



Investor Presentation

May 2025

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DIGI



Who we are

At Digi Communications, our goal is to harness
cutting-edge technology to provide
superior communication services to **a large**
customer base at the most
affordable prices

Our services



Pay TV (DTH & Cable TV)



Fixed telephony



Mobile telephony



Broadband (fixed and mobile)



Data communications



Media content

Media holdings

DIGI was the first Romanian electronic communications company to offer convergent services and transmedia content, by bundling phone, internet and TV together. The TV channels launched in July 2009, while in May 2015, the Radio stations were added to the line-up.

TV channels:



Radio:



Online:



Benefits of Media Holdings:

- **Stickiness:** Media offerings play a vital role in enhancing customer stickiness. By providing engaging and relevant content, the Group encourages customers to remain connected to the DIGI ecosystem.
- **Entertainment:** DIGI's diverse content portfolio ensures that customers find something to suit their preferences.
- **Information:** Informative programming keep customers well-informed about current events and trends.
- **Brand Loyalty:** Media holding contributes to the recognition and loyalty associated with the "DIGI" brand.

Key markets

Consolidated,
yet still growing



Romania

Multiple play:

- Pay TV (CATV, satellite/DTH)
- Fixed internet
- Mobile communications
- Fixed telephony

Growth



Spain

Multiple play:

- Fixed internet
- Mobile communications (MVNO)
- Fixed telephony
- Pay TV

Moderate Growth



Italy

Multiple play:

- Mobile communications (MVNO)
- Fixed internet

Future Growth

Portugal



- Fixed internet
- Mobile telephony
- Fixed telephony
- Pay TV

Belgium (JV)



- Fixed internet
- Mobile telephony
- Fixed telephony

DIGI in numbers*

**2 core markets:
Romania & Spain**

**5 growth markets:
Romania, Spain, Italy,
Portugal & Belgium**

**20.8m+ homes covered
by DIGI's fiber network
in core markets**

**28.8m RGUS as of
end of March 2025**

**€4.7bn CAPEX
between 2007-2024**

**24K+ employees in
5 key markets**

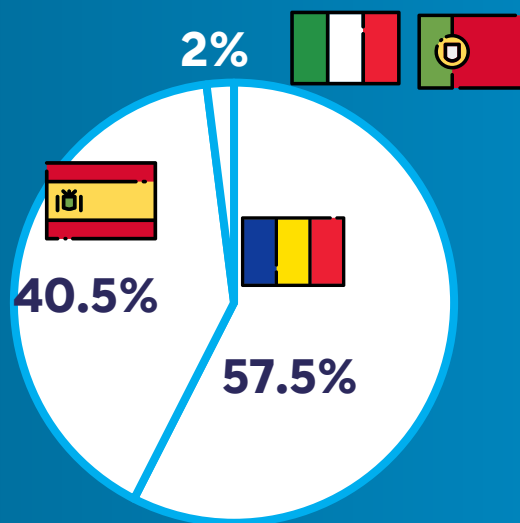
Key financial data

Latest full year, audited financials

Revenue by market

Total revenues and other income in 2024:

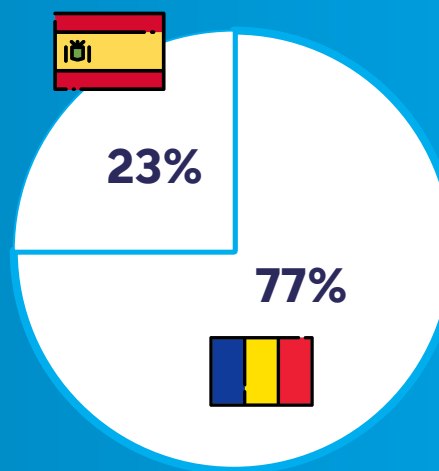
€1.932 bn (+13% vs. 2023)



EBITDA by market

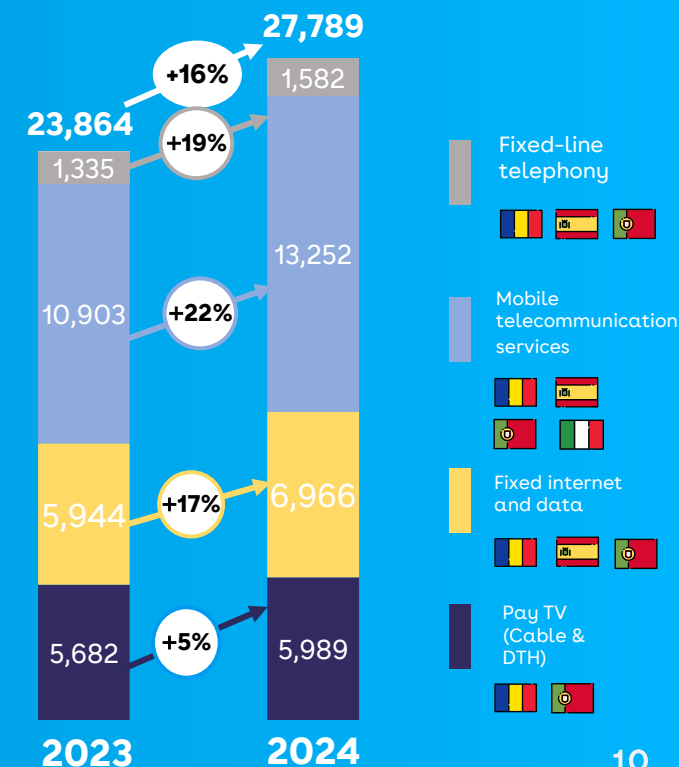
Total Adjusted* EBITDA in 2024:

€680.2m (+15% vs. 2023)

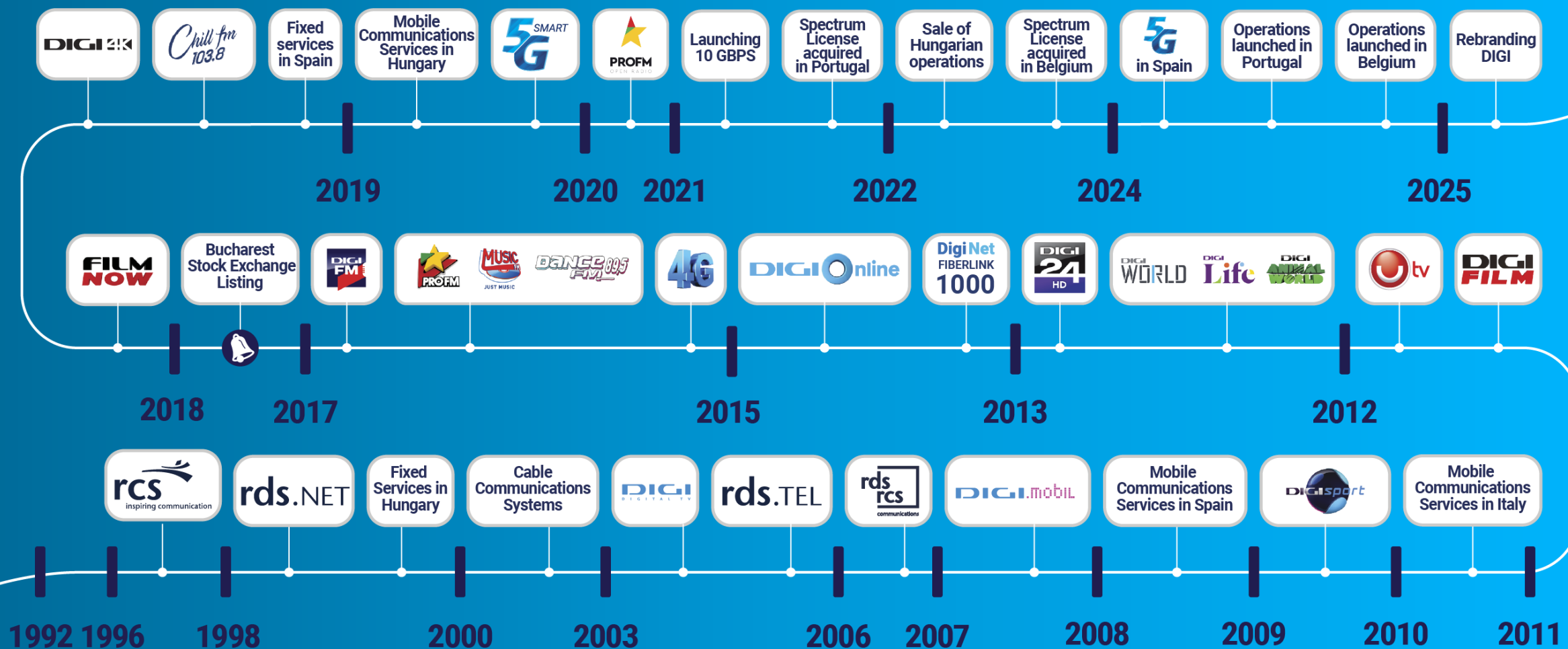


*Adjusted for the effect of non-recurring and one-off items.

RGUs ('000) by business line



Our evolution



Note: On January 3, 2022 the Group successfully closed the sale of Digi Hungary and its subsidiaries to 4iG Plc ("the Hungarian operations") for a total consideration of €625 million.

Board of Directors

Digi Communications applies a one-tier board structure comprising of two Executive Directors and five Non-executive Directors, of which two are considered to be independent. The Board of Directors was appointed on June 25th, 2024, and it consists of the following members:

Zoltán TESZÁRI

President and Non-executive Director

Marius VARZARU

Vice-president and Non-executive Director

Serghei BULGAC

Chief Executive Officer and Executive Director

Valentin POPOVICIU

Executive Director

Emil JUGARU

Non-executive Director

Bogdan CIOBOTARU

Independent Non-executive Director

Jose Manuel ARNAIZ DE CASTRO

Independent Non-executive Director

The Board of Directors has established two board committees: the Audit Committee and the Remuneration Committee.

Awards and recognition

#1

Top 500 Romanian Companies Ranking by Capital (2024)

#1

Top Company in Bucharest, awarded by **Bucharest Chamber of Commerce and Industry, Top companies in Bucharest Gala 2024**

#1

Spain's fastest fibre-optic network according **Ookla, Speedtest 2021, 2022, 2023 & 2024 Awards Gala**

#1

Video Games Experience and 5G Games Experience / 5G Upload Speed at Mobile Network Experience Report - Romania

#4

Most Valuable Romanian Brand, according to Brand Finance 2024 Ranking

#5

Top Employer in Romania in 2024 according to Undelucram.ro

#68

Top 100 Most Wanted Employers in Romania by Wall-Street.ro 2024 Ranking



Excellence Award for European Expansion and Leadership at Mobile Media Company 2024 Gala



Serghei Bulgac, CEO Digi Communications, featured in 2024 Business Magazin 100 Most Admired CEOs in Romania



Special Award for Remarkable Expansion of Romanian Business on key Western European Markets, by Ziarul Bursa (2024)



SILVER Award for Best Sustainability Campaign at 2025 Comma Awards

DIGI on BVB

Digi Communications share capital consists of Class A and Class B shares. Class B shares are listed on the Bucharest Stock Exchange (BVB) as of May 16th, 2017. The Company's shares (BVB: **DIGI**) are included in the main reference indices of BVB, including the BET index, which includes 20 most tradeable Romanian public companies. DIGI is the only telecommunications company included in the index and the largest entrepreneurial company listed on BVB.

Shareholding structure as of 31.12.2024:

| | CLASS A SHARES | NUMBER OF VOTING RIGHTS | CLASS B SHARES | NUMBER OF VOTING RIGHTS |
|---------------------|-------------------|-------------------------|---|-------------------------|
| | <i>Unlisted</i> | | <i>Listed on the Bucharest Stock Exchange (BVB)</i> | |
| RCS Management S.A. | 57,866,545 | 578,665,450 | - | - |
| Mr. Zoltan Teszari | 2,280,122 | 22,801,220 | - | - |
| Legal entities | - | - | 29,283,966 | 29,283,966 |
| Individuals | - | - | 5,966,980 | 5,966,980 |
| Treasury shares | 4,409,361 | - | 193,026 | - |
| Total | 64,556,028 | 601,466,670 | 35,443,972 | 35,250,946 |

Listing venue:



Research coverage:



SWISS CAPITAL



Bonds

Romanian subsidiary of Digi Communications, Digi Romania S.A. (at the time - RCS & RDS), issued in 2020 notes totalling €850 million.

In September 2024, aligned with international practices, Digi Romania S.A. redeemed the €450 million, 2.5% Senior Secured Notes due in 2025.

The financial cost of the remaining €400 million euro notes continues to be extremely attractive, therefore confirming the right strategy of the Group to access financing in 2020.



REPAID

Face value: **€450 million**

Coupon rate: **2.5%**

Maturity: 05.02.2025

Venue: **Euronext Dublin**

Face value: **€400 million**

Coupon rate: **3.25%**

Maturity: **05.02.2028**

Venue: **Euronext Dublin**

Key investment highlights



State of the art telecom networks

- More than 9.1 mn homes passed in Romania, of which more than 99% are fiber networks, resulting in faster and more cost-effective service compared to traditional networks.
- Ongoing development and rollout of fixed fiber network in Spain.



Robust RGU growth across all business lines

- Prioritizing organic growth through network expansion and increasing penetration of various services, from Pay TV to mobile.
- Potential of expanding RGU through strategic acquisitions, as in the case of NOWO acquisition in Portugal.



Strong mobile infrastructure and coverage

- Currently cover 99.5% of Romania's population with mobile telecom services.
- Holding licenses across all technologies (2G-5G) with a proactive approach to potentially acquiring more frequency blocks.



Focused geographical expansion

- Continued focus on two core markets, Romanian and Spanish, leveraging advanced networks for service delivery, which continue to deliver growth.
- Newly entered Portuguese and Belgian (via a JV) markets offer further growth potential.



Proven growth driven by robust CAPEX

- Commitment to shareholder value with a dividend growth at a CAGR of 21% from 2017-2024, with approx. 2% yield for 2024.
- Significant CAPEX geared towards harnessing growth opportunities.

Development vectors

From its origins as a Romanian entrepreneurial venture, DIGI has evolved into a **pivotal European operator** in infrastructure and electronic communications, now present in five major markets.

Our **growth strategy** focuses on asserting leadership in core regions – **Romania & Spain** – and expanding our footprint in promising European territories – **Portugal, Belgium** always delivering top quality services at affordable prices.

4-pillar strategy

Superior infrastructure

- Leverage advanced **fiber** network
- Top coverage with **4G** mobile network with **5G** in active deployment
- Maximise advantage in **speed** and **reliability**
- **Expand coverage of mobile networks**



Accelerated growth

- Explore **acquisition and expansion** based on market opportunities
- **Cross-sell** fixed/mobile services to maximize customer value
- Drive penetration to reach untapped consumer segments

Service excellence

- Drive disruption by ensuring competitive and **affordable** pricing.
- Deliver high-quality service with premium content to drive **stickiness**



DIGI

Market presence

- Focus on leadership in **core markets**: Romania & Spain
- Actively build presence in existing and new **growth markets**
- Achieve economies of scale through **operational efficiency**

Key markets



**Top European
telecom operator**

Data as of 31.12.2024

27.8mn RGUs

**€1.9bn
consolidated
revenues**

Consolidated, yet still
growing



Romania

18.2 mn RGUs

#1 Internet operator

#1 CATV operator

#1 National mobile
coverage

#1 Mobile portability
market

#2 Mobile telephony
operator

Growing



Spain

8.4mn RGUs (fixed,
mobile & broadband)

#1 Mobile Virtual
Network Operator on
portability sector

Convergent services
portfolio

Moderately growing



Italy

490K RGUs (mobile)

Romania: Digi as a market leader

Key financial data¹

Revenues and other income: **€1,111m**
Adj. EBITDA² margin: **47% (+2.3pp YoY)**



Key highlights

- **#1** CATV operator with 75% market share
- **#1** internet operator with 72% market share
- Performance of Digi's fixed internet network places Romania in the global ranking speed for years
- **#1** national mobile coverage, covering 98.8% of the total Romanian population
- **#2** mobile telephony operator with 28% of the mobile internet active connections
- **#1** mobile portability leader with 726k numbers ported in 2024 alone

Competition

Reported by ANCOM as at 31.12.2024

| Market share ³ | DIGI | vodafone | orange | T... |
|---------------------------|-------|----------|--------|-------|
| Pay TV | 74.8% | 9.2% | 13.3% | - |
| Broadband | 71.9% | 10.3% | 16% | - |
| Fixed-line telephony | 59.3% | 14.4% | 26% | - |
| Mobile telephony | 28.2% | 24.7% | 34.8% | 12.3% |
| Multiple play | ✓ | ✓ | ✓ | ✗ |

DIGI

Q1'25 RGU evolution

% represents change in Romanian RGUs between 31.03.2024 and 31.03.2025, according to Company data

| | | |
|----------------------|--------|------------|
| PayTV | ↑ +3% | +192k RGUs |
| Broadband | ↑ +7% | +316k RGUs |
| Fixed-line telephony | ↓ -5% | -40k RGUs |
| Mobile telephony | ↑ +13% | +764k RGUs |

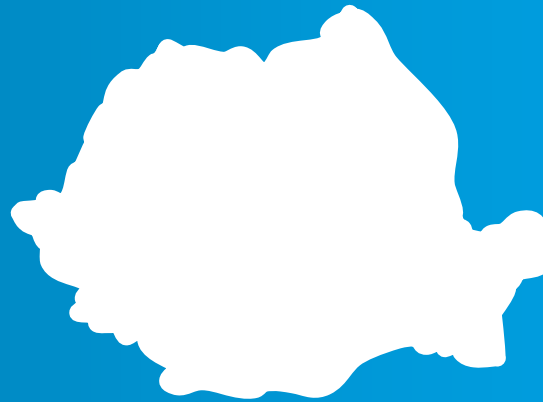
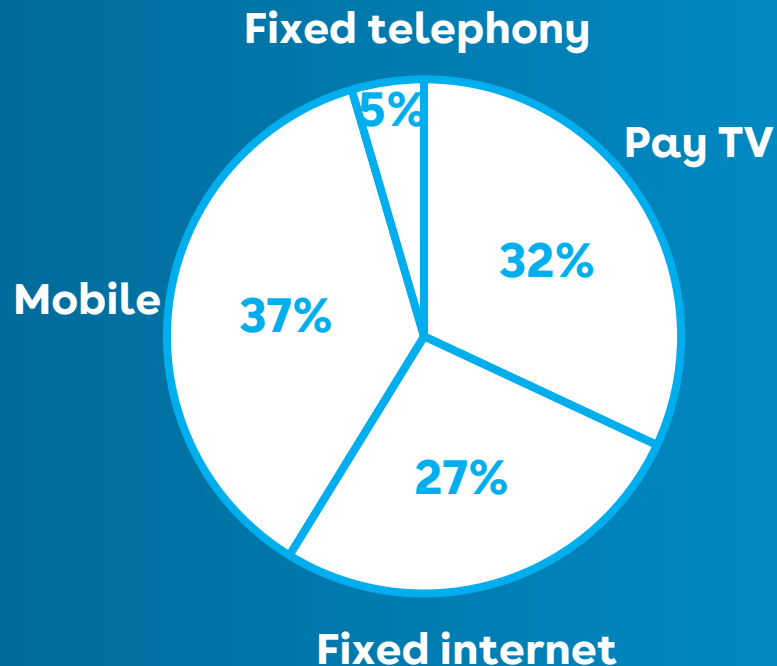
³ Market shares include all PayTV technologies (including but not limited to Cable TV and DTH)

¹ All data as of 31.12.2024 unless stated otherwise.

² On a post-IFRS 16 basis, as % of revenue, incl. intersegment eliminations.

Romania: Digi as a market leader

18.5m RGUs¹



Key highlights

Fiber infrastructure:

- 100% owned nationwide network
- Nationwide last-mile 1Gbps connection with multiple 100Gbps capacities and multiple redundancies
- **9.1 million homes passed**, covering all major cities and certain rural areas (95% dwellings covered)
- **>99.9% FTTB/FTTH** coverage based on GPON or comparable technology

Mobile infrastructure:

- Mobile coverage in a continuous expansion
- The largest voice coverage in constant growth
- Increasing throughput, currently at 15-20 Mbps
- The highest 4G availability and the best consistent performance of the network
- Launched VoLTE & VoWiFi as one of the first at European level

¹ All data as of 31.03.2025 unless stated otherwise.

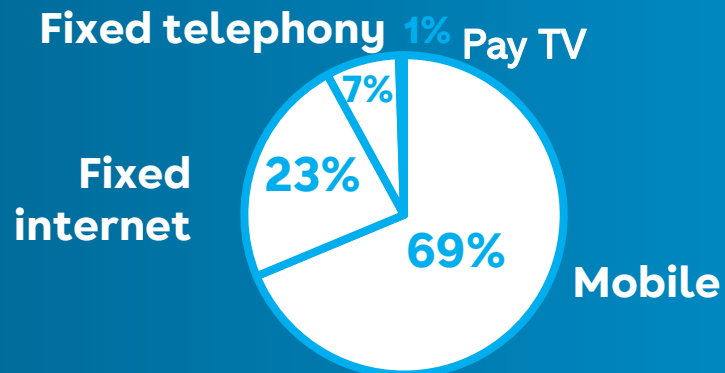
Spain: Digi as an important player

Key financial data¹

Revenue: €782m

Adj. EBITDA² margin: 22.3% (+1.7pp YoY)

9.1m RGUs³



Key highlights

- September 2018: Launch of FTTH fixed broadband and fixed telephony; currently provides these services in 50 regions
- August 2021: Launch of 10 Gbps fixed broadband service
- Indirect access on Telefonica FTTH GPON network based on the NEBA regulation
- December 2023: Acquisition of spectrum licenses from MasMovil Group, securing option agreement with Orange granting potential for future national roaming service agreements
- 11.7 million homes passed with own FTTH network
- Leader XGSPON in Spain, present in 50 provinces
- OOKLA award for four years in a row for the fastest internet in Spain

¹ Data as of 31.12.2024

² On a post-IFRS 16 basis, as % revenue, incl. intersegment eliminations

³ Data as of 31.03.2025

Italy: DIGI as a niched player

Key financial data¹

Revenue: €31m

501k RGUs²



Mobile



Key highlights

- Utilize Vodafone's mobile telecommunications network under the Italian MVNO Agreement

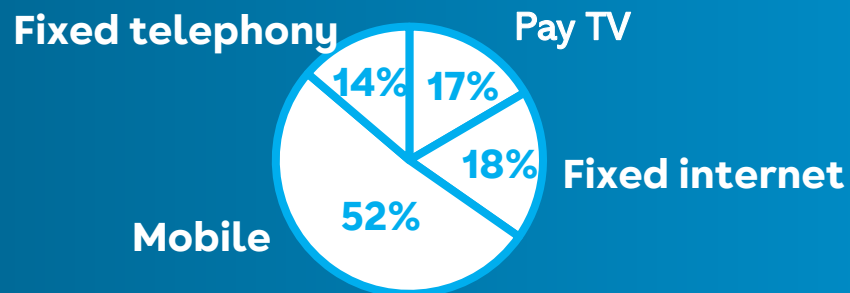
¹ Data as of 31.12.2024

² Data as of 31.03.2025

Portugal, Belgium: potential growth for DIGI

Portugal

- Acquired mobile spectrum at 2021 5G auction
- Long-term strategic partnership with Cellnex, reaching 3,000 mobile towers
- On October 24th, 2024, finalised acquisition of NOWO, Portugal's fourth largest mobile and fixed telecom operator
- Launched commercial services on November 4th, 2024
- 755K RGUs as of 31.03.2025



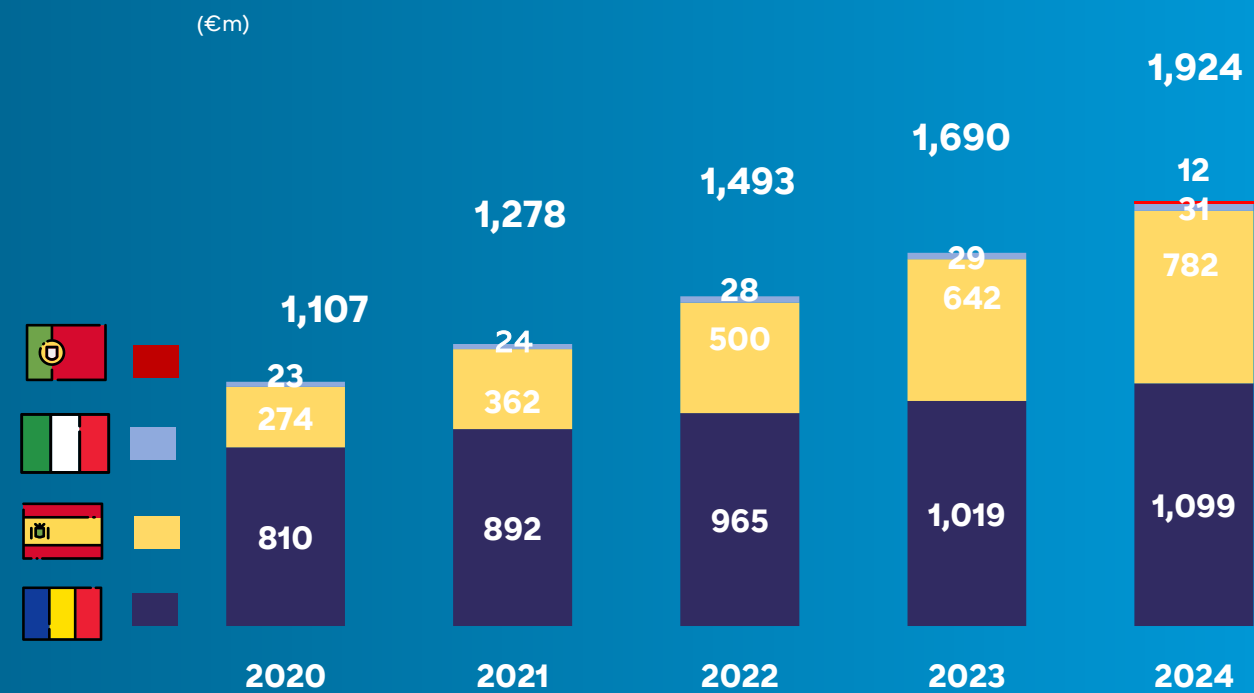
Belgium

- Secured mobile spectrum in 2022 5G auction in JV with Citymesh Mobile (Cegeka Group)
- Agreement concluded in August 2023 with Proximus of wholesale agreements, acquiring national roaming services for a fixed initial term of 5 years
- Under agreement with Proximus, 400 mobile sites (physical infrastructure) are expected to be bought in the next 4 years
- Launched commercial services on December 11th, 2024

Historical financial data

Financial KPIs evolution

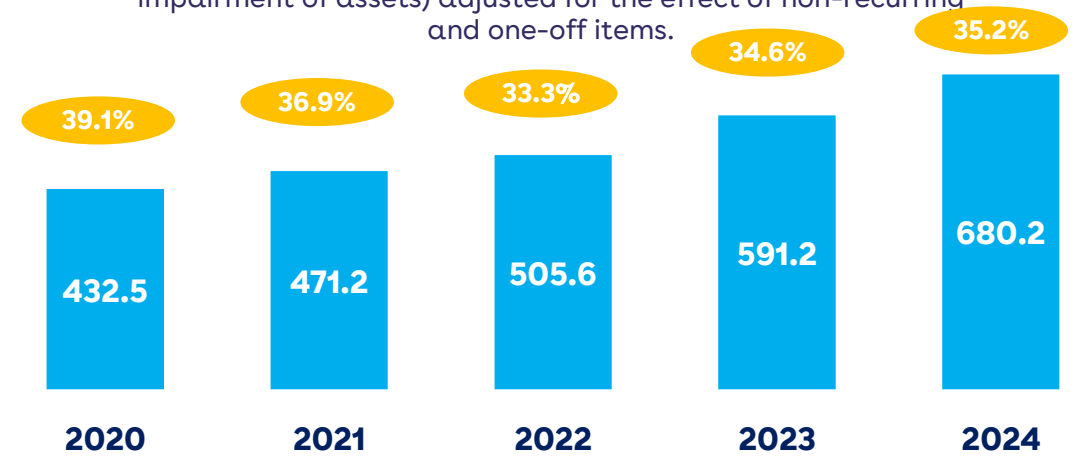
Revenues by market*



*Excluding the results of the Hungarian operations, of which sale was successfully closed on January 3rd, 2022.

Adjusted EBITDA evolution*

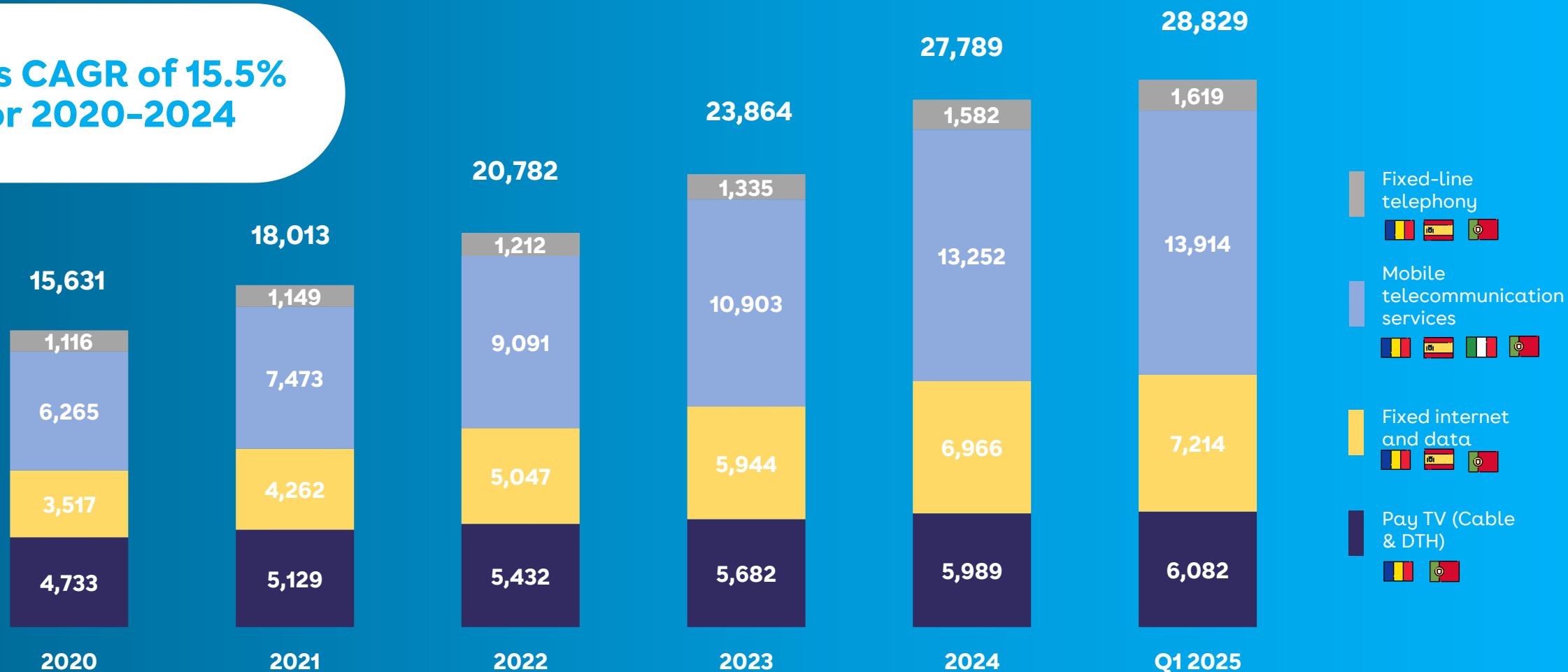
Adjusted EBITDA is defined as EBITDA (consolidated operating profit or loss plus charges for depreciation, amortisation and impairment of assets) adjusted for the effect of non-recurring and one-off items.



(€m),
margin (%)

RGUs* evolution

RGUs CAGR of 15.5%
for 2020-2024



*Excluding the RGUs of the Hungarian operations, of which sale was successfully closed on January 3rd, 2022.

Q1 2025 financials

Q1 2025 Results overview



REVENUES
and other income



19% up to €532 million

RGU



17% YoY increase up to **28.8 m** (+4.1 m RGUs Q1'25/Q1'24)

EBITDA
excl. IFRS 16



0.4% up to €140 million



Romania RGU  **+7%**

Mobile: 6.8m RGU (+13% YoY)

Pay TV: 5.9m RGU (+3% YoY)

Broadband: 5.0m RGU (+7% YoY)



Spain RGU  **+29%**

Mobile: 6.2m RGU (+25% YoY)

Broadband: 2.1m RGU (+39% YoY)

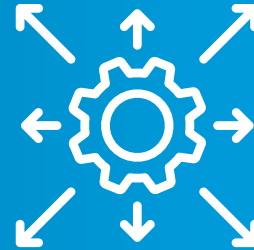
Fixed telephony: 0.7m RGU (+36% YoY)

Continued strategy execution in 2025



Sustained RGU growth across all markets

- Outstanding growth in Spain and Italy.
- Sustained market share growth in Romania.
- Continued strong momentum in the mobile growth:
 - **Romania RGU's** +13%
 - **Spain RGU's** +25%
 - **Italy RGU's** +15%.



Continued network expansion

- **Romania:** expanding the mobile network; rolling out equipment to service the new frequencies and increase the 5G footprint.
- **Spain:** continued development of fixed infrastructure and transition from MVNO to MNO.
- **Portugal:** expanding the mobile and fixed infrastructures development.



New markets launched in Portugal and Belgium

- Solid RGU results reported in the new markets launched in 2024:
 - **Portugal** 0.7m RGU
 - **Belgium** 53k RGU

Key developments in 2025 YTD



New financing agreements signed

- On 27 March 2025, **Digi Romania** signed two export credit facility agreements totaling EUR 54.8 million, with 4-year maturities starting on 30 April and 30 June 2025, to finance network expansion in Romania and Portugal.
- On 28 March 2025, **Digi Spain** secured a EUR 275 million syndicated credit facility with a 5-year tenor, arranged by Santander, BBVA, and ING, to refinance existing debt, fund capital expenditure, and support general corporate and working capital needs.
- On 9 April 2025, **Digi Romania** executed an incremental facility under the existing Senior Facilities Agreement (dated 21 April 2023), securing an additional EUR 200 million with a 5-year maturity to fund capital expenditure and general corporate purposes in Romania.
- On 14 May 2025, **Digi Andalucia S.L.**, the Group's subsidiary in Spain, has concluded a facility agreement in a total principal amount of EUR 84 million with Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., ING Bank N.V., Sucursal En España, as mandated lead arrangers, with a maturity of 7 years.

Q1 2025 Market highlights

| 'm€ March 31, 2025 |  Romania |  Spain |  Portugal |  Italy and Group operations ² | Total ⁴ |
|--|--|--|---|---|--------------------|
| Revenues and other income ³ | €290.5 | €216.6 | €17.7 | €8.1 | €532.0 |
| Adjusted EBITDA ¹ excluding IFRS 16 | €121.8 | €34.4 | €(15.4) | €(0.4) | €140.4 |
| RGUs ('000) | # 18,498 | # 9,075 | # 755 | # 501 | # 28,829 |

Source: Company data

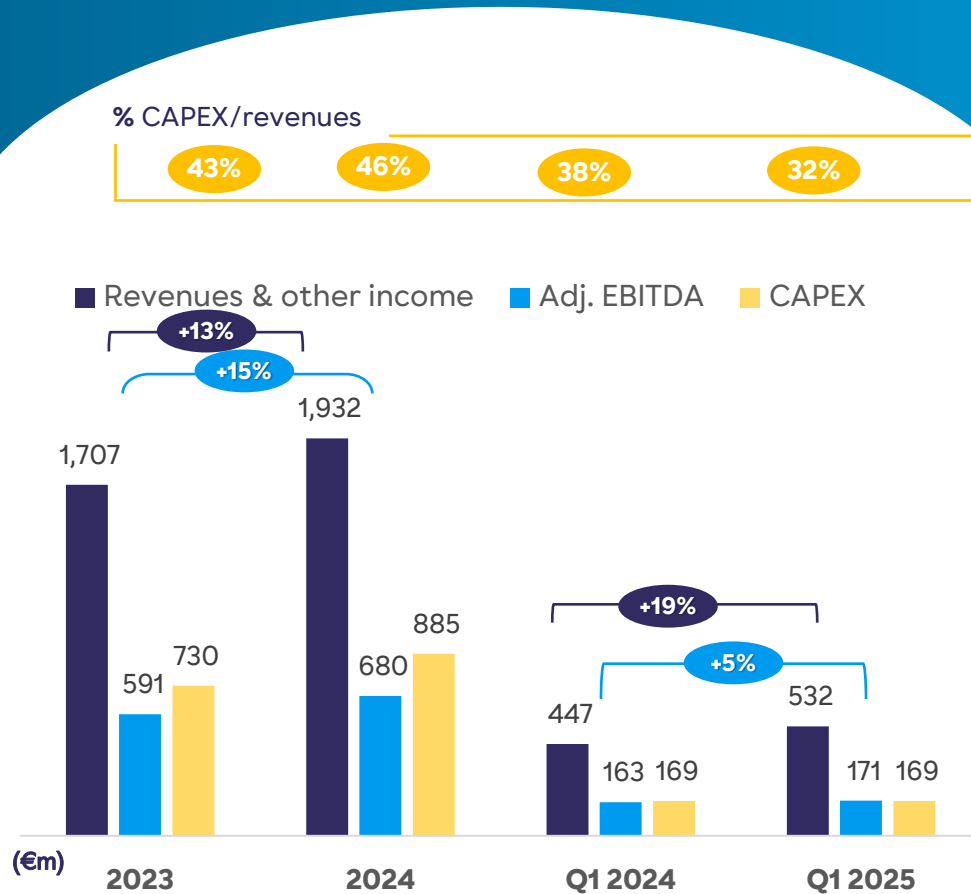
¹Adjusted EBITDA excluding IFRS 16 is computed as Adjusted EBITDA decreased by the rental expense recognized in line with IFRS as in effect at 31 December 2018.

²In this Report, unless otherwise stated, as part of our "Other" segment we only present the results of our Italian operations, for revenue, and the results of our Italian, and Dutch operations for operating expenses.

³Revenues per country include intersegment revenues in total amount of €0.9 million for Q1 2025.

⁴Total Group revenues excluding intersegment revenues.

Q1 2025 Financial highlights

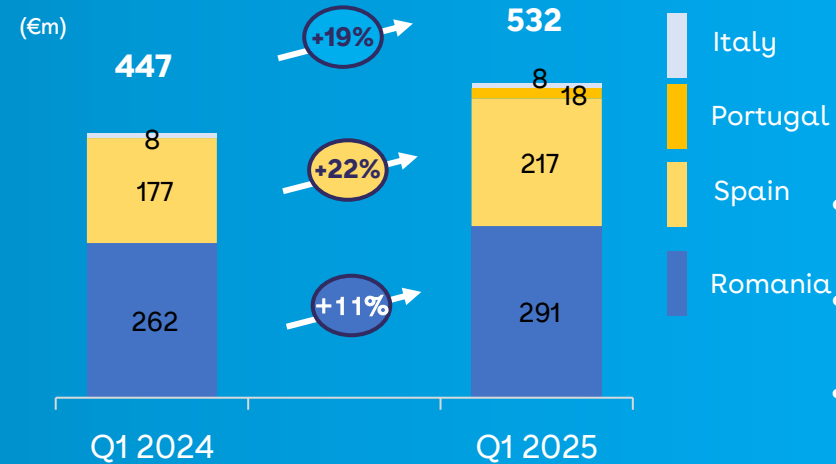


Source: Company data

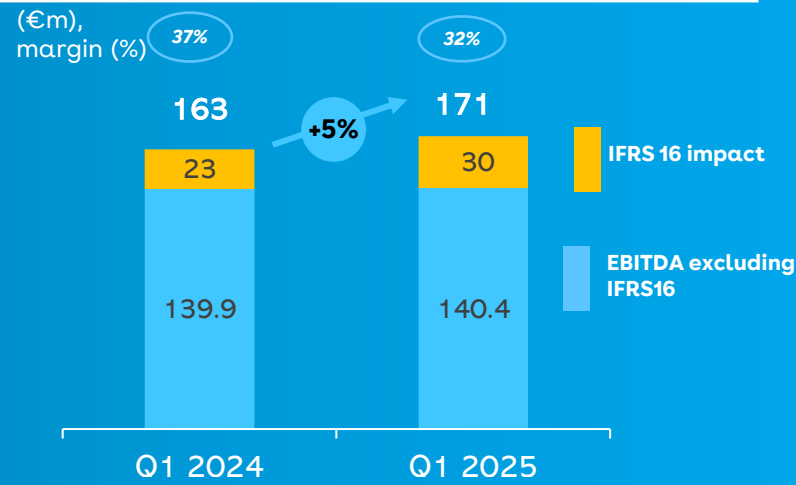
¹Adjusted EBITDA is defined as EBITDA adjusted for the effect of extraordinary or one-off/non-recurring items.

²Revenues per country include intersegment revenues in total amount of €0.9 million for Q1 2025.

Group revenue and other income²



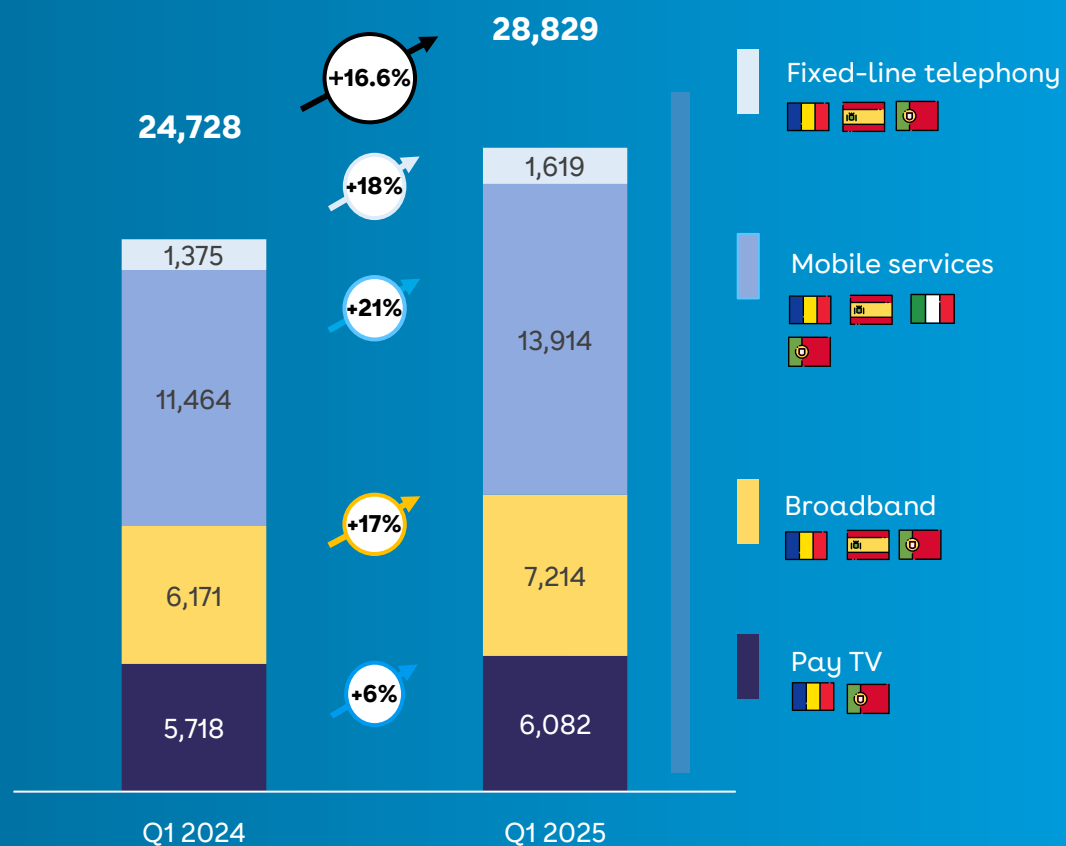
Group adjusted EBITDA¹



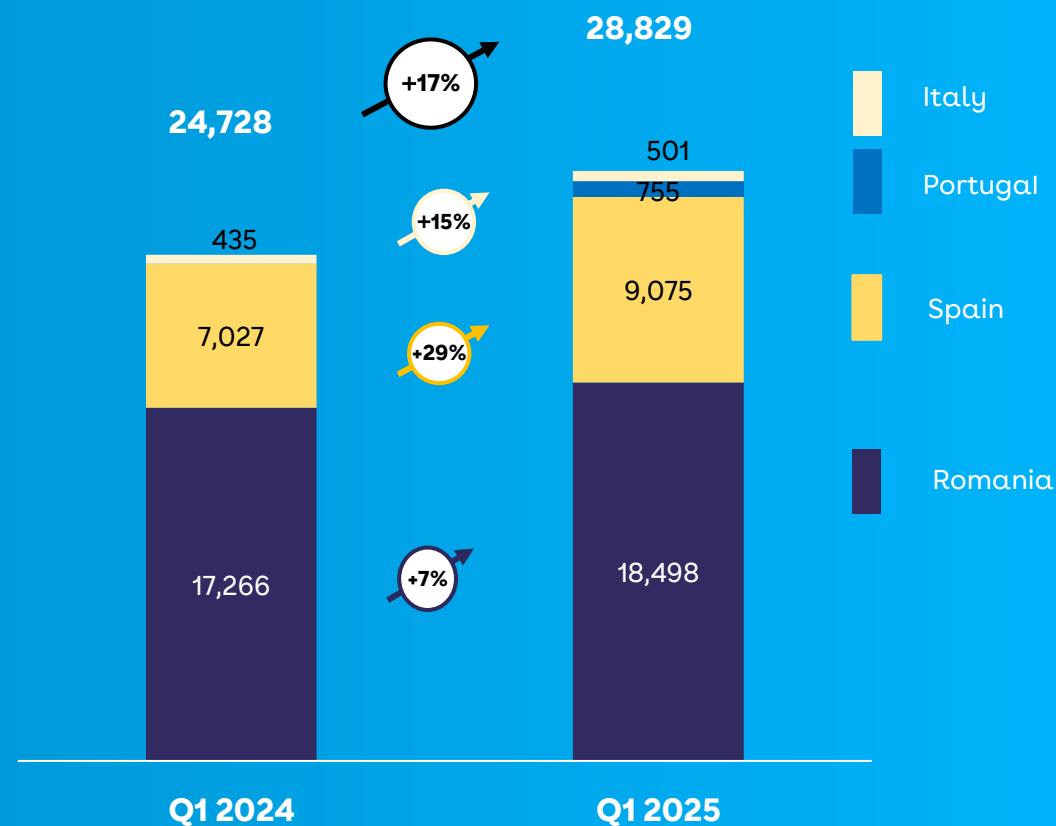
- Revenues and other income** up 7% based on strong customer growth in Spain and Romania. While the revenues in Spain grew by a whopping 22% and in Romania grew by 11%
- Adjusted EBITDA** increased by 5%.
- EBITDA excl. IFRS 16** increased by 0.4%.
- The above strong results were obtained amid inflationary pressures, cost associated to expansion to new territories and the strong push for increasing market share.
- CAPEX** amounting to EUR 169 million represents the group's commitments to invest in Spain, Romania and Portugal.

Q1 2025 RGU growth

RGUs ('000) per business line



RGUs ('000) per market



Portability Q1 2025

Romania

+190.916 mobile portability
Jan-March 2025



PORTEAZĂ-TE
ÎN REȚEAUA MOBILĂ #1
LA ACOPERIRE, ABONAȚI
ȘI NUMĂR DE PORTĂRI

IMPREUNĂ
SUNTEM

#

**AFACEREA
TA E LA EA
ACASĂ**

Știi că acasă te poți baza pe DIGI
în fiecare clipă.
De ce nu și la birou?

NETUARIE
LUNA INTERNETULUI SUPER RAPID!

Prinde 50% reducere x 6 luni
la orice abonament nou sau
upgrade de Net!

Exclusiv pe DIGI.ro

Solicita oferta

DIGI

Spain

+341.967 mobile portability Jan-
March 2025; Net portability gain
+226.160

+59.948 fixed portability Jan-March
2025; Net portability gain **+53.168**



**4 AÑOS A MÁXIMA
VELOCIDAD**

RED DE FIBRA MÁS RÁPIDA DE ESPAÑA

Verificado por Ookla®. Basado en el análisis de los datos de Speedtest Intelligence® de 2021, 2022, 2023 y 2024.

DIGI tv

LALIGA TV

HYPERMOTION V

DIGI, MÓVIL + FIBRA + TV

Móvil
30 GB

Fibra
+300 Mb

15€ /mes

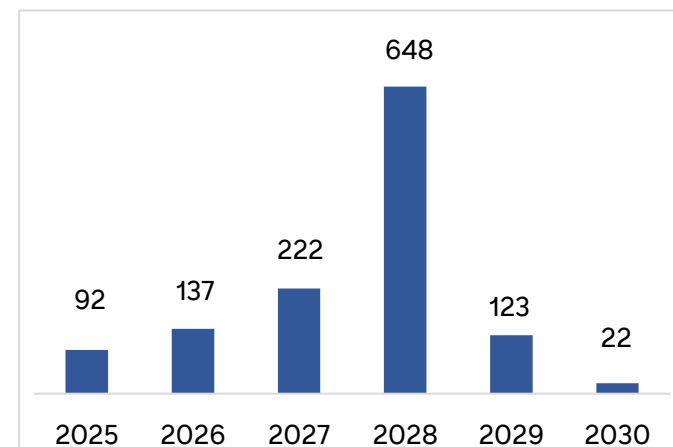
Disponible en zonas de
Fibra SMART

Q1 2025 Financial profile

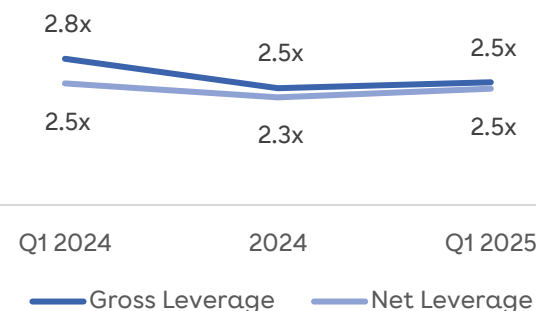
Financial liabilities as of March 31, 2025¹

| Facility | Amount (Mil €) |
|----------------------------|-------------------|
| Senior Secured Notes | 400.0 |
| Senior Facilities | 638.8 |
| Export Credit Arrangements | 168.4 |
| Financial leases | 61.7 |
| Other long-term debt | 80.7 |
| Other short-term debt | 122.3 |
| Total gross debt | 1,471.8 |
| Cash on BS | 45.1 |
| Total net debt | 1,426.7 |

Maturity profile long-term loans & notes (mil €)



Leverage²



¹ Indebtedness as per Notes requirements. As per the Notes Covenants, debt is presented under IFRS available at the signing date, therefore excludes IFRS 16 implications.

² The Net Leverage and Gross Leverage are computed using EBITDA as per the Notes Covenants, under IFRS excluding IFRS 16 implications. Covenant's computation for the Net Leverage from the Senior Secured Notes uses EBITDA adjusted as per Indenture requirements, which is different from the Adjusted EBITDA in this presentation.

2025 Prospects

Consolidation in core markets



In **Romania**, the target is to continue enhancing mobile network performance and the customer experience as the 2nd largest mobile operator, expanding coverage, and maintaining a strong position in fixed services while continuing to offer high-quality connectivity at competitive prices.



Spain is poised to remain DIGI's main growth driver, with continued network expansion, strong subscriber additions, and a focus on increasing operational efficiencies to further strengthen our market position. Moreover, in 2025, Digi Spain is strategically positioned to transition from a mobile virtual network operator (MVNO) to a mobile network operator (MNO).

New markets launched



- Priority for **Portugal** will be to further expand network coverage, improve mobile service quality, and integrate Nowo to unlock synergies, ensuring a stronger market position and sustainable growth.
- In **Belgium**, DIGI will accelerate network expansion while enhancing mobile services through strategic partnerships and infrastructure investments.

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