offer multiple services is a central element of DIGI Group strategy and helps the Group to attract new customers, to expand the uptake of service offerings within the existing customer base and to increase customer loyalty by offering high value-for-money package offerings of services and attractive content.

For further information refer to Note 14 b) Liquidity risk.

2.3 MATERIAL ACCOUNTING POLICIES

Material accounting policies applied by the Group in these unaudited interim condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The accounting policies used are consistent with those of the previous financial year. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.4 NEW AND AMENDED STANDARDS FOR 2025 AND FORTHCOMING REQUIREMENTS**New currently effective requirements***Lack of exchangeability - Amendments to IAS 21*

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have an impact on the Group's financial statements.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)**Forthcoming requirements**

Effective date	New accounting standards or amendments	Description
1 January 2026	Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	These amendments: (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities.
1 January 2026	Contracts Referencing Nature-dependent electricity – Amendments to IFRS 9 and IFRS 7	The amendments include guidance on: • the ‘own-use’ exemption for purchasers of electricity under such PPAs; and • hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.
1 January 2026	Annual improvements to IFRS Accounting Standards – Volume 11	In this volume of improvements, IASB makes minor amendments to IFRS 9 and to a further four accounting standards. The amendments mainly address: • a conflict between IFRS 9 and IFRS 15 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.
1 January 2027	IFRS 18, ‘Presentation and Disclosure in Financial Statements’	This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: • the structure of the statement of profit or loss with defined subtotals; • requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss • required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures)
1 January 2027	IFRS 19, ‘Subsidiaries without Public Accountability: Disclosures’	IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if: • it does not have public accountability; and • it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards

DIGI Communications N.V.**Notes to the Interim Condensed Consolidated Financial Statements
for the period ended 30 September 2025***(all amounts are in thousand EUR, unless specified otherwise)***3. SEGMENT REPORTING**

Three months ended 30 September 2025	Romania	Spain	Portugal	Other	Eliminations	Reconciling item	Group
Segment revenue	298,787	235,924	17,580	8,621	-	-	560,912
Other income	208	-	-	-	-	-	208
Inter-segment revenues	701	149	-	14	(864)	-	-
Segment operating expenses	(160,287)	(174,889)	(29,412)	(9,196)	864	-	(372,920)
Adjusted EBITDA	139,409	61,184	(11,832)	(561)	-	-	188,200
Depreciation, amortisation and impairment of tangible and intangible assets						(142,976)	(142,976)
Other income (Note 19)	-	10,555	-	-	-	-	10,555
Other expenses (Note 19)	(99)	-	-	-	-	-	(99)
Operating profit							55,680
Additions to non-current assets	72,200	225,976	25,020	3,747	-	-	326,944
<i>Carrying amount of:</i>							
Non-current assets	1,765,571	1,053,339	821,523	40,614	-	-	3,681,048
Investments in associates and financial assets at fair value through OCI	36,092	-	-	105,003	-	-	141,095

The types of products and services from which each segment derives its revenues are disclosed in Note 11.

DIGI Communications N.V.
**Notes to the Interim Condensed Consolidated Financial Statements
for the period ended 30 September 2025
(all amounts are in thousand EUR, unless specified otherwise)**
3. SEGMENT REPORTING (continued)

Three months ended 30 September 2024	Romania	Spain	Portugal	Other	Eliminations	Reconciling item	Group
Segment revenue	279,970	202,711	67	7,804	-	-	490,552
Other income	1,993	-	-	-	-	-	1,993
Inter-segment revenues	1,307	56	-	23	(1,386)	-	-
Segment operating expenses	(151,998)	(152,772)	(3,567)	(8,337)	1,386	-	(315,288)
Adjusted EBITDA	131,272	49,995	(3,500)	(510)	-	-	177,257
Depreciation, amortisation and impairment of tangible and intangible assets	-	-	-	-	-	(119,419)	(119,419) ¹⁾
Other income (Note 19)	-	388,158	-	-	-	-	388,158
Other expenses (Note 19)	-	-	-	-	-	-	-
Operating profit							445,996
Additions to non-current assets	79,119	86,007	43,547	5,135	-	-	213,807
<i>Carrying amount of:</i>							
Non-current assets	1,718,500	728,466	535,227	23,269	-	-	3,005,463 ²⁾
Investments in associates and financial assets at fair value through OCI	640	-	-	77,224	-	-	77,864

- 1) Following management analysis on impairment of property, plant and equipment and subscriber acquisition cost, the impact on the 3 months period ending 30 September 2024 was in total of EUR 1,091 increase in operating expenses from increase in depreciation of property plant and equipment of EUR 844 in Romania; EUR 77 in Spain; increase in amortisation of subscriber acquisition cost of EUR 170.
- 2) Following management analysis on impairment of property, plant and equipment and subscriber acquisition cost, the carrying amount of Non-current assets decreased by EUR 17,910 in Romania, and EUR 4,989 in Spain. The derivative financial asset in Spain was evaluated and it's value increased by EUR 3,894. In total, the value of Non-current assets decreased by EUR 19,005.

The types of products and services from which each segment derives its revenues are disclosed in Note 11.

DIGI Communications N.V.
Notes to the Interim Condensed Consolidated Financial Statements
for the period ended 30 September 2025
(all amounts are in thousand EUR, unless specified otherwise)
3. SEGMENT REPORTING (continued)

Nine months ended 30 September 2025	Romania	Spain	Portugal	Other	Eliminations	Reconciling item	Group
Segment revenue	879,100	680,612	52,536	25,479	-	-	1,637,727
Other income	4,858	-	-	-	-	-	4,858
Inter-segment revenues	1,878	443	-	61	(2,382)	-	-
Segment operating expenses	(465,722)	(537,196)	(88,238)	(26,858)	2,382	-	(1,115,632)
Adjusted EBITDA	420,114	143,859	(35,702)	(1,318)	-	-	526,953
Depreciation, amortisation and impairment of tangible and intangible assets						(430,332)	(430,332)
Other income (Note 19)	-	41,726		-	-	-	41,726
Other expenses (Note 19)	(519)	-		-	-	-	(519)
Operating profit							137,828
Additions to non-current assets	236,323	395,459	113,856	19,340	-	-	764,978
<i>Carrying amount of:</i>							
Non-current assets	1,765,571	1,053,339	821,523	40,614	-	-	3,681,048
Investments in associates and financial assets at fair value through OCI	36,092	-	-	105,003	-	-	141,095

The types of products and services from which each segment derives its revenues are disclosed in Note 11.

DIGI Communications N.V.
**Notes to the Interim Condensed Consolidated Financial Statements
for the period ended 30 September 2025**
(all amounts are in thousand EUR, unless specified otherwise)
3. SEGMENT REPORTING (continued)

Nine months ended 30 September 2024	Romania	Spain	Portugal	Other	Eliminations	Reconciling item	Group
Segment revenue	813,916	571,732	79	22,926	-	-	1,408,653
Other income	5,232	-		-	-	-	5,232
Inter-segment revenues	2,206	162	-	55	(2,423)	-	-
Segment operating expenses	(436,489)	(439,058)	(7,988)	(22,240)	2,423	-	(903,352)
Adjusted EBITDA	384,865	132,836	(7,909)	741	-	-	510,533
Depreciation, amortisation and impairment of tangible and intangible assets	-	-		-	-	(350,511)	(350,511)¹⁾
Other income (Note 19)	-	388,158		-	-	-	388,158
Other expenses (Note 19)	(7)	-		-	-	-	(7)
Operating profit							548,173
Additions to non-current assets	216,915	258,810	132,216	13,522	-	-	621,463
<i>Carrying amount of:</i>							
Non-current assets	1,718,500	728,466	535,227	23,269	-	-	3,005,463²⁾
Investments in associates and financial assets at fair value through OCI	640	-		77,224	-	-	77,864

1) Following management analysis on impairment of property, plant and equipment and subscriber acquisition cost, the impact on the 9 months period ending 30 September 2024 was in total of EUR 2,917 increase in operating expenses from increase in depreciation of property plant and equipment of EUR 2,050 in Romania; EUR 259 in Spain; increase in amortisation of subscriber acquisition cost of EUR 607.

2) Following management analysis on impairment of property, plant and equipment and subscriber acquisition cost, the carrying amount of Non-current assets decreased by EUR 17,910 in Romania, and EUR 4,989 in Spain. The derivative financial asset in Spain was evaluated and its value increased by EUR 3,894. In total, the value of Non-current assets decreased by EUR 19,005.

The types of products and services from which each segment derives its revenues are disclosed in Note 11.

4. PROPERTY, PLANT AND EQUIPMENT (PPE)

Acquisitions and disposals

During the nine-month period ended 30 September 2025, the Group added property, plant and equipment with a cost of EUR 364,508 (nine months ended 30 September 2024: EUR 393,540).

The acquisitions related mainly to networks EUR 286,539 (nine months ended 30 September 2024: EUR 316,131), customer premises equipment of EUR 33,785 (nine months ended 30 September 2024: EUR 15,084) and equipment and devices of EUR 35,866 (nine months ended 30 September 2024: EUR 37,391).

5. RIGHT OF USE ASSETS

The Group has lease contracts for various items of land, commercial spaces, network, vehicles, equipment used in its operations. Right of use assets are accounted for at cost and depreciated over the contract period.

During the nine-month period ended 30 September 2025, right of use assets' net movement (additions, disposals, depreciation) is in amount of EUR 31,743 (EUR 54,662 for the period ended 30 September 2024).

6. NON-CURRENT INTANGIBLE ASSETS AND CURRENT PROGRAMME ASSETS

a) Intangible assets

Acquisitions

Non-current intangible assets

During the nine-month period ended 30 September 2025, the Group added non-current intangible assets with a cost of EUR 264,897 (30 September 2024: EUR 89,270) as follows:

- Software and licences in amount of EUR 211,295 (30 September 2024: EUR 42,540);
- Customer relationships by acquiring control in other companies in amount of EUR 1,262 (30 September 2024: EUR 1,422);
- Costs to obtain contracts with customers (Subscriber Acquisition Costs "SAC") in amount of EUR 50,819 (nine-month period ended 30 September 2024: EUR 45,308); SAC represents third party costs for acquiring and connecting customers of the Group.

6. NON-CURRENT INTANGIBLE ASSETS AND CURRENT PROGRAMME ASSETS (CONTINUED)**Goodwill*****(i) Reconciliation of carrying amount***

Balance at 1 January 2025	76,335
Additions	1,521
Disposals	(119)
Effect of movement in exchange rates	(1,057)
Balance at 30 September 2025	76,679
Balance at 1 January 2024	51,459
Additions	-
Disposals	-
Effect of movement in exchange rates	(10)
Balance at 30 September 2024	51,450

(ii) Impairment testing of goodwill

Goodwill is not amortised but is tested for impairment annually (as at 31 December) and when circumstances indicate the carrying values may be impaired. There were no impairment indicators for the cash generating units to which goodwill was allocated as of 30 September 2025.

b) Programme assets

During the nine-month period ended 30 September 2025, additions of programme assets in the amount of EUR 42,249 (nine-month period ended 30 September 2024: EUR 51,829) represent broadcasting rights for sports competitions for 2025/2026 season and related advance payments for future seasons and also rights for movies and documentaries.

Contractual obligations related to future seasons are presented as commitments in Note 17.

7. EQUITY

There were no changes in the share capital structure during the period ended 30 September 2025.

For stock option plan exercised during the period, please see Note 15.

As at 30 September 2025, the Company had 4.39 million treasury shares (31 December 2024: 4.60 million treasury shares).

8. LOANS AND BORROWINGS

Included in Long term loans and borrowings are bonds of EUR 400,282 (December 2024: EUR 400,388) and bank loans of EUR 960,561 (December 2024: EUR 619,137).

Included in Short term loans and borrowing are bank loans of EUR 146,769 (December 2024: EUR 103,878), short portion of long-term loans of EUR 137,496 (December 2024: EUR 194,338) and interest payable amounting to EUR 3,063 (December 2024: EUR 6,985).

The movement in total loans and borrowings is presented in the table below:

	Carrying amount
Balance as of 1 January 2025	1,324,727
Proceeds from borrowings	666,258
Repayment of borrowings	(337,867)
Interest expense	48,068
Interest paid	(51,990)
Finance cost	(9,373)
Amortization of deferred finance costs	9,514
Effect of movements in exchange rates	(1,165)
Balance as of 30 September 2025	1,648,172

9. LEASE LIABILITY

The Group leases mainly network pillars, land, commercial spaces, cars and equipment. As at 30 September 2025, financial leasing liability in amount of EUR 505,521 (31 December 2024: EUR 478,638) was impacted by additions, as well as by modifications for certain leasing contracts related to rent amount and contract period.

10. RELATED PARTY DISCLOSURES

		30 September 2025	31 December 2024
Receivables from Related Parties			
Joint Ventures in Belgium	(i)	120,022	88,482
Other		(394)	(455)
Total		119,628	88,027
		30 September 2025	31 December 2024
Payables to Related Parties			
RCSM	(ii)	19,752	5,616
Joint Ventures in Belgium		0	0
Other		2,603	384
Total		22,355	6,000
(i)	Joint Venture		
(ii)	Shareholder of DIGI		

10. RELATED PARTY DISCLOSURES (CONTINUED)

Compensation of key management personnel of the Group

	Three months ended 30 September 2025	Three months ended 30 September 2024	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Short term employee benefits-salaries	992	819	5,699	4,660

11. REVENUES

Allocation of revenues through business lines and geographical areas is as follows:

	Three months ended 30 September 2025	Three months ended 30 September 2024	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Country				
Romania	298,787	279,970	879,100	813,916
Spain	235,924	202,711	680,612	571,732
Portugal	17,580	67	52,536	79
Other ⁽¹⁾	8,621	7,804	25,479	22,926
Total revenues	560,912	490,552	1,637,727	1,408,653
Category				
Fixed services ⁽²⁾	282,591	242,394	825,710	707,249
Mobile services	230,629	205,048	673,237	582,503
Other ⁽³⁾	47,692	43,110	138,780	118,901
Total revenues	560,912	490,552	1,637,727	1,408,653

1) Includes revenue from operations in Italy.

2) Includes revenues from DTH operations.

3) Includes mainly revenues from sale of handsets and other CPE, sale of electricity, as well as advertising revenues.

Revenues from services include mainly subscription fees for fixed and mobile services, revenues from interconnection and roaming services.

Other revenues include mainly sales of equipment, energy, green certificates, but also contains services of filming sport events and advertising revenue. Sales of equipment includes mainly mobile handsets and other equipment.

The split of revenues based on timing of revenue recognition is presented below:

Timing of revenue recognition	Three months ended 30 September 2025	Three months ended 30 September 2024	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Goods transferred at a point in time	15,145	15,350	45,783	45,318
Services transferred over time	545,767	475,202	1,591,944	1,363,335
Total revenues	560,912	490,552	1,637,727	1,408,653

The transfer of goods to customer at a point in time are presented in the first table above as "Other revenues". The rest of the services transferred to customers over time are presented as revenues under each category line and country.

12. OPERATING EXPENSES

	Three months ended 30 September 2025	Three months ended 30 September 2024	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Depreciation of property, plant and equipment	66,685	49,625	192,837	146,758
Amortisation of right of use assets	29,862	27,156	87,931	78,174
Amortisation of non-current intangible assets and programme assets	29,607	25,549	94,966	74,029
Amortisation of subscriber acquisition costs	14,871	15,382	46,371	45,689
Impairment of property, plant and equipment ¹⁾	1,010	1,105	6,170	3,829
Impairment of subscriber acquisition costs ¹⁾	940	602	2,056	2,032
Employee benefit	105,829	83,321	303,688	241,447
Costs related to fixed services	65,627	46,801	193,867	133,332
Costs related to mobile services	95,354	103,434	322,862	301,745
Cost of material sold	14,214	14,622	43,201	42,954
Invoicing and collection	4,449	4,794	13,498	14,506
Taxes and penalties	4,953	3,176	15,129	8,841
Electricity costs and other utilities	26,424	23,181	84,649	62,142
Impairment of receivables and other assets, net of reversals	4,409	3,606	10,047	10,062
Taxes to authorities	13,716	4,263	25,172	12,531
Other materials and subcontractors	2,237	2,299	5,623	6,716
Other services	12,301	9,111	34,297	25,600
Other operating expenses	23,407	16,680	63,600	43,476
Total operating expenses	515,895	434,707	1,545,964	1,253,863

- 1) Following management analysis on impairment of property, plant and equipment and subscriber acquisition cost, the impact on the 9 months period ending 30 September 2024 was in total of EUR 2,917 increase in operating expenses from increase in depreciation of property plant and equipment of EUR 2,050 in Romania; EUR 259 in Spain; increase in amortisation of subscriber acquisition cost of EUR 607.

Following management analysis on impairment of property, plant and equipment and subscriber acquisition cost, the impact on the 3 months period ending 30 September 2024 was in total of EUR 1,091 increase in operating expenses from increase in depreciation of property plant and equipment of EUR 844 in Romania; EUR 77 in Spain; increase in amortisation of subscriber acquisition cost of EUR 170.

Share option plans' expenses accrued in the period are included in the caption "Employee benefits".
For details, please see Note 15.

13. NET FINANCE COSTS

	Three months ended 30 September 2025	Three months ended 30 September 2024	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Financial income				
Interest from banks	68	1,186	438	3,435
Other financial revenues	3,295	1,802	9,989	4,293
Gain on derivative financial instruments	-	-	-	3,894
Foreign exchange differences (net)	-	2,550	-	965
	3,363	5,538	10,427	12,587¹⁾
Financial cost				
Interest expense	(18,984)	(14,492)	(59,133)	(44,817)
Interest expense for lease liability	(6,512)	(2,898)	(19,399)	(8,454)
Net gain loss on derivative financial instruments	-	(64)	(8,430)	(1,222)
Other financial expenses	(3,847)	(3,445)	(10,902)	(8,525)
Foreign exchange differences (net)	(737)	-	(10,491)	-
	(30,080)	(20,899)	(108,355)	(63,018)
Net Financial Cost	(26,717)	(15,361)	(97,928)	(50,431)

1) The derivative financial asset was evaluated and its value increased by EUR 3,894, generating an increase in financial income for the 9 months period ending 30 September 2024.

14. 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 interim condensed 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 analyse 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.

14. FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk

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 date.

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.

Cash and cash equivalents are placed in financial institutions, which are considered at time of deposit 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.

(b) 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 reverse factoring agreements. Management monitors on a monthly basis the forecast of cash outflows and inflows in order to determine its funding needs.

At 30 September 2025, the Group had net current liabilities of EUR 587,607 (31 December 2024: EUR 683,814). As a result of the volume and nature of the telecommunication business current liabilities exceed current assets. A large part of the current liabilities is generated by investment activities. Management considers that the Group will generate sufficient funds to cover the current liabilities from future revenues.

The Group's policy on liquidity is to maintain sufficient liquid resources to meet its obligations as they fall due and to keep the Group's leverage optimized. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, finance leases and working capital, whilst considering future cash flows from operations. Management believes that there is no significant risk that the Group will encounter liquidity problems in the foreseeable future.

14. FINANCIAL RISK MANAGEMENT (continued)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, market electricity prices and equity prices 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.

Management has set up a policy to manage the foreign exchange risk against the functional currency. To manage their foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, the Group used forward/option contracts, transacted with local banks.

The Group imports services and equipment and attracts substantial amount of foreign currency denominated borrowings.

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 (EUR and USD) though market fluctuations of interest rates. Details of borrowings are disclosed in Note 8.

d) Capital Management

The Group's objectives when managing capital are to safeguard the Groups 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. Management monitors "total net debt to EBITDA" ratio which is computed in accordance with the Senior Facilities Agreement.

(e) Fair values

The Group measures at fair value the following: financial assets at fair value through other comprehensive income and embedded derivatives.

(f) Climate risks

In the nine months period ended September 2025, 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.

(g) 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 of conflict and as a result the Group estimates that the situation in Ukraine will have limited effects on its operations and financial performance for future periods.

15. 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 vested in past years and were closed.

For nine months period ended at 30 September 2025 the related share option expense of EUR 1,895 (30 September 2024: EUR 868) is included within Operating expenses (Employee benefits line-item) in the Interim Condensed Consolidated statement of profit or loss and other comprehensive income (Note 12).

16. DERIVATIVE FINANCIAL INSTRUMENTS

For assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the Interim Condensed Consolidated statement of financial position, after initial recognition, the valuation techniques and inputs used to develop those measurements are presented below:

Financial assets at fair value through OCI

Financial assets at fair value through OCI comprise shares in RCSM. In 2017 the Company's class B shares were listed on the Bucharest Stock Exchange. As at 30 September 2025, the fair value assessment of the shares held in RCSM was consequently performed based on the average quoted price/share of the shares of the Company as of the valuation date (RON/share 92.2), 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. The fair value assessment also takes into account the cross-holdings between the Group and RCSM.

Embedded derivatives

As at 30 September 2025, the valuation method was consistent with the one used as at 31 December 2024.

As at 30 September 2025 the Group had derivative financial assets in amount of EUR 1,236 (31 December 2024: EUR 1,263), which represents embedded derivatives related to the 2028 Senior Secured Notes (includes several call options as well as one put option).

Derivative financial assets

As at 30 September 2025, the Group had non-current derivative financial assets related to the transaction between Digi Spain and abrdn in amount of EUR 5,600 (31 December 2024: EUR 14,030).

As at 30 September 2025 the Group had no derivative financial liabilities.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

	Level 1	Level 2	Total
30 September 2025			
Financial assets at fair value through OCI	105,003	-	105,003
Financial derivative assets	5,600	-	5,600
Embedded derivatives	-	1,236	1,236
Total	110,603	1,236	111,839

31 December 2024			
Financial assets at fair value through OCI	74,456	-	74,456
Financial derivative assets	14,030	-	14,030
Embedded derivatives	-	1,263	1,263
Total	88,486	1,263	89,749

17. GENERAL COMMITMENTS AND CONTINGENCIES

(a) Contractual commitments

Commitments are presented on an undiscounted and discounted basis, using the weighted average cost of capital of each of our geographical segments.

	30 September 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						
Annual fee for spectrum license	768,989	29,177	29,585	58,965	159,784	491,478
Capital expenditure	298,189	29,335	22,937	12,031	79,797	154,089
Contractual obligations for program assets	45,649	3,254	19,249	20,986	2,160	-
Contractual obligations for capacity and energy contracts	2,827,884	193,036	190,265	169,762	291,552	1,983,270
	3,940,711	254,802	262,036	261,744	533,293	2,628,836
Discounted						
Annual fee for spectrum license	436,911	26,874	26,478	50,006	116,563	216,990
Capital expenditure	190,485	26,882	20,976	10,163	58,068	74,396
Contractual obligations for program assets	38,940	2,924	17,370	17,096	1,551	-
Contractual obligations for capacity and energy contracts	1,294,460	176,304	172,571	139,321	201,606	604,658
	1,960,796	232,984	237,394	216,585	377,788	896,044

17. GENERAL COMMITMENTS AND CONTINGENCIES (CONTINUED)

	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						
Annual fee for spectrum license	804,076	20,702	20,702	59,169	167,828	535,674
Capital expenditure	346,401	73,370	110,387	82,854	79,790	-
Contractual obligations for program assets	85,374	32,592	32,592	18,232	1,958	-
Contractual obligations for capacity and energy contracts	3,013,243	183,485	200,904	375,470	269,204	1,984,180
	4,249,093	310,149	364,584	535,725	518,780	2,519,855
Discounted						
Annual fee for spectrum license	422,866	18,940	18,940	49,585	118,962	216,438
Capital expenditure	302,267	67,736	101,388	73,358	59,785	-
Contractual obligations for program assets	74,483	29,216	29,216	14,680	1,371	-
Contractual obligations for capacity and energy contracts	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

(b) Letters of guarantee

As of 30 September 2025, there were bank letters of guarantee and letters of credit issued in amount of EUR 96,934 mostly in favour of content and satellite suppliers and for participation to tenders (31 December 2024: EUR 86,658).

We have cash collateral agreements for issuance of letters of counter guarantees. As at 30 September 2025, we had letters of guarantee issued in amount of EUR 1,884 (31 December 2024: EUR 2,671). These agreements are secured with moveable mortgage over cash collateral accounts.

(c) Legal proceedings**Uncertainties associated with the fiscal and legal system**

The tax legislation in Romania and other Eastern and Central Europe countries are 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 and other Eastern and Central Europe governments work 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, Romanian and other Eastern and Central Europe 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.

17. GENERAL COMMITMENTS AND CONTINGENCIES (CONTINUED)

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 S.A. 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 2009¹ joint-venture agreement between Digi Romania S.A. 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.A.'s acquisition of the Bodu S.R.L. events hall in 2016².

On 15 January 2019, the Bucharest Tribunal, convicted Digi Romania S.A. 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 S.A. of an amount of money and maintained the seizure over the two real estate assets first instituted by the DNA. Through the same judgement, Mr. Bendei Ioan (at that time member of the Board of directors of Digi Romania S.A. and director of Integrasoft S.R.L.) was convicted, while the rest of the directors were acquitted in connection with all the accusations brought against them by the DNA.

¹ In 2009 Digi Romania S.A. 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 S.A. 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").

² 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 S.A. entered into a settlement agreement with Bodu S.R.L. In 2016, in accordance with that settlement agreement, Digi Romania S.A. 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 S.A. 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.A.'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.

17. GENERAL COMMITMENTS AND CONTINGENCIES (CONTINUED)

The decision also cancels the joint-venture agreement from 2009 concluded between Digi Romania S.A. and Bodu S.R.L., as well as all the agreements concluded between Digi Romania S.A., Bodu S.R.L. and Integrasoft S.R.L. in 2015 and 2016.

The first court decision was appealed. On November, 1, 2021, the Bucharest Court of Appeal granted the appeals of Digi Romania S.A., Integrasoft S.R.L. and of certain directors and quashed the decision of the Bucharest Tribunal from January, 15, 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 S.A., 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, a new court hearing was scheduled on November 4, 2025. At the hearing on 4 November 2025, the court postponed its ruling until 25 November 2025.

We strongly believe that Digi Romania S.A., INTEGRASOFT S.R.L. and their current and former officers have acted appropriately and in compliance with the law, and we strongly restate that we will continue to defend against all the above allegations while expecting a final solution that corresponds to the factual and legal situation.

18. SUBSEQUENT EVENTS**Business transactions***Telekom Transaction*

On 1 October 2025, DIGI Romania S.A. 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) the business of providing prepaid mobile telecommunications services for an aggregate effective consideration of EUR 40 million. In a concomitant transaction, Vodafone Romania S.A. acquired TKRM.

As of the date of issuance of these financial statements, management is evaluating the appropriate accounting treatment for the transaction.

Restructuring of the Belgian operations- Debt-to-Equity Conversion

On 4 November 2025, DIGI Romania S.A., Citymesh DIGI Holding NV, and DIGI Communications Belgium NV (the Company) 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 existing shareholder loans granted to DIGI Communications Belgium NV into equity, in order to strengthen the Company's capital position and support future funding. The conversion took effect immediately on 4 November 2025, resulting in an increase in the Company's equity and a corresponding reduction of shareholder debt. DIGI Romania S.A. holds a 76.91% majority stake in the Company, which operates as a joint venture.

As of the date of issuance of these financial statements, management is evaluating the appropriate accounting treatment for the transaction.

Exploring an IPO in Spain

In line with its strategy to continue improving the capital structure and long-term financing position of its subsidiaries, the Group is currently exploring an initial public offering ("IPO") for a minority stake of DIGI Spain. Such IPO may involve existing and newly issued shares to support DIGI Spain's capital expenditure plans. The shares of DIGI Spain are expected to be listed on the Spanish stock exchanges. DIGI Spain has appointed advisers for these purposes. The

Group's decision to proceed with any such transaction, including its terms and timing, will depend on market conditions and other relevant considerations.

The Group is not currently contemplating any transactions that would lead to a loss of control over any of its major subsidiaries, including DIGI Spain, and remains focused on initiatives that will enhance long-term value creation across the Group.

Financing

New senior secured notes

On 22 October 2025, DIGI Romania S.A., a Romanian subsidiary of the Company ("Digi Romania") has successfully priced the offering (the "Offering") of its EUR 600 million 4.625% senior secured notes due 2031 (the "Notes"). Barclays Bank Ireland PLC and Citigroup Global Markets Europe AG acted as Joint Global Coordinators and Joint Physical Bookrunners in relation to the Offering. ING Bank N.V., Banco Santander S.A., Société Générale and Unicredit Bank GmbH acted as Joint Bookrunners. The settlement of the Notes is expected to take place on 29 October 2025. The gross proceeds of part of the Offering amounting to EUR 600 million will be used (such use, together with the Offering, the "Refinancing"): (a) to redeem the entire outstanding aggregate principal amount of EUR 400 million 3.25% senior secured notes due 2028 issued by Digi Romania; (b) partially prepay the Facility A under the senior facilities agreement dated 21 April 2023, between, among others, Digi Romania as borrower, the Company as guarantor, 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 (the "2023 Senior Facilities Agreement"); (c) to partially prepay the term loan Facility A under the the senior facilities agreement dated June 3, 2024 (as amended and restated on September 12, 2024, and on December 5, 2024), between, among others, Digi Romania, ING Bank N.V. as mandated lead arranger, ING Bank N.V., London Branch, as facility agent, and several other financial institutions, as lenders (the "2024 Senior Facilities Agreement"); (d) to partially prepay certain of our other secured short-term debt; (e) for general corporate purposes and (f) to pay costs, expenses and fees in connection with the Refinancing (including accrued but unpaid interest, the Initial Purchasers' fees, legal and accounting fees and other transaction costs). On 7 November 2025, the Central Bank of Ireland has approved the prospectus for the admission to trading of the EUR 600 million 4.625% senior secured notes due 2031 (ISIN XS3216614084) issued by Digi Romania on 29 October (the "Notes") and Euronext Dublin has approved the admission to trading of the Notes on the regulated market operated by it. The Notes are thus listed on the Official List of Euronext Dublin and traded on its regulated market.

19. EBITDA

In the telecommunications industry the benchmark for measuring profitability is EBITDA (earnings before interest, 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) our charges for depreciation, amortisation and impairment of assets. Our Adjusted EBITDA is EBITDA adjusted for the effect of non-recurring and one-off items.

	Three months ended 30 September 2025	Three months ended 30 September 2024	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Revenues	560,912	490,552	1,637,727	1,408,653
Other income	10,762	390,151	46,584	393,390
EBITDA				
Operating profit	55,680	445,996	137,828	548,173
Depreciation, amortisation and impairment	142,976	119,419 ¹⁾	430,332	350,511 ¹⁾
EBITDA	198,656	565,415	568,160	898,684
Other income	(10,554)	(388,158)	(41,726)	(388,158)
Other expenses	99	-	519	7
Adjusted EBITDA	188,201	177,257	526,953	510,533
<i>Adjusted EBITDA (%)</i>	<i>33.54%</i>	<i>35.99%</i>	<i>32.08%</i>	<i>36.11%</i>

- 1) Following management analysis on impairment of property, plant and equipment and subscriber acquisition cost, the impact on the 9 months period ending 30 September 2024 was in total of EUR 2,917 increase in operating expenses from increase in depreciation of property plant and equipment of EUR 2,050 in Romania; EUR 259 in Spain; increase in amortisation of subscriber acquisition cost of EUR 607.

Following management analysis on impairment of property, plant and equipment and subscriber acquisition cost, the impact on the 3 months period ending 30 September 2024 was in total of EUR 1,091 increase in operating expenses from increase in depreciation of property plant and equipment of EUR 844 in Romania; EUR 77 in Spain; increase in amortisation of subscriber acquisition cost of EUR 170.

For the three months period ended 30 September 2025, other expenses are related to share option plans vested and are expected to be one-time events (for details, please see Note 15) in amount of EUR 99 (for three months period ended 30 September 2024: EUR nil).

For the nine months period ended 30 September 2025, other expenses are related to share option plans vested and are expected to be one-time events (for details, please see Note 15) in amount of EUR 519 (for nine months period ended 30 September 2024: EUR 7).

20. FINANCIAL INDICATORS

Financial Indicator	Value as at 30 September 2025
Current ratio	
Current assets/Current liabilities	0.47
Debt to equity ratio	
Long term debt/Equity x 100 (where Long term debt = Borrowings over 1 year)	120%
Long term debt/Capital employed x 100 (where Capital employed = Long term debt+ Equity)	55%
Trade receivables turnover	
Average receivables/Revenues x 270	41.85 days
Non-current assets turnover	
(Revenues/Non-current assets)	0.59

The Board notes that the Interim Condensed Financial Statements of Digi Communications NV Group for the period ended 30 September 2025 have not been audited and also no (limited) review was conducted by the statutory auditor.

On behalf of the Board of Directors of Digi Communications N.V.

Serghei Bulgac,

CEO

Valentin Popoviciu,

Executive Director
