



2ND QUARTER 2025 – FINANCIAL REPORT
for the three-month period ended June 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 June 30, 2025**

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

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Important Information



Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Report are not historical facts and are forward-looking. Forward-looking statements include statements concerning our plans, expectations, projections, objectives, targets, goals, strategies, future events, future operating revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our competitive strengths and weaknesses, our business strategy, and the trends we anticipate in the industries and the political and legal environments in which we operate and other information that is not historical information.

Words such as “believe,” “anticipate,” “estimate,” “target,” “potential,” “expect,” “intend,” “predict,” “project,” “could,” “should,” “may,” “will,” “plan,” “aim,” “seek” and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements.

The forward-looking statements contained in this Report are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors, some of which are discussed below. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management’s assumptions about future events may prove to be inaccurate. We caution all readers that the forward-looking statements contained in this report are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or the forward-looking events and circumstances will occur.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, many of which are beyond our control, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. 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 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.

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, amortization 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 mainly the results of our Romanian, Spanish 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



Investment
Value at Year
end

339 970
56 969
2 817
58
6

373 967
804 029
1 296 731
1 859 317
2 499 808
3 227 076
4 050 935
R 28 331

Start
Con

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 June 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

Our company delivers geographically-focused telecommunication solutions across multiple European markets. We are the leading provider of telecommunication services in Romania, with significant operations in Spain and also present in Portugal, Italy and Belgium.

- **Romania.** Our offerings in Romania include Pay TV (cable TV and DTH), fixed internet and data, mobile telecommunication services 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 provide mobile telecommunication services as an MVNO and from 2025 as an MNO through the mobile network of Telefónica and future own mobile network and we offer fixed internet and data and fixed-line telephony services through our own XGSPON FTTH network and through Telefónica's fixed network and starting December 2024 cable TV services only in certain locations of our own FTTH network. In 2024 we have received mobile frequencies as part of the remedy package requested by the European Commission to allow the merger of Orange and Masmovil in Spain.
- **Portugal.** Starting with November 2024, we launched our fixed and mobile services in Portugal. Our offerings include Pay TV (cable TV), fixed internet and data, mobile telecommunication services and fixed-line telephony. On October 25, 2024 we also acquired NOWO Communications S.A, Portugal's fourth largest mobile and fixed telecom operator.
- **Italy.** We provide mobile telecommunication services as an MVNO through the mobile network of Vodafone. Our service offerings in Italy primarily target the large local Romanian community and the value centric Italian market.
- **Belgium.** In December 2024, we expanded our telecommunications presence into Belgium by introducing fixed and mobile service offerings through our Joint Venture with Citymesh, a subsidiary of the Cegeka group. Our offerings include fixed internet and data and fixed-line telephony and mobile telecommunication services as an MVNO.

For the three months ended June 30, 2025, we had revenues and other income of €559.7 million, net profit of €1.6 million and Adjusted EBITDA of €168.1 million.

Recent Developments

On 16 July 2025, Digi Romania and its partner Citymesh in Belgium implemented a series of corporate restructuring operations with respect to the Digi Group's affiliated companies in Belgium, with the purpose of simplifying the existing shareholding structure and consolidating Digi Group's operations in Belgium. As a result of these changes, Digi Communications Belgium N.V., which is 51% owned by Digi Romania and 49% by Citymesh, has become the sole shareholder of all other Belgian companies affiliated with Digi Group.

On October 31, 2024, the Company announced the market that a Memorandum had been concluded between DIGI Romania S.A. ("DIGI"), Hellenic Telecommunications Organization S.A. ("OTE"), and Vodafone Romania S.A. ("Vodafone"), whereby DIGI was to acquire certain assets from Telekom Romania Mobile Communications S.A. ("TKRM") and Vodafone was to acquire the shares held by OTE in TKRM, subject to the fulfillment of several conditions (the "Transaction"), including obtaining the approval of the competition authority. The Competition Council has issued its approval, subject to certain commitments undertaken by DIGI and Vodafone. The commitments undertaken by DIGI mainly include: the full integration and use of the spectrum, as well as the pre-paid activity taken over from TKRM, investments aimed to increase the internet speed, especially in relation to public roads and highways and ensure enhanced access in specific zones, as well as updating the MVNO offer available for the following period. The approval by the Competition Council follows the approval by the Commission for Review of Foreign Direct Investments ("CEISD") which had previously also approved the Transaction. The completion of the Transaction remains subject to the finalization of the relevant documentation among the parties, as well as the approval on certain matters by ANCOM (Romanian Telecom Regulator).

Basis of Financial Presentation

The Group prepared its Interim Financial Statements as of June 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 continuous 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 54% and 42%, respectively, of our consolidated revenue for the three months ended June 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 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). Digi Belgium because of its joint ventures structure is not consolidated hence no impact on the segment report.

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 five principal business lines: (1) Pay TV; (2) fixed internet and data; (3) mobile telecommunication services; and (4) fixed-line telephony.

Exchange rates

In the three-month period ended June 30, 2025 the Romanian leu has depreciated by approximately 2% compared to EUR.

In the three-month period ended June 30, 2025 the average rate of Romanian leu versus EUR has depreciated by 1.1%.

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 and the U.S. dollar, 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 June 30,		As at and for the six months ended June 30,	
	2025	2024	2025	2024
Romanian leu (RON) ⁽¹⁾				
Period end rate	5.08	4.98	5.08	4.98
Average rate	5.03	4.98	5.00	4.97
U.S. dollar (USD) ⁽¹⁾				
Period end rate	1.17	1.07	1.17	1.07
Average rate	1.13	1.08	1.09	1.08

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

In the three months ended June 30, 2025, we had a net foreign exchange loss (which is recognized in net finance result on our statement of comprehensive income) of €11.4 million. In the three months ended June 30, 2024, we had a net foreign exchange loss (which is recognized in net finance result on our statement of comprehensive income) of €1.3 million.

In the six months ended June 30, 2025, we had a net foreign exchange loss (which is recognized in net finance result on our statement of comprehensive income) of €9.8 million. In the six months ended June 30, 2024, we had a net foreign exchange loss (which is recognized in net finance result on our statement of comprehensive income) of €1.6 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 June 30, 2025 and 2024:

RGUs (thousand)/ARPU (€/month)	As at and for the three months ended June 30,		% change
	2025	2024	
Romania			
RGUs			
Pay TV ⁽¹⁾	5,957	5,773	3.2%
Fixed internet and data ⁽²⁾	5,026	4,712	6.7%
Mobile telecommunication services ⁽³⁾	7,009	6,207	12.9%
Fixed-line telephony ⁽²⁾	829	869	(4.6%)
ARPU⁽⁴⁾	4.4	4.4	0.0%
Spain			
RGUs			
Pay TV	90	-	-
Fixed internet and data	2,266	1,675	35.3%
Mobile telecommunication services ⁽³⁾	6,587	5,298	24.3%
Fixed-line telephony	723	544	32.9%
ARPU⁽⁴⁾	8.1	8.8	(8.0%)
Portugal			
RGUs			
Pay TV	127	-	-
Fixed internet and data	144	-	-
Mobile telecommunication services ⁽³⁾	420	-	-
Fixed-line telephony	98	-	-
ARPU⁽⁴⁾	7.1	-	-
Italy			
RGUs			
Mobile telecommunication services ⁽³⁾	512	456	12.3%
ARPU⁽⁴⁾⁽⁵⁾	5.6	5.6	0.0%

(1) Includes RGUs for Cable television and DTH services.

(2) Includes residential and business RGUs.

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

(4) ARPU refers 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.

(5) ARPU is calculated without revenues and RGUs from the Fixed internet and data business line, as they are immaterial.

Our joint venture with Citymesh in Belgium started operations in December 2024, and by June 30, 2025 it had expanded to approximately 62 thousand mobile telecommunications RGUs.

Historical Results of Operations

Results of Operations for the three and six months ended June 30, 2025 and 2024

	As at and for the three months ended June 30		As at and for the six months ended June 30,	
	2025	2024	2025	2024
(€ millions)				
Revenues				
Romania	293.5	274.2	581.5	534.8
Spain	228.4	191.7	445.0	369.1
Portugal	17.3	-	35.0	-
Other	8.8	7.6	16.9	15.2
Elimination of intersegment revenues	(0.7)	(0.5)	(1.5)	(1.0)
Total revenues	547.4	472.9	1,076.8	918.1
Other income	12.3	1.8	35.8	3.2
Other expenses	(0.2)	-	(0.4)	(0.0)
Operating expenses				
Romania	(154.0)	(147.2)	(305.4)	(284.5)
Spain	(186.3)	(148.3)	(362.3)	(286.3)
Portugal	(32.4)	(2.3)	(58.8)	(4.4)
Other	(9.2)	(7.1)	(17.7)	(13.9)
Elimination of intersegment expenses	0.7	0.5	1.5	1.0
Depreciation, amortization and impairment of tangible and intangible assets	(146.7)	(116.0)	(291.6)	(229.3)
Total operating expenses	(528.0)	(420.4)	(1,034.3)	(817.3)
Operating profit	31.4	54.3	77.9	104.0
Finance income	3.6	2.2	7.1	4.7
Finance expense	(48.7)	(22.2)	(78.3)	(43.7)
Net finance costs	(45.1)	(20.0)	(71.2)	(39.0)
Share of loss of equity-accounted investees	-	(0.2)	-	(1.0)
Profit/Loss before taxation	(13.7)	34.0	6.7	64.1
Income tax expense	15.3	(5.3)	3.7	(9.7)
Profit for the period	1.6	28.8	10.3	54.3

EBITDA and Adjusted EBITDA for the three and six months ended June 30, 2025 and 2024

	Three months ended 30 June 2025	Three months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
Revenues	547.4	472.9	1,076.8	918.1
Other income	12.3	1.8	35.8	3.2
Operating profit	31.4	54.3	77.9	104.0
Depreciation, amortization and impairment and revaluation impact	146.7	116.0	291.6	229.3
EBITDA	178.2	170.2	369.5	333.3
Other income	(10.2)		(31.2)	
Other expenses	0.2	-	0.4	-
Adjusted EBITDA	168.1	170.2	338.8	333.3
IFRS 16 impact	(30.4)	(25.5)	(60.6)	(48.7)
Adjusted EBITDA excluding IFRS 16 impact	137.7	144.7	278.1	284.6

Revenue

Our revenue (excluding intersegment revenue and other income) for the three-month period ended June 30, 2025 was €547.3 million, compared with €472.9 million for the three-month period ended June 30, 2024, an increase of 15.7%.

Our revenue (excluding intersegment revenue and other income) for the six-month period ended June 30, 2025 was €1,076.8 million, compared with €918.1 million for the six-month period ended June 30, 2024, an increase of 17.3%.

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

	As at and for the three months ended June 30,			As at and for the six months ended June 30,		
	2025	2024	% change	2025	2024	% change
(€ millions)						
Country						
Romania	293.1	273.7	7.1%	580.3	533.9	8.7%
Spain	228.3	191.6	19.2%	444.7	369.0	20.5%
Portugal	17.3	-	-	35.0	-	-
Other ⁽¹⁾	8.7	7.6	14.5%	16.9	15.1	11.9%
Total	547.3	472.9	15.7%	1,076.8	918.1	17.3%
Category						
Fixed services ⁽²⁾	275.2	236.2	16.5%	543.1	464.9	16.8%
Mobile services	225.9	194.9	15.9%	442.6	377.5	17.2%
Other ⁽³⁾	46.3	41.7	11.0%	91.1	75.8	20.2%
Total	547.3	472.9	15.7%	1,076.8	918.1	17.3%

(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.

Revenue in Romania for the three-month period ended June 30, 2025 was €293.1 million compared with €273.7 million for the three-month period ended June 30, 2024, an increase of 7.1%.

Revenue growth in Romania was mainly the result of the increase of mobile telecommunication services, fixed internet and data and pay TV RGUs in the period.

Our Pay TV RGUs increased from approximately 5,773 thousand as at June 30, 2024 to approximately 5,957 thousand as at June 30, 2025, an increase of approximately 3.2%, and our fixed internet and data RGUs increased from approximately 4,712 thousand as at June 30, 2024 to approximately 5,026 thousand as at June 30, 2025, an increase of approximately 6.7%. These increases were obtained organically, primarily due to our attractive fixed internet and data and pay TV packages.

Mobile telecommunication services RGUs increased from approximately 6,207 thousand as at June 30, 2024 to approximately 7,009 thousand as at June 30, 2025, an increase of approximately 12.9%, mainly driven by our attractive offerings.

Fixed-line telephony RGUs decreased from approximately 869 thousand as at June 30, 2024 to approximately 829 thousand as at June 30, 2025, a decrease of approximately 4.6%, as a result of the general trend away from fixed-line telephony and towards mobile telecommunication services.

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

Revenue in Spain for the three-month period ended June 30, 2025 was €228.3 million, compared with €191.6 million for the three-month period ended June 30, 2024, an increase of 19.2%.

The increase in revenues generated by our operations in Spain was due to the increase in mobile telecommunication services and fixed internet and data RGUs in the period, mainly driven by our attractive offerings.

Mobile telecommunication services RGUs increased from approximately 5,298 thousand as at June 30, 2024 to approximately 6,587 thousand as at June 30, 2025, an increase of approximately 24.3%.

Fixed internet and data RGUs increased from approximately 1,675 thousand as at June 30, 2024 to approximately 2,266 thousand as at June 30, 2025, an increase of approximately 35.3% and fixed-line telephony RGUs increased from approximately 544 thousand as at June 30, 2024 to approximately 723 thousand as at June 30, 2025, an increase of approximately 32.9%.

Starting with December 2024, we launched cable TV services only in certain locations of our own FTTH network and as at June 30, 2025 we reached approximately 90 thousand RGUs.

Revenue in Portugal for the three-month period ended June 30, 2025 was €17.3 million. Starting with November 2024, we launched our fixed and mobile services in Portugal and as at June 30, 2025 we reached approximately 420 thousand mobile telecommunications RGUs, approximately 127 thousand pay TV RGUs, approximately 144 thousand fixed internet and data RGUs and approximately 98 thousand fixed-line telephony RGUs.

Revenue in Other represented mainly revenue from our operations in Italy and for the three-month period ended June 30, 2025 was €8.7 million, compared with €7.6 million for the three-month period ended June 30, 2024, an increase of 14.5%, primarily due to attracting new customers. Mobile telecommunication services RGUs increased from approximately 456 thousand as at June 30, 2024 to approximately 512 thousand as at June 30, 2025, an increase of approximately 12.3%.

Total operating expenses

Our total operating expenses for the three-month period ended June 30, 2025 was €528.0 million, compared with €420.4 million for the three-month period ended June 30, 2024, an increase of 25.6%, respectively.

Our total operating expenses for the six months ended June 30, 2025 was €1,034.3 million compared with €817.3 million for the six months ended June 30, 2024, an increase of 26.6%.

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

	As at and for the three months ended June 30,		As at and for the six months ended June 30,	
	2025	2024	2025	2024
(€ millions)				
Romania	153.9	147.2	305.3	284.4
Spain	185.9	148.0	361.4	285.7
Portugal	32.4	2.3	58.8	4.4
Other ⁽¹⁾	9.1	7.0	17.2	13.6
Depreciation, amortization and impairment of tangible and intangible assets	146.7	116.0	291.6	229.3
Total operating expenses	528.0	420.4	1,034.3	817.3

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

Operating expenses in Romania for three-month period ended June 30, 2025 was €153.9 million, compared with €147.2 million for the three-month period ended June 30, 2024, an increase of 4.6%.

In general, operating expenses follow the growth of the business.

Operating expenses in Spain for the three-month period ended June 30, 2025, were €185.9 million, compared with €148 million for the three-month period ended June 30, 2024, an increase of 25.6%. Operating expenses follow the evolution of increase in mobile telephony services RGUs between the two periods, as a result of business development.

Operating expenses in Portugal for the three-month period ended June 30, 2025 were €32.4 million, compared with €2.3 million for the three-month period ended June 30, 2024. The increase comes as a result of the launch of services in November 2024, semester one 2025 being the first full semester of operations.

Operating expenses in Other represented expenses of our operations in Italy and expenses of Digi and for the three-month period ended June 30, 2025 were €9.1 million, compared with €7.0 million for the three-month period ended June 30, 2024, an increase of 30%.

Depreciation, amortization and impairment of tangible and intangible assets

The table below sets out information on depreciation, amortization and impairment of our tangible and intangible assets for the three-month and six-month period ended June 30, 2024 and 2025.

	As at and for the three months ended June 30,		As at and for the six months ended June 30	
	2025	2024	2025	2024
(€ millions)				
Depreciation of property, plant and equipment	66.9	49.4	129.1	97.1
Amortization of non-current intangible assets and programme assets	22.3	23.9	65.2	48.5
Amortisation of Subscriber acquisition costs	21.6	15.2	31.5	30.3
Amortization of right of use assets	29.2	25.9	58.1	51.0
Impairment of property, plant and equipment and subscriber acquisition costs	6.6	1.5	7.7	2.3
Total	146.7	116.0	291.6	229.3

Other income

We recorded €12.3 million of other income in the three-month period ended June 30, 2025 compared with €1.8 million of other income in the three-month period ended June 30, 2024. For the period ended June 30, 2025 this represents revenue from Digi Spain's sale of a Fibre-to-the-Home (FTTH) network across 12 provinces in Spain and income from energy subvention.

Operating profit

For the reasons set above, our operating profit was €31.4 million for the three-month period ended June 30, 2025 compared with €54.3 million for the three-month period ended June 30, 2024, a decrease of 42.1%.

Net finance expense

We recognized net finance loss of €45.1 million in the three-month period ended June 30, 2025, compared with a net finance loss of €20 million for the three-month period ended June 30, 2024.

The net loss from foreign exchange in amount of €11.4 million in the three-month period ended June 30, 2025 compared to a foreign exchange loss of €1.3 million from previous period.

In the three months ended June 30, 2025 we had an interest expense in amount of €18.5 million, compared to €15.8 million in the three months ended June 30, 2024.

Profit before taxation

For the reasons set forth above, our loss before taxation was €13.7 million in the three-month period ended June 30, 2025, compared with profit before taxation of €34 million for the three-month period ended June 30, 2024.

Income tax expense

An income tax revenue of €15.3 million was recognized in the three months ended June 30, 2025, compared to a tax expense of €5.3 million recognized in the three months ended June 30, 2024, mainly due to income tax variation in the period.

Net profit for the period

For the reasons set forth above, the net profit was €1.6 million in the three-month period ended June 30, 2025, compared with net profit of €28.8 million for the three months ended June 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 and fixed networks, acquiring new and renewing existing content rights, procuring CPE which we provide to our customers and exploring other investment opportunities in line with our current business model.

We believe that we will be able to continue to meet our cash flow needs by the acceleration or deceleration of our growth and expansion plans.

Historical cash flows

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

	As at and for the three months ended June 30,		As at and for the six months ended June 30,	
	2025	2024	2025	2024
(€ millions)				
Cash flows from operations before working capital changes	186.2	173.0	383.3	333.5
Cash flows from changes in working capital	(42.2)	(25.6)	(34.2)	(39.2)
Cash flows from operations	144.0	147.4	349.0	294.4
Interest paid	(15.8)	(11.2)	(38.0)	(32.9)
Interest received	0.2	1.0	0.4	2.2
Income tax paid	(9.1)	(3.3)	(9.1)	(3.3)
Cash flow from operating activities	119.3	134.0	302.3	260.5
Cash flow from / (used in) investing activities	(229.8)	(240.9)	(423.1)	(409.3)
Cash flow from / (used in) financing activities	121.0	70.0	109.8	55.2
Net decrease in cash and cash equivalents	10.5	(37.0)	(11.0)	(93.6)
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	55.5	127.8	55.5	127.8

Cash flows from operations before working capital changes were €186.2 million in the three-month period ended June 30, 2025 and €173.0 million in the three months ended June 30, 2024 for the reasons discussed in “—Historical Results of Operations—Results of operations for the three and six-month period ended June 30, 2024 and 2025”.

The following table shows changes in our working capital:

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
(€ millions)				
(Increase)/decrease in trade receivables and other assets	(39.3)	(32.1)	(64.6)	(31.3)
(Increase)/decrease in inventories	(13.8)	(1.3)	4.1	1.2
(Decrease)/increase in programming assets	(8.7)	(4.9)	(14.2)	(12.0)
Decrease in trade payables and other current liabilities				
Increase/(decrease) in trade payables and other current liabilities	26.1	16.1	37.8	1.9
Increase/(decrease) in contract liabilities	(6.5)	(3.4)	2.7	1.1
Total	(42.2)	(25.6)	(34.2)	(39.2)

We had a working capital requirement of €42.2 million in the three-month period ended June 30, 2025 (compared with a working capital requirement of €25.6 million in the three-month period ended June 30, 2024).

Cash flows from operating activities were €119.3 million in the three-month period ended June 30, 2025 and €134.0 million in the three-month period ended June 30, 2024. Included in these amounts are deductions for interest paid and income tax paid. Income tax paid was €9.1 million in the three months ended June 30, 2025 and €3.3 million in the three months ended June 30, 2024. Interest paid was €15.8 million in the three months ended June 30, 2025, compared with €11.2 million in the three months ended June 30, 2024.

Cash flows used in investing activities were €229.8 million in the three-month period ended June 30, 2025 and €240.9 million in the three-month period ended June 30, 2024.

Purchases of property, plant and equipment were € 149.7 million in the three months ended June 30, 2025 and €196.2 million in the three months ended June 30, 2024.

Purchases of intangible assets were €66.3 million in the three months ended June 30, 2025 and €39.0 million in the three months ended June 30, 2024.

Cash flows from financing activities were €121 million inflows for the three-month period ended June 30, 2025 and €70 million inflows for the three months ended June 30, 2024, mainly from new proceeds from borrowings obtained in the current period.

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

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

ASSETS

Property plant and equipment

Net book value of tangible increased in the period 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 June 30, 2025 are in amount of €282.2 million (December 31, 2024: €305.2 million).

Long-term loans and borrowings as at June 30, 2025 are in amount of €1,235.2 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 June 30, 2025 trade and other payables were in amount of € 611.6 million (December 31, 2024: €599.5 million).

Management Statement for the Interim Condensed Consolidated Financial Statements of Digi Communications NV Group for the six-month period ended 30 June 2025



Investment
Value at Year
end

339 970
56 969
1 817
58

373 967
804 029
1 296 731
1 859 317
2 499 808
3 227 076
4 050 935
R 28 331

Star
Co

Management Statement for the Interim Condensed Consolidated Financial Statements of Digi Communications NV Group for the six-month period ended 30 June 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 June 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 June 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

August 14th, 2025

DIGI COMMUNICATIONS NV

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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GENERAL INFORMATION

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

	Notes	30 June 2025	31 December 2024 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,305,808	2,203,388
Right of use assets	5	506,204	480,314
Intangible assets and goodwill	6	473,397	469,763
Subscriber acquisition costs		62,777	62,151
Investment property		12,502	12,762
Financial assets at fair value through OCI	16	83,877	74,456*
Equity accounted investees		629	617
Long term receivables		76,600	69,747
Loans receivable from related parties		-	56,250
Other non-current assets		3,337	3,758
Derivative financial assets		5,600	14,030
Other long term assets		918	1,420
Deferred tax assets		49,124	30,328
Total non-current assets		3,580,773	3,478,984
Current assets			
Inventories		45,981	46,640
Programme assets	6	7,682	29,643
Trade and other receivables		108,030	80,984
Loans receivable from related parties		138,347	31,679
Contract assets		92,718	98,022
Other assets		48,948	25,019*
Derivative financial assets	16	1,237	1,263
Cash and cash equivalents		55,541	66,529
Total current assets		498,484	379,779
Total assets		4,079,257	3,858,763
EQUITY AND LIABILITIES			
Equity			
Share capital	7	6,810	6,810
Share premium		3,406	3,406
Treasury shares		(13,223)	(13,614)
Reserves		22,074	25,584
Retained earnings		1,014,404	1,033,804
Equity attributable to owners of the Company		1,033,471	1,055,990
Non-controlling interest		181,003	180,210
Total equity		1,214,474	1,236,200
LIABILITIES			
Non-current liabilities			
Loans and borrowings	8	1,235,201	1,019,525
Lease liabilities	9	392,338	376,534
Deferred tax liabilities		95,611	96,883
Decommissioning provision		15,603	15,202
Trade and other payables		41,429	44,666
Contract liabilities		5,963	6,161
Total non-current liabilities		1,786,145	1,558,971
Current liabilities			
Trade and other payables		570,161	554,857
Employee benefits		62,503	59,473
Loans and borrowings	8	282,216	305,202
Lease liabilities	9	113,743	102,104
Income tax payable		18,267	13,245
Provisions		7,732	7,636
Contract liabilities		24,016	21,075
Total current liabilities		1,078,638	1,063,592
Total liabilities		2,864,783	2,622,563
Total equity and liabilities		4,079,257	3,858,763

*) 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.

The notes on pages 8 to 33 are an integral part of these interim condensed consolidated financial statements.

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

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

	Notes	Three-month period ended 30 June 2025	Three-month period ended 30 June 2024
Revenues	11	547,349	472,851
Other income		12,329	1,805
Operating expenses	12	(427,153)	(338,802)
Employees benefits	12	(100,867)	(81,581)
Other expenses	19	(210)	-
Operating Profit		31,448	54,273
Finance income		3,576	2,174
Finance costs		(48,694)	(22,178)
Net finance costs	13	(45,118)	(20,004)
Share of loss of equity-accounted investees net of tax		-	(218)
Profit/(loss) before taxation		(13,670)	34,051
Income tax expense		15,290	(5,276)
Profit/(loss) for the period		1,620	28,775
Attributable to owners		(893)	24,718
Attributable to non-controlling interests		2,513	4,057
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		(14,194)	(1,268)
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of equity instruments measured at fair value through OCI		8,148	19,754
Other comprehensive income/(loss) for the period, net of income tax		(6,046)	18,486
Total comprehensive income/(loss) for the period		(4,426)	47,261
Attributable to owners		(6,109)	43,279
Attributable to non-controlling interests		1,683	3,982

The notes on pages 8 to 33 are an integral part of these interim condensed consolidated financial statements.

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

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

	Notes	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Revenues	11	1,076,815	918,101
Other income		35,822	3,239
Operating expenses	12	(836,488)	(659,203)
Employee benefits	12	(197,859)	(158,126)
Other expenses	19	(420)	(7)
Operating Profit		77,870	104,004
Finance income		7,064	4,739
Finance costs		(78,275)	(43,704)
Net finance costs	13	(71,211)	(38,965)
Share of loss of equity-accounted investees		-	(985)
Profit/(loss) before taxation		6,659	64,054
Income tax expense		3,682	(9,715)
Profit/(loss) for the period		10,341	54,339
Attributable to owners		5,042	46,424
Attributable to non-controlling interest		5,299	7,915
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		(15,085)	(857)
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of equity instruments measured at fair value through OCI		10,940	26,741
Other comprehensive income/(loss) for the period, net of income tax		(4,145)	25,884
Total comprehensive income/(loss) for the period		6,196	80,223
Attributable to owners		1,778	72,359
Attributable to non-controlling interests		4,418	7,864

The notes on pages 8 to 33 are an integral part of these interim condensed consolidated financial statements.

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

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

	Notes	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Cash flows from operating activities			
Profit before taxation from operations		6,659	64,054
Adjustments for:			
Depreciation for PPE & RoUA	12	187,213	148,151
Amortisation for intangibles	12	96,697	78,787
Impairment	12	7,724	2,327
Net movement in decommissioning provision		401	509
Interest expense	13	53,036	35,881
Interest revenue		(370)	(2,249)
Impairment of trade and other receivables	12	5,638	6,456
Reversal of provisions		-	(34)
(Gain)/Losses on derivative financial instruments		8,430	1,158
Share of loss of equity-accounted investees, net of tax		-	985
Equity settled share-based payments expense		1,300	403
Unrealised foreign exchange loss/(gain)		16,532	(3,128)
Gain/loss on sale of non-current assets		-	237
Cash flows from operations before working capital changes		383,260	333,537
Changes in:			
Increase in trade receivables, other assets and contract assets		(64,618)	(31,323)
(Increase)/Decrease in inventories		4,073	1,154
(Increase)/Decrease in programme assets		(14,194)	(12,039)
(Increase)/Decrease in trade payables and other current liabilities		37,780	1,924
(Increase)/Decrease in contract liabilities		2,742	1,123
Cash flows from operations		349,043	294,376
Interest paid		(37,954)	(32,905)
Interest received		370	2,249
Income tax paid		(9,138)	(3,256)
Net cash flows from operating activities		302,321	260,464
Cash flow used in investing activities			
Purchases of property, plant and equipment		(282,050)	(330,136)
Purchases of intangibles		(63,961)	(38,461)
Payments for subscriber acquisition costs		(33,234)	(28,665)
Acquisition of subsidiaries, net of cash and acquisition of NCI		(1,521)	-
Payment to related party borrowings		(42,310)	(12,030)*
Net cash flows from/(used in) investing activities		(423,076)	(409,292)
Cash flows from financing activities			
Dividends paid to shareholders		(3,366)	(20,642)
Proceeds from loans and borrowings	8	474,520	207,967
Repayment of loans and borrowings	8	(278,620)	(71,128)
Transaction costs paid		(9,669)	(5,026)
Payment of lease liabilities		(73,098)	(55,928)
Net cash flows (used in)/from financing activities		109,767	55,243
Net increase / (decrease) in cash and cash equivalents		(10,988)	(93,585)
Cash and cash equivalents at the beginning of the period		66,529	221,342
Cash and cash equivalents at the end of the period		55,541	127,757

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.

*Loans to related parties in amount of EUR 12,030 in 2024 were included in the cash flow from financing. In 2025 Loans to related parties were included in cash flows from investing activities in order to reflect the investment nature of loans to related parties, in line with IAS 7.

DIGI Communications N.V.
**Condensed Consolidated Statement of Changes in Equity
for the period ended 30 June 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-controlling interest	Total equity
Balance at 1 January 2025 (audited)	6,810	3,406	(13,614)	(22,102)	14,732	32,954	1,033,804	1,055,990	180,210	1,236,200
Comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	5,042	5,042	5,299	10,341
Foreign currency translation differences	-	-	-	(14,204)	-	-	-	(14,204)	(881)	(15,085)
Revaluation of equity instruments measured at fair value through OCI	-	-	-	-	-	10,940	-	10,940	-	10,940
Transfer of revaluation reserve (depreciation)	-	-	-	-	(246)	-	246	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	(14,204)	(246)	10,940	5,288	1,778	4,418	6,196
Transactions with owners, recognized directly in equity										
Contributions by and distributions to owners										
Equity-settled share-based payment transactions (Note 15)	-	-	391	-	-	-	882	1,273	27	1,300
Dividends distributed	-	-	-	-	-	-	(25,570)	(25,570)	(3,652)	(29,222)
Total contributions by and distributions to owners	-	-	391	-	-	-	(24,688)	(24,297)	(3,625)	(27,922)
Changes in ownership interests in subsidiaries										
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	391	-	-	-	(24,688)	(24,297)	(3,625)	(27,922)
Balance at 30 June 2025	6,810	3,406	(13,223)	(36,306)	14,486	43,894	1,014,404	1,033,471	181,003	1,214,474

The notes on pages 8 to 33 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 June 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-controlling interest	Total equity
Balance at 1 January 2024 (audited)	6,810	3,406	(14,135)	(21,747)	9,046	9,687	667,179	660,246	124,048	784,294
Comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	46,424	46,424	7,915	54,339
Foreign currency translation differences	-	-	-	(806)	-	-	-	(806)	(51)	(857)
Revaluation of equity instruments measured at fair value through OCI	-	-	-	-	-	26,741	-	26,741	-	26,741
Transfer of revaluation reserve (depreciation)	-	-	-	-	(131)	-	131	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	(806)	(131)	26,741	46,555	72,359	7,864	80,223
Transactions with owners, recognized directly in equity										
Contributions by and distributions to owners										
Equity-settled share-based payment transactions (Note 15)	-	-	521	-	-	-	(118)	403	-	403
Dividends distributed	-	-	-	-	-	-	(23,959)	(23,959)	(4,937)	(28,896)
Total contributions by and distributions to owners	-	-	521	-	-	-	(24,077)	(23,556)	(4,937)	(28,493)
Changes in ownership interests in subsidiaries										
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	521	-	-	-	(24,077)	(23,556)	(4,937)	(28,493)
Balance at 30 June 2024	6,810	3,406	(13,614)	(22,553)	8,915	36,428	689,657	709,049	126,975	836,024

The notes on pages 8 to 33 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. Nicolae Staicovici Street, 5th District, Bucharest, Romania.

The Group provides telecommunication services of cable TV (television), fixed internet and data, fixed-line telephony (“CBT”), mobile telephony and internet 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 August 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 (continued)**

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

Currency	2025			2024		
	Jan – 1	Average for the six months	Jun – 30	Jan – 1	Average for the six months	Jun – 30
RON per 1EUR	4.9741	5.0037	5.0777	4.9746	4.9743	4.9771
USD per 1EUR	1.0389	1.0930	1.1720	1.1050	1.0812	1.0759

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.

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	<p>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).</p> <p>The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities.</p>
1 January 2026	Contracts Referencing Nature-dependent electricity – Amendments to IFRS 9 and IFRS 7	<p>The amendments include guidance on:</p> <ul style="list-style-type: none"> • 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	<p>In this volume of improvements, IASB makes minor amendments to IFRS 9 and to a further four accounting standards. The amendments mainly address:</p> <ul style="list-style-type: none"> • 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’	<p>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:</p> <ul style="list-style-type: none"> • 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’	<p>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:</p> <ul style="list-style-type: none"> • 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

3. SEGMENT REPORTING

Three months ended 30 June 2025	Romania	Spain	Portugal	Other	Eliminations	Reconciling item	Group
Segment revenue	293,075	228,255	17,272	8,747	-		547,349
Other income	2,090	-	-	-	-		2,090
Inter-segment revenues	473	151	-	26	(650)		-
Segment operating expenses	(153,972)	(186,324)	(32,442)	(9,232)	650		(381,320)
Adjusted EBITDA	141,666	42,082	(15,170)	(459)	-		168,119
Depreciation, amortization and impairment of non-current assets						(146,700)	(146,700)
Other income (Note 19)	-	10,239	-	-	-		10,239
Other expenses (Note 19)	(210)	-	-	-	-		(210)
Operating profit							31,448
Additions to non-current assets	92,577	81,058	33,945	15,982	-		223,562
<i>Carrying amount of:</i>							
Non-current assets	1,745,427	874,751	837,645	38,444	-		3,496,267
Investments in associates and financial assets at fair value through OCI	630	-	-	83,876	-		84,506

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 June 2025***(all amounts are in thousand EUR, unless specified otherwise)***3. SEGMENT REPORTING (continued)**

Three months ended 30 June 2024	Romania	Spain	Portugal	Other	Eliminations	Reconciling item	Group
Segment revenue	273,688	191,598	5	7,560	-		472,851
Other income	1,805	-	-	-	-		1,805
Inter-segment revenues	465	54	-	16	(535)		-
Segment operating expenses	(147,233)	(148,332)	(2,280)	(7,121)	535		(304,431)
Adjusted EBITDA	128,725	43,320	(2,275)	455	-		170,225
Depreciation, amortization and impairment of non-current assets						(115,952)	(115,952)
Operating profit							54,273
Additions to non-current assets	65,994	97,470	51,089	4,182	-		218,734
<i>Carrying amount of:</i>							
Non-current assets	1,727,004	797,102	495,310	18,974	-		3,038,391
Investments in associates and financial assets at fair value through OCI	638	-	-	77,898	-		78,536

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 June 2025***(all amounts are in thousand EUR, unless specified otherwise)***3. SEGMENT REPORTING (continued)**

Six months ended 30 June 2025	Romania	Spain	Portugal	Other	Eliminations	Reconciling item	Group
Segment revenue	580,312	444,689	34,955	16,859	-		1,076,815
Other income	4,650						4,650
Inter-segment revenues	1,177	294	-	47	(1,518)		-
Segment operating expenses	(305,436)	(362,307)	(58,826)	(17,662)	1,518		(742,713)
Adjusted EBITDA	280,703	82,676	(23,871)	(756)	-		338,752
Depreciation, amortization and impairment of non-current assets						(291,634)	(291,634)
Other income (Note 19)	-	31,172	-	-	-		31,172
Other expenses (Note 19)	(420)	-	-	-	-		(420)
Operating profit							77,870
Additions to non-current assets	165,871	169,484	84,300	22,173	-		441,827
<i>Carrying amount of:</i>							
Non-current assets	1,745,427	874,751	837,645	38,444	-		3,496,267
Investments in associates and financial assets at fair value through OCI	630	-	-	83,876	-		84,506

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 June 2025***(all amounts are in thousand EUR, unless specified otherwise)***3. SEGMENT REPORTING (continued)**

Six months ended 30 June 2024	Romania	Spain	Portugal	Other	Eliminations	Reconciling item	Group
Segment revenue	533,946	369,020	12	15,123	-	-	918,101
Other income	3,239	-	-	-	-	-	3,239
Inter-segment revenues	899	106	-	32	(1,037)	-	-
Segment operating expenses	(284,491)	(286,286)	(4,421)	(13,903)	1,037	-	(588,064)
Adjusted EBITDA	253,593	82,840	(4,409)	1,252	-	-	333,276
Depreciation, amortization and impairment of non-current assets						(229,265)	(229,265)
Other expenses (Note 19)	(7)	-	-	-	-	-	(7)
Operating profit							104,004
Additions to non-current assets	137,796	172,803	88,669	8,387	-	-	407,656
<i>Carrying amount of:</i>							
Non-current assets	1,727,004	797,102	495,310	18,974	-	-	3,038,391
Investments in associates and financial assets at fair value through OCI	638	-	-	77,898			78,536

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 six-month period ended 30 June 2025, the Group acquired property, plant and equipment with a cost of EUR 257,730 (six months ended 30 June 2024: EUR 256,474).

The acquisitions related mainly to networks and network equipment EUR 205,858 (six months ended 30 June 2024: EUR 214,278), customer premises equipment of EUR 22,851 (six months ended 30 June 2024: EUR 1,476) and equipment and devices of EUR 20,293 (six months ended 30 June 2024: EUR 21,635).

5. RIGHT OF USE ASSETS

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

During the six-month period ended 30 June 2025, right of use assets' net movement (additions, disposals and depreciation) is in amount of EUR 25,891 (EUR 27,547 for the six-month period ended 30 June 2024).

6. NON-CURRENT INTANGIBLE ASSETS AND CURRENT PROGRAMME ASSETS

a) Intangible assets

Acquisitions

Non-current intangible assets

During the six-month period ended 30 June 2025, the Group acquired non-current intangible assets with a cost of EUR 48,992 (30 June 2024: EUR 66,571)

The additions were as follows:

- Software and licences in amount of EUR 46,209 (six-month period ended 30 June 2024: EUR 34,291);
- Customer relationships by acquiring control in other companies in amount of EUR 1,262 (six-month period ended 30 June 2024: EUR 793).
- Costs to obtain contracts with customers (Subscriber Acquisition Costs "SAC") in amount of EUR 35,949 (six-month period ended 30 June 2024: EUR 31,487); 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	(1,041)
Balance at 30 June 2025	76,696

(i) Reconciliation of carrying amount

Balance at 1 January 2024	51,459
Additions	-
Disposals	-
Effect of movement in exchange rates	(26)
Balance at 30 June 2024	51,434

Impairment testing of goodwill

Goodwill is not amortized 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 June 2025.

b) Programme assets

During the six-month period ended 30 June 2025, additions of programme assets in the amount of EUR 4,870 (six-month period ended 30 June 2024: EUR 13,060) represent broadcasting rights for sports competitions for 2025/2026 season and related advance payments for future seasons and also rights for movies and documentaries.

7. EQUITY

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

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

As at 30 June 2025, the Company had 4.46 million treasury shares (31 December 2024: 4.60 million treasury shares).

8. LOANS AND BORROWINGS

Included in Long term loans and borrowings are bonds EUR 400,319 (December 2024: EUR 400,388) and bank loans EUR 834,882 (December 2024: EUR 619,137).

Included in Short term loans and borrowing are bank loans of EUR 135,303 (December 2024: EUR 103,879), short portion of long-term loans of EUR 140,430 (December 2024: EUR 194,338) and interest payable amounting to EUR 6,482 (December 2024: EUR 6,985).

The movements in total loans and borrowings are presented in the table below:

	Carrying amount
Balance as of 1 January 2025	1,324,727
Proceeds from borrowings	474,520
Repayment of borrowings	(278,620)
Interest expense	31,498
Interest paid	(32,001)
Finance cost	(9,087)
Amortization of deferred finance costs	7,770
Effect of movements in exchange rates	(1,390)
Balance as of 30 June 2025	1,517,417

9. LEASE LIABILITY

The Group leases mainly network pillars, land, commercial spaces, cars and equipment. As at 30 June 2025 financial leasing liability in amount of EUR 506,081 (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 June 2025	31 December 2024
Receivables from Related Parties			
Joint Ventures in Belgium	(i)	138,941	88,482
Other		(388)	(455)
Total		138,553	88,027
		30 June 2025	31 December 2024
Payables to Related Parties			
RCSM	(ii)	19,781	5,616
Joint Ventures in Belgium	(i)	829	0
Other		11,778	384
Total		32,388	6,000
(i)	Joint Venture		
(ii)	Shareholder of DIGI		

Compensation of key management personnel of the Group

	Three months ended 30 June 2025	Three months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
Short term employee benefits –salaries	3,401	2,072	4,707	3,841

11. REVENUES

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

	Three months ended 30 June 2025	Three months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
Country				
Romania	293,078	273,688	580,313	533,946
Spain	228,253	191,599	444,688	369,021
Portugal	17,272	5	34,956	12
Other ⁽¹⁾	8,746	7,559	16,858	15,122
Total revenues	547,349	472,851	1,076,815	918,101
Category				
Fixed services ⁽²⁾	275,165	236,215	543,119	464,855
Mobile services	225,858	194,915	442,608	377,455
Other ⁽³⁾	46,326	41,721	91,088	75,791
Total revenues	547,349	472,851	1,076,815	918,101

(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 June 2025	Three months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
Goods transferred at a point in time	16,305	15,740	30,638	29,968
Services transferred over time	531,044	457,111	1,046,177	888,133
Total revenues	547,349	472,851	1,076,815	918,101

The transfer of goods to customers at a point in time is 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 June 2025	Three months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
Depreciation of property, plant and equipment	66,943	49,362	129,144	97,133
Depreciation of right of use assets	29,230	25,929	58,069	51,018
Amortisation of non-current intangible assets and programme assets	22,258	23,946	65,197	48,480
Amortisation of subscriber-acquisition costs	21,630	15,246	31,500	30,307
Impairment of property, plant and equipment	4,045	975	4,702	1,335
Impairment of subscriber-acquisition costs	2,594	494	3,022	992
Employee benefits	100,867	81,581	197,859	158,126
Costs related to fixed services	65,316	43,747	128,240	86,531
Telephony expenses	114,124	102,155	227,508	198,311
Cost of materials sold	15,587	14,599	28,987	28,332
Invoicing and collection expenses	4,486	4,874	9,049	9,712
Taxes and penalties	5,097	3,177	10,176	5,665
Electricity cost and other utilities	32,213	19,234	58,225	38,961
Impairment of receivables and other assets, net of reversals	3,582	4,290	5,638	6,456
Taxes to authorities	5,711	4,248	11,456	8,268
Other materials and subcontractors	1,178	2,492	3,386	4,417
Other services	11,641	8,650	21,996	16,489
Other operating expenses	21,518	15,385	40,193	26,796
Total operating expenses	528,020	420,384	1,034,347	817,329

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 June 2025	Three months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
<i>Financial income</i>				
Interest from banks	179	971	370	2,249
Other financial revenues	3,397	1,203	6,694	2,490
	3,576	2,174	7,064	4,739
<i>Financial costs</i>				
Interest expense	(18,480)	(15,804)	(40,149)	(30,325)
Interest expense for lease liability	(6,372)	(2,799)	(12,887)	(5,556)
Net gain loss on derivative financial instruments	(8,430)	-	(8,430)	(1,158)
Other financial expenses	(4,046)	(2,269)	(7,055)	(5,080)
Foreign exchange differences (net)	(11,366)	(1,306)	(9,754)	(1,585)
	(48,694)	(22,178)	(78,275)	(43,704)
Net Financial Cost	(45,118)	(20,004)	(71,211)	(38,965)

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 June 2025, the Group had net current liabilities of EUR 580,154 (31 December 2024: EUR 683,813). 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) through 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 six-month period ended June 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 the six-month period ended 30 June 2025 the related share option expense of EUR 1,300 (30 June 2024: EUR 403) is included within Operating expenses (Employee benefits caption) 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 RSCM. In 2017 the Company's class B shares were listed on the Bucharest Stock Exchange. As at 30 June 2025, the fair value assessment of the shares held in RSCM was consequently performed based on the closing quoted price/share of the shares of the Company as of the valuation date (RON/share 73.6), adjusted for the impact of other assets and liabilities of RSCM, given that the main asset of RSCM 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 RSCM.

Embedded derivatives

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

As at 30 June 2025, the Group had derivative financial assets in amount of EUR 1,237 (31 December 2024: EUR 1,263), which represents embedded derivatives related to the 2028 Senior Secured Notes (include several call options, as well as one put option).

Derivative financial assets

As at 30 June 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 June 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 June 2025			
Financial assets at fair value through OCI	83,877	-	83,877
Financial derivative assets	5,600	-	5,600
Embedded derivatives	-	1,237	1,237
Total	89,477	1,237	90,714
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

*)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.

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 June 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	788,916	21,497	29,530	60,759	164,554	512,576
Capital expenditure	688,988	225,066	175,291	192,291	84,840	11,500
Contractual obligations for programme assets	81,457	21,741	20,697	37,035	1,984	-
Contractual obligations for rent and energy contracts	2,365,936	42,400	45,602	88,802	261,307	1,927,825
	3,925,297	310,704	271,120	378,887	512,685	2,451,901
Discounted						
Annual fee for spectrum license	433,952	19,721	27,042	51,142	118,359	217,688
Capital expenditure	601,001	207,157	161,297	163,129	63,444	5,974
Contractual obligations for programme assets	69,626	19,561	18,631	30,028	1,406	-
Contractual obligations for rent and energy contracts	918,964	38,404	38,997	72,380	182,190	586,993
	2,023,543	284,843	245,967	316,679	365,399	810,655

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	815,205	21,497	21,497	60,759	172,598	538,854
Capital expenditure	956,076	217,023	271,459	366,604	88,915	12,075
Contractual obligations for programme assets	85,374	32,592	32,592	18,232	1,958	-
Contractual obligations for rent energy contracts	2,403,568	39,832	39,831	91,720	260,079	1,972,106
	4,260,223	310,944	365,379	537,315	523,550	2,523,035
Discounted						
Annual fee for spectrum license	430,254	19,654	19,654	50,865	122,068	218,013
Capital expenditure	833,037	199,484	249,112	312,027	66,272	6,142
Contractual obligations for programme assets	74,483	29,216	29,216	14,680	1,371	-
Contractual obligations for rent energy contracts	952,538	36,162	36,162	77,232	188,697	614,285
	2,290,312	284,516	334,144	454,804	378,408	838,440

17. GENERAL COMMITMENTS AND CONTINGENCIES (continued)

(b) Letters of guarantee

As of 30 June 2025, there were bank letters of guarantee and letters of credit issued in amount of EUR 92,922 mostly in favour of leasing, 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 June 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.

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

The first court decision was appealed. On 1 November 2021, the Bucharest Court of Appeal granted the appeals of Digi Romania S.A. (formerly RCS&RDS S.A.), Integrasoft S.R.L. and of certain directors and quashed the decision of the Bucharest Tribunal from 15 January 2019 in its entirety. The file was sent for retrial, to the competent court, which is the Bucharest Court of Appeal, starting with the procedure of the preliminary chamber. On 1 July 2022, in the course of the preliminary chamber procedure, the Bucharest Court of Appeal dismissed as unfounded the claims and exceptions raised by Digi Romania S.A. (formerly RCS&RDS 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 evidence indicated in the conclusion from 20 June 2023 remained excluded from the file. The case is in the retrial phase at the Bucharest Court of Appeal, with the next hearing term set for 10 September 2025.

We strongly believe that Digi Romania S.A. (formerly RCS&RDS 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.

¹ In 2009 Digi Romania S.A. (formerly RCS&RDS 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. (formerly RCS&RDS 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. (formerly RCS&RDS S.A.) entered into a settlement agreement with Bodu S.R.L. In 2016, in accordance with that settlement agreement, Digi Romania S.A. (formerly RCS&RDS 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. (formerly RCS&RDS 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. (formerly RCS&RDS 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.

18. SUBSEQUENT EVENTS

For developments in legal proceedings in which the Group was involved (both as a plaintiff and a defendant), subsequent to 30 June 2025, please refer to Note 17.

On 16 July 2025, Digi Romania and its partner Citymesh in Belgium implemented a series of corporate restructuring operations with respect to the Digi Group's affiliated companies in Belgium, with the purpose of simplifying the existing shareholding structure and consolidating Digi Group's operations in Belgium. As a result of these changes, Digi Communications Belgium N.V., which is 51% owned by Digi Romania and 49% by Citymesh, has become the sole shareholder of all other Belgian companies affiliated with Digi Group.

On October 31, 2024, the Company announced the market that a Memorandum had been concluded between DIGI Romania S.A. ("DIGI"), Hellenic Telecommunications Organization S.A. ("OTE"), and Vodafone Romania S.A. ("Vodafone"), whereby DIGI was to acquire certain assets from Telekom Romania Mobile Communications S.A. ("TKRM") and Vodafone was to acquire the shares held by OTE in TKRM, subject to the fulfillment of several conditions (the "Transaction"), including obtaining the approval of the competition authority. The Competition Council has issued its approval, subject to certain commitments undertaken by DIGI and Vodafone. The commitments undertaken by DIGI mainly include: the full integration and use of the spectrum, as well as the pre-paid activity taken over from TKRM, investments aimed to increase the internet speed, especially in relation to public roads and highways and ensure enhanced access in specific zones, as well as updating the MVNO offer available for the following period. The approval by the Competition Council follows the approval by the Commission for Review of Foreign Direct Investments ("CEISD") which had previously also approved the Transaction.

The completion of the Transaction remains subject to the finalization of the relevant documentation among the parties, as well as the approval on certain matters by ANCOM (Romanian Telecom Regulator).

19. EBITDA

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

	Three months ended 30 June 2025	Three months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
Revenues	547,349	472,851	1,076,815	918,101
Other income	12,329	1,805	35,822	3,239
EBITDA				
Operating profit	31,448	54,273	77,870	104,004
Depreciation, amortization and impairment and revaluation impact	146,700	115,952	291,634	229,265
EBITDA	178,148	170,225	369,504	333,269
Other income	(10,239)	-	(31,172)	-
Other expenses	210	-	420	7
Adjusted EBITDA	168,119	170,225	338,752	333,276
<i>Adjusted EBITDA (%)</i>	<i>30.04%</i>	<i>35.86%</i>	<i>30.45%</i>	<i>36.17%</i>

For the three-month period ended 30 June 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 210 (three-month period ended 30 June 2024: EUR 0).

For the six-month period ended 30 June 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 420 (six-month period ended 30 June 2024: EUR 7).

20. FINANCIAL INDICATORS

Financial Indicator	Value as at 30 June 2025
Current ratio	
Current assets/Current liabilities	0.46
Debt to equity ratio	
Long term debt/Equity x 100 (where Long term debt = Borrowings over 1 year)	105%
Long term debt/Capital employed x 100 (where Capital employed = Long term debt+ Equity)	51%
Trade receivables turnover	
Average receivables/Revenues x 180	44.47 days
Non-current assets turnover	
(Revenues/Non-current assets)	0.62

The Board notes that the Interim Condensed Financial Statements of Digi Communications NV Group for the period ended 30 June 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 August 2025