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Independent Auditor's Report

To the shareholders of Digi Romania SA

Dr. Nicolae Staicovici Street 75, Bucharest, Romania
Unique Registration Code: 5888716

Report on the Audit of the Consolidated Financial Statements

Opinion

- 1 We have audited the non-statutory consolidated financial statements ("the consolidated financial statements") of Digi Romania SA ("the Company") and its subsidiaries (collectively, "the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.
- 2 The consolidated financial statements as at and for the year ended 31 December 2025 are identified as follows:

Net assets/Total equity:	EUR 1,023,948 thousand
Net loss for the year:	EUR 71,555 thousand
- 3 In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU").

Basis for Opinion

- 4 We conducted our audit in accordance with International Standards on Auditing ("ISAs"), Regulation (EU) no. 537/2014 of the European Parliament and of the Council and related amendments ("the Regulation") and Law no. 162/2017 and related amendments ("the Law"). Our responsibilities under those standards and regulations are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of the consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in Romania, including the Regulation and the Law and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

5 Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Cost capitalisation

As at 31 December 2025:

- (i) property, plant and equipment (network): EUR 1,583,989 thousand (31 December 2024: EUR 1,361,044 thousand);
- (ii) property, plant and equipment (construction in progress): EUR 106,101 thousand (31 December 2024: EUR 137,612 thousand)

For more information, see Note 2.2 c) Accounting policies - Property, plant and equipment and investment property and Note 5 - Property, plant and equipment.

The key audit matter	How the matter was addressed in our audit
<p>As part of the expansion of its activities, the Group incurs significant capital expenditure, mainly for the construction of the telecommunications network and construction in progress.</p> <p>In the year ended 31 December 2025, the additions to property, plant and equipment (network) and property, plant and equipment (construction in progress) amounted to EUR 114,243 thousand and EUR 353,839 thousand respectively.</p> <p>Significant judgement is required in measuring the cost of the said assets (both in terms of the initial and, where relevant, subsequent expenditure), primarily in respect of the capitalization eligibility of the related costs.</p> <p>Under the relevant requirements of the financial reporting framework, the property, plant and equipment cost includes all expenditure directly attributable to bringing them to the location and condition necessary for their intended use, including, among other things, the cost of any eligible employee benefits.</p> <p>We identified this matter as a key audit matter due to the magnitude of the amounts involved, the high number of transactions that make up the additions for each asset category in the current period, and also due to the effort and high degree of judgement required to</p>	<p>Our audit procedures in this area, included, among other things:</p> <ul style="list-style-type: none"> - evaluating the compliance of the accounting policies used in the determination of the cost of the assets, with the relevant requirements of the financial reporting standards; - evaluating the design and implementation of selected controls within the process of determining the costs to be capitalized, including those in respect of the review and approval of the capitalization eligibility and of the amounts capitalized; - for a sample of asset additions during the year, separately for network and construction in progress, challenging the capitalization eligibility and the amounts capitalized by, among other things: <ul style="list-style-type: none"> o assessing the appropriateness of the capitalized cost categories, against the requirements of the financial reporting standards. As part of the procedure we, among other things, challenged whether the nature of the said costs reflected the nature of the underlying capital project; o tracing the purchase price and the directly attributable expenditure (including material costs, employee benefits and others) to external invoices, internal consumption notes, internal timesheets and payroll records; o evaluating whether any expenditure incurred subsequent to initial recognition is capitalized as part of its cost only if it is probable that future economic benefits associated with the asset will flow to the Group;

<p>evaluate compliance with the criteria to be met in order for the various costs to be capitalised.</p>	<ul style="list-style-type: none"> - assessing the accuracy and completeness of disclosures in the consolidated financial statements in respect of the recognition and measurement of property, plant and equipment against the relevant requirements of the financial reporting standards.
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Fraud risk of bribery and corruption, including risk of non-compliance with the anti bribery and corruption laws and regulations

For more information, see Note 2.2 j) Accounting policies – Provisions and Note 34 – Contingencies and commitments.

<p>The key audit matter</p>	<p>How the matter was addressed in our audit</p>
<p>As part of its business operations, the Group is party to significant transactions (acquisitions of property, plant and equipment, intangible assets including programme assets, inventories and services). Also, provision of its services relies upon licenses, authorizations and permits provided by the government and/or government-controlled entities and local authorities.</p> <p>It is the responsibility of the Group's management to ensure that its activities comply with the relevant provisions of laws and regulations, including those in the anti-bribery and anti-corruption space. Any non-compliance with the above may have a significant effect on the consolidated financial statements.</p> <p>In the normal course of its business, potential exposures can arise from various court and regulatory proceedings, including those resulting from alleged non-compliance with laws and regulations. Among other things, as described in Note 34 Contingencies and commitments to the consolidated financial statements, the Company and certain 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.</p> <p>Significant professional judgement is required in assessing such matters to determine, among other things, whether present obligation exists as a result of past events, the likelihood of</p>	<p>Our audit procedures in this area, performed, where relevant, with the support from our own forensic specialists, included, among other things:</p> <ul style="list-style-type: none"> - updating our understanding of the Group's processes and activities aimed to ensure compliance with the applicable legislative framework, to assess the probability of outflow of economic resources, and estimate exposure amounts as a result of any failures to comply with laws and regulations; - on a sample basis, challenging the business rationale and/or the amounts for: <ul style="list-style-type: none"> o transactions with government and/or government-controlled entities and local authorities; o sponsorships, donations and transactions with related parties; o transactions with suppliers based in higher-risk jurisdictions; o telecommunication licenses and programme assets acquisitions. <p>As part of the procedure, we also analyzed the counterparties' digital footprint and line of business and, where potential risks were identified, performed a detailed assessment of the legitimacy of the supplier and related acquisitions;</p> <ul style="list-style-type: none"> - inspecting the registry of open legal cases and minutes of the Board of Directors' meetings to corroborate our understanding of the status of material litigation, claims and regulatory cases, and to satisfy ourselves regarding the completeness of their identification by the Group; - inspecting relevant legal documentation, decisions of the Board of Directors meetings and communications between the Group and its lawyers, including legal analyses of the identified matters and any development through the date of our auditors' report;

an outflow of economic resources, and therefore, whether recognition of a provision or disclosure of contingent liabilities is required. Significant judgment is also required in measuring the amounts of related liabilities or contingent liabilities, if any, and other, broader, consequences thereof for the Group's operations.

In forming the above judgements, management also seeks support from its in-house and external legal advisers.

As the ultimate outcome of the matters is uncertain, and the positions taken by management are based on the application of their best judgement at the reporting date, and also due to the severity of potential consequences on the Group as a result of any failures to comply with anti-bribery and anti-corruption laws and regulations, this area required our increased attention in the audit and was considered to be a key audit matter.

- evaluating the Group's in-house and external lawyers' responses to our audit inquiry letters and making inquiries with selected members of the Board of Directors, accounting personnel and the Group's lawyers as to the nature and status of the proceedings and potential related exposures, with a particular attention paid to the DNA indictment;
- assessing the accuracy and completeness of disclosures in the consolidated financial statements in respect of actual or potential non-compliance with laws and regulations and contingent liabilities, against the relevant requirements of the financial reporting standards.

Emphasis of matter - Basis of Preparation

- 6 We draw attention to Note 2.1(a) to the consolidated financial statements, which describes the basis of preparation, including the fact that these consolidated financial statements have been prepared to satisfy the Company's reporting obligations arising from the Company's outstanding 2025 Bonds (note 19 i)), and do not represent the Company's statutory consolidated financial statements for the year ended 31 December 2025, which, as further disclosed in the note, will be prepared by management and submitted to the relevant authorities at a subsequent date. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

- 7 Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
- 8 In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- 9 Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

- 10 Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- 11 As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 12 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 13 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

- 14 From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements – Public Interest Entities

- 15 In accordance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council and the IESBA code, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of Auditor and Period of Engagement

We were appointed by the General Shareholders' Meeting on 30 May 2025 to audit the consolidated financial statements of Digi Romania SA for the year ended 31 December 2025. Our total uninterrupted period of engagement is five years, covering the periods ended 31 December 2021 to 31 December 2025.

Consistency with Additional Report to Audit Committee

We confirm that our audit opinion on the consolidated financial statements expressed herein is consistent with the additional report to the Audit Committee, which we issued on the same date as the date of issuance of this independent auditors' report.

Services other than Statutory Audit (Non-audit Services)

We declare that no prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council were provided and that we remained independent of the Group in conducting the audit.

The engagement partner on the audit resulting in this independent auditors' report is GIURCANEANU AURA STEFANA.

For and on behalf of KPMG Audit S.R.L.:



GIURCANEANU AURA STEFANA

registered in the electronic public register of financial auditors and audit firms under no AF1517

Bucharest 30 April 2026

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)
Auditor financiar: **GIURCANEANU AURA STEFANA**
Registrul Public Electronic: **AF1517**



KPMG Audit SRL

registered in the electronic public register of financial auditors and audit firms under no FA9

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)
Firma de audit: **KPMG AUDIT S.R.L.**
Registrul Public Electronic: **FA9**



**Consolidated Financial
Statements for the year ended
31 December 2025 (non-statutory)**

DIGI ROMANIA S.A.

NON-STATUTORY CONSOLIDATED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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GENERAL INFORMATION

Directors:

Serghei Bulgac

Mihai Dinei

Valentin Popoviciu

Bogdan Ciobotaru

Dan Ionita

Registered Office:

Digi Romania S.A. former RCS & RDS S.A.

(„Company” or „Digi Romania S.A.”)

75 Dr. Nicolae Staicovici Street, district 5, Bucharest, Romania

Auditors:

KPMG Audit SRL

Consolidated Financial Statements for the year ended 31 December 2025 (non-statutory)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,369,856	2,182,604*/**
Right of use assets	6	534,051	480,314
Intangible assets and goodwill	8	662,910	474,156 **
Subscriber acquisition costs	9	61,347	59,316*
Investment property	7	12,458	12,762
Equity accounted investees	10	104,799	395
Long term receivables	11	10,957	69,747
Loans to related parties	24	40,932	56,250
Other non-current assets		16,718	5,178
Derivative financial assets	33	6,354	14,030
Deferred tax assets	29	9,841	31,495 **
Total non-current assets		3,830,223	3,386,247*/ **
Current assets			
Inventories	13	68,090	46,640
Programme assets	14	27,390	29,643
Trade and other receivables	15	161,450	81,010
Loans to related parties	24	-	28,824
Receivables from related parties	24	7,886	2,873
Income tax receivable		497	-
Contract assets	15	107,320	98,022
Other assets	16	28,767	24,990
Derivative financial assets	33	4,730	1,263
Cash and cash equivalents	17	38,265	66,453
Total current assets		444,395	379,718
Total assets		4,274,618	3,765,965 *
EQUITY AND LIABILITIES			
Equity			
Share capital	18.1	11,671	11,671
Reserves	18.1	241,293	234,347
Retained earnings		651,057	785,533*
Equity attributable to owners of the Company		904,021	1,031,551*
Non-controlling interest	18.2	119,927	113,296
Total equity		1,023,948	1,144,847*
LIABILITIES			
Non-current liabilities			
Loans and borrowings	19	1,538,565	1,019,525
Lease liabilities	20	398,042	376,534
Deferred tax liabilities	29	94,273	94,829*
Decommissioning provision	23	17,269	15,202
Trade and other payables	21.2	135,216	44,666
Derivative financial liabilities	33	5,660	-
Contract liabilities	25	8,066	6,161
Total non-current liabilities		2,197,091	1,556,917*
Current liabilities			
Trade and other payables	21.1	615,841	555,666
Employee benefits	21.3	61,198	59,273
Loans and borrowings	19	217,839	305,202
Lease liabilities	20	117,386	102,103
Income tax payable	29	5,243	13,246
Provisions	22	12,203	7,636
Contract liabilities	25	23,869	21,075
Total current liabilities		1,053,579	1,064,201
Total liabilities		3,250,670	2,621,118*
Total equity and liabilities		4,274,618	3,765,965*

* Adjusted for comparative purposes.

** Revised comparative information in the measurement period for the Nowo acquisition (for more information see Note 30).

The notes on pages 11 to 121 are an integral part of these consolidated financial statements.

DIGI ROMANIA S.A.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOT THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		2025	2024
	Notes		
Continuing operations			
Revenues	25	2,216,592	1,924,301
Other income	26	71,117	407,157
Operating expenses	27	(1,708,213)	(1,402,735)*
Employee benefits	27	(410,595)	(330,031)
Other expenses	26	(4,728)	(337)
Operating profit		164,173	598,355*
Finance income	28	14,235	23,028
Finance costs	28	(159,003)	(84,672)
Net finance costs		(144,768)	(61,644)
Share of loss of equity-accounted investees net of tax	10	(39,418)	(985)
Profit/(Loss) before taxation		(20,013)	535,726*
Income tax expense	29	(51,542)	(109,669)*
Profit/(Loss) for the period		(71,555)	426,057*
<i>Attributable to owners</i>		<i>(81,785)</i>	<i>417,628*</i>
<i>Attributable to non-controlling interests</i>	18.2	<i>10,230</i>	<i>8,429</i>
Other comprehensive income			
Items that are or may be reclassified to profit or loss, net of income tax			
Derivative Interest Rate Swap		802	-
Items that will not be reclassified to profit or loss			
Foreign operations – foreign currency translation differences		(17,059)	(309)
Revaluation of land and buildings and investment property, net of tax		-	6,383
Other comprehensive income/(expense) for the year, net of income tax		(16,257)	6,074
Total comprehensive income for the year		(87,812)	432,131*
<i>Attributable to owners</i>		<i>(98,443)</i>	<i>423,702*</i>
<i>Attributable to non-controlling interests</i>	18.2	<i>10,631</i>	<i>8,429</i>
Earnings per share			
Basic and diluted earnings per share (amounts in EUR)	12	(0.21)	1.08

* Adjusted for comparative purposes.

DIGI ROMANIA S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are in thousand EUR, unless specified otherwise)



CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2025	2024
Cash flows from operating activities			
Profit/(Loss) before taxation from continuing operations	29	(20,014)	535,726*
Adjustments for:			
Depreciation	5, 6	388,563	309,531
Amortization	8, 9	204,616	168,362
Impairment	5, 9	19,446	7,167*
Decommissioning provision	23	2,067	1,126
Interest expense	28	107,907	68,594
Interest income	28	(5,163)	(5,165)
Other financial expenses (net)		13,815	7,039*
Impairment of trade and other receivables	27	15,721	12,559
Provisions set-up/(reversal)		4,567	(926)
(Gain)/Loss on derivative financial instruments	28	13,323	(9,159)
Share of loss of equity-accounted investees, net of tax	10	39,418	985
Equity settled share-based payments expense	32	504	337
Unrealised foreign exchange gain(loss)		17,845	(1,929)
(Gain) on sale of non-current assets	26	(3,611)	(384,807)
Cash flows from operations before working capital changes		799,004	709,440
Changes in:			
Increase in trade receivables, other assets and contract assets		(66,655)	(31,257) *
Increase in inventories	13	(13,256)	(12,411)
Increase in programme assets	14	(35,265)	(31,162)
Increase in trade payables and other current liabilities	21	30,099	15,405
Increase/(Decrease) in contract liabilities		4,699	(1,709)
Cash flows from operations		718,626	648,306
Interest paid	19,20	(80,227)	(63,019)
Interest received		503	5,165
Income tax paid		(36,092)	(92,919)
Net cash flows from operating activities		602,810	497,533
Cash flow from investing activities			
Purchases of property, plant and equipment	5, 7	(518,136)	(616,088)
Purchases of intangibles	8	(173,789)	(69,970)
Purchases of investment property	7	-	(1,075)
Payments for subscriber acquisition costs		(66,145)	(55,309)
Payments for acquisition of subsidiaries, net of cash	10	(1,561)	(109,075)
Acquisition of associates and other investments		(3,000)	(2,454)
Loans granted to related parties	24	(89,745)	(64,480)
Proceeds from sale of non-current assets	5,26	10,664	485,474
Net cash flows (used in)/from investing activities		(841,712)	(432,977)
Cash flows from financing activities			
Dividends paid to shareholders	18	(22,733)	(48,755)
Proceeds from loans and borrowings	19	1,396,428	825,824
Repayment of loans and borrowings	19	(959,605)	(873,035)
Transaction costs paid	19	(20,751)	(14,776)
Payment of lease liabilities	20	(160,585)	(125,612)
Proceeds from issuance of share capital and share premium from minority shareholder	18	-	28,500
Payments for other financial expenses (net)		(22,041)	(11,508) *
Net cash flows (used in)/from financing activities		210,713	(219,362)
Net increase/(decrease) in cash and cash equivalents		(28,189)	(154,806)
Cash and cash equivalents at the beginning of the year	17	66,453	221,259
Cash and cash equivalents at the end of the year	17	38,265	66,453

* Adjusted for comparative purposes

DIGI ROMANIA S.A.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)

The Consolidated statement of cash flows is prepared using the indirect method. Cash and cash equivalents include cash and investments that are readily convertible to a known amount of cash without a significant risk of changes in value.

The Consolidated statement of cash flows distinguishes between operating, investing and financing activities. Cash flow in foreign currencies are converted at the exchange rate at the dates of the transactions. Currency exchange differences on cash held are separately shown.

Receipts and payments of interest, receipts of dividends and income taxes are presented within the cash flows from operating activities. Payments of dividends are presented within the cash flows from financing activities

Offsetting the trade payable and the trade receivables amounting to EUR 8,433 (2024: EUR 18,911) and trade receivables and subscriber acquisition costs amounting EUR 5,197 (2024: EUR 6,071) were booked during the year.



DIGI ROMANIA S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(all amounts are in thousand EUR, unless specified otherwise)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Translation reserve ¹⁾	Revaluation reserve ¹⁾	Other Reserves ¹⁾	Retained earnings	Total equity attributable to equity holders of the parent	Non-controlling interest	Total equity
Balance at 1 January 2025	11,671	(18,429)	15,299	237,477	785,533*	1,031,552	113,296	1,144,848
Comprehensive income for the year								
Profit/(Loss) for the period	-	-	-	-	(81,785)	(81,785)	10,230	(71,555)
Foreign currency translation differences	-	(17,059)	-	-	-	(17,059)	-	(17,059)
Derivative Interest Rate Swap	-	-	-	-	401	401	401	802
Establishment of a reserve for reinvested profit	-	-	-	24,494	(24,494)	-	-	-
Transfer of revaluation reserve (depreciation)	-	-	(490)	-	490	-	-	-
Total comprehensive income for the period	-	(17,059)	(490)	24,494	(105,388)	(98,443)	10,631	(87,812)
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Equity-settled share-based payment transactions (Note 32)	-	-	-	-	504	504	-	504
Dividends distributed (Note 18)	-	-	-	-	(29,592)	(29,592)	(4,000)	(33,592)
Total contributions by and distributions to owners	-	-	-	-	(29,088)	(29,088)	(4,000)	(33,088)
Balance at 31 December 2025	11,671	(35,488)	14,809	261,971	651,058	904,021	119,927	1,023,948

* Adjusted for comparative purposes

1) Translation reserve, Reevaluation reserve and Other reserve aggregate to "Reserve" Position of the Consolidated Statement of Financial Position as at 31 December 2025

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	Share capital	Translation reserve ¹⁾	Revaluation reserve ¹⁾	Other Reserves ¹⁾	Retained earnings*	Total equity attributable to equity holders of the parent	Non-controlling interest	Total equity
Balance at 1 January 2024, as previously reported	11,671	(18,120)	9,203	192,555	435,536	630,845	82,617	713,462
Adjustments for comparative purposes	-	-	-	-	6,820*	6,820	-	6,820*
Balance at 1 January 2024 adjusted	11,671	(18,120)	9,203	192,555	442,357	637,666	82,617	720,283
Comprehensive income for the year								
Profit for the period	-	-	-	-	417,628*	417,628	8,429	426,057
Foreign currency translation differences	-	(309)	-	-	-	(309)	-	(309)
Reevaluation of property, plant and equipment and investment property, net of tax (Note 5 and 7)	-	-	6,383	-	-	6,383	-	6,383
Establishment of a reserve for reinvested profit	-	-	-	44,922	(44,922)	-	-	-
Transfer of revaluation reserve (depreciation)	-	-	(287)	-	287	-	-	-
Total comprehensive income for the period	-	(309)	6,096	44,922	372,993*	423,702	8,429	432,131*
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Equity-settled share-based payment transactions (Note 32)	-	-	-	-	337	337	-	337
Dividends distributed (Note 18)	-	-	-	-	(30,153)	(30,153)	(6,250)	(36,403)
Total contributions by and distributions to owners	-	-	-	-	(29,816)	(29,816)	(6,250)	(36,066)
Changes in ownership interests in subsidiaries								
Issuance of subsidiary share capital from minority shareholder (Note 18.2)	-	-	-	-	-	-	28,500	28,500
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	28,500	28,500
Total transactions with owners	-	-	-	-	(29,816)	(29,816)	22,250	(7,566)
Balance at 31 December 2024	11,671	(18,429)	15,299	237,477	785,533*	1,031,552	113,296	1,144,848*

* Adjusted for comparative purposes

1) Translation reserve, Reevaluation reserve and Other reserve aggregate to "Reserve" Position of the Consolidated Statement of Financial Position as at 31 December 2024

The notes on pages 11 to 121 are an integral part of these consolidated financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Digi Romania S.A. Group (“the Group”, or “DIGI Group”) comprises Digi Romania S.A. (former RCS&RDS S.A.) and their subsidiaries. RCS&RDS S.A. has officially changed its name to Digi Romania S.A., effective 15 May 2024.

The main operations are carried by Digi Romania S.A. (“DIGI Romania”), Digi Spain Telecom S.A.U. (“DIGI Spain”), Digi Portugal LDA (DIGI Portugal), Digi Italy SL (“DIGI Italy”), Fiber One and DIGI Communications Belgium NV (“Digi Belgium”).

The main shareholder of Digi Romania is DIGI Communications NV. The principal shareholder of DIGI Communications NV is RCS Management (“RCSM”), a company incorporated in Romania. The ultimate beneficial owner is Mr. Zoltan Teszari, who is the majority shareholder of RCSM. DIGI Communications NV and RCSM do not have any economic activities, except for some holding and financing activities, and their main asset is the ownership of Digi Romania S.A., respectively, DIGI Communications NV.

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

The Group provides telecommunication services with strong presence in our core countries Romania and Spain, historic presence in Italy and recently launched operations in Portugal and Belgium.

→ **Romania** - comprehensive suite of fixed and mobile telecommunication services to Romanian customers. The fixed services in the country include pay TV (cable TV and DTH), fixed internet and data and fixed-line telephony. DIGI Romania operates Romania's largest fixed fiber optic network and the mobile network provides the widest population coverage among mobile operators, based on the latest available statistical data (published June 2025 - <https://sscpds.ancom.ro/storage>).

On 1 October 2025, DIGI Romania completed the acquisition from Telekom Romania Mobile Communications S.A. (“TKRM”) of (i) certain assets including certain spectrum licences and telecommunications towers as well as (ii) certain assets and activities related to prepaid mobile telecommunications services for an aggregate effective consideration of EUR 40 million. In a concomitant transaction, Vodafone Romania S.A. acquired TKRM (Note 8).

→ **Spain** - offers IPTV, fixed internet and data and fixed-line telephony services through own FTTH network and based on wholesale indirect access agreements through the SOTA Network and the fixed network of Telefónica.

For fixed services DIGI Spain and Sota Investments Spain OpCo S.L.U. completed the first delivery under the transaction having as subject matter the sale by DIGI Spain of a Fiber-to-the-Home (“FTTH”) network in 12 provinces across Spain in 2024. The first delivery in 2024 covered 4.4 million homes passed and by the end of 2025 we covered up to 5.4 million homes passed (for which detailed disclosures regarding the figures are provided in the relevant notes to the financial statements (notes 4, 5, 13, 15 and 26). Initially the development of the entire Network followed to take place gradually over approximately 3 years and to cover an additional number of 1.6 million homes passed. But parties have agreed in 2025 to amend the acquisition plan for the remaining batches and bring forward to December 2026 the final delivery and the payment of the deferred part of the price of each delivery, which is consequently presented as a short-term receivable, see note 15.

In 2023, DIGI Spain, in partnership with Aberdeen plc., established DIGI Andalucia for the development of an FTTH network in the Spanish region of Andalucia. On 1st October 2025, DIGI Spain completed the development of our FTTH network in Andalucia, which passes presently approximately 2.5 million homes.

DIGI Spain provided mobile telecommunication services in the country as an MVNO through Telefónica’s mobile network. Since January 2025, DIGI Spain started providing mobile telecommunication services as an MNO via the Spanish National Roaming Agreement and the Spanish RAN Sharing and Spectrum Sharing Agreement with Telefónica.

→ **Portugal** - the own network in Portugal has been under development since 2021, following the acquisition of specific spectrum licenses. In addition, in October 2024, the Group acquired NOWO, Portugal’s fourth largest telecom operator. Since November 2024, DIGI Portugal has been offering a full range of telecommunication services under the DIGI brand, including cable TV and IPTV, fixed internet and data, fixed-line telephony and mobile telecommunication services. At the same time, the Group continued servicing customers not yet migrated to the DIGI platform under the NOWO brand. The offer includes fixed services through own FTTH and HFC networks, as well as through limited third-party networks.

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- **Italy** - mobile telecommunication services as an MVNO through the mobile network of Vodafone Italy. DIGI Italy has also started a roll-out of fixed network in the country, which is currently in an early development stage.
- **UK** - a fibre network in early stage of deployment in the counties of Bedfordshire and Hertfordshire in southern England. It is expected to commence the provision of fixed broadband services on a pilot basis in the near future.
- **Belgium** - the current offerings in the country include fixed internet and data and fixed-line telephony on own network, and mobile telecommunication services on own network and through a national roaming services agreement with Proximus. The launch was in December 2024, by introducing fixed and mobile service offerings through a joint venture with Citymesh. Currently, the Group is not consolidating these operations for accounting purpose and we report the investment on an equity basis. On 16 July 2025 and on 4 November 2025, the Group completed a series of transactions to consolidate existing operations in Belgium, still accounted for as a joint venture (for more information see Note 10).

The largest operating company of the Group is DIGI Romania. At the end of 2025, DIGI Group employed a total of 26,891 employees (2024: 24,448 employees).

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

(a) Statement of compliance

These non-statutory consolidated financial statements (“consolidated financial statements”) are prepared in accordance with IFRS as adopted by the EU, in English language and EUR as presentation currency. They do not represent the Company's annual statutory consolidated financial statements and are prepared to satisfy the Company's reporting obligations arising from the Company's outstanding 2025 Bonds (refer to Note 19 i)).

The Company is preparing its annual statutory consolidated financial statements in accordance with IFRS as adopted by EU, in Romanian language and RON as presentation currency, and is filing them with the relevant authorities. The Company will prepare and submit to the relevant authorities the statutory consolidated financial statements as at and for the year ended 31 December 2025 at a subsequent date.

(b) Consolidated financial statements

The consolidated financial statements were authorized by the Board of Directors of DIGI on 30 April 2026.

(c) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties measured at fair value, land and buildings measured at revalued amount, financial assets measured at fair value through OCI, derivative financial instruments measured at fair value and equity share-based payments arrangements measured at fair value through profit or loss as described in the accounting policies under Note 2.2 below.

(d) Going concern assumption

In the past years, the Group has achieved consistently strong revenue streams and positive cash flows from operating activities while continuing to grow its business. These results were achieved alongside significant investments in technological upgrades, expansion of network infrastructure and the launch of new services in multiple geographies. The Group's financing strategy is focused on funding investments and debt service obligations primarily from operating cash flows, supplemented where appropriate by long term financing.

As at 31 December 2025, the Group reported current assets of EUR 444.4 million and current liabilities of EUR 1,053.6 million, resulting in a net current liability position of EUR 609.2 million. This includes current loans and borrowings of EUR 217.8 million (12% of total borrowings), of which EUR 114.9 million is contractually due within twelve months, with the remainder comprising short term working capital facilities without fixed maturities.

In addition, the Group has material contractual commitments that give rise to significant near term cash outflows. As disclosed in Note 34 (Material commitments), total committed cash outflows due within one year amounts to EUR 568.1 million as at 31 December 2025. These commitments relate primarily to contractual obligations for capacity and energy, spectrum licence fees, capital expenditure commitments and programme asset contracts.

In response to these factors, management has performed a detailed assessment of the Group's liquidity position for a period of at least twelve months from the date of approval of these consolidated financial statements. This

The notes on pages 11 to 121 are an integral part of these consolidated financial statements.

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assessment considers forecasted cash flows from operating activities, committed and discretionary investments, scheduled debt repayments as reflected in the net current liability position, and available committed financing facilities.

Subsequent to year end, the Group obtained new loan facilities totaling EUR 42.5 million, with a maturity of four years, to support capital expenditure, general corporate and working capital purposes (see Note 35). Furthermore, as at 31 December 2025, the Group had significant undrawn committed facilities, including EUR 100 million under the 2025 Senior Facilities Agreement and EUR 30 million under the 2023 Senior Facilities Agreement, which are available to provide additional liquidity if required (see Note 19).

Based on the analysis performed, the Board of Directors concluded that the Group is expected to generate sufficient cash flows from operations, together with its available committed facilities and executed refinancing actions, to meet its obligations as they fall due and to fund its committed activities over the assessment period.

In addition, as part of its ongoing liquidity management and capital allocation framework, the Directors are confident in obtaining necessary future additional funds from banks to cover financing needs relating to CAPEX and repayment obligations, should this be necessary. Furthermore, management retains discretion to defer, phase or reduce discretionary capital expenditure in response to liquidity requirements, in line with the Group's strategic and financial objectives.

Accordingly, while the net current liability position and the level of contractual obligations in the next twelve months were considered in the assessment, the Board of Directors has concluded that no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have therefore been prepared on a going concern basis.

(e) Functional and presentation currency

The functional currency of each Group entity is the currency of the primary economic environment in which the entity operates (the local currency), or in which the main economic transactions are undertaken (Romania: RON; Spain, Portugal, Italy and Belgium: EUR).

These consolidated financial statements are presented in Euro ("EUR") and all values are rounded to the nearest thousand except when otherwise indicated. The Group uses EUR as the presentation currency of the consolidated financial statements based on the following considerations:

- management analysis and reporting are prepared in EUR;
- EUR is used as a reference currency in telecommunication industry in the European Union;

The Group's Senior Secured Notes (the 2020 Bonds and 2025 Bonds, held by Digi Romania) are denominated in EUR. The translation into presentation currency of the financial information of each group entity with a functional currency other than EUR is described under Note 2.2 below.

(f) Significant estimates and judgements

In the process of applying the Group's accounting policies when preparing these consolidated financial statements, management has made the following significant judgements and estimates, including assumptions, that affect the application of accounting policies, and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, if the estimates affect that period only, and future periods, if the change affects both.

Information about critical judgements and estimates in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

Note	Topic	Judgements	Estimates
2.2 (a) and 10	Equity-accounted investees	X	
2.2 (a) and 30.1	NCI	X	
2.2 (a) and 8	Acquisition of group of assets	X	X
2.2 (c) and 5	Property, plant and equipment and Investment property	X	X
2.2 (d) and 8, 9	Intangible assets and subscriber acquisition costs		X
2.2 (c) and 5	Customer premises equipment	X	

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Note	Topic	Judgements	Estimates
2.2 (h), 6 and 13	Inventory write-downs to net realisable value and construction in progress	X	
2.2 (k)	Leases	X	X
2.2 (j) and 23	Provision for dismantling and restoring sites		X
5,6,7,8,9	Impairment test of non-current assets, including goodwill		X
2.2 (d) and 14	Programme assets	X	
15 and 31 (i)	Allowance for trade receivables and contract assets		X
29	Current and deferred taxes	X	X
34	Litigations	X	X
3, 19, 31 (iv), 33, 2(e)	Initial recognition and subsequent measurement of Put and Call options associated with the abrdn transaction	X	X
2.2 (3), 3, 31 (iv), 33	Initial recognition and subsequent measurement of Put option held by Citymesh	X	X
3, 19, 31 (iv), 2(e)	Fair value of financial instruments, including financial assets at fair value through OCI	X	X
2.2 (e) (ii)	Supplier finance arrangements	X	
2.2 (k), 5	Sale and leaseback	X	
22, 2.2 (e) (2)	Discount rates used for long term trade payables		X

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Use of judgements

In addition to the accounting alternative methods selected by management and presented in the respective accounting policies notes, management exercises judgement in order to define the accounting policies for certain elements and transactions:

Notes	Topic	Nature of accounting judgement
2.2 (a) and 10	Equity-accounted investees	Assessment of (joint) control. Assessment of whether the Group has significant influence over an investee and whether there are joint operation and control
2.2. (a), 18 and 30.1.	NCI	Assessment of (joint) control. Assessment of whether the risks and rewards of ownership transfer to the Group or remain with the NCI. Assessment of unanimous consent, veto rights and protective rights over the relevant activities.
2.2 (a) and 8	Acquisition of group of assets	Assessment of whether the acquired set of assets and activities constitutes or not a business as defined under IFRS 3. Assessment of inputs, processes (know-how embedded in the workforce, core technology), outputs.
2.2 (c) and 5	Property, plant and equipment	Determining the costs associated with tangible assets construction and installation activities.
2.2 (c) and 7	Investment property	Determining whether a property qualifies as investment property or owner-occupied property.
5	Customer premises equipment	Determining whether equipment is 'distinct' for the purpose of IFRS 15 and whether arrangements involving equipment contain a lease for the purpose of IFRS 16.
2.2 (k)	Leases	Determination of whether changes in lease agreements represent a remeasurement or a new lease; Determining the non-cancellable lease term and assessment of the exercise or not of termination and extension. Separating the service and lease components of leases.
2.2 (d)	Acquired programme assets	Determining the timing for recognition and the appropriate presentation in the consolidated statement of financial position and consolidated statement of cash flows.
2.2 (h), 6 and 13	Inventory write-downs to net realisable value and construction in progress	The judgment used in determining the inventory write-downs to net realisable value and fixed assets in progress aged by more than one year.
29	Current and deferred taxes	Measurement of technical merits of the interpretations and legislative positions and qualification of the facts and circumstances applicable to current income tax and assessing the recovery timeline of deferred tax assets.
34	Litigations	Measurement of technical merits of the interpretations and legislative positions and qualification of the facts and circumstances.
3, 19, 31 (iv), 33, 2.2 (e)	Initial recognition and subsequent measurement of Put and Call options associated with the abrdn transaction	Initial recognition and measurement (if the case) of the NCI put option as a derivative financial liability at the present value of the redemption amount. Significant judgement in determination of whether it is in the control of

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Notes	Topic	Nature of accounting judgement
		<p>the Company to avoid the contractual obligation for the issuer to deliver cash or other financial asset on the occurrence of a future event.</p> <p>Judgement in respect for fixed test as well as different probabilities for the call to be exercisable or not.</p> <p>At inception the NCI call option is recorded as a derivative financial asset with a corresponding reserve in equity. Subsequent measurement is FVTPL.</p>
2.2 (3), 3, 31 (iv), 33	Initial recognition and subsequent measurement of Put option held by Citymesh	<p>Initial recognition of the written put option as a derivative financial liability at the present value of the redemption amount. Significant judgement in determination of whether it is in the control of the Company to avoid the contractual obligation for the issuer to deliver cash or other financial asset on the occurrence of a future event.</p> <p>Measurement of the written put option in accordance with IFRS 9 at FVTPL. Judgement used in respect of different probabilities for the put to be exercisable or not</p>
3, 19, 31 (iv), 2.2 (e)	Fair value of financial instruments, including financial assets at fair value through OCI	<p>Determination if the host contracts contain or not an embedded derivative at inception.</p> <p>Presentation for the investment in the parent company as either a financial asset or a deduction in equity.</p>
2.2 (e) (ii), 21	Supplier finance arrangement	<p>The group assesses how to present and account for SFAs based on the specific terms and conditions of each arrangement. There is significant judgement involved in both the presentation of liabilities under SFAs and the presentation of cash flows. Judgement might be required to assess whether a specific arrangement is dissimilar in nature to other arrangements. The judgement involved in determining the most appropriate presentation based on the specific terms of the SFA is further disclosed in note 21.</p>
2.2 (k), 5	Sale and lease-back	<p>Assessment of the selling price being at market price and that there is no financing element.</p> <p>Determining who maintains control of the assets or the right to use them affected by the ownership of the network facilities sold, considering the sale and transfer of subsequent use operation. The judgement involved in determining the most appropriate presentation is further disclosed in note 5</p>

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Use of estimates

In preparing the Group's consolidated financial statements, management made estimates, insofar as many elements included in the consolidated financial statements cannot be measured precisely. Management revises these estimates if the underlying circumstances evolve or in light of new information or more experience. Consequently, the estimates made as at 31 December 2025 may subsequently be changed.

Notes	Topic	Key sources of estimates on future income and/or cash flows
2.2 (c) 5 and 7	Property, plant and equipment Investment property	Assessing assets' useful life according to the change in the technological, regulatory or economic environment; assessing fair value of land and buildings and investment property.
2.2 (d) and 8	Intangible assets and subscriber acquisition costs	Assessing the useful life and the recoverable value of customer-related intangibles and subscriber acquisitions costs depending on rate of customer churn.
2.2 (a) and 8	Allocation of consideration for the acquisition of group of assets	Determination of the relative fair values of the assets.
2.2 (k)	Leases	Determination of the term of leases; Determination of the incremental borrowing rate of the lease when the implied interest rate is not identifiable in the lease.
2.2 (j) and 23	Provision for dismantling and restoring sites	Determination of the dismantling timeframe, discount rate, expected cost.
5,6,7,8,9	Impairment test of non-current assets, including goodwill - measurement of the recoverable values for the impairment tests (goodwill, property, plant and equipment and intangible assets, investments accounted for under the equity method)	Sensitivity of discount rates, perpetual growth rate and business plans assumptions which affect the expected cash flows; assessing the competitive, economic and financial environment of the countries where the Group operates.
2.2 (c), 5	Evaluation of the recoverable value for customer premises equipment	The main assumptions used in determining the purchase price used to evaluate the value of the equipment recovered from the customers' location and the reusage rate of the recovered assets.
15 and 31 (i)	Allowance for trade receivables and contract assets	Key assumptions in determining the weighted-average loss rate.
29	Measurement of the recoverable value of deferred tax assets	Assessing the deferred tax assets' recovery timeline when a tax entity reverts to profitability or when the tax legislation limits the use of tax loss carry forwards.
34	Litigations - risk of resources outflow linked to claims and litigations	Underlying assumptions of the assessment of legal and fiscal positions; identifying and releasing of uncertain legal and tax positions.
3, 19, 31 (iv), 33, 2(e)	Initial recognition and subsequent measurement of Put and Call options associated with the abrdn transaction	Determination of the initial and subsequent value of the liability associated with the transaction with abrdn is associated with significant estimation uncertainties on the occurrence of future events, not in the control of the entity. The call and put options fair value was determined considering the timing of the calls/puts during the length of the contract, and different agreed returns considered reasonable and market aligned for both parties, considering both the initially agreed global return of the project and the different moments and condition. Different fluctuation scenarios have been

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Notes	Topic	Key sources of estimates on future income and/or cash flows
		considered as well as different WACC levels, using Monte-Carlo simulations.
2.2 (3), 3, 31 (iv), 33	Initial recognition and subsequent measurement of Put option held by Citymesh	Determination of the Put option value is associated with significant uncertainties related to potential changes in key assumptions (equity value of Digi Belgium, the strike price, expected volatility, risk-free rate, the time to expiration)
3, 19, 31 (iv), 2.2 (e)	Fair value of financial instruments, including financial assets at fair value through OCI	Models, selection of parameters, fair value hierarchy, evaluation of non-performance risks.
2.2. (t), 30.1	Business combination	Estimation of fair values of asset and liabilities acquired (including provisional amounts) and fair value of purchase consideration in a business combination. Please see details in note 30.1
22, 2.2 (e)	Discount rates used for long term trade payables	Determination of the discount rates used for the net present value of the long-term trade payables

(g) Changes in material accounting policies

A. Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability
Under IAS 21 The Effects of Changes in Foreign Exchange Rates, a company uses a spot exchange rate when translating a foreign currency transaction. In some jurisdictions, no spot rate is available because a currency cannot be exchanged into another currency.

IAS 21 was amended to clarify:

- when a currency is exchangeable into another currency; and
- how a company estimates a spot rate when a currency lacks exchangeability.

The amendments also include additional disclosure requirements to help users to assess the impact of using an estimated exchange rate on the financial statements.

The Group has not identified any such transactions that would be accounted for using the amendments to IAS 21.



2.2. MATERIAL ACCOUNTING POLICIES

This section describes the material accounting policies applied in the current reporting period that relate to the consolidated financial statements as a whole and the critical accounting judgements and estimates that management has identified as having a potentially material impact on the Group's consolidated financial statements.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, except if mentioned otherwise. The Company prepared the consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances for all Group entities.

These consolidated financial statements do not include certain information or disclosures that, not having to be presented due to their qualitative significance, were deemed to be immaterial or of no relevance pursuant to the concepts of materiality or relevance defined in the IFRS conceptual framework, insofar as the DIGI Romania Group's consolidated financial statements, taken as a whole, are concerned.

a) Basis of consolidation

The consolidated financial statements comprise the financial statements of DIGI Romania and its subsidiaries and the Group's interest in equity-accounted investees as at 31 December 2025 and as of 31 December 2024. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any gain on a bargain purchase is recognised in profit or loss immediately.

Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. If the business combination in effect settles a pre-existing relationship, the acquirer recognises a gain or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If an obligation to pay the contingent consideration that meets the criteria of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

The Group accounts for all business combination under the acquisition method, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- the fair values of the assets transferred,
- the liabilities incurred to the former owners of the acquired business,
- the equity interests issued by the group,
- the fair value of any asset or liability resulting from a contingent consideration arrangement, and
- the fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

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The excess of:

- the consideration transferred,
- the amount of any non-controlling interest in the acquired entity, and
- the acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Acquisition of group of assets

The Group accounts for the acquisition of a group of assets and liabilities that does not meet the definition of a business as an asset acquisition. The cost of the transaction is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. No goodwill is recognized. Transaction costs are capitalized as part of the cost of the assets acquired. No deferred taxes are recognized for book/ tax difference on asset acquisitions.

Subsidiaries

Subsidiaries are those investees, that the Group controls because the Group (i) has power to direct the relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of the investor's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Group has power over another entity. For a right to be substantive, the holder must have a practical ability to exercise that right when decisions about the direction of the relevant activities of the investee need to be made. The Group may have power over an investee even when it holds less than the majority of the voting power in an investee. In such a case, the Group assesses the size of its voting rights relative to the size and dispersion of holdings of the other vote holders to determine if it has de-facto power over the investee. Protective rights of other investors, such as those that relate to fundamental changes of the investee's activities or apply only in exceptional circumstances, do not prevent the Group from controlling an investee. Subsidiaries are consolidated from the date on which control is transferred to the Group (acquisition date) and are deconsolidated from the date on which control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated; unrealised losses are also eliminated unless the cost cannot be recovered. The Company and all of its subsidiaries use uniform accounting policies consistent with the Group's policies.

Non-controlling interests ("NCI")

For each business combination, the Group elects to measure any non-controlling interests at their proportionate share of the acquiree's identifiable net assets, which are generally at fair value.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is generally presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity, unless it can be clearly demonstrated that the Group lacks the ability to exercise such influence over its investee despite a different ownership percentage.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Joint control exists only

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when decisions about the relevant activities (the activities that significantly affect returns) require the unanimous consent of all parties sharing control.

The considerations made in determining significant influence, or joint control are similar to those necessary to determine control over subsidiaries, even when the Group holds more than 50% of the voting rights.

When assessing joint control, the Group assesses if the group of venturers unanimously agree on all decisions over the “relevant activities” (i.e. approval of business plans and overall strategy, issuing new capital, major capital expenditure and assets disposals, funding decisions, nomination and removal of board members), meaning the activities which significantly affect an investee’s returns and if each of the parties that share joint control has a veto right (e.g they can block key decisions if they do not agree).

Joint control only exists if decisions require the unanimous consent of the parties sharing control. If decisions are made by simple majority, the Group analyses the following factors:

- the directors are not agents or employees of the shareholders
- the shareholders have not retained veto rights
- there are no side agreements requiring directors vote together
- a quorum of Board members can be achieved without all members being in attendance

Commercial transactions between an investor and an investee—such as the provision of goods, services or operational support—do not, in themselves, influence the assessment of control.

If control exist over the subsidiary, the arrangement is not a joint venture and is accounted under IFRS 10.

The Group’s investment in its associates and joint ventures is accounted for using the equity method. Under the equity method, these are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases. The consolidated statement of profit or loss reflects the Group’s share of the results of operations of the associate or joint venture and the Group’s other comprehensive income includes its share of the investee’s other comprehensive income. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. The aggregate of the Group’s share of profit or loss of an associate and joint venture is shown on the face of the consolidated statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

When the Group’s share of losses equals or exceeds its interest in an equity-accounted investee, including any other unsecured long-term receivables, the carrying amount of that interest, including any long-term investments, is reduced to zero, and the Group does not recognise further losses unless it has obligations or has made payments on behalf of the investee.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. Accounting policies of the equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value. Gains or losses arising on disposal of an equity-accounted investee, or the impairment of a loan to an equity accounted investee are recognized as gain or losses on financial assets or sales of subsidiaries. Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Transactions eliminated on consolidation

Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group’s interest in the investees. Unrealized losses are also eliminated in the same way as unrealised gains unless the transaction provides evidence of an impairment of the transferred asset.

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b) Foreign currency

As previously stated, items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These consolidated financial statements are presented in EUR, which is the Group's presentation currency and all values are rounded to the nearest thousand EUR except when otherwise indicated.

Foreign currency - Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currencies at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated to the functional currencies using the exchange rate at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated to the functional currencies using the exchange rates at the date when the fair value was determined.

Foreign currency differences are generally recognised in profit or loss and presented within finance costs. However, foreign currency differences arising from the translation of financial assets at fair value through OCI, are recognized in OCI, except on impairment, in which case foreign currency differences that have been recognized in OCI are reclassified to profit or loss.

Translation to presentation currency

The assets and liabilities of foreign operations and of entities with a different functional currency compared to the presentation currency (including goodwill and fair value adjustments arising on acquisition) are translated into EUR (presentation currency) at the rate of exchange ruling at the reporting date. The income and expenses of foreign operations are translated into EUR at average exchange rate updated quarterly.

The exchange differences arising on the translation from functional currencies to presentation currency are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation reserve is allocated to NCI.

On disposal of a foreign operation (in its entirety or partially such that control, significant influence or joint control is lost), accumulated exchange differences relating to it and previously recognized in equity as translation reserve are recognized in profit or loss as component of the gain or loss on disposal. The cumulative amount in the translation reserve related to that operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate, or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

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

Currency	2025			2024		
	1 January	Average for the year	31 December	1 January	Average for the year	31 December
RON per 1EUR	4.9741	5.0415	5.0985	4.9746	4.9746	4.9741
USD per 1EUR	1.0389	1.1293	1.1750	1.1065	1.0821	1.0389

c) Property, plant and equipment and investment property

Property, plant and equipment is carried:

- using the cost model, at purchase or construction cost less accumulated depreciation and accumulated impairment losses: network, customer premises equipment, vehicles, equipment and devices, furniture and office equipment; and
- using the fair value model, less any subsequent accumulated depreciation and subsequent accumulated impairment losses: land and buildings.

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Property, plant and equipment using the cost model

The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs, which have been incurred in bringing the assets to their present location and condition necessary for their intended use. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. In case of volume discounts received from suppliers, the estimated value of the discount is applied to the cost of all similar items purchased and the carrying value is depreciated over their individual useful lives.

The costs of internally developed Property, plant and equipment include direct material and labour costs, as well as costs relating to subcontracting the development services, and capitalized interest and borrowing costs, when applicable. The cash flow for interest paid is presented in the Statement of Cash Flows in investing activities, in line Purchase of property, plant and equipment.

Cost includes the cost of replacing part of the plant or equipment when that cost meets the recognition criteria. If an item of property, plant and equipment consists of several components with different estimated useful lives, the individual significant components are depreciated over their individual useful lives. Maintenance and repair costs are expensed as incurred.

Customer premises equipment consists of: routers and modems; other mobile devices; Set-top boxes and other decoders; satellite receivers; servers and other IT equipment; cables and other network equipment.

Property, plant and equipment using the revaluation model

Fair value assessments are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. The most recent revaluation of land and buildings was performed as at 31 December 2024, by an independent evaluator, using revaluation methods such as Market Approach, Income Approach and Cost Approach. At 31 December 2025, the independent valuator confirmed that there had been no material change in value since the date of the last revaluation. Accordingly, the carrying amounts of land and buildings as at 31 December 2025 do not differ materially from their fair values.

Any revaluation surplus is credited to the asset revaluation reserve included in the equity section of the statement of financial position, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss, in which case the increase is recognized in the profit or loss. A revaluation deficit is recognized in profit or loss, except where a deficit is directly offsetting a previous surplus on the same asset in the asset revaluation reserve.

Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The revaluation reserve is considered to be realized as the asset is used by the entity or when the asset is derecognized. In the first case, the amount of the reserve realised, hence transferred to retained earnings, is the difference between the depreciation based on the revalued carrying amount and the depreciation based on the original cost of the asset.

For details regarding the revaluation performed and the adjustments recorded, please see Note 5.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Land is not depreciated.

The estimated useful lives applied as at 31 December 2025 and 31 December 2024 are as follows:

	Useful life
Buildings	40-50 years
Fixed Network	up to 25 years
Mobile Radio Network (sites)	20 years
Equipment and devices	3-10 years

The notes on pages 11 to 121 are an integral part of these consolidated financial statements.

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Customer premises equipment	5-10 years
Vehicles	6-10 years
Furniture and office equipment	3-9 years

The residual values, useful lives and the depreciation method of the assets are reviewed at each financial yearend and adjusted if appropriate. If expectations differ from previous estimates, the changes are accounted for as changes in accounting estimates.

The carrying value of property, plant and equipment is tested for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognized upon disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year when the asset is derecognized.

Decommissioning

The present value of the expected cost for the decommissioning of the mobile radio network sites after their use, is included in the cost of the respective assets if the recognition criteria for a provision are met. See 2.2 j) for more information.

Investment property

Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. Investment property comprises of real estate property located in Hungary (residential, commercial and industrial properties, as well as land) which the Group is holding for purposes of capital appreciation.

d) Intangible assets, goodwill, programming assets and subscriber acquisition costs

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of a separately acquired intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of preparing the asset for its intended use. In case of volume discounts received from suppliers, the estimated value of the discount is applied to the cost of all similar items purchased and the carrying value is depreciated over their individual useful lives.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

Internally generated intangible assets relate mainly to software specific to our industry, developed within the group for own use purposes. Costs capitalized include the payroll costs of those employees directly associated with software development, services consumed in the development effort, as well as travel costs related to development work.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Customer relationships

Customer relationships represent the cost incurred by the Group to acquire customer contracts from other companies directly or by acquiring control of those companies.

Customer relationships acquired directly from other companies are recognized at the cost of acquisition, which is the fair value of the consideration paid. Customer relationships obtained by acquiring control of certain companies are recognized at their acquisition cost (based on fair value assessment) at the date of the acquisition and are presented separately from any residual goodwill resulting from the acquisition.

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, refer to Note 2.2 (a). Goodwill is not amortised and is subsequently measured at cost less accumulated impairment losses, being tested at least annually for impairment. Where goodwill forms part of cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of,

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the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss is allocated to the carrying amount of the equity-accounted investee as a whole.

Programme assets

The Group is concluding multi-annual contracts for the acquisition of broadcasting rights for national and international sports competitions (“sports rights”), as well as contracts for the acquisition of film and television broadcasting rights.

When entering into such contracts, the rights acquired are classified as contractual commitments. These rights are recognised in the Consolidated Statement of Financial Position and classified as current intangible assets (programme assets) if all of the following conditions are met: a) there is no doubt that the content will be delivered as agreed in the contract b) the non-cancellable term of the contract is of maximum 12 months and c) the cost of the content rights can be reliably estimated.

They are recognised as follows:

- Sports broadcasting rights for the current season are recognized at their acquisition cost, at the opening of the broadcasting period (in average the same number of competitions are broadcasted in a year) of the related sports season. Sports rights are amortized over the broadcasting period on a straight-line basis. Any rights not expected to be utilized are written off;
- Film and television broadcasting rights are recognized at their acquisition cost, when the programme is available for screening, and are amortised over their broadcasting period.

Advance payments for sports rights related to film and television rights related to the following 3-6 months are also presented as programme assets.

Acquisitions of programme assets are presented within working capital changes, within the consolidated statement of cash flows.

Licences

Licences that are acquired by the Group are represented by mobile telephony licenses in Romania, Spain and Portugal (“radio spectrum licenses”), which have finite useful lives and are measured at cost less accumulated amortisation and accumulated impairment losses.

When a radio spectrum license is granted, the authorization to use the spectrum requires an upfront payment, payable either as a single payment or in instalments, and an annual fee payable over the lifetime of the license. An asset is recognized for the amount of the upfront payment; annual fees are accounted for as operating expenses. Annual spectrum fees do not meet the criteria to be capitalized as the spectrum license can be cancelled at any time by the Group companies without any obligation of further such annual payments.

Other intangible assets

Other intangible assets that are acquired by the Group are represented by software and other intangible assets which have finite useful lives and are measured at cost less accumulated amortisation and accumulated impairment losses.

Subscriber acquisition costs

Subscriber acquisition costs represent the incremental costs for acquiring and connecting new subscribers by the Group companies, consisting of incremental commissions paid to employees or third parties for contracting new subscribers at the point at which the contracts are signed with the customers. Costs that will be incurred regardless of whether the contract is obtained – including costs that are incremental to trying to obtain a contract are expensed as they are incurred.

Amortisation

Intangible assets, except for goodwill, are amortized to expense their cost (with no residual value deducted) on a basis that reflects the pattern in which their future economic benefits are expected to be consumed. The straight-line basis is applied. The useful lives are reviewed annually and are adjusted if current estimated useful lives differ from previous estimates. If changes in accounting estimates occur, they are recognized prospectively.

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Costs to obtain a contract are recognised for post-paid mobile services and for fixed services (Romania, Portugal) and for prepaid, post-paid mobile services and for fixed services (Spain). The amortisation periods for costs to obtain a contract are based on the minimum contractual period.

Main categories	Amortisation period (average)
Customer relationships	7 years
Subscriber acquisition costs	2 years
Trademarks	up to 8 years
Mobile telecommunications equipment licenses and radio spectrum licenses	10 years for fixed network licenses and software licenses, server licenses, CBU licenses 5 to 7 years for Cisco licenses, Fortinet licenses 1 year for television software licenses 10 to 15 years - radio spectrum licenses – the amortisation periods are the grant (contractual) periods, from the date when the networks are technically ready and the services can be marketed; in case of contract extensions, these are used to extend the amortisation period

e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(1) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section 2.1) Revenues.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Classification

The Group classifies financial assets into the following categories: cash and cash equivalents, financial assets at amortised cost, financial assets designated at fair value through OCI (equity instruments) and financial assets at fair value through profit or loss.

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Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits at banks.

Cash and cash equivalents in the consolidated statement of cash flows comprise cash at bank and in hand and short-term deposits at banks with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes, mainly, trade and other receivables.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group elected to classify irrevocably its unquoted equity investments as equity instruments designated at fair value through OCI. This category only includes equity instruments which the Group intends to hold for the foreseeable future. Gains and losses on these financial assets are never recycled to profit or loss. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes derivative instruments which the Group had not irrevocably elected to classify at fair value through OCI.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset is derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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(2) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as interest-bearing loans and borrowings, payables, other financial liabilities, as derivatives designated as hedging instruments in an effective hedge, as appropriate or as derivative financial instruments.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, issued bonds and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings, payables and other financial liabilities net of directly attributable transaction costs.

Derivatives on an interest in a subsidiary are accounted for as financial instruments unless the derivative meets the definition of an equity instrument of the entity. All derivative instruments are carried as assets when fair value is positive and as liabilities when fair value is negative. Changes in the fair value of derivative instruments are included in profit or loss for the year.

Certain derivative instruments embedded in financial liabilities and other non-financial contracts are treated as separate derivative instruments when their risks and characteristics are not closely related to those of the host contract.

Subsequent measurement

After initial recognition, non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest rate method ("EIR" method). Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

After initial recognition, derivative financial liabilities are measured at FVPL.

The Group established vendor financing with suppliers and supplier finance arrangements agreements with financial institutions.

Liabilities from vendor financing agreements represents liabilities to pay for goods or services which are invoiced following a formal agreement with the supplier. In some cases, payment terms are extended in agreements between the supplier and the Group. If these agreements imply payment terms beyond one year, these are classified as non-current liabilities.

The supplier finance arrangements in place permit the supplier to obtain the amounts invoiced at agreed payment terms with the amounts paid by the financial institutions that participate in the supplier finance arrangement structure. Generally, the Group will repay the financial institutions the full invoice amount, on the scheduled payment date as required by the supplier finance agreement.

When the payment terms are extended beyond the contractual agreement with the supplier, interest is charged by the financial institutions and the amounts are reclassified under Loans and borrowings. In such case, in the consolidated statement of cash flows corresponding cash flows are presented under financing activities. If the payment terms are not extended beyond the contractual agreement with the supplier the related cash flows are presented under operating activities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(3) Derivative financial instruments

Initial recognition

The Group applied the policy choice of continuing with hedge accounting requirements of IAS 39 and all the existing hedging relationships were eligible to be treated as continuing hedging relationships. On initial designation of a derivative as a hedging instrument, the Group formally documents the relationship between the hedging instrument and the hedged item, including the risk management objectives and strategy in undertaking

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the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship.

The call option embedded in a host financial liability contract is closely related to the host contract. The exercise price of the prepayment option reimburses the lender for an amount up to the approximate present value of lost interest for the remaining term of the host contract. 'Lost interest' is the product of the principal amount prepaid, multiplied by the interest rate differential. The 'interest rate differential' is the excess of the effective interest rate of the host contract over the effective interest rate that the entity would receive at the prepayment date if it reinvested the principal amount prepaid in a similar contract for the remaining term of the host contract. This exception is conditional on the exercise price compensating the lender for loss of interest by reducing the economic loss from reinvestment risk.

Within the DIGI Andalucia SL (former Primafati S.L.U.) transaction, the Group was granted with certain voluntary purchase call options. The derivatives, corresponding to these call options derivatives are valued initially at their fair value. The value of these call options was derived from the fair value of the shares of the underlying entity determined by independent valuation experts based on a discounted-cash-flow method.

In accordance to the Shareholders' Agreement set out in July 2025 related to the joint venture between Digi Romania and Citymesh (Belgium), each year Citymesh has the right to sell all or part of its shares and Shareholder Loans to DIGI at par value, subject to a cap of 10% of the aggregate equity and loan funding per calendar year.

The price for shares is calculated as the total equity contributions divided by the number of shares, multiplied by the number of shares sold. The price for Shareholder Loans is the principal plus accrued interest at nominal value. Any amount exceeding the cap is deferred to subsequent years.

As required by IFRS 9, we have recognized an option derivative, initially at fair value, as premium for the issuance of the put option, that adjusts the initial value of the investment in the joint venture. The put option is held by Citymesh, and therefore from the perspective of DIGI this instrument is a written put option, DIGI being in a liability position, and having the obligation to acquire the interest held by Citymesh in the joint venture.

The valuation of the option was performed by an independent external valuation expert, and the inputs used in the option pricing model, in accordance with Black-Scholes model, were: current price of underlying assets, strike price, the volatility of the asset (measuring of the uncertainty associated with the returns of an asset), the time to expiration, the risk-free interest rate and expected dividends Please see note 31 iv).

Subsequent measurement

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

The derivatives, corresponding to the call options on DIGI Andalucia SL (former Primafati S.L.U.), are subsequently measured at fair value through profit or loss. The value of these call options is subsequently measured applying both a Monte-Carlo simulation and a Forward valuation methodology.

The derivative liability corresponding to the Citymesh written-put was initially recognized at the date of the Shareholders' Agreement, (July 2025) and is subsequently measured at fair value through profit and loss. The valuation is performed by an independent external valuation expert. The derivative liability is subsequently measured applying a Black-Scholes model adapted for a Bermudan-style instrument.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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f) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium. Transactions with non-controlling interest which result in surplus or deficit on the transaction are credited or debited to retained earnings. When treasury shares are cancelled the excess of cost above nominal value is debited to retained earnings.

Share and repurchase agreements related to treasury shares do not result in derecognition of the respective treasury shares and do not affect their cost.

Earnings per share

The Group discloses both basic earnings per share and diluted earnings per share for continuing operations - as follows:

- basic earnings per share is calculated by dividing net profit for the year attributable to the equity holders of the Parent, by the weighted average number of ordinary shares outstanding during the year;
- diluted earnings per share is calculated based on the net profit. Average number of outstanding shares are adjusted by the dilutive effect of employee stock-options.

g) Impairment

Non-financial assets

Property, plant and equipment, investment property, right of use assets and intangible assets other than goodwill

The carrying amount of the non-financial assets, except inventory and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment of Customer Premises Equipment ("CPE")

At each reporting period, the Group recognizes an impairment charge equal with the carrying amount of the Customer premises equipment "CPE" held in custody by disconnected customers.

Impairment of Subscriber acquisition costs

At each reporting period, the Group recognizes an impairment charge computed as the percentage of churn applied to the carrying amount of costs to obtain.

Impairment of installation costs related to fixed network

At each reporting period, the Group recognizes an impairment charge based on the percentage of churn applied to the carrying amount of installation costs related to fixed network at location level. The depreciation charge is adjusted in future periods in order to allocate the revised carrying amount of the fixed network, less any residual value, systematically, over the remaining useful life.

Key assumptions in the performance of impairment tests

An asset's or cash generating unit's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

The notes on pages 11 to 121 are an integral part of these consolidated financial statements.

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In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the value of money and the risks specific to the asset. In determining fair value less costs of disposals, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss, except for property, plant and equipment previously revalued where the revaluation was recognised in other comprehensive income. In this case the impairment is also recognized in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss unless that asset is carried at revalued amount, in which case the reversal in excess of previous impairment loss recognised in profit or loss is treated as a revaluation increase.

After recording impairment losses or reversals the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill

Goodwill is tested, at least annually, for impairment, based on the recoverable amounts of the cash generating unit to which the goodwill has been allocated.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represents the lower level within the Group at which the goodwill is monitored for internal management purposes and should not be larger than an operating segment.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognized in profit or loss.

Impairment losses recognized for goodwill cannot be subsequently reversed.

Financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets not held at fair value through profit or loss. Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers, from contract assets and other current financial assets.

For trade receivables, contract assets and other current financial assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established provision matrices that comprise of the grouping of customers, in accordance with similar loss patterns (namely by geography, type of service and type of customer, namely residential and business clients). The provision rates are based on the Group's observed historical credit loss experience and default rates, adjusted for specific factors referring to the debtors, such as reciprocal payments and offsets of debts. At every reporting date, the historical observed default rates are updated and changes in the forward-looking information are analysed, if the case.

Trade receivables overdue by more than 6 months are fully impaired. The Group considers a financial asset in default when contractual payments are 60 days past due. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 15 and Note 31. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full.

Presentation of allowance for ECL in the statement of financial position

The notes on pages 11 to 121 are an integral part of these consolidated financial statements.

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Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group exhausted all practical recovery efforts and has no reasonable expectations of recovering a financial asset. The Group has a policy of writing-off the gross carrying amount when the financial asset is 5 years past due, based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amounts written-off. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Group's procedures for amounts due. The write-off represents a derecognition event. Financial assets write-offs are recognised in the Consolidated Statement of Profit or Loss on the line "operating expenses".

h) Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost is determined on a first-in first-out basis and it comprises all costs of purchase, costs of conversion and other costs in bringing the inventories to their current location and condition.

Net realizable value of the inventories sold is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i) Employee benefits

Short-term employee benefits

Short-term employee benefits include wages, salaries and social security contributions. Short-term employee benefits are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Pensions and other post-employment benefits

Under the regulatory regimes applicable in the countries where it operates, the Group is required to make payments to national social security funds for the benefit of its employees (defined contribution plans financed on a pay-as-you go basis). The Group has no legal or constructive obligation to pay future contributions if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Its only obligation is to pay the contributions as they fall due and if it ceases to employ members of the state plan, it will have no obligation to pay the benefits earned by its own employees in previous years.

Obligations for contributions to defined contribution plans are recognised as personnel expenses in profit or loss in the periods during which related services are rendered.

The Group does not operate any other pension schemes or post-employment benefit plans.

Accumulated paid absences accrual ("Untaken Holiday")

The expected cost of short-term compensated absences is recognised as the employees render service that increases their entitlement or, in the case of non-accumulating absences, when the absences occur, and includes any additional amounts an entity expects to pay as a result of unused entitlements at the end of the period.

j) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the unwinding of the discount is recognized as a finance cost.

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Decommissioning provision

The Company records a provision for decommissioning costs of its mobile telecommunication sites. Decommissioning costs are provided for at the present value of expected costs of dismantling using estimated cash flows and are recognized as part of the cost of the relevant asset. The cash flows are discounted at the risk-free rate. In determining the value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the site and the expected timing of those costs.

The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

k) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Right-of-use asset

The Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices at the commencement or on modification of a contract that contains a lease component.

The group recognizes a right-of-use asset at the lease commencement date (i.e. the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use asset is depreciated on a straight-line basis over the lease term. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are adjusted for certain remeasurements of the corresponding lease liabilities and are also subject to impairment, following the same principle as the property, plant and equipment. Refer to the accounting policies in note 2.2 (c).

Lease liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rates were assessed by an external valuator.

The ranges used as incremental borrowing rates take into account:

- company specific rates that reflect the credit worthiness of the company; and
- the term of the arrangement;
- the amount of funds borrowed;
- the nature and quality of the underlying asset;
- the economic environment encompassing the jurisdiction, the currency and the date at which the lease is entered into.

As the incremental borrowing rates take into account a 10-year maturity, an adjustment of the discount rates was considered in order to align them with contracts maturities using the yield spread for sovereign bonds. The incremental borrowing rates used by the Group also include inflation rate for each currency in which contracts are denominated.

The lease payments included in the measurement of the lease liability include fixed payments (including in-substance fixed payments less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for early terminating a lease unless the Group is reasonably certain not to terminate early. The variable lease payments

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that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has the option, under some of its leases to lease the assets for additional terms that range from 1 month up to 30 years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. For these specific cases, the Group took into consideration the characteristics of the leased assets as well as the Group's estimations included in the Group's business plans. For leases where we consider it reasonably certain that the extension option will be exercised, we considered the extended lease term for the purpose of the computation of lease liabilities (on top of the non-cancellable period) with a period in the range of one to five years.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

Sale and lease back

A sale and leaseback transaction is one where the Group (the seller-lessee) transfers an asset to another entity (the buyer-lessor) for consideration and leases that asset back from the buyer-lessor.

To determine how to account for a sale-and-leaseback transaction, the Group first considers whether the initial transfer of the underlying asset from the seller-lessee to the buyer-lessor is a sale under IFRS 15. If the transfer meets the requirements for a sale in IFRS 15, then the sale has occurred and the transaction is accounted for as a sale-and-leaseback transaction under IFRS 16. If the transfer does not meet the requirements for a sale in IFRS 15, then there is no sale and the transaction is accounted for as a financing arrangement under IFRS 9.

If the transaction qualifies as a sale, the seller recognizes the gain or loss on the sale of the asset. The gain or loss is measured as the difference between the sale price and the carrying amount of the asset.

The leaseback is measured at the present value of lease payments, and a right-of-use asset and lease liability are recognized on the balance sheet if the agreement qualifies under IFRS 16 or as a monthly rent if it doesn't qualify under IFRS 16.

l) Contingencies

Management applies its judgment to the fact patterns and advice it receives from its attorneys and other advisors in assessing if an obligation is probable or not or remote. This judgment application is used to determine if the obligation is recognized as a liability or disclosed as a contingent liability.

Contingent liabilities are not recognized in the accompanying consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognized in the accompanying consolidated financial statements, but disclosed when an inflow of economic benefits is probable.

m) Revenue and other income

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

Below section summarizes how and when revenue is recognized for each category of revenue.

• ***Revenue from services***

The Group's main sources of revenue from contracts with customers are:

- Subscription revenue from the provision of video, cable TV ("CATV") and direct-to-home ("DTH") TV;
- Subscription revenue from the provision of internet and data communication services (fixed and mobile);
- Subscription revenue from the provision of fixed-line and mobile telephony;

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- Voice traffic revenue from fixed-line and mobile telephony services;
- Interconnection;
- Supply of electricity

- **Subscription Revenue**

Video services subscriptions, pay TV fees, internet and data subscriptions, telephony subscriptions and voice minutes consumption revenues are recognised over time, based on the period when the services are provided. These revenues are collected through subscription fees that arise from the monthly billing of subscribers for these services and monthly billing of voice traffic. Revenue is recognized in the month the service is rendered. Contracts contain cancellation clauses which require payment of penalties. Revenue from penalties is recognised when the cancellation occurs.

Next to the monthly subscription fees, the Group charges separately the voice traffic which exceeds the voice minutes included in the subscription. The revenue for any additional voice traffic is recognized in the profit or loss over time, based on minutes consumed and contracted fees at the time services are provided (when the call is made).

Revenue from interconnect fees is recognised over time, when the services are performed.

Service arrangements can involve both the delivery of services and the use of a customer premises equipment ("CPE"). The Group has considered whether the CPE is 'distinct' for the purposes of IFRS 15.

The Group has analysed the relevant criteria and concluded that the CPE is not a distinct performance obligation. The following criteria were considered:

- the customer does not direct how and for what purpose they are used;
- the customer does not control the equipment, nor does it make any significant decisions about its use;
- the equipment is an input that is being used to produce the output for which the customer actually contracted the services;
- the equipment and the service are required to continually interact in order to fulfil the promise to the customer, hence the goods and services are highly interdependent, because the Group would not be able to fulfil its promise by transferring each of these goods independently;
- the Group does not sell separately the CPE to the customers.

- **Variable consideration**

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

- **Sales of mobile, CPE, CATV and DTH devices**

The Group recognizes revenue when a customer takes possession of the device. This usually occurs when the customer signs the contract. For devices sold separately (not in a bundled package), customers pay in full at the point of sale. For mobile devices sold in bundled packages, customers usually pay monthly in equal instalments, over a period of 12 months or 24 months. Where a finance component is significant this is accounted for as a reduction in revenue from sales of handsets against interest income. The discount rate used in determining the financing component is the effective interest rate at which a client could obtain financing on the free financial market for the amount required for the purchase of mobile devices at the moment of the assessment (it is estimated as the average of the effective annual interest rates from public offers for individuals).

- **Bundled services**

Certain packaged offers comprise of the subscription service and the device. For bundled services, the Group accounts for individual products or services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the bundled package and if a customer can benefit from it. The consideration is allocated between separate products and services in a bundle based on their stand-alone selling prices. The stand-alone selling prices are determined based on the list price at which the Group sells the devices and the telecommunication, CATV, DTH services.

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Where a promotional offer includes a period of free service, the respective discount is allocated proportionally to each distinct performance obligation. Payment terms are, usually, up to 30 days since the invoice is issued.

Services are delivered only after the execution of a binding contract, and not during any pre-contractual or trial period.

- **Advertising**

Revenues obtained from publicity sales on our broadcasting channels (TV & radio) are recognized over time, when the relating advertising is performed. Payment terms are, usually, between 30-90 days since the invoice is issued.

- **Supply of electricity**

Revenues from electricity production are recognized in the period when these have been delivered into the Romanian national electric grid and / or to customers. Payment terms are, usually, up to 30 days since the invoice is issued.

Revenue from sale of green certificates granted under Romania's renewable energy support scheme is recognized at a point in time, when control is transferred to the customers. Deferred green certificates are recognized at fair value, which includes for the green certificates for which trading is deferred, the assessment of the related under-absorption risk.

- **Government grants for supply of electricity**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Grants are recognised in profit or loss on a systematic basis as the entity recognises as expenses the costs that the grants are intended to compensate. The Group presents the gross value of the grants for electricity supply under "Other income", with a corresponding entry in "Other receivables".

- **Other Income**

Management considers that the network development services related to the SOTA transaction (discussed in Note 5), are non-recurring (i.e. are not ordinary operating activities of the Group). Therefore the Group recognises in other income a net gain on sale of inventory when the network development assets are transferred to, and accepted by, the customer.

- **Contract balances**

Contract assets

The contract assets primarily relate to the Group's rights to consideration for services completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. The Group recognized contract assets for revenue from promotions, energy and sales in instalments. The revenue related to promotions is recorded by the Group based on straight-line method (over the contractual period).

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Costs of obtaining the contract

We recognise incremental costs of obtaining the contract as non-current assets (in accordance with IFRS 15), as disclosed in Notes 2 d).

n) Finance income and finance expense

Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date.

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Finance expense comprises interest expense on borrowings, lease liabilities, unwinding of the discount on provisions and deferred consideration, losses on derivative financial instruments that are recognised in profit or loss. Unamortised borrowing fees are expensed upon termination of related borrowings.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

All foreign exchange gains and losses are presented in the income statement within 'finance income or cost' position.

o) Related parties

Parties are considered related when one party, either through ownership, contractual rights, family relationship or otherwise, has the ability to directly or indirectly control or significantly influence the other party. Related parties include individuals that are principal owners, key management personnel of Group's subsidiaries and members of the Board of Directors and members of their families, and any company that is related party to Group's entities.

p) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments (when and if applicable), do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Group is within the scope of the OECD Pillar Two model rules, and accounts for it as a current tax, applying the IAS 12 temporary mandatory relief to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate, in the jurisdictions in which the Group operates and the legislation is enacted.

Minimum turnover tax in Romania

Starting from the fiscal year 2024, a minimum tax on turnover has been introduced in Romania for companies paying corporate income tax if their turnover exceeds 50 million euros in the previous year. Companies with a corporate income tax lower than the minimum turnover tax, are required to pay the corporate income tax at the level of the minimum turnover tax. The minimum turnover tax is calculated as 1% from the total revenues which is then reduced by certain non-taxable items, the value of fixed assets in progress as at the start of each year and accounting depreciation based on historical cost related to assets purchased or produced as of 1 January 2025.

Digi Romania does not qualify to pay minimum turnover tax as the current income tax is currently greater.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, or are recognized when their utilisation has become probable.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such determination is made.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

r) Dividends

Dividends are recognized as distributions within equity in the period in which they are declared to shareholders (at the date of the approval by the shareholders). Dividends for the year are declared after the reporting date.

q) Share-based payment transactions

Certain members of the management team and certain employees of the Group receive remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments ('equity-settled transactions').

The cost of equity-settled transactions is measured by reference to the fair value of the equity instruments at the date on which they are granted, as evidenced by their market price.

The cost of equity-settled transactions is presented in "Salaries and related taxes" expense, together with a corresponding increase in retained earnings, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('the vesting period'). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or income in profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

Service and performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed by the Group as best estimate of the number of equity instruments that will ultimately vest. Market conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service / performance conditions.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other performance and service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided that the original terms of the award are met. In addition, an expense is recognized for any modification which increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately through profit or loss. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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s) Segment reporting

The information by operating segment is based on internal reporting to the Board of Directors, identified as “Chief Operating Decision-Maker”, as defined by IFRS 8 *Operating Segments*. The Board of Directors reviews segment information on revenue and non-current assets on a monthly basis and segment EBITDA (earnings before interest, taxes, depreciation and amortisation) on a quarterly basis.

The Group considers EBITDA, a non-IFRS measure, to be the key operating performance measure of its operating segments. The method used in calculating EBITDA and its reconciliation to the line items in the statement of profit or loss and other comprehensive income is disclosed in Note 36. All other information included in the disclosure per segment is prepared under IFRSs as adopted by EU applicable to the consolidated financial statements.

The Chief Operating Decision-Maker has chosen to review geographical operating segments because the Group’s risks and rates of return are affected predominantly by the fact that it operates in different countries.

As part of our “Other” segment we reported (i) revenue from, and expenses of, our Italian subsidiary and (ii) expenses of the Company.



2.3. NEW ACCOUNTING PRONOUNCEMENTS

a) New or amended Standards and Interpretations, as endorsed by the European Union as at 9 January 2026, that are effective for annual periods beginning after 1 January 2025

The following amended standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. The Group has not early adopted any of these amended standards.

- *Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).*

Settlement of liabilities through electronic payment systems

There has been diversity in practice over the timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled using electronic payment system. The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognised and derecognised.

Under the amendments, a company generally derecognises its trade payable on the settlement date. Normally this is the date, on which payment is completed.

The amendments also provide an optional exception, which allows the company to derecognise its trade payable earlier than the settlement date, potentially on the date when payment is initiated and cannot be canceled. The exception is available when the company uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

Companies can choose to apply the exception for electronic payments on a system-by-system basis.

Classification of financial assets with ESG-linked features

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI, which is a condition for measurement at amortised cost. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

Contractually linked instruments (CLIs) and non-recourse features

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

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Disclosures on investments in equity instruments

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The Group plans to apply the amendments from 1 January 2026. The Group is currently assessing the impact of the amendments on its financial statements.

- *Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026.*

In this volume of improvements, the IASB makes minor amendments to IFRS 9 Financial Instruments and to a further four accounting standards¹. The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and
- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

The amendments to IFRS 9 require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15. They also clarify that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures; IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

The Group plans to apply the amendments from 1 January 2026. The Group is currently assessing the impact of the amendments on its financial statements.

- *Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026).*

The amendments enable nature-dependent electricity contracts, which are sometimes referred to as renewable power purchase agreements (PPAs), to be better reflected in the financial statements. The amendments:

- Clarify the application of the own use exemption to these contracts.
- Amend the hedge accounting requirements to allow contracts for electricity from nature-dependent renewable energy sources to be used as a hedging instrument if certain conditions are met.

Introduce additional disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and future cash flow.

The Group plans to apply the amendments from 1 January 2026. The Group is currently assessing the impact of the amendments on its financial statements.

b. New or amended Standards and Interpretations that are effective for annual periods beginning after 1 January 2025, not yet endorsed by the European Union as at 9 January 2026

- *IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).*

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. The major changes in the requirements are summarised below.

A more structured statement of profit or loss

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IFRS 18 introduces newly defined ‘operating profit’ and ‘profit or loss before financing and income tax’ subtotals and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities: operating, investing and financing.

Under IFRS 18, companies are no longer permitted to disclose operating expenses only in the notes. A company presents operating expenses in a way that provides the ‘most useful structured summary’ of its expenses by either:

- nature;
- function; or
- using a mixed presentation.

If any operating expenses are presented by function, then new disclosures apply.

MPMs – Disclosed and subject to audit

IFRS 18 also requires some ‘non-GAAP’ measures to be reported in the financial statements. It introduces a narrow definition for Management Performance Measures (“MPMs”), requiring them to be:

- a subtotal of income and expenses;
- used in public communications outside the financial statements; and
- reflective of management’s view of financial performance.

For each MPM presented, companies need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

Greater disaggregation of information

The new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.

Companies are discouraged from labelling items as ‘other’ and are required to disclose more information if they continue to do so.

Other changes applicable to the primary financial statements

IFRS 18 sets operating profit as a starting point for the indirect method of presenting cash flows from operating activities and eliminates the option for classifying interest and dividend cash flows as operating activities in the cash flow statement (this differs for companies with specified main business activities). It also requires goodwill to be presented as a new line item on the face of the balance sheet.

Transition

In its annual financial statements prepared for the period in which the new standard is first applied, an entity shall disclose, for the comparative period immediately preceding that period, a reconciliation for each line item in the statement of profit or loss between:

- the restated amounts presented applying IFRS 18; and
- the amounts previously presented applying IAS 1.

The Group plans to apply the amendments from 1 January 2027. The Group is currently assessing the impact of the amendments on its financial statements.

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- *IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027, subject to European Union endorsement).*

IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.

A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability;
- its parent produces consolidated financial statements under IFRS Accounting Standards.

A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.

The Group plans to apply the amendments from 1 January 2027. The Group is currently assessing the impact of the amendments on its financial statements.

- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025) (Effective for annual reporting periods beginning on or after 1 January 2027).*

The amendments clarify that:

- a company with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its hyperinflationary presentation currency; and
- a company uses the closing rate at the latest reporting date when translating all amounts (excluding comparatives) of a foreign operation with a non-hyperinflationary functional currency into the company's hyperinflationary presentation currency and applies the change in the general price index to restate the comparatives.



3. DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

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

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Fair values have been determined for measurement and/or disclosure purposes based on the following methods when applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

a) Property, plant and equipment (Note 5) and Investment property (Note 7)

The fair value of property, plant and equipment recognised as a result of a business combination and of land and buildings and investment property carried under the revaluation model is the estimated amount for which property could be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, on the date of acquisition and respectively on the revaluation date. The fair value of items land and buildings and of investment property is based on the market approach. Market approach relies on quoted market prices for similar items when available, or on valuation models that use inputs observable or unobservable on the market (such as the income approach for certain buildings).

b) Intangible assets (Note 8)

The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject asset is valued after deducting a fair return on all other assets that contributed to the related cash flows. Main assumptions used are the churn rate, EBITDA % and the discount rate.

c) Derivatives (Note 31 and 33)

The fair value of the derivative financial instruments is based on generally accepted valuation techniques. It reflects the credit risk of the instrument and includes adjustments to take account of the credit risk of the Group entity and counterparty when appropriate. The fair value measurement for the derivative financial liability incorporates relevant market conditions and valuation factors, such as expected volatility, risk-free discount rates and the estimated value of the underlying interest.

d) Non-derivative financial assets and liabilities (Note 18.2 and 31)

Non-derivative financial assets and liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

e) Equity-settled share-based payment transactions (Note 32)

The fair value of the options granted to employees is measured using a generally accepted valuation technique, in which the main input is the market price of shares at the grant date (please refer to Note 32 for additional details). Given the short life of the options and the low volatility in the market value of the Group's shares, management estimates that the time value of the share options is not significant.

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4. SEGMENT REPORTING

31 December 2025	Romania	Spain	Portugal	Total reportable segments	Other ¹	Eliminations	Reconciling item ²	Total ³
Segment revenue	1,186,340	926,354	69,621	2,182,315	34,277			2,216,592
Other income recurring	4,858	-	-	4,858	-			4,858
Inter-segment revenues	2,535	2,764	299	5,598	75	(5,673)		-
Segment operating expenses	(629,446)	(728,117)	(123,502)	(1,481,065)	(30,791)	5,673		(1,506,183)
Adjusted EBITDA (Note 36)	564,287	201,001	(53,582)	711,706	3,561			715,267
Depreciation, amortisation and impairment of non-current assets							(612,625)	(612,625)
Other income non-recurring		53,329	12,930	66,259				66,259
Other expenses (Note 26)	(878)		(3,850)	(4,728)				(4,728)
Operating profit								164,173
Finance income	6,520	7,713	-	14,233	2			14,235
Inter-segment finance income	17,040	1,872	-	18,912	-			18,912
Finance costs	(101,209)	(39,798)	(17,823)	(158,830)	(173)			(159,003)
Inter-segment finance costs	(989)	(1,831)	(14,853)	(17,673)	(1,239)			(18,912)
Share of profit/(loss) of equity-accounted investees	(39,419)	-	-	(39,419)	-			(39,418)
Income tax expense	(26,493)	(2,244)	(22,727)	(51,464)	(77)			(51,542)
Net profit / (loss)								(71,555)
Additions to non-current assets	372,157	507,511	140,475	1,020,143	25,738			1,045,881
<i>Carrying amount of:</i>								
Non-current assets	1,858,093	1,031,028	790,816	3,679,937	45,488			3,725,425
Investments in associates and financial assets at fair value through OCI	104,799	-	-	104,799	-			104,799

1) Other represents, operations mainly in Italy for Segment revenue line, and operation in Italy for segment operating expenses line.

2) Management evaluates performance primarily on the basis of EBITDA, Depreciation and Amortisation are not included in the profit or loss measure for individual reportable segments, as they are managed and reviewed at a consolidated level.

The notes on pages 11 to 121 are an integral part of these consolidated financial statements.

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- 3) The review of assets and liabilities is done on a consolidated basis, therefore segment assets and segment liabilities are not regularly reported to or reviewed by management in the decision-making process, and accordingly, this information is not disclosed.

31 December 2024	Romania	Spain	Portugal	Total reportable segments	Other ¹	Eliminations	Reconciling item	Total ²
Segment revenue	1,099,018	781,974	11,827	1,892,819	31,482			1,924,301
Other income	7,857	-	-	7,857	-			7,857
Inter-segment revenues	4,128	767	-	4,895	75	(4,970)		-
Segment operating expenses	(588,868)	(608,057)	(27,385)	(1,224,310)	(28,365)	4,970		(1,247,706)
Adjusted EBITDA (Note 36)	522,135	174,684	(15,558)	681,261	3,192			684,452
Depreciation, amortisation and impairment of non-current assets							(485,061)	(485,061)*
Other income	-	399,300	-	399,300	-			399,300
Other expenses (Note 26)	(337)	-	-	(337)	-			(337)
Operating profit								598,355
Finance income	8,570	14,458		23,028				23,028
Inter-segment finance income	20,783	748	545	22,076	-	(22,076)		-
Finance costs	(53,424)	(26,558)	(4,571)	(84,553)	(119)			(84,672)
Inter-segment finance costs	(2,014)	(3,051)	(16,716)	(21,781)	(295)	22,076		-
Share of profit/(loss) of equity-accounted investees	(985)	-	-	(985)	-			(985)
Income tax expense	(23,658)	(99,939)	14,252	(109,344)	(325)			(109,669)
Net profit / (loss)								426,057
Additions to non-current assets	301,499	345,817	241,045*	888,360	19,229			907,588
<i>Carrying amount of:</i>								
Non-current assets	1,836,825*	793,386	726,734	3,356,944	28,907			3,385,852*
Investments in associates and financial assets at fair value through OCI	395	-	-	395	-			395

1) Other represents, operations in Italy for Segment revenue line, and operation in Italy for segment operating expenses line.

The notes on pages 11 to 121 are an integral part of these consolidated financial statements.



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2) The review of assets and liabilities is done on a consolidated basis, therefore segment assets and segment liabilities are not regularly reported to or reviewed by management in the decision-making process, and accordingly, this information is not disclosed.

* Adjusted for comparative purposes.

5. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Network	Construction in progress	Customer premises equipment	Equipment and devices	Vehicles	Furniture and office equipment	Total
Cost									
At 1 January 2025	43,536	99,586	1,922,293**	139,723	438,222	432,338	76,860	44,113	3,196,671**
Additions	366	1,981	114,243 ¹⁾	353,839	11,585	5,843	6,237	5,021	499,113
Transfer from construction in progress ("CIP")/reallocation (assets taken into use)	5,558	4,321	299,194	(387,148)	44,046	31,327	122	2,581	-
Transfers from/to Right of use assets ²⁾	-	-	-	10,204	1,304	-	3,422	-	14,930
Transfer to inventories	-	-	(2,998)	(5,196)	-	-	-	-	(8,194)
Disposals	(454)	(20)	(7)	(160)	(9,331)	(358)	(12,928)	(130)	(23,388)
Effect of movements in exchange rates	(1,124)	(2,665)	(30,437)	(1,535)	(7,231)	(9,060)	(1,276)	(726)	(54,051)
At 31 December 2025	47,882	103,203	2,302,288	109,727	478,595	460,090	72,437	50,859	3,625,081
Depreciation and impairment									
At 1 January 2025	-	16,403	561,249*	2,111	200,808	158,803	44,092	30,601	1,014,067*
Depreciation charge ¹⁾	-	3,330	159,631	-	40,052	55,366	7,496	3,668	269,543
Impairment charge	-	-	9,632	1,591	3,025	-	-	-	14,248
Transfers from Right of use assets ²⁾	-	-	-	-	2,060	-	298	-	2,358
Disposals	-	(2)	(17)	-	(9,190)	(349)	(11,969)	(65)	(21,592)
Effect of movements in exchange rates	-	(527)	(12,196)	(76)	(4,834)	(4,257)	(871)	(637)	(23,398)
At 31 December 2025	-	19,204	718,299	3,626	231,921	209,563	39,046	33,567	1,255,226
Net book value									
At 1 January 2025	43,536	83,183	1,361,044	137,612	237,414	273,535	32,768	13,512	2,182,604
At 31 December 2025	47,882	83,999	1,583,989	106,101	246,674	250,527	33,391	17,292	2,369,856

* Adjusted for comparative purposes.

** Revised comparative information in the measurement period for the Nowo acquisition (for more information see Note 30)

¹⁾ Additions on the Network category include the amount 162 representing the reassessment of the decommissioning asset.

²⁾ During the year, the Group had leasing contracts for which we have fully paid all contractual liabilities and gained ownership of the respective assets. These assets were transferred from Right of use assets into Property plant and equipment, at the moment the Group has gained ownership over them.



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	Land	Buildings	Network	Construction in progress	Customer premises equipment	Equipment and devices	Vehicles	Furniture and office equipment	Total
Cost									
At 1 January 2024	18,490	95,956	1,566,644	298,341	371,539	318,970	77,474	38,431	2,785,845
Additions	20,730	4,115	79,759 ²⁾	419,752	5,253	3,596	2,662	3,200	539,067
Acquisitions through business combinations (note 30.1)	276	333	36,069**	4,119	4,227	1,502	-	314	46,840**
Transfer from construction in progress ("CIP")/reallocation (assets taken into use)	-	3,340	408,163	(563,919)	43,418	105,361	932	2,705	-
Other transfers	-	-	-	-	-	410	0	(410)	-
Transfers from/to Right of use assets ¹⁾	2,314	-	-	(227)	13,781	3,837	2,105 ¹⁾	-	21,810
Transfer to inventories ⁴⁾	-	-	(4,702)	(16,604)	-	-	-	-	(21,305)
Revaluation impact - acc depn eliminated against cost	-	(8,830)	-	-	-	-	-	-	(8,830)
Revaluation increase recognised in other comprehensive income	1,722	5,540	-	-	-	-	-	-	7,262
Revaluation decrease recognised in profit or loss	-	(709)	-	-	-	-	-	-	(709)
Disposals ³⁾	-	(170)	(163,743)	(1,745)	(26)	(1,373)	(6,319)	(131)	(173,508)
Effect of movements in exchange rates	4	11	103	6	30	35	6	4	199
At 31 December 2024	43,536	99,586	1,922,293**	139,723	438,222	432,338	76,860	44,113	3,196,671**
Depreciation and impairment									
At January 2024	-	22,512	449,716*	2,266	159,108	123,125	44,343	27,780	828,850*
Depreciation charge	-	2,732	122,016	0	36,542	34,807	5,120	3,013	204,230
Impairment charge	-	-	2,196*	(156)	2,400	-	-	-	4,440*
Other transfers	-	-	78	-	-	34	-	(113)	-
Transfers from Right of use assets ¹⁾	-	-	-	-	2,764	1,383	418	-	4,565
Revaluation impact - accumulated depreciation eliminated against cost	-	(8,830)	-	-	-	-	-	-	(8,830)
Disposals ³⁾	-	(13)	(12,724)	-	(23)	(597)	(5,792)	(82)	(19,231)
Effect of movements in exchange rates	-	2	(33)	1	17	51	3	3	44
At 31 December 2024	-	16,403	561,249*	2,111	200,808	158,803	44,092	30,601	1,014,067*

The notes on pages 11 to 121 are an integral part of these consolidated financial statements.

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Net book value									
At 1 January 2024	18,490	73,444	1,116,928*	296,075	212,431	195,845	33,131	10,651	1,956,995*
At 31 December 2024	43,536	83,183	1,361,044**/**	137,612	237,414	273,535	32,768	13,512	2,182,604**/**

* Adjusted for comparative purposes.

** Revised comparative information in the measurement period for the Nowo acquisition (for more information see Note 30)

¹⁾ During the year, the Group had leasing contracts for which we have fully paid all contractual liabilities and gained ownership of the respective assets. These assets were transferred from Right of use assets into Property plant and equipment, at the moment the Group has gained ownership over them.

²⁾ Additions on the Network category include the amount EUR 2,773 representing the reassessment of the decommissioning asset.

³⁾ Included in Disposal is the net amount of EUR 150,538 on Network, representing the cost of the first delivery within the transaction having as subject matter the sale of a FTTH network in 12 provinces in Spain. The first delivery covers 4,412,500 homes passed, while the development of the entire Network will take place gradually until the end of 2026 and will cover an additional number of 1,587,500 homes passed. The cost of the first delivery was netted against the proceeds from sale and presented in line "Other income" in the Consolidated Statement of Profit and Loss.

⁴⁾ Included in Transfers to Inventory is an amount of EUR 21,424 representing the further development of the FTTH network in 12 provinces in Spain and subject to the next deliveries.



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Property, plant and equipment additions

Most of the additions in 2025 relate to the triple play networks developed in Spain, Romania and Portugal, as the Group has continued to invest in expanding to new areas and adding new customers. Another significant portion of additions relate to the continued investment in the mobile radio network coverage in Romania and Portugal.

The Group has constructions in progress incurred up to 31 December 2025 totaling EUR 106,101 (2024: 137,612). At 31 December 2025, there are capitalized borrowing costs related to the construction of network in Portugal, of EUR nil, calculated using an average capitalization rate of nil percent (31 December 2024 EUR 15,990). Additionally, at 31 December 2025 capitalized borrowing cost from interest on leased assets was in amount of nil (31 December 2024: EUR 8,970).

Reconciliation to Cash flow statement

	31 December 2025	31 December 2024
Additions to PPE	499,113	539,067
Additions in CFS	518,136	616,088
Difference	(19,023)	(77,021)
<i>Out of which:</i>		
(Decrease) in payables in balance (without VAT)	(19,023)	(77,021)

At 31 December 2025, the Group recognized an expense charge for written off obsolete networks of 1,634 (2024: EUR 2,197) presented under the *Depreciation charge* line.

At 31 December 2025, the Group presented under the line *Impairment set-up/(reversal)* an impairment of EUR (750) (2024: EUR 1,041) for customer premises equipment, calculated based on the quantities of recovered equipment older than one year and the acquisition price of each equipment at the level of the net book value of each equipment as at 31 December 2025.

As at 31 December 2025, the Group recognised an impairment loss of EUR 9,632 (2024: EUR 2,196) related to the network, presented within 'Impairment set up/(reversals)'. The impairment was determined based on the Group's internal policy for installation costs.

At 31 December 2025, included in the *Equipment* category are assets with gross book value of EUR 20,684 (2024: EUR 29,857) still in use that reached the end of their useful lives. Their continued use is attributable to the fact that these are not technologically obsolete and also because weather conditions and specific location of the site did not lead to the wear and tear of these assets.

Revaluation of land and buildings

At 31 December 2025, land and buildings were revalued using the following methods:

The market approach, i.e., the Direct Comparison Method (DCM) was applied to some of the real estate assets (free land, properties). This method was considered appropriate due to the nature of the assets valued, which have an active market.

- i) In estimating the value, it was taken into account the physical condition indicated by the company's representatives and found at the time of the field valuation of the assets, as well as the information available in relation to the analysed assets and data extracted from the market analysis. Assets were compared with other similar assets and adjustments were made accordingly to indicate the current value. Thus, the information on the offer prices of similar goods on the secondary market or the offers to which they are exposed on the market was analysed and some adjustments were made where necessary.
- ii) The income approach, i.e., the Revenue Capitalization Method (RCM) has been applied to most real estate assets, commercial real estate (office buildings, TV studio, cashiers, etc.). The value obtained by applying the income approach has been compared with the specific market information (global values for apartment properties and unit values for commercial real estate). Thus, the value of the real estate consisting of land and construction was estimated, and the value thus obtained was allocated on the component elements of the property (land and construction). The allocation was

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made, generally based on the net replacement cost of the buildings, and the value of the land resulting in residual value after deducting the value of the building from the value of the real estate.

The valuation is sensitive to its main inputs, being the sales value per square meter (“sqm”) (which was determined by a independent external valuator for market values estimated for the main land plots), the estimated replacement cost per unit for buildings in Romania.

As of 31 December 2025 the Company involved independent external appraisers who analyzed whether the values of the existing land and buildings fall within the market values range for comparable properties. For land, the location and type of land were analyzed, and for buildings their type and physical condition. In addition, specific market information has been analysed to verify that the accounting values are within market values range. Based on the analysis performed by the external appraisers, the Company concluded that the fair value of land and buildings does not differ significantly from their carrying amount.

Measurement of fair values

Fair value hierarchy

The fair value measurements of the real estate assets have been recognized as Level 2 fair values based on observable market sales data.

The comparison between the cost model and the carrying amounts is as follows:

	31 December 2025	31 December 2024
Land		
Cost	41,761	37,400
Fair value	47,882	43,537
	31 December 2025	31 December 2024
Buildings		
Cost	94,625	91,040
Accumulated depreciation	(22,917)	(20,116)
Net carrying amount	71,708	70,924
Fair value	83,999	83,183

Collateral

For details regarding the pledges placed on the Group assets refer to Note 19 (xiii).

Commitments for property, plant and equipment

For details regarding commitments for property, plant and equipment please see Note 34.

Asset sale transaction

Transaction Background

On 4 April 2024 Digi Spain Telecom, S.A.U. (“Digi Spain”) entered into a Asset Sale Agreement with SOTA INVESTMENTS OPCO, S.L.U. (“SOTA”), part of the Macquarie group, for the sale of a portion of its FTTH access network, alongside a Bitstream Services Agreement (WSA) with SOTA allowing DIGI continued access to the network to serve its clients. The transaction involved the sale of up to 6 million homes passed located in 12 provinces of Spain, for a total consideration of up to EUR 750 million. The transaction was closed on 5 September 2024, following the satisfaction of all conditions precedent.

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The first tranche of the sale, delivered at closing, included 4.25 million homes passed and generated EUR 384,807 of other income in 2024. This portion of the transaction has been presented as sale of property, plant and equipment in the financial statements. Related disclosures are included in Notes 5 (Property, plant and equipment), 26 (gain from sale), 11 (Long-term receivables). The useful life of the underlying fiber network components had been estimated at 25 years and was amortized accordingly until the date of disposal.

The consideration received at closing is reflected in the cash flow statement under cash flows from investing activities. The gain generated from the transaction has contributed to the increase in profit for the period, and a corresponding increase in income tax expense has been recognized in the income statement.

During 2025 and in line with the asset purchase agreement signed in 2024, the Group has continued to deliver the agreed batches of homes passed, belonging to the SOTA (Note 13), with the aim of reaching a total of 6 million homes passed. The parties have also agreed to accelerate the sale plan for the remaining batches and bring forward to December 2026 the final delivery and the “Long Stop Date” (payment of the deferred part of the price of each delivery, which is consequently presented as a Short-term receivable, see Note 15).

Accounting Treatment

The Sale component of the transaction does not qualify as a business combination under IFRS because no personnel or organized business activities were transferred - only assets.

Under IFRS 15, the transfer of control was achieved as the legal ownership and physical possession were transferred, the acquirer accepts the asset and bears the risks and benefits and there is no repurchase or call option.

Under IAS 16, DIGI derecognized the network assets from its books. The difference between sale price and book value will be recorded as profit. A receivable is recognized under IFRS 9, discounted for payments extending over three years.

Following the transaction, future fiber network developments intended for sale will be classified as inventories under IAS 2 as these assets are no longer held for use but are developed for sale in the ordinary course of business. Revenue from the sale of such inventories will be recognized under IFRS 15.

Post sale Digi enters into the WSA (the agreement was negotiated alongside the asset sale but serves a distinct commercial objective, ensuring Digi Spain’s continued ability to serve existing and future customers), where it acquires a long-term capacity service for fiber-related assets. From an accounting perspective, the payments tied to the service provision are recognized as expenses as they accrue. This agreement is not considered a lease under IFRS 16, as the long term capacity service does not represent a separable identifiable asset.

For the guarantees embedded in the transaction, there is no expected breach by either party, as there are no economic incentives for default. As a result, no provision is made for contingent liabilities in accordance with IAS 37.

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6. RIGHT OF USE ASSETS

The Group has lease contracts for various items of land, commercial spaces, network, vehicles and equipment used in its operations.

The carrying amounts of right-of-use assets recognized and the movements during the period are presented below:

	Land	Buildings	Network ¹⁾	Customer premises equipment	Equipment and devices	Vehicles	Total
As at 1 January 2025	-	28,926	360,051	56,955	634	33,748	480,314
Depreciation	-	(22,597)	(82,085)	(6,504)	(114)	(7,721)	(119,021)
Transfer to property, plant and equipment – Accumulated depreciation/ (Transfer from property, plant and equipment – Accumulated depreciation)	-	-	-	2,061	-	298	2,359
Additions	-	29,021	107,358	15,134	123	37,774	189,410
(Transfer to property, plant and equipment)/Transfer from property, plant and equipment	-	-	-	(11,508)	-	(3,422)	(14,930)
Effect of movement in exchange rates	-	(170)	(3,242)	-	(15)	(654)	(4,081)
At 31 December 2025	-	35,180	382,082	56,138	628	60,023	534,051

1) Under the “Network” category are included right of use assets for both pillars and land on which the Group built fixed and mobile networks

	Land	Buildings	Network ¹⁾	Customer premises equipment	Equipment and devices	Vehicles	Total
As at 1 January 2024	2,314	22,328	305,464	49,579	3,465	12,524	395,674
Depreciation	-	(19,708)	(74,975)	(5,341)	(379)	(4,189)	(104,592)
Transfer to property, plant and equipment – Accumulated depreciation/ (Transfer from property, plant and equipment – Accumulated depreciation)	-	-	-	2,762	1,385	418	4,565
Additions	-	25,049	128,589	23,510	-	26,763	203,911
Acquisitions through business combinations (note 30.1)	-	1,257	952	-	-	335	2,544
(Transfer to property, plant and equipment)/Transfer from property, plant and equipment	(2,314)	-	-	(13,555)	(3,837)	(2,105)	(21,811)
Effect of movement in exchange rates	-	-	21	-	-	2	23
At 31 December 2024	-	28,926	360,051	56,955	634	33,748	480,314

1) Under the “Network” category are included right of use assets for both pillars and lands on which the Group built fixed and mobile networks.

During the year, the Group transferred from RouA to Property, plant and equipment the net amount of EUR 12,572 (2024: EUR 17,246)

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7. INVESTMENT PROPERTY

	Land	Buildings	Total
Cost			
At 1 January 2025	4,695	8,067	12,762
Acquisitions	-	7	7
Effect of movements in exchange rates	(100)	(211)	(311)
At 31 December 2025	4,595	7,863	12,458
Depreciation			
At 1 January 2025	-	-	-
At 31 December 2025	-	-	-
Cost			
At 1 January 2024	4,695	7,110	11,805
Acquisitions	-	508	508
Transfers from work in progress	-	64	64
Revaluation increase recognised in other comprehensive income		502	502
Revaluation impact - accumulated depreciation eliminated against cost		(117)	(117)
At 31 December 2024	4,695	8,067	12,762
Depreciation			
At 1 January 2024	-	118	118
Effect of movements in exchange rates	-	(1)	(1)
Revaluation impact - accumulated depreciation eliminated against cost		(117)	(117)
At 31 December 2024	-	-	-
Net book value			
At 1 January 2024	4,695	6,992	11,687
At 31 December 2024	4,695	8,067	12,762

Investment property comprises of real estate property located in Hungary (residential, commercial and industrial properties, as well as land).

In 2024, the fair value of investment property was determined by external, independent property valuers, having appropriate recognized professional qualifications and experience in the location and category of the property being valued. The fair value measurement for the investment property has been categorized as Level 2 of the fair value hierarchy based on the inputs to the valuation technique used, specifically observable market sales data.

For valuation purposes, the comparative approach method (“DCM”) was used (market-comparison method) based on which similar properties sold or offered for sale on the market were analyzed and compared with the properties that were subject to the valuation. This method was considered appropriate due to the nature of the assets valued, which have an active market.

In estimating the value, it was taken into account the physical condition of the assets and found at the time of the field valuation of the assets, as well as the information available in relation to the analyzed assets and data extracted

The notes on pages 11 to 122 are an integral part of these consolidated financial statements.

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from the market analysis. Assets were compared with other similar assets and adjustments were made accordingly to indicate the current value.

The properties valued using comparative approach are:

- residential properties and business premises located in Csango Budapest, Hungary;
- building located in Veszprem city, Hungary comprising of warehouses and related land plots;
- building located in Tengerszem Budapest, Hungary comprising of one building and two land plots;
- land plot located on Vaci ut. Street, Budapest Hungary.

The value was in the range of 514 EUR/sqm to 2,430 EUR/sqm for real estates located in different cities in Hungary and 1,898 EUR/sqm for market values estimated for the main land plot. The income approach, i.e., the Revenue Capitalization Method (“RCM”) has been applied to one real estate property – building located in Miskolc city, Hungary. The income approach was applied as the building purpose is more suitable for commercial function than as a residential property. The property was valued considering the market rent for similar properties that can be offered on the rental market. When applying the income approach, the real-estate property was considered as an investment type-asset. The value was 885 EUR/sqm.

At 31 December 2025, based on the analysis performed by external, independent property valuers, the Group concluded that the carrying amount is situated within acceptable market ranges, therefore, no fair value gain nor fair value loss was recognized.

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8. INTANGIBLE ASSETS

NON-CURRENT INTANGIBLE ASSETS

	Goodwill	Customer relationships	Trademarks	Licences	Software ¹	Total non-current intangible assets
Cost						
At 1 January 2025	80,727	165,086	4,005	484,161	80,006	813,985
Additions	1,521	8,171	-	261,733	14,680	286,105
Disposals	(119)	-	-	(41)	(216)	(376)
Effect of movement in exchange rates	(1,244)	(4,184)	(67)	(9,731)	(1,229)	(16,455)
At 31 December 2025	80,885	169,073	3,938	736,122	93,241	1,083,259
Accumulated amortisation						
At 1 January 2025	-	124,480	2,613	168,491	44,248	339,832
Amortisation	-	18,035	-	59,531	13,799	91,365
Disposals	-	-	-	(5)	(216)	(221)
Effect of movement in exchange rates	-	(4,780)	(67)	(5,737)	(42)	(10,626)
At 31 December 2025	-	137,735	2,546	222,280	57,789	420,350
Net Book Value						
At 1 January 2025	80,727**	40,606	1,392	315,670	35,758	474,156**
At 31 December 2025	80,885	31,338	1,392	513,842	35,452	662,910

** Revised comparative information in the measurement period for the Nowo acquisition (for more information see Note 30)
 At 31 December 2025 Customer relationships category contains fully amortised assets with gross book value of EUR 78,206.

(1) Includes internally generated software of EUR 10,063 (2024: EUR 9,054).

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	Goodwill	Customer relationships	Trademarks	Licences ¹	Software ²	Total non-current intangible assets
Cost						
At 1 January 2024	51,459	147,359	2,747	386,852	53,556	641,973
Additions	-	3,570	-	33,042	23,220	59,832
Additions from acq of subsidiaries	29,277**	14,190	1,258	65,076	3,227	113,028**
Disposals	-	-	-	(268)	-	(268)
Effect of movement in exchange rates	(9)	(33)	-	(541)	3	(580)
At 31 December 2024	80,727**	165,086	4,005	484,161	80,006	813,985**
Accumulated amortisation						
At 1 January 2024	-	110,622	2,613	132,891	33,169	279,295
Amortisation	-	13,978	-	35,646	11,076	60,700
Effect of movement in exchange rates	-	(120)	-	(46)	3	(163)
At 31 December 2024	-	124,480	2,613	168,491	44,248	339,832
Net Book Value						
At 1 January 2024	51,459	36,737	134	253,961	20,387	362,678
At 31 December 2024	80,727**	40,606	1,392	315,670	35,758	474,153**

** Revised comparative information in the measurement period for the Nowo acquisition (for more information see Note 30)

At 31 December 2024 Customer relationships category contains fully amortised assets with gross book value of EUR 76,865 (31 December 2023: EUR 71,822)

(1) Includes internally generated software of EUR 9,054 (2023: EUR 7,568)

The main additions of non-current intangible assets relate to acquisitions of customer relationships and licences as detailed below.

Customer relationships

The additions of Customer relationships in the period ended 31 December 2025 relate to the acquisition of customer contracts in Romania from various smaller entities for EUR 8,171 (2024: EUR 3,570).

Licenses

Radio spectrum licences

During 2025, Digi acquired additional spectrum, in Romania for EUR 42,219 (includes Telekom licence) and in Spain for EUR 98,900 (During 2024, Digi did not acquire additional spectrum).

The total carrying amount of the 2600 MHz bandwidth as at 31 December 2025 is 17,437 (2024: EUR 23,092). For commitments, please see note 34.

During 2025, in Spain we have recorded additions for radio spectrum licenses, in the block frequencies of 1,800, 2,100 and 3,500 Mhz, in total amount of EUR 98,900 including i) the payment from July 2025 of EUR 30,000; ii) the present value of the EUR 30,000 instalment payable in July 2026; iii) the present value of the EUR 30,000 instalment payable in July 2027 and iv) the present value of last instalment of EUR 20,000. An advance payment of EUR 10,000, in respect of these licences, was already recognised in 2024, therefore the gross book value of these licences, at 31 December 2025, amounts to EUR 108,901 and the net book value amounts to EUR 105,248.

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Other licenses

Additions in amount of approximately EUR 44,575 (2024: EUR 33,042) represent custom licenses required for the functioning of various telecommunications hardware from vendors of the hardware (Ericsson, Nokia, Huawei etc).

Acquisition of group of assets

DIGI Romania entered into the business and asset transfer agreement with Hellenic Telecommunications Organization S.A. (“OTE”), Vodafone Romania S.A. (“VF”) and Telekom Romania Mobile Communications S.A. (“TKRM”), as well as into other ancillary documents, having as subject matter a series of interdependent operations and transactions pursuant to which DIGI Romania acquired certain assets including spectrum licenses and telecommunications towers as well as certain assets and activities related to prepaid mobile services from TKRM for an aggregate effective consideration of EUR 40 million, and VF acquired the shares held by OTE in TKRM (the “Transaction”). On 1 October 2025, DIGI Romania finalized this transaction.

The consideration was allocated to the assets acquired, based on their relative fair value, as follows:

Asset category	Amount
Network - Radio Access Network (RAN – towers and equipment)	7,266
License - Radio spectrum	27,447
Customer relationships	5,287
Total consideration transferred	40,000

The acquired set of assets does not include substantive processes capable of producing outputs. The towers and spectrum obtained provide limited customer coverage and do not constitute a complete network capable of operating independently. The assets cannot support a viable mobile service without significant integration into the Group’s existing nationwide network infrastructure. In particular, the acquired assets are not capable of delivering prepaid mobile services. In addition, the transferred employees do not constitute an organized workforce with the necessary skills and processes to operate the assets as a standalone business.

Accordingly, the Group management concluded that the acquired set does not meet the definition of a business under IFRS 3 and has therefore accounted for the transaction as an asset acquisition and no goodwill was recognised.

New National Roaming, RAN Sharing and Spectrum Sharing agreements

On 9 July 2024, DIGI Spain, through its subsidiary DS Mobile Networks, S.L.U. (DSMN), entered into: (i) a national roaming agreement (the “National Roaming Agreement”); and (ii) a network and spectrum sharing agreement (“RAN Sharing and Spectrum Sharing Agreement”). Both agreements have a minimum term of 16 years and are effective from 1 January 2025 to 31 December 2040.

Under the National Roaming Service Agreement, Telefónica Móviles provides national roaming services to DSMN (and indirectly to DIGI Spain and its controlled Spanish affiliates), across all current (2G, 3G, 4G, 5G) technologies and frequencies of its mobile network (the “TME Mobile Network”), enabling us to: (a) offer electronic communications services to our end customers in Spain; and (b) provide roaming-in services in Spain to the end customers of the companies within the DIGI Group.

Under the RAN Sharing and Spectrum Sharing Agreement, the parties agreed, to share mobile spectrum owned by each of them in Spain, in the 3,500 MHz frequency band. Additionally, Telefónica Móviles has committed to implement the broadcasting of the Group’s licensed spectrum in the 1,800MHz and 2,100MHz frequency bands, as well as in the 3,500MHz shared frequency band, across a minimum of 10,000 macro nodes of the Telefónica Móviles’ Mobile Network. To enable this, Telefónica Móviles grants to the Group the right to access and use at all times all equipment, software, licences, capacities and functionalities of its shared radio access network (collectively, the “RAN IRU”, (Note 8), and also provides certain radio network sharing services, including maintenance, R&D, transport services, radio network planning, optimization and expansion (collectively, the “RAN Sharing Services”), registered as “Telephony expenses”, (Note 27).

The Group has granted Telefónica Móviles exclusivity in respect of the provision of the RAN IRU and the RAN Sharing Services and has undertaken not to share its own spectrum with any other third-party operator in Spain.

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On 27 December 2024, the parties to the referred agreements obtained all the applicable regulatory approvals for the agreements to become effective.

These agreements have replaced, as of 1 January 2025, the previous MVNO Agreement.

Together with the acquisition of Spectrum Licenses in Spain, the conclusion of these agreements enable the Group to execute an efficient and timely transition of its mobile telephony business in Spain from a mobile virtual network operator (MVNO) to a mobile network operator (MNO) and to roll-out its own mobile network.

Wholesale access connections rights and customer blocks connections (Note 8)

- *Wholesale access connections rights*

These assets represent contractual rights of indirect access to use the fixed and mobile networks of third-party operators to enable network access for end customers (mainly related with the Telefónica Commercial NEBA Agreement and starting in 2025 the new RAN IRU from the new RAN Sharing and Spectrum Sharing Agreement – Note 34). They are initially recognised at the amount actually paid, adjusting the promised amount of consideration for the effects of the time value of money, if the timing of payments agreed to by the parties to the contract provides the Group with a significant benefit of financing.

The access rights arise from agreements entered into with network operators for a defined contractual term, together with a commitment to use the network services, which cannot be unilaterally terminated prior to the end of the agreed term.

Through these agreements, the Group obtains long-term access to third-party network infrastructures, as well as indirect access to a significant number of additional real estate units required for the provision of telecommunications services to end customers.

These contractual access rights are amortised on a straight-line basis over the contractual term of the agreements.

- *Fees for customer blocks connections in FTTH networks*

The asset is recognised at the cost incurred to obtain the contractual right to register a defined number of end customers with access to FTTH networks.

Once the contracted threshold is exceeded, additional costs are incurred in order to extend network access to additional end customers.

This asset is classified within Wholesale access connection rights and customer block connection assets and is amortised on a straight-line basis over the minimum contractual period.

- *Wholesale access connection rights and other intangible assets*

Starting July 2025 includes the RAN IRU additions relating to the RAN Sharing and Spectrum Sharing Agreement signed with Telefónica Móviles until 2040 (see Note 34) amounting EUR 67,538, representing the contractual right to access and use the radio-mobile infrastructure and capacities of this operator (based on an agreed number of mobile antennas), necessary to broadcast our own signal and render our own mobile services. DIGI Spain Group is paying a fixed amount for this right to access which is deferred in several monthly instalments for more than 12 months (see Note 21.2).

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Reconciliation to Cash Flow statement:

	31 December 2025	31 December 2024
Additions to Intangible assets (non-current)	286,105	59,833
Additions in CFS	173,789	69,970
Difference	112,316	(10,137)
<i>Out of which:</i>		
Increase / (decrease) in payable balance (without VAT)	112,316	(10,137)

Impairment testing for cash-generating units containing goodwill

The Group defines cash-generating group of CGUs based on three criteria:

- country;
- infrastructure used in providing the services;
- bundling of services affecting independence of cash flows.

The Group's cash-generating group of CGUs with allocated goodwill are:

- CBT Romania;
- Portugal
- Mobile Spain;
- DTH Romania.

Goodwill	31 December 2025	31 December 2024
CBT Romania	50,040	51,132
Portugal (Note 30.1)	30,527	29,277**
Other	318	318
Total	80,885	80,727**

** Revised comparative information in the measurement period for the Nowo acquisition (for more information see Note 30). Recoverable amounts for the CGUs in Romania, Portugal and Spain have been determined based on discounted cashflows using cash flow projections based on financial budgets approved by the board of directors covering a five-year period (identified as value in use).

Other include goodwill allocated to Mobile Spain and DTH Romania.

Measurement of fair values

Key assumptions used

Key assumptions used in the calculation of the recoverable amounts are revenues, EBITDA margins, discount rate, terminal value growth rate and capital expenditure.

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Weighted Average Cost of Capital

Country	Discount rate (post –tax)		Discount rate (pre –tax)	
	2025	2024	2025	2024
Romania	8.3%	8.7%	9.9%	10.4%
Portugal	6.6%	6.2%	8.3%	7.8%

The discount rate applied to the cash flows of each CGU is based on the Group's Weighted Average Cost of Capital in the respective territory (WACC). WACC is the average cost of sources of financing (debt and equity), each of which is weighted by its respective use in the market.

Terminal growth rates

The terminal growth rate for all CGUs was considered to be 2% p.a (2024: 2% p.a.).

The growth rate in perpetuity has been determined based on the long-term compounded annual growth rate in EBITDA estimated by management considering market maturity and market share in Romania and Portugal, being also in line with publicly available market expectations.

EBITDA margins

For the Romanian CBT CGU, budgeted EBITDA is based on past experience and incremental increase in future years generated from incremental increase in revenues from new subscribers to our cable Tv, internet and mobile telephony business; budgeted EBITDA for the Portugal CGU is based on past experience from the Group and growth expectation and revenue from new subscribers connected to the network.

Capital expenditure

Budgeted capital expenditure (tangible and intangible assets including programme assets) is based on past experience, forecasted growth of subscribers (new subscribers connected to the network) and other business drivers.

Revenues

Budgeted revenues are based on forecasted growth of subscribers (new subscribers connected to the network) and ARPU (Average Revenue Per Unit) levels based on experience and other business drivers.

Management believes that as at 31 December 2025 no reasonable possible change in main assumptions would result in an impairment charge (31 December 2024: no reasonable change).

Collateral

For details on the pledges placed on the Group assets refer to Note 19 (xiii).

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9. SUBSCRIBER ACQUISITION COSTS

	Subscriber acquisition costs
Cost	
At 1 January 2025	139,966
Additions	71,253
Disposals	(4,760)
Write-off ***	(56,786)
Effect of movement in exchange rates	(5,295)
At 31 December 2025	144,378
Accumulated amortisation	
At 1 January 2025	80,650
Amortisation	62,968
Impairment charge	5,198
Disposals	(4,689)
Write-off ***	(56,786)
Effect of movement in exchange rates	(4,310)
At 31 December 2025	83,031
Net Book Value	
At 1 January 2025	59,316
At 31 December 2025	61,347

*** Write-off relates to fully amortised assets

	Subscriber acquisition costs
Cost	
At 1 January 2024	341,476
Additions	61,310
Additions from acq of subsidiaries	3,784
Disposals	(4,480)
Write-off***	(262,143)
Effect of movement in exchange rates	19
At 31 December 2024	139,966
Accumulated amortisation	
At 1 January 2024	282,850
Amortisation	61,685
Impairment charge	2,726
Disposals	(4,423)
Write-off ***	(262,143)
Effect of movement in exchange rates	(45)
At 31 December 2024	80,650
Net Book Value	
At 1 January 2024	58,626
At 31 December 2024	59,316

*** Write-off relates to fully amortised assets

In 2025 Subscriber acquisition costs were recognized in relation with contracting customers in Romania (EUR 21,989), Spain (EUR 42,595), Italy (EUR 2,154) and Portugal (EUR 3,586). In 2024 Subscriber acquisition costs

The notes on pages 11 to 122 are an integral part of these consolidated financial statements.

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were recognized in relation with contracting customers in Romania (EUR 22,014), Spain (EUR 35,945), Italy (EUR 2,473) and Portugal (EUR 902). For accounting policy, please see Note 2.2 (d).

10. EQUITY ACCOUNTED INVESTEES

	Note	31 December 2025	31 December 2024
Interest in joint ventures		104,497	-
Interests in associates		302	395
Balance at 31 December		104,799	395

Joint Ventures

During 2023, Digi Romania and Citymesh NV entered into an agreement for the set-up of DIGI Belgium to act as an operator that provides electronic communication services over mobile network. This is a joint venture in which the Group has joint control. DIGI Belgium is not a publicly listed entity.

The contractual arrangements signed in 2022 and 2023 between Digi Romania and Citymesh NV give both parties the right to joint control, because they both act together to direct the relevant activities of the special purpose vehicles. The relevant activities are controlled through the agreement of both shareholders which collectively agree on the following:

- the funding structure and obtaining funding;
- selecting, acquiring or disposing of assets;
- selling services;
- purchasing of goods and services, as well as hiring of own employees.

In respect of control over relevant activities, there are rights specifically stipulated in the signed agreements and reserved matters to be decided by the Board of Directors and Shareholders. The relevant activities mentioned above are stipulated in the agreements and jointly agreed by both shareholders, and as such there is unanimous consent of both shareholders over those activities, indicator of joint control.

The Reserved Board matters must be decided by both shareholders, as these decisions need the agreement of one director from Digi Romania and one from Citymesh NV. The relevant activities and substantive rights are mainly represented by the decisions related to the spectrum and the approval of budgets. Also, the distribution of dividends included in the reserved shareholder matters is also a relevant activity which gives substantive rights to both joint venture partners, because these require a vote in favor by Digi Romania and a vote in favor by Citymesh NV.

On 4 July 2025, DIGI Romania, Citymesh DIGI Holding N.V. and DIGI Belgium entered into a new shareholders' agreement, resulting in a reorganization of the Belgian operations. Following the reorganization, DIGI Belgium holds 100% of the shares in InSky N.V. and Citymesh Mobile N.V. and operates as a single operating entity. DIGI Romania and Citymesh continue as joint venture partners in DIGI Belgium N.V., with Digi Romania holding 51% of the shares after the transaction. (before the 4 November 2025 conversion) .

On 4 November 2025, the parties entered into addendum to the existing shareholders' agreement dated 4 July 2025 (as amended on 15 July 2025). Under this addendum, the parties agreed to convert the existing shareholder loans granted to DIGI Belgium into equity, in order to strengthen its capital position and support future funding. The conversion occurred immediately on 4 November 2025, resulting in an increase in DIGI Belgium equity and a corresponding reduction of shareholder debt. Following this conversion, DIGI Romania holds a 76.91% interest in DIGI Belgium, which continues to be classified as a joint venture.

The following table summarizes the financial information of DIGI Belgium as included in its own financial statements, adjusted for differences in accounting policies. The table also reconciles the recognized financial information to the carrying amount of the Group's interest in DIGI Belgium after the 4th of November transaction:

	2025	2024
Percentage ownership interest	76.9%	51%
Non-current assets	15,314	3,850
Current assets	203,729	324

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Out of which:		
Cash and cash equivalents	3	162
Receivables from intragroup	203,087	-
Non-current liabilities	(42,143)	(29)
Current liabilities	(12,666)	(12,681)
Out of which:		
Payables to intragroup	(5,357)	(8,610)
Net assets (100%)	164,234	(8,536)
Group's share of net assets	126,296	(4,353)
Carrying amount of interest in joint venture	104,497	-
Profit and loss accounts	2025	2024
Revenues	4,979	41
Operating expenses	(21,778)	(10,508)
Depreciation and amortisation	(150)	(2)
Interest expense	1,026	(106)
Income tax expense	3,976	2,862
Total comprehensive income (100%)	(11,947)	(7,713)
Total comprehensive income (Group's share)	(6,538)	(3,934)
Previously unrecognised losses (Group's share)	(4,395)	(461)
Group's share of total comprehensive income	(10,934)	-

The movement in Group's interest in net assets of investees during the year is presented as follows:

	2025	2024
Group's interest in net assets of investees at the beginning of the year	395	1,395
Increase in interest in joint venture* (Note 24)	142,077	-
Share of total comprehensive income	(42,941)	(985)
Initial fair value of put option (Note 31,33)	5,268	(15)
Carrying amount of interest in investees at the end of the year	104,799	395

* The increase in joint venture was created from conversion of loans to related parties into share capital. For further details please see note 24.

The following table summarizes the financial information of Citymesh Mobile NV, a wholly owned subsidiary of DIGI Belgium (after the 4th of July transaction) included in its own financial statements, adjusted for differences in accounting policies. The table also reconciles the recognized financial information to the carrying amount of the Group's interest in Citymesh Mobile NV.

	2025	2024
Non-current assets	146,201	149,918
Current assets	18,123	4,715
Out of which:		
Cash and cash equivalents	201	9
Receivables from intragroup	8,190	168
Non-current liabilities ¹⁾	(95,459)	(102,626)
Current liabilities ¹⁾	(102,266)	(66,227)

The notes on pages 11 to 122 are an integral part of these consolidated financial statements.

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Out of which:		
Payables to intragroup	(89,418)	(160)
Net assets (100%)	(33,401)	(14,220)
Group's share of net assets	(25,685)	(6,968)
Profit and loss accounts	2025	2024
Operating expenses	(8,256)	(11,419)
Depreciation and amortisation	(9,863)	(8,882)
Interest expenses	(7,454)	(8)
Gain from a bargain purchase	-	5,067
Income tax expense	6,393	8,776
Total comprehensive income (100%)	(19,180)	(6,466)
Total comprehensive income (group's share)	(10,361)	(3,168)
Previously unrecognised losses (group's share)	(4,419)	(1,250)
Group's share of total comprehensive income	(14,780)	-

¹⁾ Non-current liabilities of EUR 91,581 (2024: EUR 98,501) represent the present value of future payments in relation to the acquisition of Spectrum in the multiband frequency. Included in Current liabilities is the corresponding short-term liability, in amount of EUR 6,920 (2024: EUR 6,920).

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The following table summarizes the financial information of InSKy NV, a wholly owned subsidiary of DIGI Belgium (after the 4th of July transaction) as included in its own financial statements, adjusted for differences in accounting policies. The table also reconciles the recognized financial information to the carrying amount of the Group's interest in InSKy NV.

	2025	2024
Non-current assets	143,207	90,756
Current assets	16,107	13,706
Out of which:		
Cash and cash equivalents	17	144
Receivables from intragroup	5,016	8,602
Non-current liabilities	(38,700)	(87,610)
Current liabilities	(146,510)	(24,198)
Out of which:		
Payables to intragroup	(121,518)	-
Net assets (100%)	(25,896)	(7,346)
Group's share of net assets	(19,914)	(3,746)
Profit and loss accounts	2025	2024
Operating expenses	(9,552)	(7,545)
Depreciation and amortisation	(8,636)	(3,591)
Interest expense	(6,362)	(2,136)
Financial expense	-	(18)
Income tax expense	6,003	4,018
Total comprehensive income (100%)	(18,547)	(9,272)
Total comprehensive income (group's share)	(9,962)	(4,729)
Previously unrecognised losses (group's share)	(3,744)	-
Group's share of total comprehensive income	(13,705)	(985)

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11. LONG TERM RECEIVABLES

	31 December 2025	31 December 2024
Long term receivables	10,957	69,747
Total	10,957	69,747

Included in the long-term receivables as of 31 December 2025 there is an amount of EUR 7,212 representing the value related to instalments sales, with maturities of more than one year and also the value of discounts with maturities of more than one year (31 December 2024: EUR 9,934).

As at 31 December 2025, no amounts related to the SOTA Transaction (see Note 5) are presented as non-current, as the entire balance is classified as current (Note 15). In the prior period, long-term receivables included the impact of the SOTA transaction in amount of EUR 57,047 as at 31 December 2024.

12. EARNINGS PER SHARE (EPS)

	31 December 2025
Net loss for the year	(71,555)
Profit attributable to non-controlling interests	(10,230)
Net loss attributable to equity holders of the parent	(81,785)
	31 December 2024
Net profit for the year	426,057*
Profit attributable to non-controlling interests	(8,429)
Net profit attributable to equity holders of the parent	417,628*

* Adjusted for comparative purposes.

	2025	2024
Number of shares	385,941,622	385,941,622
Earnings per share (basic and diluted, amounts in EUR)	(0.21)	1.08

Several share options plans have been implemented for management and key employees. These plans are equity-settled with shares of Digi Communications NV (shareholder-settled), and the entity does not have any potentially dilutive instruments outstanding. For details, please see Note 32.

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13. INVENTORIES

	31 December 2025	31 December 2024
Merchandise and equipment	4,386	4,256
Network built for sale	48,355	30,488
Materials and consumables	16,225	12,569
Inventory write-downs to net realisable value	(876)	(673)
Total inventories	68,090	46,640

In 2025, inventories of EUR 58,718 (2024: EUR 61,082) were recognized as an expense during the year and included in the 'cost of goods sold'.

Network built for sale

This category comprises part of the network built for sale of assets in Spain, carried out in accordance with the SOTA agreement, with amounts recognized in both the opening balance and the current period. During 2025 a total of 0.85 million homes passed were delivered under SOTA agreement and generated a gain from sale of inventory of EUR 53,329 (note 26). Network built for sale also includes network assets designated for sale in the United Kingdom.

Materials and consumables

This category mainly includes inventory used in the development and maintenance of the telecommunications networks, such as fiber optic cables, nodes and amplifiers.

Collateral

For details regarding the pledges placed on the Group's assets refer to Note 19 (xiii).

14. PROGRAMME ASSETS

Programme assets include broadcasting rights for national and international sports competitions, as well as contracts for the acquisition of film and television broadcasting rights. The balance as of 31 December 2025 is of EUR 27,390 (31 December 2024: EUR 29,643).

Contractual obligations related to future seasons are presented as commitments in Note 34.

15. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

	31 December 2025	31 December 2024
Trade receivables	65,019	52,972
Contract assets	107,320	98,022
Grants receivable for electricity supply	7,860	8,897
Other taxes receivable	6,601	5,785
Other receivables	81,963	13,258
Other receivables from related parties	7	98
Total trade and other receivables	268,770	179,032

As at 31 December 2025, Other receivables include EUR 75,595 related to the outstanding balance from the SOTA Transaction (Note 5). In the previous year, the corresponding amount of EUR 57,047 was presented as non-current asset. As described in Notes 5 and 11 as at 31 December 2025 the outstanding balance is classified as current, following the 2025 agreement of the parties to accelerate the acquisition plan for the remaining batches and bring forward to December 2026 the final delivery and the Long Stop Date (Note 5).

Government grants have been recorded in accordance with the applicable Romanian laws and regulations in the energy sector which entitle Digi Romania to the receipt of compensation for the cap on energy prices. The scheme

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was valid until 30 June 2025. As of the date of approval of these financial statements, the aforementioned conditions had been fulfilled, and the related amounts had been duly received.

Information about the Group's exposure to credit and market risks and impairment losses for trade receivables is included in Note 31.

Collateral

For details regarding the pledges placed on the Group's assets refer to Note 19 (xiii).

16. OTHER ASSETS

	31 December 2025	31 December 2024
Advances to suppliers	16,052	5,054
Prepayments (rent, insurances and other)	12,714	16,416
Other assets	1	3,520*
Total other assets	28,767	24,990

**Adjusted for comparative purposes.*

17. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Bank accounts	38,248	66,398
Petty cash	17	55
Total cash and cash equivalents	38,265	66,453

Collateral

For details regarding the pledges placed on the Group's assets and restricted cash please refer to Note 19 (xiii).

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18. EQUITY

18.1 Share capital and reserves

The issued and paid-up capital as at 31 December 2025 was in amount of EUR 11,671 divided into ordinary shares with voting rights at 31 December 2025 and 31 December 2024 and nominal value of one share of 0.1 RON /share. All issued shares have been subscribed and are fully paid at 31 December 2025.

The share capital consists of cash contributions.

At 31 December 2025, there were no special rights granted in relation to the issuance or distribution of shares.

Revaluation reserve

The revaluation reserve relates to the revaluation of land and buildings. The reserve is disclosed net of related deferred tax.

The transfer of the revaluation reserve through depreciation to the reported result represents the surplus realized from revaluation reserves, formed by transferring corresponding amounts from the revaluation reserve of assets as they are used by the Group. The surplus realized from these revaluation reserves is distributable, while the revaluation reserve is not distributable. In the event that the surplus realized from revaluation reserves is distributed, it will be taxed to the extent that, in accordance with the applicable tax legislation at the time of the revaluation, depreciation expenses related to revalued buildings have been considered deductible expenses in the calculation of income tax, and the surplus realized from revaluation reserves has not already been included in taxable income for the calculation of income tax. As of the date of these consolidated financial statements, there is no decision to distribute the surplus realized from revaluation reserves in the balance at 31 December 2025.

Should the statutory revaluation reserves of Digi Romania be distributed to its shareholders it would become taxable, i.e. they would generate a tax liability of EUR 2,369 (2024: EUR 2,448).

Other reserves

Other reserves include the legal reserve and other statutory reserves in the amount of EUR 261,971 (31 December 2024: EUR 237,477).

Legal reserve

The Company has established the legal reserve in accordance with the provisions of the Commercial Companies Law. The legal reserve is created in accordance with the provisions of the Commercial Companies Law, according to which 5% of the annual accounting profit before tax is transferred to legal reserves until their balance reaches 20% of the Company's share capital. At 31 December 2025 and 31 December 2024, the legal reserve is in amount of EUR 1,718 and it can be distributed only at liquidation.

Reinvested profit reserve

The reinvested profit reserve (in relation to Digi Romania), included in Other reserves, in total amount of EUR 244,560 as at 31 December 2025 (31 December 2024: EUR 225,570), relates to the profit tax exemptions and, in particular, the non-taxation of the reinvested profit for purchasing of new equipment, electronic computers and peripheral equipment, cash registers, control and billing machines, software programs, as well as the right to use software, products and/or software purchased, including under financial and commissioned leasing contracts, used for the purpose of carrying out economic activity, in accordance with legislation in force. The amount of profit for which the reinvested profit tax exemption was granted is distributed to reserves at the end of each financial year. If distributed, the tax impact as at 31 December 2025 would be EUR 39,130 (31 December 2024: EUR 36,091).

Retained earnings

Retained earnings reserve includes retained earnings from previous periods.

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Dividends

In May 2025, Digi Romania declared dividends worth EUR 29,592 from the 2024 profit (with a dividend per share of RON 0.39, the equivalent of EUR 0.08).

In May 2024, Digi Romania declared dividends worth EUR 30,153 from the 2023 profit (with a dividend per share of RON 0.39, the equivalent of EUR 0.08).

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18.2 Non-controlling interests

The following table summarizes the consolidated financial information of DIGI Andalucia S.L. before intra-group eliminations.

	31 December 2025	31 December 2024
Non-current assets	320,020	230,940
Current assets	296	1,094
Non-current liabilities	(79,792)	-
Current liabilities	(1,171)	(5,443)
Net assets	239,353	226,591
Net assets attributable to NCI	119,927	113,296
Revenues	2,462	3,190
Profit	20,461	16,858
OCI	801	-
Total comprehensive income	21,262	16,858
Profit allocated to NCI	10,230	8,429
Total comprehensive income allocated to NCI	10,631	8,429
Cash flows from operating activities	15,819	20,932
Cash flows from investment activities	(88,146)	(66,844)
Cash flows from financing activities	71,684	44,500
Net increase from cash flows	(643)	(1,412)

In 2025 and 2024 non-controlling interest was computed based on 50% minus 1 share non-controlling of DIGI Andalucia S.L. (former Primafati S.L.U.) (DIGI Andalucia S.L. is not a publicly listed entity).

Dividends distributed by Digi Andalucia S.L. to non-controlling interests, in 2025, were in amount of EUR 4,000 (2024: EUR 6,250). The dividends distributed to Digi Spain have been eliminated at consolidation.

NCI recognized in respect of DIGI Andalucia S.L. ("abrdrn transaction")

Transaction background

DIGI Communications NV announced in October 2023, the completion by Digi Spain Telecom S.A.U. ("Digi Spain"), the Company's subsidiary in Spain and abrdrn plc, of the first investment within the transaction having as subject matter the financing of the roll out of a FTTH network with the aim of covering up to 2.5 million homes passed in Andalucia, Spain (the "Network"), pursuant to the fulfilment of the conditions under the investment agreement concluded on 21 March 2023. This first investment covers 1.35 million homes passed, while the deployment of the entire Network will cover an additional number of 1.15 million homes passed, implying a total investment amount of up to EUR 300,000. The total investment is committed in substantially equal parts by Digi Spain and abrdrn plc, potentially also involving bank financing, at the discretion of the shareholders.

During 2025 DIGI Spain has continued to deliver the agreed batches of homes passed belonging to the FTTH network in the Digi Andalucia Territories and has completed the delivery of the total 2.5 million homes passed agreed. In order to finance the acquisition of the third and final fourth batches, Digi Andalucia, has signed in 2025 a credit facility agreement for EUR 84,000 (see Note 19 iv).

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In order to structure this transaction, in September 2023 a new company with registered office in Spain was incorporated, called DIGI Andalucia S.L. (former Primafati S.L.U.). In October 2023 and July 2024 several contributions were carried, reaching a total of EUR 2,196 in capital and a total of EUR 216,804 in share premium by the end of the 2024 financial year. Contributions were equally paid by Digi Spain and Nispero Bidco, S.A.R.L., a subsidiary of abrdn plc. There were no other changes in 2025.

Control assessment

The rights and obligations of the Shareholders of Digi Andalucia, S.L. and the rules of management, governance and exit options have been defined in the “Digi Andalucia Shareholders Agreement” entered into between the Company and Nispero on 21 March 2023 (the “Digi Andalucia SHA”), with an initial term of 30 years.

Under the contractual arrangements signed in 2023 between DIGI Spain and Nispero for the Digi Andalucia Transaction, Digi Spain holds the majority of the voting rights (50% plus one share) and the power to appoint and remove three of the five members of Digi Andalucia’s board of directors. As a result, Digi Andalucia is under the Digi Spain’s control and therefore is considered part of the consolidated Group for accounting purposes. As part of the Digi Andalucia SHA, Digi Spain and Digi Andalucia entered into a “Corporate Services Agreement”, under which Digi Spain is responsible for the management (including, among others, financial, accounting, legal, tax, human resource, regulatory, administrative, corporate, technical and commercial services) of Digi Andalucia and, in return, receives a fixed monthly fee for these services.

With the aim of facilitating strategic and operational industrial decision-making, all matters (other than the reserved matters set forth in the Digi Andalucia SHA) may be decided by Digi Spain by simple majority. Reserved matters reflect customary minority shareholder protective rights, including material deviations or changes to the business plan or annual budget.

Based on the analysis performed, Digi Spain has:

- significant power over the investee (existing rights that give it the current ability to direct the relevant activities based on substantive rights);
- exposure, or rights to variable returns from its involvement with the investee; and
- the ability to use its significant power over the investee to affect the amount of the investor’s return.

As this is an entity over which the Group has control, it has been consolidated following the full consolidation method. As a result of the consolidation process, an amount of EUR 119,927 representing the net assets of Digi Andalucia and the profit attributable to NCI in amount of EUR 10,230 was recognized as Non-Controlling Interests (NCI) (2024: Net assets EUR 113,296 and profit attributable to NCI of EUR 8,429).

As part of this Digi Andalucia Transaction, additional contracts have also been agreed, including the network rent agreement of Digi Andalucia (the “Digi Andalucia Network Rent Agreement”) which regulates the complete lease back by Digi Andalucia to Digi Spain of the Digi Andalucia Network for an initial term of 25 years starting in October 2023, with the possibility of an extension as per the DIGI Andalucia Investment Agreement. This allows Digi Spain to provide retail and wholesale electronic communication services using the Digi Andalucia Network on an exclusive basis. Under this exclusivity arrangement, only Digi Spain is permitted to connect wholesale customers outside the Group to the Digi Andalucia Network.

Accounting for call and put options

Within the above transaction, Digi Spain was granted with certain voluntary purchase call options. An amount of EUR 3,366 was recorded as financial derivative asset, corresponding to the fair value of the call options on the minority investor’s stake in DIGI Andalucia S.L. (former Primafati S.L.U.) at December 2023. The value of these call options was derived from the fair value of the shares of the underlying entity DIGI Andalucia S.L. (former Primafati S.L.U.) determined by independent valuation experts based on a discounted cash flow method, and subsequently for the value of the call options applying both a Monte-Carlo simulation and a Forward valuation methodology.

In addition, Digi Spain and the guarantor of the transaction, parent company Digi Romania, have granted the minority shareholder an irrevocable and unconditional right to sell and transfer all the shares held by them in DIGI Andalucia S.L. (former Primafati S.L.U.), to DIGI Spain or the guarantor in the event of a material breach by Digi Spain (referred to as the 'Minority Shareholder Put Option'). This material breach event could result from various situations, including non-payment of ICO balances, change of control, transfer to a restricted person, or other special circumstances related to scenarios akin to liquidation, all of which are considered protective in nature.

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When an instrument includes contingent settlement provisions, the issuer does not possess an unconditional right to avoid making payments. Consequently, the instrument is classified as a financial liability, unless one of the following conditions applies:

1. The portion of the contingent settlement provision that might necessitate settlement in cash or another financial asset is not genuine.
2. The issuer can be compelled to settle in cash or another financial asset only in the event of its own liquidation (provided that liquidation is neither predetermined nor at the option of the holder).

It's important to recognize that scenarios other than liquidation, such as insolvency (which doesn't necessarily lead to liquidation), should also be acknowledged. Therefore, neither Digi Spain nor any other Digi entity consolidating Digi Spain can avoid this triggering event.

Based on the conclusion reached above Digi is not able to avoid a material breach under all circumstances which normally would lead to classification of the written put as a liability. However, in case of a material breach and the investor wants to exercise the written put option, DIGI has two alternative courses of action:

- (i) DIGI Spain chooses to comply with the investor put option, thereby paying for the investor's shares; or
- (ii) DIGI Spain chooses not to comply with the investor put option defined in the SHA as a so-called "Failed Put". In a failed put situation, DIGI will compensate the investor for the negative impact of failing to comply with Investor put option.

Group management has concluded that activating this Failed Put mechanism is under its control and has determined that the financial liability arising from this alternative has a value which is not material and therefore has not recorded this failed put financial liability under IFRS 9 Financial Instruments.

Management has determined that the liability associated with the Failed Put mechanism is not material. This assessment is supported by the expectation that the assets could be sold to a third party at fair value in Spain's competitive market, thus preventing any principal loss. Considering the interest and penalties under the Failed Put mechanism, both base-case and stress-test scenarios were performed over the 25-year contractual period, incorporating fair value, homes passed, contractual interest rate, and a discount rate. In all cases, the resulting potential liability was assessed as not material, even under the most adverse stress-test assumptions.

At 31 December 2025 the financial derivative asset was valued by the same independent expert as in previous years and at inception, at EUR 5,420 (2024: EUR 14,030), see note 34, with a loss on derivative financial instruments booked through the statement of profit and loss of EUR 8,610 (2024: gain of EUR 10,664 recognised as a Gain on derivative financial instruments). To obtain the total value of the option, the average of the option value across all simulations was used. A Weighted average cost of capital (WACC) rate of 9.2% (9.4% for December 2024) was used to calculate the present discounted values.

Summary of accounting impact in respect of Digi Andaluca S.L. ("abrdn transaction")

The above mentioned transaction has impacted Net assets / NCI in amount of EUR 119,927 (2024: EUR 113,296) the Proceeds from issuance of share capital and share premium from non-controlling shareholder line from the Cash flows from financing activities in amount of EUR 28,500 in 2024 and the Dividends paid to shareholders line from the Cash flows from financing activities with EUR 4,000 (2024: EUR 6,250) dividends paid to minority shareholder of Digi Andaluca.

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19. LOANS AND BORROWINGS

Long term portion		Nominal interest rate	31 December 2025	31 December 2024
Senior Secured Bonds 2020	(i)	3.25% p.a.	-	400,388
Senior Secured Bonds 2025	(i)	4.625% p.a.	594,646	-
2021 Senior Facilities Agreement	(ii)	3M EURIBOR + 2.225% - 2.75% p.a.	-	121,072
2025 Spanish Senior Facilities	(iii), (iv)	3M EURIBOR + 2.35% - 2.5% p.a.	351,124	-
2023&2024 Senior Facilities Agreement	(viii), (ix)	1M EURIBOR + 2.45% - 2.55% p.a.	460,666	368,932
Export Credit Facilities	(v), (vi), (vii), (x)	6M EURIBOR + 0.5% - 0.7% p.a.	105,553	98,664
Other long-term loans	(xi)	1M EURIBOR+2.25% p.a., 6%	26,576	30,469
Total long term			1,538,565	1,019,525
Current portion		Nominal interest rate	31 December 2025	31 December 2024
2021 Senior Facilities Agreement	(ii)	3M EURIBOR + 2.225% - 2.75% p.a.	-	68,174
2023 Senior Facilities Agreement	(viii)	1M EURIBOR + 2.45% - 2.55% p.a.	-	44,261
Export Credit Facilities	(v), (vi), (vii), (x)	6M EURIBOR + 0.5% - 0.7% p.a.	76,959	71,961
Short portion of other long-term loans	(xi)	1M EURIBOR + 2.25% p.a., 5.912%	14,474	9,943
Short term loans and working capital facilities	(xii)	Variable linked to EURIBOR/ROBOR/LIBOR+ respective margin	126,406	110,863
Total current			217,839	305,202

For details regarding cash inflows and outflows for loans and borrowings please see the table below:

	Long term loans, including short term portion	Bonds	Short term loans	Interest payable	Total
Balance as at 1 January 2025	813,476	400,388	103,879	6,984	1,324,727
Proceeds from borrowings	675,579	600,000	120,849	-	1,396,428
Repayment of borrowings	(456,949)	(400,000)	(102,656)	-	(959,605)
Initial fair value of bond options	-	7,911	-	-	7,911
Interest expense	-	-	-	67,081	67,081

The notes on pages 11 to 122 are an integral part of these consolidated financial statements.

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Interest paid	-	-	-	(68,299)	(68,299)
Finance cost ⁽¹⁾	(10,096)	(13,416)	(198)	-	(23,710)
Amortisation of deferred finance costs ⁽²⁾	13,049	3,356	165	-	16,570
Subsequent FV remeasurement for bond options	-	(3,593)	-	-	(3,593)
Effects of movements in exchange rates	293	-	(1,399)	-	(1,106)
Balance as at 31 December 2025	1,035,352	594,646	120,640	5,766	1,756,404
<i>Out of which:</i>					
<i>Short term</i>	91,433	-	120,640	5,766	217,839
<i>Long term</i>	943,919	594,646	-	-	1,538,565

	Long term loans, including short term portion	Bonds	Short term loans	Interest payable	Total
Balance as at 1 January 2024	444,375	850,548	77,364	11,177	1,383,464
Acquisitions through business combinations (note 30.1)	-	-	5,300	-	5,300
Proceeds from borrowings	673,692	-	152,132	-	825,824
Repayment of borrowings	(292,171)	(450,000)	(130,864)	-	(873,035)
Interest expense	-	-	-	48,168	48,168
Capitalised borrowing costs (note 5)	-	-	-	15,990	15,990
Interest paid	-	-	-	(68,351)	(68,351)
Finance cost ⁽¹⁾	(15,379)	-	(221)	-	(15,600)
Amortisation of deferred finance costs ⁽²⁾	2,958	2,950	164	-	6,072
Subsequent FV remeasurement for bond options*	-	(3,110)	-	-	(3,110)
Effects of movements in exchange rates	1	-	4	-	5
Balance as at 31 December 2024	813,476	400,388	103,879	6,984	1,324,727

The notes on pages 11 to 122 are an integral part of these consolidated financial statements.

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Out of which:

<i>Short term</i>	194,339	-	103,879	6,984	305,202
<i>Long term</i>	619,137	400,388	-	-	1,019,525

* Adjusted for comparative purposes

1) In the Cashflow statement, the amount of EUR 20,751 (2024: EUR 15,600) represents finance costs paid in 2025 related to Groups' borrowings (presented in the table above).

2) The amortisation of deferred finance cost may be higher than finance costs due to previous capitalization of finance costs

i) Senior Secured Notes 2020 and Senior Secured Bonds 2025 (“2020 Bonds” and “2025 Bonds”)

On 5 February 2020, Digi Romania issued at par callable 1st Lien Senior Secured Notes in total amount of EUR 850,000, in two tranches: (i) EUR 450,000 2.50% senior secured notes due 2025 and (ii) EUR 400,000 3.25% senior secured notes due 2028. The call options give the Company the right (but not the obligation) to call the notes at prices set at the inception.

On 27 September 2024, Digi Romania redeemed in full the outstanding 2.5% Senior Secured Notes due in 2025, in principal amount of EUR 450,000.

On 29 October 2025, Digi Romania issued at par callable 1st Lien Senior Secured Notes in total amount of EUR 600,000 with an interest rate of 4.625%, due in 2031. The call options give the Company the right (but not the obligation) to call the notes at prices set at the inception.

The gross proceeds of the 2025 Notes of EUR 600,000 were used:

(a) to redeem the entire outstanding aggregate principal amount of EUR 400,000 3.25% senior secured notes due 2028 issued by Digi Romania;

(b) to partially prepay the Facility A under the senior facilities agreement dated 21 April 2023, as presented below: Senior Facility Agreement (“2023 SFA”);

(c) to partially prepay the term loan Facility under the senior facilities agreement dated June 3, 2024, as presented below: Senior Facility Agreement (“2024 SFA”);

(d) to partially prepay certain of our other secured short-term debt;

(e) for general corporate purposes; and

(f) to pay expenses and fees incurred in connection with the issuance of the 2025 Bonds (including accrued but unpaid interest, the Initial Purchasers' fees, legal and accounting fees and other transaction costs).

Arrangement fees

The unamortised opening balance costs for 2020 Bonds were fully expensed in 2025.

The total cost of concluding the 2025 Bonds is amortised using the effective interest method over the life of the Bonds.

As at 31 December 2025, the unamortized balance of 2025 Bonds issuance related fees amounted to EUR 13,014.

During the year, there were net borrowing costs recognized as a decrease in expenses in amount of EUR 151 after netting off with the amortization of the embedded derivative. For details, please see table above.

Drawings

As at 31 December 2025, the nominal balance is EUR 600,000 (EUR 594,646 presented net of borrowing fees and including fair value of embedded derivative).

Pledges

Details on pledges are presented further in section (xiii) of the Note 19.

ii) 2021 Senior Facilities Agreement Spain (“2021 SFA”)

On 26 July 2021, Digi Spain Telecom S.A.U. (“Digi Spain”), acting as borrower together with Digi Communications N.V., Digi Romania, Digi Hu and Invitel, as Original Guarantors, Banco Santander S.A. and a syndicate of banks, acting as lenders, entered into a facilities agreement for an initial duration of three and a half years with the possibility of extension up to 5 years, under which Digi Spain was made available: (i) a term loan facility in a total aggregate amount of EUR 57,000; (ii) a term loan facility in a total aggregate amount of EUR 65,000; and (iii) a revolving facility in a total aggregate amount of EUR 10,000 to be used for several purposes, including CAPEX and general corporate purposes.

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As of 27 July 2022, Digi Spain, acting as a borrower together with Digi Communications N.V. and Digi Romania, as original guarantors, ING Bank N.V. as sole bookrunner and mandated lead arranger and a syndicate of banks, acting as lenders, entered into an amendment agreement to the facility agreement dated 26 July 2021 under which was made available an additional term loan facility in a total aggregated amount of EUR 128,000 for a period equal to five years, until 30 June 2027. The borrowed amount of the new term loan facility was used by Digi Spain for the financing of capital expenditure in Spain and associated personnel costs.

On 29 June 2023, Digi Spain, acting as borrower, together with Digi Communications N.V. and Digi Romania, as original guarantors, ING Bank N.V. and Banco Santander as bookrunners and mandated lead arrangers and a syndicate of banks acting as lenders, entered into an amendment agreement to the Facility Agreement dated 26 July 2021, under which it will be made available to Digi Spain, an additional term loan facility in amount of EUR 100,000, for a period equal to four years, until 30 June 2027. The borrowed amount of the new term loan facility was used by Digi Spain for the financing of capital expenditure on the fiber-optic network (and related equipment and infrastructure) in Spain and for associated personnel costs.

On 12 September 2024, the outstanding balances in amount of EUR 112,114 under Facility A, Facility B and Facility C were fully repaid. Also, on 31 March 2025, the outstanding balances in amount of EUR 193,825 under Facility D and Facility E under the 2021 Senior Facilities Agreement were fully repaid. Thus, the 2021 Senior Facilities Agreement were closed in 2025.

Drawing

Term loans under the 2021 Senior Facility Agreement were used for the purposes of refinancing long-term loans of Digi Spain and investments.

Maturities

There are quarterly equal repayments of interest for the term loans. There is an 18-month grace period for principal repayment.

Arrangement fees

The unamortised opening balance costs for 2021 SFA were fully expensed in 2025.

Pledges

At closing date, the 2021 Senior Facilities Agreement was unconditionally guaranteed by the Company on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, pursuant to the terms of the Intercreditor Agreement.

iii) 2025 Senior Facilities Agreement Spain (“2025 SFA”)

On 28 March 2025, Digi Spain, as borrower, together with Digi Romania and Digi Communications N.V., as original guarantors and Banco Santander S.A., Banco Bilbao Vizcaya Argentaria S.A., ING Bank N.V., Sucursal en España, as bookrunners and mandate lead arrangers, and a syndicate of banks acting as original lenders, have signed a credit facility agreement for an amount of EUR 275,000, with a tenor of 5 years after the date of the facilities agreement.

The borrowed amounts are used by Digi Spain, for the purposes of: (a) refinancing of the existing facilities under the facility agreement dated 26 July 2021 (presented above), as further amended and restated; (b) capital expenditure in Spain; and (c) general corporate and working capital.

On 17 October 2025, the 2025 Senior Facilities Agreement Spain was amended and restated, to among other things (i) release and discharge Digi Romania and Digi Communications N.V. from the guarantees granted by each of them under the 2025 Senior Facilities Agreement, (ii) to release the transaction security securing the liabilities under the agreement and (iii) restrict the ability of Digi Spain to repay indebtedness to its direct or indirect shareholders or to issue dividends, redeem shares or make other capital distributions to such persons if and while a default is continuing or would occur as a result of such payment or transaction.

On 18 December 2025, Digi Spain has signed a new incremental accordion facility amounting EUR 100,000, incorporating the same purpose, conditions and tenor of the previous facility agreement. The additional fund has not been withdrawn at 31 December 2025.

The interest rate under the SFA 2025 Facility A, Facility B and Facility C is composed of a margin of 2.50% per annum plus EURIBOR 3M, effective from March 2025 until March 2027. From that point onward the interest rate will be composed of a margin of 2.75% (3.00% March 2028 and 3.25% March 2029) per annum plus EURIBOR 3M.

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Drawing

Term loans under the 2025 Senior Facilities Agreement will be used for the purposes of refinancing long-term loans of Digi Spain, capital expenditure in Spain and general corporate and working capital.

The outstanding balances of the 2025 Senior Facilities Agreement amounted to EUR 275,000 as at 31 December 2025.

Maturities

There is a 24-month grace period for principal repayment and there are quarterly equal repayments of interest for the term loans starting March 2027.

Termination date in relation to the 2025 SFA is the date falling sixty (60) months after the date of this Agreement, being 30 March 2030.

Arrangement fees

The total cost of concluding the loan was amortised using the effective interest method over the remaining term of the 2025 Senior Facilities Agreement. As at 31 December 2025, the unamortized balance of borrowings related fees was EUR 3,668 under 2025 Senior Facilities Agreement.

Pledges

The 2025 Senior Facilities Agreement Spain is not secured.

iv) Senior Facility Agreement Digi Andalusia (“Digi Andalusia 2025 SFA”)

On 14 May 2025, Digi Andalusia S.L., a Group’s subsidiary in Spain, concluded a facility agreement in a total principal amount of EUR 84,000 with Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., ING Bank N.V., Sucursal En España, as mandated lead arrangers, with a maturity of 7 years.

The interest rate under the Digi Andalusia Facility Agreement is composed of three-month EURIBOR plus the margin set out in the table below:

From (Including)	To (Excluding)	Applicable Margin
Initial Utilisation	30 June 2027	2.35% <i>per annum</i>
30 June 2027	30 June 2029	2.50% <i>per annum</i>
30 June 2029	30 June 2030	2.75% <i>per annum</i>
30 June 2030	30 June 2031	3.00% <i>per annum</i>
30 June 2031	Termination Date	3.25% <i>per annum</i>

Drawings

The facility was contracted for supporting the investment in the FTTH (Fiber-to-the-Home) network currently being deployed in Andalusia, Spain, aiming to cover 2,500,000 homes passed, made by Digi Spain and Abrdn.

As at 31 December 2025, the outstanding balances were in amount of EUR 81,000.

Maturities

Termination date is the date falling seven (7) years after the signing date, being 14 May 2032.

Arrangement fees

The total cost of concluding the loan was amortised using the effective interest method over the term of facility. As at 31 December 2025, the unamortized balance of borrowings related fees was EUR 1,208.

Pledges

The 2025 Digi Andalusia Facility Agreement is secured on assets of Digi Andalusia that do not form part of the collateral.

v) Export Credit Facilities (“2023 ECA”)

On 24 April 2023, Digi Romania, as borrower, together with Digi Communications N.V. and Digi Spain, as original guarantors and ING Bank N.V., as original lender, arranger, facility agent and ECA agent, have concluded

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two export credit facilities agreements in total amount of EUR 132,683. Finnvera – Covered Export Credit Facility Agreement (Finnvera – ECA) is in total amount of EUR 72,766 and EKN – Covered Export Credit Facility Agreement (EKN – ECA) in amount of EUR 59,917.

On 15 October 2025, the 2023 Export Credit Facility Agreements were amended, among other things, to (i) release and discharge Digi Spain from the guarantee granted by it under such agreements, (ii) allow Digi Spain and its subsidiaries to incur debt directly in a ratio of maximum 3.5 times their consolidated EBITDA and create security for these purposes and (iii) limit the financial indebtedness of the Group, excluding the Spanish Restricted Subsidiaries, to a maximum of 3.5 times consolidated EBITDA.

Drawing

The two facilities are intended to be used with the purpose of financing the purchase of good and services for developing the Romanian and Portuguese telecommunications networks of the Company's subsidiaries. As at 31 December 2025, the outstanding balances were in amount of EUR 22,079 (2024: EUR 66,238).

Maturities

Finnvera – ECA shall be repaid in six (6) equal installments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/6th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 20 September 2023. Termination date is the date falling thirty (30) months after the first repayment date, being 20 March 2026. An interest of 6M Euribor plus a margin of 0.7% is payable at each repayment date.

EKN – ECA consist of two facilities A and B, that shall be repaid in six (6) equal installments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/6th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 28 August 2023 for Facility A and 30 October 2023 for Facility B. Termination date is the date falling thirty (30) months after the first repayment date, being 28 February 2026 for Facility A and 30 April 2026 for Facility B. An interest of 6M Euribor plus a margin of 0.7% is payable at each repayment date.

Arrangement fees

The total cost of concluding the loan is amortised using the effective interest method over the term of the facilities. As at 31 December 2025, the unamortized balance of borrowings related fees was EUR 368 (2024: EUR 1,972).

Pledges

The Export Credit Facilities are unconditionally guaranteed by the Digi Communications N.V. on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, with the exception of the Spanish Facilities, pursuant to the terms of the Intercreditor Agreement.

vi) Export Credit Facilities (“2024 ECA”)

On 14 May 2024, Digi Romania, as borrower, together with Digi Communications N.V. and Digi Spain, as original guarantors, and CITIBANK EUROPE PLC, as original lender and facility agent and CITIBANK N.A., as arranger and ECA agent, have concluded two export credit facilities agreements in a total amount of EUR 116,949. Finnvera – Covered Export Credit Facility Agreement (Finnvera – ECA) is in total amount of EUR 35,740 and EKN – Covered Export Credit Facility Agreement (EKN – ECA) in amount of EUR 81,208.

On 10 October 2025, the 2024 Export Credit Facility Agreements were amended to, among other things, (i) release and discharge Digi Spain from the guarantee granted by it under such agreements, (ii) allow Digi Spain and its subsidiaries to incur debt directly in a ratio of maximum 3.5 times their consolidated EBITDA and create security for these purposes and (iii) limit the financial indebtedness of the Group, excluding the Spanish Restricted Subsidiaries, to a maximum of 3.5 times consolidated EBITDA.

Drawing

The two facilities are used with the purpose of financing the purchase of good and services for developing the Romanian and Portuguese telecommunications networks.

As at 31 December 2025, the outstanding balances were in amount of EUR 73,093 (2024: EUR 99,216).

Maturities

Finnvera – ECA shall be repaid in eight (8) equal instalments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/8th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 30 December 2024.

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Termination date is the date falling four (4) years after the starting point of credit, being 30 June 2028. An interest of 6M Euribor plus a margin of 0.5% is payable at each repayment date.

EKN – ECA consist of two facilities A and B, that shall be repaid in eight (8) equal instalments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/8th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 30 September 2024 for Facility A and 30 August 2024 for Facility B. Termination date is the date falling four (4) years after the starting point of credit, being 31 March 2028 for Facility A and 29 February 2028 for Facility B. An interest of 6M Euribor plus a margin of 0.5% is payable at each repayment date.

Arrangement fees

The total cost of concluding the loan is amortised using the effective interest method over the term of the facilities. As at 31 December 2025, the unamortized balance of borrowings related fees was EUR 2,818 (2024: EUR 4,151).

Pledges

The Export Credit Facilities are unconditionally guaranteed by Digi Communications N.V. on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, with the exception of the Spanish Facilities, pursuant to the terms of the Intercreditor Agreement.

vii) Export Credit Facilities (“2025 ECA”)

On 27 March 2025, Digi Romania, as borrower, together with Digi Communication N.V. and Digi Spain, as original guarantors, and CITIBANK EUROPE PLC, as original lender and facility agent and CITIBANK N.A., as arranger and ECA agent concluded two export credit facilities agreements in a total principal amount of EUR 54,766, with a maturity of 4 (four) years as of the starting point of each credit (i.e. the starting point of credit being 30 April 2025, respectively 30 June 2025), to be used for the expansion of the telecommunications networks in Romania and Portugal.

On 10 October 2025, the 2025 Export Credit Facilities Agreements were amended to, among other things, (i) release and discharge Digi Spain from the guarantee granted by it under such agreements, (ii) allow Digi Spain and its subsidiaries to incur debt directly in a ratio of maximum 3.5 times their consolidated EBITDA and create security for these purposes and (iii) limit the financial indebtedness of the Group, excluding the Spanish Restricted Subsidiaries, to a maximum of 3.5 times consolidated EBITDA.

Drawing

The two facilities are used with the purpose of financing the purchase of good and services for developing the Romanian and Portuguese telecommunications networks.

As at 31 December 2025, the outstanding balances were in amount of EUR 47,921.

Maturities

Finnvera – ECA shall be repaid in eight (8) equal instalments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/8th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 30 December 2025. Termination date is the date falling four (4) years after the starting point of credit. An interest of 6M Euribor plus a margin of 0.55% is payable at each repayment date.

EKN – ECA shall be repaid in eight (8) equal instalments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/8th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 30 October 2025. Termination date is the date falling four (4) years after the starting point of credit. An interest of 6M Euribor plus a margin of 0.55% is payable at each repayment date.

Arrangement fees

The total cost of concluding the loan is amortised using the effective interest method over the term of the facilities. As at 31 December 2025, the unamortized balance of borrowings related fees was EUR 1,795.

Pledges

The Export Credit Facilities are unconditionally guaranteed by Digi Communications N.V. on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, with the exception of the Spanish Facilities, pursuant to the terms of the Intercreditor Agreement.

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viii) Senior Facility Agreement (“2023 SFA”)

On 21 April 2023, Digi Romania, as borrower, together with Digi Communications N.V. and Digi Spain, as original guarantors, and ING Bank N.V., BRD-Groupe Societe Generale S.A., Citibank Europe plc, Dublin – Romania Branch, Raiffeisen Bank S.A. and UniCredit S.A., as mandated lead arrangers, other financial institutions listed therein as original lenders have concluded a senior facility agreement (the “2023 SFA”) consisting of: (i) a term loan facility in a total aggregate amount of EUR 150,000, for a period not exceeding 31 January 2028 (“Facility A”); (ii) a revolving credit facility in a total aggregate amount of EUR 100,000, for three years from the signing of the SFA (“Facility B”), and (iii) one or more incremental facilities not exceeding in aggregate EUR 250,000, which is not committed and which may be established and made available in accordance with the SFA.

On 9 April 2025, Digi Romania, as borrower, Digi Communications N.V. and Digi Spain, as original guarantors, ING Bank N.V., London Branch as facility agent and other financial institutions as incremental facility lenders executed an incremental facility notice under the Senior Facilities Agreement dated 21 April 2023 (“Incremental Facility”), pursuant to which the parties thereto established an additional facility for an amount of EUR 200,000 with a maturity of 5 years after the signing date, namely 9 April 2025. The borrowed amounts will be used by Digi Romania for capital expenditure and general corporate purposes.

On 15 October 2025, the 2023 Senior Facilities Agreement was amended to among other things, (i) release and discharge Digi Spain from the guarantee granted by it under such agreement, (ii) allow Digi Spain and its subsidiaries to incur debt directly in a ratio of maximum 3.5 times their consolidated EBITDA and create security for these purposes, and (iii) limit the financial indebtedness of the Group, excluding the Spanish Restricted Subsidiaries, to a maximum of 3.5 times consolidated EBITDA.

The interest rate payables are as follows: (i) 2023 SFA Facility A is composed of a margin of 2.55% per annum plus EURIBOR 1M, (ii) Facility B is 2.45% per annum plus EURIBOR 1M, (iii) for Incremental Facility: margin of 2.5% per annum plus EURIBOR 1M.

Drawing

On 29 October 2025, Digi Romania, fully prepaid the Facility A in amount of EUR 101,250.

As of 31 December 2025, the outstanding balance is in amount of EUR 270,000 (31 December 2024: EUR 235,000) as follows: Facility A nil (31 December 2024: EUR 135,000), Facility B EUR 100,000 (31 December 2024: EUR 100,000), the Incremental facility was in amount of EUR 170,000 (31 December 2024: nil).

The borrowed amounts were used by Digi Romania for the purposes of debt refinancing, capital expenditure, investments, general corporate and working capital purposes.

Maturities

Facility A was fully repaid during 2025. Facility B Loans shall remain outstanding until voluntarily prepaid or repaid in full on the Facility B Termination Date.

Termination date for Facility A was the date falling four years and nine months after the starting point of credit, being 31 January 2028. For Facility B, the termination date is the date falling three years after the starting point of credit, with an extension option. Thus, in April 2024, the Company extended the maturity date of Facility B by one year, to 21 January 2028.

Regarding the Incremental Facility, the Company will repay monthly equal instalments, starting month 25 after the date of signing the Incremental Facility, namely 9 April 2025. The termination date is the date falling five years after the date of signing the agreement, i.e. 9 April 2030.

Arrangement fees

The unamortised opening balance costs for Facility A were fully expensed in 2025 and the rest of the total cost of concluding Facility B and Incremental Facility was amortised using the effective interest method over the remaining term of the 2023 Senior Facilities Agreement.

As at 31 December 2025, the unamortized balance of borrowings related fees was EUR 2,896 (2024: 3,732).

Pledges

The 2023 Senior Facilities Agreement was unconditionally guaranteed by the Digi Communications N.V. on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, with the exception of the Spanish Facilities, pursuant to the terms of the Intercreditor Agreement.

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ix) Senior Facility Agreement (“2024 SFA”)

On 3 June 2024, Digi Romania, as borrower, together with Digi Communications N.V. and Digi Spain, as original guarantors, ING Bank N.V., as underwriter, mandated lead arranger, bookrunner and original lender and ING Bank N.V., London Branch as facility agent have concluded a term loan of EUR 150,000, with a maturity of 3 years after the first utilization date. The borrowed amounts were used by Digi Communications N.V. and Digi Romania towards the refinancing of the EUR 450,000 Senior Secured Notes issued by Digi Romania, which were due in February 2025.

Senior Facility Agreement dated 3 June 2024 was amended and restated on 12 September 2024. Under this addendum was made available a term loan facility in a total aggregated amount of EUR 150,000 for a period equal to five years after the first utilization date, until 16 September 2029, to be used for general corporate purposes.

Another addendum was signed on 5 December 2024. According to it, the new lenders are Banca Transilvania S.A., BRD Group Societe Generale S.A., Citibank Europe PLC., ING N.V. Amsterdam, Banca Comerciala Intesa Sanpaolo Romania S.A., Raiffeisen Bank S.A. and Unicredit Bank S.A. Additionally, the total amount increased from EUR 150,000 to EUR 220,000. The Facility was fully drawn in February 2025.

On 15 October 2025, the 2024 Senior Facilities Agreement was amended to, among other things, (i) release and discharge Digi Spain from the guarantee granted by it under such agreement, (ii) allow Digi Spain and its subsidiaries to incur debt directly in a ratio of maximum 3.5 times their consolidated EBITDA and create security for these purposes, and (iii) limit the financial indebtedness of the Group, excluding the Spanish Restricted Subsidiaries, to a maximum of 3.5 times consolidated EBITDA.

On 29 October 2025, Digi Romania partially prepaid the Facility in amount of EUR 24,000.

The interest rate under the SFA 2024 is composed of a margin of 2.5% per annum plus EURIBOR 1M.

Drawing

The borrowed amounts were used by Digi Romania partly for the repayment of the EUR 450,000 Senior Secured Notes issued by Digi Romania, which were due in February 2025 and the remainder for general corporate purposes.

As at 31 December 2025, the outstanding balances were in amount of EUR 196,000 (2024: EUR 185,000).

Maturities

The loan requires equal monthly interest payments, with a 24-month grace period for principal repayment. Termination date is the date falling five years after the first utilization date, namely 16 September 2029.

Arrangement fees

The total cost of concluding the loan was amortised using the effective interest method over the remaining term of the 2024 Senior Facilities Agreement. As at 31 December 2025, the unamortized balance of borrowings related fees was EUR 2,438 (2024: EUR 3,075).

Pledges

The 2024 Senior Facilities Agreement was unconditionally guaranteed by Digi Communications N.V. on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, with the exception of the Spanish Facilities, pursuant to the terms of the Intercreditor Agreement.

x) Export Credit Facilities (“2024 ECA”)

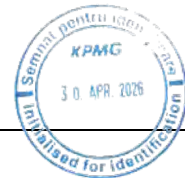
On 22 October 2024, Digi Romania, as borrower, together with Digi Communications N.V. and Digi Spain, as original guarantors and ING Bank N.V., as original lender, arranger, facility agent and ECA agent, have concluded an export credit facilities agreement in total amount of EUR 61,922.

On 15 October 2025, the 2024 Export Credit Facility Agreement was amended to, among other things, (i) release and discharge Digi Spain from the guarantee granted by it under such agreements, (ii) allow Digi Spain and its subsidiaries to incur debt directly in a ratio of maximum 3.5 times their consolidated EBITDA and create security for these purposes and (iii) limit the financial indebtedness of the Group, excluding the Spanish Restricted Subsidiaries, to a maximum of 3.5 times consolidated EBITDA.

On 31 October 2025, an addendum was signed that reduced the total commitment of the Export Credit Facilities from EUR 61,922 to EUR 61,682.

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Drawing

The facility is intended to be used with the purpose of financing the purchase of good and services for developing the Romanian, Belgian, Portuguese and Spanish telecommunications networks of the Group's subsidiaries.

As at 31 December 2025, the outstanding balances were in amount of EUR 46,169 (2024: EUR 13,984).

Maturities

EKN – ECA consist of four facilities A, B, C and D that shall be repaid in eight (8) equal installments by repaying on each repayment date an amount which reduces the amount of outstanding loans by an amount equal to 1/8th of the loans borrowed. The first repayment date is the date falling six months after the starting point of credit, being 1 October 2025 for Facility A, 31 March 2025 for Facility B, 2 June 2025 for Facility C and 14 August 2025 for Facility D.

Termination date is the date falling forty-two (42) months after the first repayment date, being 1 April 2029 for Facility A, 30 September 2028 for Facility B, 2 December 2028 for Facility C and 14 February 2029 for Facility D. An interest of 6M Euribor plus a margin of 0.45% is payable at each repayment date.

Arrangement fees

The total cost of concluding the loan is amortised using the effective interest method over the term of the facilities. As at 31 December 2025, the unamortized balance of borrowings related fees was EUR 1,769 (2024: EUR 2,690).

Pledges

The Export Credit Facilities are unconditionally guaranteed by Digi Communications N.V. on a pari-passu basis, and shares the Collateral, together with other outstanding facilities, with the exception of the Spanish Facilities, pursuant to the terms of the Intercreditor Agreement.

xi) Other long term loans

Besides the above mentioned facilities, the Group has several other long-term loans in Romania (31 December 2025: EUR 35,158; 31 December 2024: EUR 24,552) and in Spain (31 December 2025: EUR 5,892; 31 December 2024: EUR 5,916).

xii) Short term and working capital facilities

Besides the above mentioned facilities, the Group has several other short-term loans and working capital facilities (overdrafts, facilities for issuing letters of guarantees, letters of credit, etc.) in Romania (31 December 2025: EUR 35,215 ;31 December 2024: EUR 49,275), in Spain (31 December 2025: EUR 69,936; 31 December 2024: EUR 30,595), in Portugal (31 December 2025: EUR 2,800, 31 December 2024: EUR 5,300).

Other short-term facilities include EUR 18,456 reverse factoring arrangements (31 December 2024: EUR 18,711) and related interest expense of EUR 5,766 (31 December 2024: EUR 6,985).

xiii) Collateral

The obligations of the Group under the Senior Secured Notes, as well as their obligations under the Senior Facilities Agreements and other bank facilities, on a pari-passu basis pursuant to the terms of the Intercreditor Agreement dated 4 November 2013 and amended on 26 October 2016, are secured by a first-ranking security interest in the following:

- (a) Certain Capital Stock that Digi Communications N.V. holds in Digi Romania, which as at 31 December 2025 accounted for 100% of the issued Capital Stock of Digi Romania, as per Trade Register;
- (b) All bank accounts of Digi Communications N.V. and Digi Romania, including any new bank accounts;
- (c) 100% of the issued Capital Stock of Digi Spain; and
- (d) Subject to certain exclusions, all present and future movable assets of Digi Romania including bank account moneys, trade and other receivables, intragroup receivables, inventories, movable tangible property (including networks, machinery, equipment, vehicles, furniture and other similar assets), intangible assets, intellectual property rights, insurance and proceeds related to any of the foregoing as described in the General Movable Mortgage Agreement between Digi Romania and Wilmington Trust (London) Limited.

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xiv) Covenants

All of the above facilities include certain financial ratios (“loan covenants”) which are calculated as follows: the 2025 Bonds based on the consolidated figures of Digi Romania S.A., for the 2025 Spanish Senior Facilities (including Digi Andaluca 2025 SFA) based on the consolidated figures of Digi Spain and for the rest of the loans and borrowings subject to Intercreditor Agreement (“ICA”) based on the consolidated figures of Digi Communications N.V..

Type of loan	Consolidated Financial Statements of	Loan covenants
Bonds	Digi Romania S.A.	Digi Romania Group Consolidated Net Leverage < 4.25
Spanish Facilities	Digi Spain	Digi Spain Group Consolidated Net Leverage < 3.50; Digi Spain Group Interest cover > 4.25
Other facilities subject to ICA	Digi Communications N.V.	Digi Communications N.V. Group Consolidated Net Leverage < 3.50; Digi Communications N.V. Group Interest cover > 4.25; Digi Communications N.V. Group Consolidated Net (excluding Digi Spain Group) Leverage < 3.50;

The breach of these ratios may constitute an event of default that can lead, unless waived or cured under the terms of the applicable instruments, to early repayment of indebtedness.

The Group monitors that, at each period end, the Group Consolidated net leverage, computed as the ratio of Consolidated Total Net Debt ex-operating leases to EBITDA ex-operating leases is less than 3.50, Interest cover, computed as the ratio of EBITDA ex-operating leases to Net Interest expense ex-operating leases, is greater than 4.25 and the Group Consolidated net leverage excluding Digi Spain Group, computed as the ratio of Consolidated Total Net Debt ex-operating leases to EBITDA ex-operating leases is less than 3.50.

As at 31 December 2025, the Group is in compliance with all loan covenants from all facilities presented above.

20. LEASE LIABILITIES

The Group leases mainly consist of network pillars, land, commercial spaces, cars and equipment. Set out below are the carrying amounts of lease liabilities and the movements during the period ended 31 December:

	2025	2024
As at 1 January	478,637	389,576
Additions	184,583	199,225
Acquisitions through business combinations (note 30.1)	-	2,545
Interest expense	25,995	15,448
Capitalised borrowing costs (note 5)	-	8,970
Interest paid	(11,928)	(11,687)
Payments of principal portion of lease liabilities	(160,585)	(125,612)
Translation	(1,274)	172
As at 31 December	515,428	478,637
Current	117,386	102,103
Non-current	398,042	376,534

The notes on pages 11 to 122 are an integral part of these consolidated financial statements.

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The maturity analysis of lease liabilities is disclosed in Note 31.

The value of interest payable as at 31 December 2025 amounts to EUR 34,937 (31 December 2024 EUR 20,871)

The following are the amounts recognised in the Consolidated statement of profit or loss:

	2025	2024
Depreciation expense of right-of-use assets	119,021	104,592
Interest expense on lease liabilities	25,995	15,448

Depreciation expense is presented in Note 6.

The ranges used as incremental borrowing rates are between 4.5% to 4.7% (2024: 5.1% to 5.4%).

21. TRADE AND OTHER PAYABLES

21.1 TRADE AND OTHER PAYABLES (current)

	31 December 2025	31 December 2024
Trade payables	196,521	218,358
Payables and accruals to non-current assets suppliers – current portion	200,111	165,508
Accruals	137,821	113,344
Value added tax ("VAT")	24,331	25,541
Amounts payable to related parties (Note 24)	1,309	58
Dividends payable (Note 24)	18,847	7,768
Other	36,901	25,089
Total trade and other payables	615,841	555,666

Included in payables and accruals to non-current suppliers, there is the short-term part of the deferred consideration payable for customer relationships acquired in amount of EUR 106 (31 December 2024: EUR 12,953), please see Note 8.

Other include mainly payables related to taxes.

21.2 TRADE AND OTHER PAYABLES (non-current)

	31 December 2025	31 December 2024
Payables to non-current assets suppliers	135,216	44,666

Supplier finance arrangements

The Group's vendors obtain factoring financing facilities from banks in order to be able to accommodate different commercial terms in relation with the Group. These do not represent financing liabilities for the Group, since liabilities arise as part of the commercial negotiations with the vendors. The Group has not derecognized the original trade payables relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement.

If the payment terms are extended beyond the terms of the contractual agreement with the supplier, with more than 1 year, the financial institutions charge interest, and the amounts are reclassified as interest-bearing loans. In this case, in the consolidated statement of cash flows, the corresponding cash flows are presented under financing activities. If the payment terms are not extended beyond the terms of the contractual agreement with the supplier, with more than 1 year, the corresponding cash flows are presented within operating activities.

The terms and conditions of the supplier finance arrangements remain the same as those of the trade payables with these suppliers, except that:

The notes on pages 11 to 122 are an integral part of these consolidated financial statements.

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- the due date has been extended to an average of 221 days after the invoice date from the original average of 85 days, and
- the acquired payables are no longer able to be offset against credit notes received from the supplier.

The supplier finance agreements are included in the Consolidated Statement of Cash Flows under Cash flows from financing activities.

Additional information about the Group's liabilities under supplier finance arrangement is provided in the table below:

	2025	2024
<u>Range of payment due dates</u>		
Liabilities under supplier finance arrangement	135-360 days after invoice date	
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	0-120 days after the invoice date	
<u>Carrying amount of liabilities under supplier finance arrangement</u>		
Liabilities under supplier finance arrangement (within Payables to non-current assets suppliers in table in note 21.1)	18,456	18,711

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

Long term trade payables

The Group, has arrangements with its suppliers whereby we obtained extended payment terms (depending on the payment terms negotiated with the vendors we currently have extended payment terms up to a maximum of 3 years) therefore, we include the amount of EUR 10,148 (2024: EUR 19,016) that is subject to these arrangements within Trade and other payables (non-current), because the nature and function of these payables remains the same as those of the trade payables.

Non-current trade and other payables balance as at 31 December 2025, also comprise of the discounted future payments, in amount of EUR 17,428 (2024: EUR 25,650) over 4 years for the 50% of the license price of spectrum awarded to Digi Portugal in 2021, as well as discounted future payments related to the spectrum license acquired through the integration of Nowo in 2024, which were recognized as long-term liabilities.

Starting from July 2025, the non-current trade and other payables also include the discounted future payments (over 8 years for RAN Telefonica license, respectively 3 years for spectrum license), related to the spectrum licenses granted to Digi Spain which amount to EUR 107,640 as at 31 December 2025.

For details, please see Note 8.

21.3 EMPLOYEE BENEFITS LIABILITIES

	31 December 2025	31 December 2024
Wages and salaries	25,032	26,366
Social security contributions	36,166	32,907
Total	61,198	59,273

Employee benefits include all amounts regarding salaries and related taxes. Social security contributions include all the taxes paid directly by the Company, as well as those paid by the Company on behalf of its employees (for Romania).

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For details on the related expenses, please see Note 21.4 below and also Note 27:

21.4 EMPLOYEE BENEFITS EXPENSES

	31 December 2025	31 December 2024
Wages and salaries	362,962	292,296
Social security contributions	47,636	37,736
Share based payments -non recurring	504	336
Total employee benefits expenses	411,102	330,368

22. PROVISIONS

As at 31 December 2025, the provision for litigations amounts to EUR 12,203 (31 December 2024: EUR 7,636).

In all cases where the Group recognized a provision there are only low value claims with immaterial potential exposure above the amounts provided for.

23. DECOMMISSIONING PROVISIONS

Provision for decommissioning costs for the telecom sites was recognized as at 31 December 2025 in amount of EUR 17,269 (31 December 2024: EUR 15,202). Decommissioning costs are measured at the present value of internally estimated expected costs of dismantling using estimated future cash flows. The estimated cash flows were discounted using the Bloomberg RON zero curve swap, derived from observable sources for maturities between 1 and 30 years. The 5.98% rate reflects the interest rates for future periods reflected in the interest rates on the spot market for debts with different maturities, adjusted on yearly basis (2024: 6.520%).

Please see below the movement table of the decommissioning provision:

	31 December 2025	31 December 2024
Opening balance	15,202	11,302
Unwinding of discount	1,356	1,126
Increase in provision	1,051	2,773
Effect of movement in exchange rates	(340)	1
Closing balance	17,269	15,202

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24. RELATED PARTY DISCLOSURES

The consolidated financial statements include the financial statements of DIGI and its subsidiaries (the main subsidiaries are included in Note 30); Digi Communications N.V. is the immediate parent company; RCSM is the Group's ultimate holding company. Ultimate beneficial shareholder is Mr. Zoltan Teszari.

The following tables provide the total amount of balances with related parties:

Loans to related parties		31 December 2025	31 December 2024
Party			
Joint Venture in Belgium	(ii)	40,932	85,074
Total		40,932	85,074

The movement in Loans to related parties during the year is presented as follows:

	Total	Loans to related parties	Accrued interest
Loans to related parties at the beginning of the year	85,074	82,020	3,054
New loans	89,745	89,745	-
Receivables conversion into debt	3,530	3,530	-
Accrued interest	4,660	-	4,660
Interest capitalization on loans	-	6,151	(6,151)
Debt conversion into share capital of Digi Belgium	(142,077)	(140,887)	(1,190)
Loans to related parties at the end of the year	40,932	40,559	373

Receivables from related parties

		31 December 2025	31 December 2024
Party			
Digi Communications N.V.		19	18
Ager Imobiliare S.R.L.	(i)	177	166
Joint Venture in Belgium	(ii)	8,300	3,408
Total		8,496	3,592

Payables to related parties

		31 December 2025	31 December 2024
Party			
Digi Communications N.V.		19,819	7,809
Other		940	638
Total		20,759	8,447
<i>Of which: dividends payable (Note 21.1)</i>		<i>18,847</i>	<i>7,768</i>

(i) Entities affiliated to a shareholder of the parent

(ii) Joint Venture

On 4 July 2025, DIGI Romania and Citymesh entered into a new shareholders' agreement in respect of Digi Belgium, as part of a comprehensive reorganization of their Belgian joint venture. In the context of the reorganization all intra-group shareholder loans previously owned by Insky, Citymesh Mobile and Citymesh Air to DIGI Romania and Citymesh were transferred to Digi Belgium, who acquired all shares in Insky and Citymesh Mobile and became sole owner of the two entities. The entire balance of shareholder loans granted by DIGI

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Romania, including interest is converted into shares of Digi Belgium ((see Note 10). Debt conversion took place in July, in amount of EUR 40,887 and in November in amount of EUR 101,190. Under the new Subordinated Loan Agreement signed in November 2025, Digi Belgium was granted by Digi Romania an amount of EUR 21,385 bearing an interest of 2.625% plus 3 months Euribor. In balance at 31 December 2025, there's also an outstanding amount of EUR 19,174 under the Loan and Debt Takeover Agreement from September 2025, with a 1.5% plus 6 months Euribor interest rate. Accrued interest for these two loans as at 31 December 2025 is EUR 373.

Outstanding trade balances at year-end are interest free. For details regarding the guarantees and pledges between Group's companies please refer to Note 19 (xiii). For the year ended 31 December 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 December 2024: nil).

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

In 2025, Digi Romania declared dividends in amount of RON 150 million (EUR 23,6 million equivalent), from 2024 profit. In 2024, Digi Romania declared dividends in amount of RON 150 million (EUR 30,2 million equivalent), from 2023 profit. For dividends distributed by the Company, please refer to Note 18.

Transactions with key management personnel

Key management personnel compensation

Key management personnel compensation comprised the following:

	2025	2024
Short-term employee benefits	5,643	5,399
Share-based payments	504	336
Total	6,147	5,735

In 2025, the amount of remuneration of executive directors is EUR 5,227 (2024: EUR 5,306) and non-executive directors is EUR 416 (2024: EUR 93)

Included in key management personnel are the Board members and top management of the Group. Compensation of the Group's key management personnel include salaries.

In 2025 and 2024 several share option plans were implemented for certain members of management and employees. Several shares option plans vested in 2025 and 2024. For details, please refer to Note 32.

During 2025 and 2024, the Company distributed dividends to its shareholders. For details, please see Note 18.

Transactions with related parties

		31 December 2025	31 December 2024
Sale of services			
Digi Communications N.V.		10	9
Ager Imobiliare S.R.L.	(i)	-	-
Fundatia Man	(i)	66	169
Joint Venture in Belgium	(ii)	9,744	11,686
Total		9,820	11,864

Others

<i>Sponsorships and donations</i>			
Fundatia Man	(i)	569	2,243
Total		569	2,243

Income from finance agreements

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<i>Loans and borrowings</i>			
Digi Communications N.V.		101	73
Joint Venture in Belgium	(ii)	7,469	2,380
Total		7,570	2,453

(i) *Entities affiliated to a shareholder of the parent*

(ii) *Joint Venture*

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25. REVENUES

A. Revenues streams

The Group generates revenues mainly from revenue from fixed and mobile services invoiced mainly as, subscription, traffic and interconnection.

Other sources of revenue include mainly revenues from sale of energy, handsets and other CPE, as well as advertising revenues.

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

	2025	2024
Continuing operations		
Country		
Romania	1,186,340	1,099,018
Spain	926,354	781,974
Portugal	69,621	11,826
Other ⁽¹⁾	34,277	31,483
Total Revenues from continued operations	2,216,592	1,924,301
Category		
Fixed services ⁽²⁾	1,116,701	963,797
Mobile services	907,673	795,371
Other ⁽³⁾	192,218	165,133
Total Revenues from continued operations	2,216,592	1,924,301

¹⁾Includes mainly revenue from operations in Italy.

²⁾Includes mainly revenues from subscriptions for CATV, fixed internet and fixed telephony and DTH services.

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

The tables below provide the split of revenues by activity:

For the year ended	Romania	Spain	Portugal	Other	Total
31 December 2025					
Fixed	690,966	387,324	37,941	470	1,116,701
Mobile	316,121	531,708	29,249	33,682	910,760
Other	181,788	10,086	2,730	200	194,804
Total before intersegment elimination	1,188,875	929,118	69,920	34,352	2,222,265
Intersegment elimination	(2,535)	(2,764)	(299)	(75)	(5,673)
Total consolidated	1,186,340	926,354	69,621	34,277	2,216,592

For the year ended	Romania	Spain	Portugal	Other	Total
31 December 2024					
Fixed	659,434	299,271	5,838	106	964,649
Mobile	281,148	482,337	4,421	31,066	798,972
Other	162,564	1,133	1,567	386	165,650
Total before intersegment elimination	1,103,146	782,741	11,826	31,558	1,929,271
Intersegment elimination	(4,128)	(767)	-	(75)	(4,970)
Total consolidated	1,099,018	781,974	11,826	31,483	1,924,301

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25. REVENUES (CONTINUED)

The table below provides the standalone and consolidated revenues in accordance to *IFRS 15 Revenue from Contracts with Customers* for the years ended 31 December 2025 and 2024.

Revenues split IFRS 15	For the year ended 31 December 2025	For the year ended 31 December 2024
Fixed	1,116,701	964,649
Mobile	910,760	798,972
Total telecom	2,027,461	1,763,621
Other revenues	194,804	165,650
Total before intersegment elimination	2,222,265	1,929,271
Intersegment elimination	(5,673)	(4,970)
Total consolidated	2,216,592	1,924,301

The Group has applied the practical expedient in IFRS 15.121(b) and therefore does not disclose information about remaining performance obligations for fixed and variable consideration contracts for ongoing telecom services offered to its customers. Revenue is recognized in the amount invoiced, which corresponds directly with the value of services provided to customers.

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

Timing of revenue recognition	2025	2024
Goods transferred at a point in time	62,379	62,549
Services transferred over time	2,154,213	1,861,752
Total revenues	2,216,592	1,924,301

The transfer of goods to the customer at a point in time are included in the first table above as part of *Other revenues*.

Revenues recognised in the year ended 31 December 2025, which were included in contract liability at the beginning of the year (of EUR 27,236) amounted to EUR 19,991. The amounts in balance as at 31 December 2025 are to be recognised on a straight-line basis as revenues until 31 December 2026.

Revenues recognised in the year ended 31 December 2024, which were included in contract liability at the beginning of the year (of EUR 26,161) amounted to EUR 22,220. The amounts in balance as at 31 December 2024 were recognised on a straight-line basis as revenues until 31 December 2025.

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	Note	2025	2024
Receivables, which are included in 'trade and other receivables'		65,019	52,972
Contract assets		107,320	98,022
Contract liabilities (long and short-term part)		(31,935)	(27,236)

The contract assets primarily relate to the Group's services rendered and right to consideration for handsets sold in installments that are not yet billed at the reporting date. The contract assets are transferred to receivables when the right becomes unconditional. This occurs when the Group issues an invoice to the clients.

Contract liabilities primarily relate to the advance consideration received from clients for subscriptions, advance consideration for right of use contracts, as well as advance consideration for future sports competitions, for which revenue is recognized over time.

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26. OTHER INCOME AND EXPENSES

	2025	2024
Gain from sale of property, plant and equipment	-	384,807
Gain from sale of inventory	53,329	14,493
Other income, including income from subvention of electricity supply	17,788	7,857
Other expenses	(4,728)	(337)

A. Other income

For the period ended 31 December 2025, gain from sale of inventory, relates to subsequent network development specifically for sale to SOTA. During the year ended 31 December 2024 Digi Spain Telecom, S.A.U. (“Digi Spain”) entered into an Asset Sale Agreement with SOTA INVESTMENTS OPCO, S.L.U (“SOTA”), part of the Macquarie group, for the sale of the portion of its FTTH access network, alongside a Bitstream Services Agreement (WSA) with SOTA allowing Digi continued access to the network to provide services to its clients. Details of this transaction, including its accounting treatment, are disclosed in Note 5, under “Asset sale transaction” section.

Government grants have been recorded in accordance with the applicable Romanian laws and regulations in the energy sector which entitle Digi Romania to the receipt of compensation for the cap on energy prices. The scheme was valid until 30 June 2025. At the date of these financial statements, there are no unfulfilled conditions or contingencies attached to these grants.

B. Other expenses

For the period ended 31 December 2025, similar to prior period, other expenses include expenses related to share option plans vested, which are expected to be one-time events and other one-off expenses.

27. OPERATING EXPENSES

	2025	2024
Depreciation of property, plant and equipment (Note 5)	269,542	204,230
Amortisation of right of use asset (Note 6)	119,021	104,592
Amortisation of non-current intangible assets and programme assets (Note 8)	141,647	106,677
Amortisation of subscriber acquisition costs (Note 9)	62,969	61,685
Impairment of property, plant and equipment (Note 5)	14,248	4,441*
Impairment of subscriber acquisition costs (Note 9)	5,198	2,726
Revaluation decrease recognised in profit or loss	-	709
Employee benefits	410,595	330,031
Costs related to content and similar expenses	262,088	192,515
Telephony expenses	422,013	408,215
Cost of materials sold	58,718	61,082
Invoicing and collection expenses	17,978	18,870
Taxes and penalties	19,608	12,711
Electricity cost and other utilities	113,690	85,246
Impairment of receivables and adjustments to inventories, net of reversals	15,721	12,560
Taxes to authorities	41,124	17,163
Other materials and subcontractors	7,203	9,118
Other services	48,527	35,313

The notes on pages 11 to 122 are an integral part of these consolidated financial statements.

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Other operating expenses	88,918	64,882
Total	2,118,808	1,732,766*

**Adjusted for comparative purposes.*

The 2024 and 2025 share option plans expenses accrued in the year are included under the caption “Salaries and related taxes”. For details, please see Note 32.

For the year ended 31 December 2025, total employee benefits expense amounted to 724,356 , the Group capitalized 313,761. In comparison, for 2024, total employee benefits expense stood at EUR 606,191, EUR 276,160 was capitalized. *Other services, Other operating expenses* and *Other materials and subcontractors' expenses* mainly include expenses related to advertisings costs, expenses related to own TV channels, settlements of contracts, network maintenance expenses and various other fees and commissions to third parties.

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28. NET FINANCE COSTS

	2025	2024
<i>Finance income</i>		
Interest income	5,163	7,518*
Other financial income	9,072	4,846*
Gain on derivative financial instruments	-	10,664
	14,235	23,028
<i>Finance costs</i>		
Interest expense	(81,913)	(53,146)
Interest for lease liability	(25,995)	(15,448)
Loss on derivative financial instruments	(13,323)	(1,505)
Other financial expenses	(22,880)	(11,878)
Foreign exchange differences (net)	(14,892)	(2,695)
	(159,003)	(84,672)
Net Finance Costs	(144,768)	(61,644)

*Adjusted for comparative purposes.

Other financial income mainly includes non-cash interest accrued in the period amounting to EUR 7,148 (2024 EUR 1,448) in connection with receivables originated from the Asset sale transaction (SOTA) described in Note 5.

As at 31 December 2025, the fair value of the embedded derivative assets attached to our EUR 600,000 Senior Secured Notes is EUR 4,730. The fair value movement of EUR 3,181 was recognised as a loss on derivative financial instruments. For details, please see Note 33.

For 2020 Bonds, the unamortised opening balance costs were fully expensed in 2025.

As at 31 December 2025, the fair value of the Digi Spain call option attached to the shareholders agreement for Digi Andalucia is EUR 5,420 (December 2024: EUR 14,030). The fair value movement of EUR 8,610 related to Digi Spain derivative, was recognized as a loss on derivative financial instruments. In 2024, the gain from valuation was EUR 10,664. For more details, please see Note 33.

As at 31 December 2025, the fair value of the put option written to Citymesh attached to joint venture shares for Digi Belgium is EUR 5,660 (initial recognition as at 4 July 2025: EUR 5,260). The fair value movement of EUR 400 related to this put option was recognized as a loss on derivative financial instruments. For more details, please see Note 33.

Other financial expenses mainly include non-cash interest accrued in the period amounting to EUR 5,053 (2024 null) in connection with long-term payables originated by the Spectrum licenses acquired in 2025 and the RAN Sharing and Spectrum Sharing contracts agreements (see Notes 1, 8 and 21.2).

29. INCOME TAX

The statutory tax rate applied in Romania during 2025 and 2024 was 16%, in Spain during 2025 and 2024 was 25%, in Italy during 2025 and 2024 was 24% and in Portugal during 2025 was 20% and during 2024 was 21%.

Components of income tax expense for the year ended 31 December 2025 and 2024 respectively were:

	31 December 2025	31 December 2024
Current tax expense	28,030	104,501
Deferred tax expense/ (income)	23,512	5,168*
Tax expense	51,542	109,669*

*Adjusted for comparative purposes.

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Reconciliation of effective tax rate

Reconciliation of income tax expense at the statutory income tax rate applicable to the net result before tax to the income tax expense at the Group's effective income tax rate for the financial years 2025 and 2024 is as follows:

	2025	2025	2024	2024
Profit/(Loss) before tax		(20,014)		535,726
At statutory income tax rate of the Company	16.00%	(3,202)	16.00%	85,716
Effect of tax rates in foreign jurisdictions	29.94%	(4,992)	6.45%	34,532*
Tax effect of:				
Share of loss of equity-accounted investees reported, net of tax	-31.51%	6,307	0.03%	158*
Non-deductible expenses/(Tax-exempt income)	-21.54%	4,312	0.35%	1,849*
Tax incentives (tax credit for reinvested profit and sponsorship)	37.04%	(7,412)	-2.39%	(12,813)
Losses for which no deferred tax asset is recognized	-167.70%	33,562	0.04%	227
Reversal of DTA on tax losses carried forward**	-114.76%	22,966	-	-
Effective tax expense	-257.54%	51,542	20.47%	109,669*

*Adjusted for comparative purposes.

**As a results of the updated business plan for Portugal, management determined that part of the tax losses carried forward are not expected to be utilized within the medium term. Accordingly, part of the deferred tax assets previously recognized in respect of these losses have been derecognized.

Deferred taxes in the consolidated statement of financial position are:

	31 December 2025	31 December 2024
Deferred tax assets	9,841	31,495*
Deferred tax liabilities	(94,273)	(94,829)*

*Adjusted for comparative purposes.

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The movement in deferred tax liability for the financial year 2025 comprises the tax effect of temporary differences related to:

	31 December 2025						
	Net balance at 1 January	Recognised in profit and loss	Recognised directly in equity	Effect of movement in exchange rates	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(77,922)	(13,193)	-	1,996	(89,119)	2,421	(91,540)
Intangibles	(16,431)	(1,384)	-	259	(17,556)	-	(17,556)
Accounts receivable	728	459	-	66	1,253	1,736	(483)
Inventory	34	(34)	-	-	-	-	-
Accounts payable	(10,421)	10,755	-	-	334	334	-
Leases assets	(53,113)	41,048	-	78	(11,987)	-	(11,987)
Leases liabilities	61,079	(49,406)	-	(89)	11,584	11,584	-
Decommissioning	2,525	(174)	-	(54)	2,297	2,297	-
Untaken holiday	608	764	-	(15)	1,357	1,357	-
ICO share	-	-	-	-	-	-	-
Tax losses carried forward	29,579	(12,346)	-	172	17,405	17,405	-
Tax assets (liabilities) before set-off	(63,334)	(23,511)	-	2,413	(84,432)	37,134	(121,566)
Net-off of tax						(27,294)	27,294
Net tax assets (liabilities)					(84,432)	9,841	(94,273)

The notes on pages 11 to 122 are an integral part of these consolidated financial statements.

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The movement in deferred tax liability for the financial year 2024 comprises the tax effect of temporary differences related to:

	31 December 2024								
	Net balance at 1 January	Impact of corrections 2023	Recognised in profit and loss	Recognised directly in equity	Business combination (acquisition)	Effect of movement in exchange rates	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(75,641)	1,762	(3,820)*	(1,381)	1,168	(10)	(77,922)*	-	(77,922)*
Intangibles	(8,502)	-	(2,727)	-	(5,201)	(1)	(16,431)	-	(16,431)
Accounts receivable	317	-	411	-	-	-	728	1,330	(601)
Inventory	212	-	(178)	-	-	-	34	34	-
Accounts payable	687	-	(11,108)	-	-	-	(10,421)	-	(10,421)
Leases assets	(48,538)	-	(4,575)	-	-	-	(53,113)	-	(53,113)
Leases liabilities	51,982	-	9,096	-	-	1	61,079	61,079	-
Decommissioning	1,864	-	661	-	-	-	2,525	2,525	-
Untaken holiday	554	-	55	-	-	(1)	608	608	-
ICO share	384	-	(7)	-	-	(377)	-	-	-
Tax losses carried forward	10,507	-	7,024	-	12,047	1	29,579*	29,579*	-
Tax assets (liabilities) before set-off	(66,174)	1,762	(5,168)*	(1,381)	8,014	(387)	(63,334)*	95,155*	(158,488)*
Net-off of tax								(63,659)*	63,659*
Net tax assets (liabilities)							(63,334)*	31,495*	(94,829)*

*Adjusted for comparative purposes.

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Global minimum top-up tax

The Group operates in Romania, Italy, Spain, Portugal, United Kingdom and Belgium, all enacted new legislation to implement the global minimum top-up tax starting with 1 January 2024.

As the Group does not exercise control over the Belgian entity, it continues to operate as a joint venture and is not consolidated at the DIGI Group level.

The Group's assessment indicates for Romania the weighted average effective tax rate based on accounting profit is 15.3% for the year ended 31 December 2025 (11% for the financial year ended 31 December 2024). Considering the impact of specific adjustments in the Pillar Two legislation, the Group has no amount to be recognised as current income tax expense for the period.

Weighted average effective tax based on accounting profit for Spain 24%, higher than effective tax rate of 15%; Portugal, Italy and United Kingdom incurred statutory losses for the year 2025.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

	2025		2024	
	Gross amount	Tax effect	Gross amount	Tax effect
Tax losses	291,693	50,068	5,834	1,400
	291,693	50,068	5,834	1,400

Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

	2025	Expiry date	2024	Expiry date
Never expire ¹⁾	291,693	n/a	5,834	n/a
Total	291,693		5,834	

1) Management expects that the tax losses carried forward in Portugal will be recovered, but their utilization is not probable within the medium term.

For statutory purposes, Digi Romania has performed several revaluations of its land and buildings, for more information please see Note 18.

The Romanian Tax Code currently in force, defines the categories of assets for which companies may apply the tax exemption on reinvested profit as follows: technological equipment, electronic computers and peripheral equipment, cash machines, control and billing machines, software programs, and the right to use software, products and / or purchased software, including on the basis of financial leasing contracts, and commissioned, used for the purpose of development of economic activity.

The amount of the profit for which the reinvested corporate tax exemption was granted shall be distributed at the end of the financial year to reserves.

In line with IAS 12, no deferred tax was recognized in this respect as there is no intention to distribute the reinvested profits in the foreseeable future (Note 18).

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30. SUBSIDIARIES

The table below presents the main subsidiaries of the Group, excluding dormant subsidiaries and subsidiaries with only intra-group transactions (percentage of ownership is presented after deduction of non-controlling interests):

Subsidiary	Country of Incorporation	Field of activity	%Ownership	
			2025	2024
Digi Spain Telecom S.A.U.	Spain	Telephony	100.00%	100.00%
DIGI Andalucia S.L	Spain	Telecom	50%+1 share	50%+1 share
Digi Portugal LDA. (former Digi Portugal Sociedade Unipessoal LDA.)	Portugal	Telecom	100.00%	100.00%
Nowo Communications SA	Portugal	Telecom	100.00%	100.00%
Digi Italy SL	Italy	Telephony	100.00%	100.00%
Campus Radio SRL	Romania	Advertising	100.00%	100.00%
CFO Integrator SRL	Romania	Duct Rent	100.00%	100.00%
Energia Foto SRL	Romania	Solar energy	100.00%	100.00%
Novitas SRL	Romania	Solar energy	100.00%	100.00%
Delalina SRL	Romania	Solar energy	100.00%	100.00%
Fiber One	United Kingdom	Telecom	100.00%	100.00%

Digi Romania has a direct and indirect ownership of 100% (2024: 100%) from Digi Spain Telecom S.A.U., Digi Portugal LDA, Digi Italy SL, Campus Radio SRL, CFO Integrator SRL, Energia Foto SRL, Novitas SRL, Delalina SRL, and Digi Spain Telecom S.A.U has a direct ownership of 50%+1 share (2024: 50%+1 share) from DIGI Andalucia S.L.

DIGI Andalucia is included in these consolidated financial statements as a subsidiary due to the fact that the Group has power to direct the relevant activities of the entity that significantly affect their returns, has exposure, or rights, to variable returns from its involvement with the entity, and has the ability to use its power over the investees to affect the amount of the investor's returns.

30.1. ACQUISITION OF SUBSIDIARY

On 31 October 2024, Digi Portugal acquired 100% of the shares in Cabonitel. Cabonitel is a holding company which owns 100% of the shares in its operating subsidiary, Nowo. Nowo is the 4th largest Portuguese telecommunications operator offering mobile and fixed services (internet, television, mobile, and fixed voice services). It operates primarily as a low-cost alternative in the market and is known for its MVNO (Mobile Virtual Network Operator) model, meaning it does not own a mobile network infrastructure. NOWO has limited national coverage, focusing on specific regions, and has historically struggled with brand perception and customer satisfaction.

Included in the identifiable assets and liabilities acquired at the date of acquisition are inputs property, plant and equipment, licenses, and other assets and liabilities, a list of customers and an organized workforce. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

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Acquiring Cabonitel and its subsidiary enables the Group to increase the presence with a faster speed in the Portugues market which leads to an increase in market share in this industry as well as reduce costs through economies of scale.

For the two months ended 31 December 2024, Cabonitel and its subsidiary contributed revenue of EUR 11,547 and loss of EUR 3,302 to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have been higher by EUR 64,479 and the consolidated profit for the year would have been lower by EUR 23,569.

In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of the acquisition would have been the same if the acquisition had occurred on 1 January 2024.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value as at acquisition date	Adjustments to provisional amounts	Final amounts recognised
Cash and cash equivalents	1,578		1,578
Trade receivables	916		916
Other receivables	5,576		5,576
Property, plant and equipment	52,400	(5,560)	46,841
Intangible assets	3,226		3,226
Subscriber acquisition costs	3,785		3,785
Trade payables	(18,947)		(18,947)
Loans and borrowings	(5,300)		(5,300)
Other payable	(34,816)		(34,816)
Contract liabilities	(2,772)		(2,772)
Provisions	(7,242)		(7,242)
Lease liabilities	(2,544)		(2,544)
Right of use assets	2,544		2,544
Mobile license	55,077		55,077
Customer relations	14,190		14,190
Deferred tax asset	6,846	1,168	8,014
Other intangibles identified in PPA	11,258		11,258
Total identifiable net assets acquired	85,775	(4,392)	81,383

Goodwill arising from the acquisition has been recognised as follows:

	As recognised at 31 December 2024	Measurement period adjustments	Final amounts recognised
Consideration transferred	110,660		110,660
Fair value of identifiable net assets	85,775	(4,392)	81,383
Goodwill	24,885	4,392	29,277

The valuation techniques used for measuring the fair value of Customer relationship and the mobile licenses acquired was multi-period excess earnings.

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The majority of the receivables consists of telecom customers and the remainder is represented by receivables from other telecom peers. The fair value is EUR 916 while the gross amount is EUR 3,132 the difference of EUR 2,216 representing the bad debt provision.

As part of the purchase price allocation (“PPA”) related to the acquisition of the subsidiary, the Group applied the requirements of IFRS 3 – Business Combinations, which allow the use of provisional values when the initial accounting is incomplete at the end of the reporting period. Due to the technical complexity and the time constraints following the acquisition, the Group has completed a detailed valuation of the acquired fixed network infrastructure and of the associated equipment during 2025. The valuation techniques used for measuring the fixed network infrastructure and of the associated equipment was estimated using the cost approach – depreciated replacement cost method, meaning replacement cost new less specific depreciation of each asset. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. Depreciated replacement cost is a value used in the case of specialized assets or assets with narrow markets, for which market information is limited or unavailable. As a result, the purchase price allocation has been finalized in 2025.

As a result, the purchase price allocation has now been finalised.

The goodwill is attributable mainly to the footprint of the fixed network as a similar asset would require a lot of time and effort to be rebuild, and to the skills and technical talent of the Nowo’s work force and the synergies expected to be achieved from integrating Nowo into the Group’s existing business. The goodwill will not be deductible for tax purposes.

The Group incurred acquisition costs of EUR 41 on legal fees, due diligence. These costs have been included in “Operating expenses”.

Purchase consideration – cash outflow as presented in the cash flow for the year ended:

	31 December 2025	31 December 2024
Cash consideration	1,250	110,660
Less balances acquired		
Cash		3
Bank Accounts		1,582
Net outflow of cash – investing activities	1,250	(109,075)

Impact on prior-period financial statements

In accordance with IFRS 3.45-50, the measurement-period adjustments have been applied retrospectively as if the finalised amounts had been recognised at the acquisition date. Comparative information for the year ended 31 December 2024 has been restated accordingly, to reflect the adjustment to the provisional amounts.

The restatements had no impact on total equity or profit for the current period. The impact on previously reported amounts is presented below:

- Decrease in PPE at 31 December 2024 - EUR 4,392
- Increase in goodwill at 31 December 2024 - EUR 4,392

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31. FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from the use of financial instruments:

- credit risk
- liquidity risk
- market risk (including currency risk, interest rate risk and price risk).

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

i) Credit risk

Credit risk exposure

The Group regularly monitors its customers' debts and expected credit losses are recorded in the consolidated financial statements, which provide a fair value of the loss that is inherent to debts whose collection lies in doubt.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade receivables from customers.

Management mitigates customer credit risk mainly by monitoring the subscribers to continuous services (telecommunications and energy) and identifying potential bad debt cases, which are suspended, in general between 10 and 30 days after the invoice due. In respect of related parties receivables which arise mainly from loans granted to the joint venture in Belgium, management's assessment is that there is not significant risk related to these balances, as such no ECL was recorded.

The maximum exposure to credit risk at the reporting date was:

Derivative and non-derivative financial assets by category – exposure to credit risk

	Note	31 December 2025	31 December 2024
Trade and other receivables	15	153,583	72,015
Loans receivable from related parties	24	48,818	87,947
Other receivables from related parties	15	7	98
Contract assets	15	107,320	98,022
Other non-current assets		16,718	5,178
Grants for electricity supply	15	7,860	8,897
Cash and cash equivalents	17	38,265	66,453
Long term receivables	11	10,957	69,747
Total		383,528	408,357

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.

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- **Cash & cash equivalents**

The maximum exposure to credit risk for cash and cash equivalents at the reporting date by counterparty was:

	31 December 2025	31 December 2024
Citibank	56	4
ING Bank	588	3,288
Banca Comerciala Romana	638	633
BRD Groupe Societe Generale	24	33
Unicredit Tiriatic Bank	918	1,025
Banco Santander	11,026	48,126
Banco La Caixa	19,760	7,303
Banco BBVA	1,837	932
Banco Sabadell	630	513
Novo Bank	6	276
Banco Bankinter	6	1,747
Petty Cash	17	55
Other	2,759	2,518
Total	38,265	66,453

Cash and cash equivalents are placed in financial institutions, which are considered to have minimal risk of default. The credit risk on cash and cash equivalents is very small, since the cash and cash equivalents are held at reputable banks in different countries with external ratings above BBB+, according to Standard & Poor's.

Trade and other receivables and contract assets

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of customers with similar loss patterns. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The Group has determined that the trade receivables do not include a significant financing component and, hence, the time value of money component is considered immaterial.

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The following tables provide information about the exposure to credit risk and ECLs for trade and other receivables and contract assets for business, residential, advertising and energy customers as at 31 December 2025 and 31 December 2024.

31-December-2025	Weighted average loss rate	Gross carrying amount	Impairment loss allowance	Net
Current (not past due)	0%	227,644	(1,099)	226,545
Below 30 days	7%	24,344	(1,653)	22,690
31–90 days past due	33%	8,906	(2,920)	5,986
91–180 days past due	27%	13,995	(3,722)	10,273
181–360 days past due	49%	7,596	(3,722)	3,874
More than 360 days past due	68%	20,546	(13,939)	6,607
Total		303,031	(27,055)	275,975

31-December-2024	Weighted average loss rate	Gross carrying amount	Impairment loss allowance	Net
Current (not past due)	0%	125,261	(574)	124,687
Below 30 days	4%	30,035	(1,148)	28,887
31–90 days past due	15%	15,116	(2,324)	12,792
91–180 days past due	43%	8,656	(3,759)	4,897
181–360 days past due	79%	10,196	(8,044)	2,152
More than 360 days past due	63%	15,103	(9,584)	5,519
Total		204,367	(25,433)	178,934

Movements in the allowance for impairment in respect of trade receivables and contract assets:

	2025	2024
Balance at 1 January	25,433	21,098
Amounts written off	(13,064)	(9,741)
Acquisitions through business combinations (note 30.1)	-	2,676
Reclassification	(550)	(148)
Net remeasurement of loss allowance	15,697	11,758
Translation reserve	(461)	(210)
Balance at 31 December	27,055	25,433

ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, vendor financing and supplier finance arrangements. Management monitors on a monthly basis the forecast of cash outflows and inflows in order to determine its funding needs.

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The following are the contractual maturities of financial liabilities, including estimated future interest payments and excluding the impact of netting agreements as at 31 December 2025:

	31 December 2025						
	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Non derivative financial liabilities							
Loans and borrowings	1,756,404	2,031,931	160,036	123,640	319,063	723,827	705,365
Lease liabilities	515,428	677,580	76,891	63,470	74,753	150,759	311,707
Trade and other payables and other liabilities	751,057	781,500	483,306	133,197	64,603	66,382	34,012
Total	3,022,889	3,491,011	720,233	320,307	458,419	940,968	1,051,084

The following are the contractual maturities of financial liabilities, including estimated future interest payments and excluding the impact of netting agreements as at 31 December 2024:

	31 December 2024						
	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Non derivative financial liabilities							
Loans and borrowings	1,324,727	1,449,314	183,290	172,368	234,500	859,156	-
Lease liabilities	478,637	638,325	64,950	58,854	89,302	128,344	296,875
Trade and other payables and other liabilities	600,332	601,044	529,932	21,018	29,634	16,601	3,859
Total	2,403,696	2,688,683	778,172	252,240	353,436	1,004,101	300,734

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. Management believes that there is no significant risk that the Group will encounter liquidity problems in the foreseeable future. For more information, please refer to Note 2.1 (d) Going concern assumption.

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Exposure to currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures (other than the functional currency of each legal entity), primarily with respect to the EUR and USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in currencies other than the functional currencies of the Company and each of its subsidiaries.

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

The Board of Directors actively manages the exposure to EUR and USD currency only for borrowings.

The Group's exposure to foreign currency risk was:

	31 December 2025		31 December 2024	
	USD	EUR	USD	EUR
Trade and other receivables	1,154	4,432	1,675	5,714
Cash and cash equivalents	18	49	54	71
Loans and Borrowings	-	(1,184,080)	-	(892,536)
Bank overdraft	(3,439)	(25,034)	(12,392)	(144,393)
Lease liabilities	(2,044)	(147,259)	(7,333)	(123,462)
Trade and other payables	(54,029)	(62,187)	(48,684)	(75,044)
Net exposure	(58,340)	(1,414,079)	(66,680)	(1,229,650)

The amounts presented in the table above are expressed in EUR thousands, the denomination of the basis amounts is in the currencies mentioned in the header of the table.

The following significant exchange rates applied for the year ended 31 December 2025 and 31 December 2024:

	2025	2024
Romania (RON)		
USD	4.3417	4.7768
EUR	5.0985	4.9741

Sensitivity analysis for currency risk

A 10 percent strengthening of the currencies listed above against the functional currencies of the Parent and of the subsidiaries at 31 December would have decreased profit before tax/increased the loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Effect on profit before tax	Effect on profit before tax
	2025	2024
EUR	141,408	122,965
USD	5,834	6,668
Total	147,242	129,633

A 10 percent weakening of the above-mentioned currencies against the functional currencies of the Parent and of the subsidiaries at 31 December would have had the equal but opposite effect on profit or loss, on the basis that all other variables remain constant.

The effect in equity is the effect in profit or loss before tax, net of tax (16%) (excluding translation effect into presentation currency).

Exposure to interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk (USD and EUR) through market fluctuations of interest rates. The interest rates of borrowings are disclosed in Note 19 and for lease liabilities see Note 20.

The Board of Directors performs from time-to-time ad-hoc analysis of exposure to variable rate borrowings and decides if it should change the structure of variable / fixed rate borrowings or whether to hedge through Interest Rate Swap.

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At the reporting date the interest rate repricing profile of the variable rate interest-bearing financial instruments was:

	All repriced at 6 months or less	
	31 December 2025	31 December 2024
Senior Facility Agreement (2021)	-	193,825
Senior Facility Agreement (2023&2024)	466,000	420,000
2025 Spanish Senior Facilities	356,000	-
Export Credit Facilities	189,262	179,438
Other long-term loans	41,149	40,516
Total	1,052,411	833,779

The Senior Facility Agreements are interest bearing. Except for the ones presented in the table above there are no other major interest-bearing financial instruments.

Sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates, at the reporting date would have increased (decreased) profit or loss before tax by:

	Profit or loss	
	100 basis points increase	100 basis points decrease
31 December 2025		
Variable rate instruments	(10,524)	10,524
	Profit or loss	
	100 basis points increase	100 basis points decrease
31 December 2024		
Variable rate instruments	(8,338)	8,338

The effect in equity is the effect in profit or loss before tax, net of tax (16%).

iv) Fair values

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

Fair value hierarchy

Fair value measurements are analysed by level in the fair value hierarchy as follows:

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

Level 2: valuation techniques with all significant inputs that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: valuation techniques using significant inputs that are not observable or based on observable market data (i.e., unobservable inputs).

The significance of a valuation input is assessed against the fair value measurement in its entirety.

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Recurring fair value measurements

Recurring fair value measurements are those that are required or permitted by the accounting standards in the statement of financial position as at the end of each reporting period. The level in the fair value hierarchy into which the recurring fair value measurements of financial instruments are categorised are as follows:

	Level 3
31 December 2025	
Financial derivative assets	5,420
Interest Rate Swap Derivative	934
Embedded derivatives	4,730
Total	11,084
Level 3	
31 December 2024	
Financial derivative assets	14,030
Embedded derivatives	1,263
Total	15,293
Financial liabilities	
Level 3	
31 December 2025	
Derivative financial liabilities	5,660
Total	5,660
Level 3	
31 December 2024	
Derivative financial liabilities	-
Total	-

For more information, see Note 33.

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Embedded derivatives

Redemption Options Bonds

As at 31 December 2024 and 31 December 2025, for both 2020 Bonds and 2025 Bonds, a discounted cash flow valuation technique was used in order to estimate the option-free value of the bond at inception and this date. Main inputs were the callable bond market value, coupon, payment terms and maturity date. The fair value of the redemption option is the difference between market price of the bond and the estimated option free value. The fair value was obtained from an independent valuation specialist. The management has determined that such prices were developed in accordance with the requirements of IFRS 13.

	Discount rate	
	10 bps increase	10 bps decrease
31 December 2025		
Embedded derivative asset	(3,020)	3,040

	Discount rate	
	10 bps increase	10 bps decrease
31 December 2024		
Embedded derivative asset	(1,122)	1,126

Financial derivative assets

In order to perform the valuation of several call options and one put option regarding the transaction between Digi Spain and abrtn, a valuation model based on Monte-Carlo simulations was carried on by an independent evaluator. At 31 December 2025 WACC rate of 9.2% was used (31 December 2024: 9.4%) A change of WACC rate with 10 bps would result in the following change of the financial derivative asset:

	Discount rate	
	10 bps increase	10 bps decrease
31 December 2025		
Financial derivative assets	(217)	217

	Discount rate	
	10 bps increase	10 bps decrease
31 December 2024		
Financial derivative assets	(644)	644

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Financial derivative liabilities

The determination of the fair value of the put option, which gives Citymesh the right to sell all its shares in Digi Belgium, was determined using Black-Scholes model, performed by an independent evaluator.

The inputs used in the measurement of the fair value at the initial recognition and as of 31 December 2025 were as follows:

	4 July 2025	31 December 2025
Significant unobservable inputs	Range of inputs	Range of inputs
Current spot price of the underlying asset	EUR 42.53 m	EUR 40.52 m
Exercise price	EUR 41.43 m	EUR 42.67 m
Volatility of the shares	22.9%	23.1%
Time to expiration	0.5 years - 22.5 years	0.0 years – 22.0 years
Risk-free rate of return	1.8% - 3.0%	2.0% - 3.4%

Sensitivity analysis:

		31 December 2025
Significant unobservable inputs	Sensitivity analysis	Impact range on fair value
Risk-free interest	±100 bps from the base case	4,365 - 7,331
Volatility	±2.0 pp around the base case	4,960 - 6,351
Current / Market price	±20–25% swing around the base case	3,803 - 8,461
Time to expiration	Interquartile range filter applied to the set of possible exercise dates	5,085 - 6,453

A reconciliation of movements in Level 3 of the fair value hierarchy by class of instruments for the year ended 31 December 2025 is as follows:

	Financial Derivative Assets	Interest Rate Swap Derivative	Embedded Derivatives	Financial Derivative Liabilities
1 January 2025	14,030	-	1,263	-
Additions	-	-	7,911	(5,260)
Gains or (losses) recognised in profit or loss for the year	(8,611)	131	(4,444)	(400)
Gains or (losses) recognised in other comprehensive income	-	802	-	-
31 December 2025	5,419	933	4,730	(5,660)

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A reconciliation of movements in Level 3 of the fair value hierarchy by class of instruments for the year ended 31 December 2024 is as follows:

	Financial Derivative Assets	Embedded Derivatives
1 January 2024	3,366	2,768
Gains or (losses) recognised in profit or loss for the year	10,664	(1,505)
31 December 2024	14,030	1,263

The financial derivative asset and the embedded derivative are fully unrealized.

Assets and liabilities not measured at fair value but for which the fair value is disclosed

The fair value of long-term loans and their corresponding carrying amount (excluding the interest accrued at 31 December 2025 and 2024) and fair value measurement hierarchy are presented in the table below:

	31 December 2025		
	Carrying amount	Fair Value	Hierarchy
Loans (Note 19)	1,629,998	1,660,200	
Senior Secured Bonds 2025*	594,646	608,100	Level 1
2025 Spanish Senior Facilities	351,124	355,129	Level 3
Senior Facilities 2023&2024	460,666	464,698	Level 3
Export Credit Facilities	182,512	191,257	Level 3
Other long-term loans	41,050	41,016	Level 3
	31 December 2024		
	Carrying amount	Fair Value	Hierarchy
Loans (Note 19)	1,213,864	1,225,237	
Senior Secured Bonds 2020*	400,388	393,968	Level 1
Senior Facilities 2021	189,246	193,111	Level 3
Senior Facilities 2023&2024	413,193	418,843	Level 3
Export Credit Facilities	170,625	178,921	Level 3
Other long-term loans	40,412	40,394	Level 3

* Fair value of bonds is disclosed at mid-market price, which includes the embedded derivative asset

The fair value of bonds is calculated on the basis of the market price while the fair value of the loans is based on contractual cash flows discounted using a market rate prevailing at the reporting date (latest EURIBOR/ROBOR reset rate, after giving effect to interest rate swaps, plus the market credit spread received by the Group for financial liabilities with similar features).

Financial instruments which are not carried at fair value on the statement of financial position also include trade and other receivables, cash and cash equivalents, other interest-bearing loans and borrowings, other long-term liabilities and trade and other payables.

The carrying amounts of these financial instruments are considered to approximate their fair values, due to their short-term nature (or recognized recently carrying values for other long-term liabilities) and low transaction costs of these instruments.

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v) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, the value of capital investments, the commercial offerings or the level of assets under property.

Management monitors "total net debt to EBITDA" ratio which is computed in accordance with the Senior Facilities Agreements' requirements and in accordance with the Senior Notes.

The Group considers total capital under management to be equity as shown in the consolidated statement of financial position. During 2025, the Group's strategy, which was unchanged from 2024, was to maintain the net leverage ratios under 3.50.

The Group has complied with all externally imposed capital requirements throughout 2025 and 2024. These are set out in the Group's notes and syndicated loan agreements, as mentioned in the Note 19 (xiv) Covenants, above.

vi) Climate risks

In the 2025 financial year, the Group analysed potential sustainability risks in the areas at climate change and scarcity of resources. The Group did not identify any key risks to its business model in either area and, as such, also does not currently anticipate any significant impacts from such risks on its business model or on the presentation of its results of operations or financial position.

vii) Situation in Ukraine

The evolution of the situation in Ukraine is uncertain and is closely followed by the Group with respect to potential indirect consequences on the financial markets that could impact refinancing conditions in the future. The Group has no direct interests in Ukraine and the areas at conflict and as a result the Group estimates that the situation in Ukraine will have limited effect on its operations and financial performance for future periods.

32. SHARE- BASED PAYMENTS

The Group implemented share-based payment plans for certain members of the management team and key employees. The options vest if and when certain performance conditions, such as revenue, subscriber targets and other targets of the Group were met. Some of the share option plans vested in past years and were closed.

Measurement of fair values

The fair value of the employee share purchase is measured at the fair values at grant date of the equity-settled share-based payment plans. The plans are settled with Class B shares of Digi Communications NV.

Currently, the following share option plans are in place or impacted the period ended 31 December 2025:

32.1 On 11 January 2023, Digi Communications NV. Board of Directors has approved the grant of a number of 32,500 stock options within the stock option program granted to the benefit of employees of the DIGI Romania, subsidiary of Digi Communications NV., S.A, pursuant to the Digi Communications NV. Stock Option Plan. The fair value at grant date was EUR 228.

32.2 On 12 august 2024, Digi Communications NV. Board of Directors has approved the grant of a number of 70,000 stock options within the stock option program granted to the benefit of employees of DIGI Romania, pursuant to the Digi Communications NV. Stock Option Plan. The fair value at grant date was EUR 852.

The vesting of the options is conditional upon the fulfilment of the performance criteria, with the vesting period being set at a minimum of 1 year as at the grant date.

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For details regarding the movement of share options during the period, please see below:

	2025		2024	
	Number	WAEP*	Number	WAEP*
Digi Communications NV Class B treasury shares				
Outstanding as at 1 January	70,000		32,500	
Exercised during the year	(35,000)	12.3	(32,500)	9.23
Granted during the year	-		70,000	
Outstanding as at 31 December	35,000		70,000	

* Weighted average exercise price is average price of shares at vesting.

As at 31 December 2025 the related share option expense of EUR 504 (31 December 2024: EUR 336) is presented within *Operating expenses* in the Consolidated statement of profit or loss and other comprehensive income.

33. DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2025 the Group had derivative financial assets.

	31 December 2025		31 December 2024	
	Fair value	Notional	Fair value	Notional
Derivative financial asset (see also Note 31)				
Financial derivative assets	5,420	n/a	14,030	n/a
Interest Rate Swap Derivative	934	n/a	-	n/a
Embedded derivatives	4,730	n/a	1,263	n/a
Derivative financial liability (see also Note 31)				
Financial derivative liabilities	5,660	n/a	-	-

Embedded derivative related to the Senior Secured Notes Bond 2020 was reduced to nil (31 December 2024: EUR 1,263), as the entire outstanding aggregate principal amount of EUR 400,000 3.25% senior secured notes due 2028 was redeemed on 29 October 2025. In the same day, Digi Romania issued at par callable 1st Lien Senior Secured Notes Bond 2025 in total amount of EUR 600,000 with an interest rate of 4.625%, due in 2031. The new senior secured notes include several call options as well as one put option, for which the combined fair value of these embedded options was assessed and recognized a separate embedded derivative asset. At inception date, 29 October 2025, the value of the derivative was recognized at EUR 7,911. The fair value of the embedded derivative asset, after inception date was booked in profit and loss account, in amount of a loss of EUR 3,181 EUR. Therefore, at 31 December 2025 the embedded derivative was EUR 4,730.

As at 31 December 2025 and 31 December 2024, a discounted cash flow valuation technique was used in order to estimate the option-free value at this date. The fair value was obtained from an independent valuation specialist.

In relation with the transaction completed during October 2023 between Digi Spain and abrdn for the roll out of a FTTH Network, several call options and one put option embedded in the signed Shareholders Agreement, were analysed. Their features allow us to consider all of the options (both the call options and one put option) as American options. Therefore, in order to perform their valuation, we have implemented a valuation model based on Monte-Carlo simulations. The fair value was obtained from an independent valuation specialist.

The methodology used to obtain the value of the options included in the Shareholder Agreement has relied on a Monte-Carlo simulation, performed by an independent valuator. The valuator has simulated the value of Digi Andaluca's shares initially granted to abrdn using a geometric Brownian motion, which is the standard for simulating these types of variables. Specifically, they have conducted 5,000 simulations. Input data at this point is represented by the value of Digi Andaluca shares granted to abrdn (determined using the income approach),

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expected growth rate of the value of the shares, volatility and time period of valuation. Finally, the value of the option in each simulation will be the maximum intrinsic value throughout the entire simulation. Input data for the intrinsic value is represented by the value of Digi Andalucia shares granted to abrdn strike prices from the Shareholder Agreement and discount factor. To obtain the total value of the option, the valuator took the average of the option value across all simulations.

At inception date, 1 October 2023, the derivative was recognised in equity, in amount of EUR 3,366. At 31 December 2024 and 31 December 2025, a fair value evaluation was performed and the difference recorded through profit and loss account. In 2024, the gain from valuation was EUR 10,664. In 2025 the loss from valuation was EUR 8,610, therefore at 31 December 2025 the value of the derivative was EUR 5,420.

This decrease is mainly driven by changes in the expected short-term cash-flows driven by the specific conditions of the new external financing contracted in 2025. This entail: (i) fewer dividends distributed in the short-term than in previous period valuation, so the strike prices needed to meet yield to maturity are higher (ii) consequently, the value of the underlying asset is lower and the price to be paid for it is higher, which reduces the value of the options.

Once the external financing has been agreed in 2025 for a long term maturity and certain of the specific early calls have expired, the Group expect the value of this financial derivative asset to be more stable in the following years.

According to the shareholders' agreement from July 2025 between Digi Romania, Citymesh and Digi Belgium, Citymesh was granted a put option over its entire interest in Digi Belgium. If exercised, the Group would be required to acquire Citymesh shares in Digi Belgium based on a contractually agreed pricing mechanism. As at 31 December 2025 the Group had a derivative financial liability in amount of EUR 5,660 in relation to the put option embedded in the Shareholders Agreement for the Belgium operations. The put option is held by Citymesh, which means that from the perspective of DIGI this instrument is a written put option, DIGI being in a liability position, and having the obligation to acquire the interest held by Citymesh in the joint venture.

The value of the derivative liability at inception date July 2025 was EUR 5,260. At year end the value of the derivative liability was EUR 5,660, therefore an amount of EUR 400 was booked in profit and loss account, in other financial expenses (31 December 2024: nil). The valuation of the option was performed by an independent external valuation expert, using the Black-Scholes model.

34. CONTINGENCIES AND COMMITMENTS

Uncertainties associated with the fiscal and legal system

The tax legislation in Romania is subject to frequent changes (some of them resulting from EU membership, others from the domestic fiscal policy) and often subject of contradictory interpretations, which might be applied retrospectively.

Furthermore, the Romanian government works via a number of agencies authorized to carry on audits of the companies operating in these countries. These audits cover not only fiscal aspects but also legal and regulatory ones that are of interest to these agencies.

The Romanian fiscal legislation include detailed regulations regarding transfer pricing between related parties and includes specific methods for determining transfer prices between related prices 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

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current legal proceedings or other claims outstanding which could have a material effect on the result of operations or financial position of the Group and which have not been accrued or disclosed in these consolidated financial statements. For the litigation described below, the Group did not recognize provisions. In all cases, the determination of the probability of successfully defending a claim against the Group involves always the subjective evaluation, therefore the outcome is inherently uncertain. The determination of the value of any future outflows of cash or other resources, and the timing of such outflows, involves the use of estimates.

Criminal case brought to court by the Romanian National Anti-Corruption Agency

During June – July 2017, Digi Romania and part of its directors were indicted by the Romanian National Anti-Corruption Agency (DNA) for the offences of bribery and accessory to bribery, money laundering and accessory to money laundering.

The presumed offences of bribery and accessory to bribery are alleged to have been committed through the 2009¹ joint-venture agreement between Digi Romania and Bodu S.R.L. with respect to the events hall in Bucharest and the broadcasting rights for Liga 1 football matches, while the presumed offences of money laundering and accessory to money laundering are alleged to have been perpetrated through Digi Romania's acquisition of the Bodu S.R.L. events hall in 2016².

On 15 January 2019, the Bucharest Tribunal, convicted DIGI Romania in connection with the offence of money laundering for which the court applied a criminal fine. The Bucharest Tribunal's decision also decided on the confiscation from DIGI Romania of an amount of EUR 3,100 plus RON 655 thousand. The decision was overturned and thus rendered without effect by the Court of Appeal on 1 November 2021 and it maintained the seizure over (effectively blocking the sale of) the two real estate assets with a total carrying value of RON 17.3 million which was first instituted by the DNA, as guarantee. Through the same judgement, Mr. Bendei Ioan (at that time member of the Board of directors of Digi Romania and director of Integrasoft S.R.L.) was convicted, while the rest of the directors were acquitted in connection with all the accusations brought against them by the DNA.

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

The first court decision was appealed. On 1 November 2021, the Bucharest Court of Appeal granted the appeals of Digi Romania, Integrasoft S.R.L. and of certain directors and quashed the decision of the Bucharest Tribunal from 15 January 2019 in its entirety. The file was sent for retrial, to the competent court, which is the Bucharest Court of Appeal, starting with the procedure of the preliminary chamber. On 1 July 2022, in the course of the preliminary chamber procedure, the Bucharest Court of Appeal dismissed as unfounded the claims and exceptions raised by Digi Romania, INTEGRASOFT S.R.L. and their current and former officers.

The appeal against this solution was partially granted by the High Court of Cassation and Justice on 20 June 2023. The court decided that some of the evidences used by the Romanian National Anti-Corruption Agency must be removed from the court file and that the Romanian National Anti-Corruption Agency has to decide whether it requests the continuation of the trial under these circumstances. On 10 October 2023, the High Court of Cassation and Justice ruled definitively on the applications submitted in the preliminary chamber and ordered the file to be sent to the Court of Appeal and the start of the trial on the merits. The case, which is under retrial on the merits and was pending judgment at the hearing from 10 September 2025, was reinstated on the court's roll, with a hearing scheduled for 7 October 2025, in order to address the documents filed with the court after the close of the debates,

¹ In 2009 Digi Romania and Bodu S.R.L. entered into a joint venture with Bodu S.R.L. (the "JV") with respect to an events hall in Bucharest. At the time when Digi Romania entered into the JV, Bodu S.R.L. was owned by Mr. Bogdan Dragomir, a son of Mr. Dumitru Dragomir, who served as the President of the Romanian Professional Football League (the "PFL").

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 entered into a settlement agreement with Bodu S.R.L. In 2016, in accordance with that settlement agreement, Digi Romania acquired (at a discount to nominal value) Bodu S.R.L.'s outstanding bank debt (which was secured by its share of, and assets it contributed to, the JV). Thereafter, Digi Romania set-off its acquired receivables against Bodu S.R.L. in exchange for the real estate and business of the events hall. Bodu S.R.L. was replaced as Digi Romania's JV partner by Integrasoft S.R.L., one of our Romanian subsidiaries. Following this acquisition, in addition to its investigation of Antena Group's bribery allegations in relation to our investment into the JV, the DNA opened an enquiry as to whether the transactions that followed (including the 2015 settlement and the 2016 acquisition) represented unlawful money-laundering activities.

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proving that one of the defendants deceased. After a temporary suspension of the case, based on the decision of the General Assembly of Judges of the Bucharest Court of Appeal, by which with some exceptions, the settlement of the cases was suspended until the draft law concerning the reform of the service pensions of magistrates was withdrawn, this trial was also temporarily suspended a new court hearing was scheduled on 4 November 2025. and a new court term will be established. At the hearing on 4 November 2025, the court postponed its ruling until 25 November 2025.

On 25 November 2025, the Bucharest Court of Appeal issued a decision acquitting Digi Romania, its current and former directors, as well as the other parties involved in the criminal case which was the subject matter of the investigation conducted by the DNA. The court found that all defendants must be acquitted, as the criminal acts they had been accused of do not exist. At the same time, the court ordered the termination of the seizure measure initially imposed by the DNA on Digi Romania's assets.

The decision was appealed by the Romanian National Anticorruption Directorate at the High Court of Cassation and Justice. The next hearing term is set for 6 May 2026.

Management's assessment, based on the facts described above and considering amongst other factors the advice of internal and external legal advisors, is that it is not probable that there will be a cash outflow in the future.

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Material commitments

Capital commitments are presented both on a discounted and an undiscounted basis, using the weighted average cost of capital for each geographical segment.

	31 December 2025					
	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Undiscounted amounts						
Annual fee for spectrum license	817,711	34,183	34,183	67,725	173,686	507,934
Capital expenditure ²	319,153	36,119	42,426	20,509	65,915	154,184
Contractual obligations for programme assets	73,362	13,602	14,151	26,197	19,412	-
Contractual obligations for capacity and energy contracts ¹	2,751,407	195,095	198,377	104,013	295,827	1,958,095
	3,961,633	278,999	289,137	218,444	554,840	2,620,213
Discounted amounts						
Annual fee for spectrum license	472,478	31,456	31,456	57,316	126,757	225,493
Capital expenditure ²	209,736	33,023	38,797	17,114	47,630	73,172
Contractual obligations for programme assets	59,867	12,314	12,806	21,484	13,263	-
Contractual obligations for capacity and energy contracts ¹	1,296,265	179,206	182,218	89,127	215,094	630,620
	2,038,346	255,999	265,277	185,041	402,744	929,285
Total						
-undiscounted	3,961,633	278,999	289,137	218,444	554,840	2,620,213
-discounted	2,038,346	255,999	265,277	185,041	402,744	929,285

- 1) Material payments commitments for other contractual obligations for the year ended 31 December 2025 includes minimum purchase obligations under the WSA agreement concluded with SOTA (see Note 5 for details), and other long-term commitments entered into with Telefonica and Telefonica Móviles (Notes 8 and 27): i) minimum purchase obligations under the NEBA contract and ii) related to its mobile network agreement (NRA, RAN sharing), applicable starting 2025 .
- 2) Capital expenditure includes EUR 25,000 quality commitment as a result of the business and asset transfer agreement with TKRM, for improving quality of service and efficient utilization of spectrum acquired within the Transaction.

	31 December 2024					
	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Undiscounted amounts						
Annual fee for spectrum license	804,076	20,702	20,702	59,169	167,828	535,674
Capital expenditure ²	346,401	73,370	110,387	82,854	79,790	-
Contractual obligations for programme assets	85,374	32,592	32,592	18,232	1,958	-
Contractual obligations for capacity and energy contracts ¹	3,013,243	183,485	200,904	375,470	269,204	1,984,180
	4,249,093	310,149	364,584	535,725	518,780	2,519,855

The notes on pages 11 to 122 are an integral part of these consolidated financial statements.

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Discounted amounts						
Annual fee for spectrum license	422,866	18,940	18,940	49,585	118,962	216,438
Capital expenditure ²	302,267	67,736	101,388	73,358	59,785	-
Contractual obligations for programme assets	74,483	29,216	29,216	14,680	1,371	-
Contractual obligations for capacity and energy contracts ¹	1,483,307	167,910	183,885	315,901	195,184	620,427
	2,282,924	283,802	333,431	453,524	375,303	836,865
Total						
-undiscounted	4,249,093	310,149	364,584	535,725	518,780	2,519,855
-discounted	2,282,924	283,802	333,431	453,524	375,303	836,865

1) Included in material commitments for year ended 31 December 2024, there is the capacity agreement concluded with SOTA, that allows DIGI Spain continued access to the network sold, in order to to serve its clients.

2) Total contractual cash flows of EUR 609,675 have been reclassified from Capital expenditure line into Contractual obligation for capacity and energy contracts, representing Telefonica contract in Spain, for operational expenses.

In addition to these commitments, which are expressed in monetary terms, the Group made certain commitments in the TKRM asset transfer agreement and to the national regulatory authorities such as ensuring certain coverage of the population regarding fixed or mobile networks, particularly in the context of assignment of licenses and quality of service. These commitments (the part which pertains to 2021 as well as 2022 awarded licenses, as all the others are already fulfilled) will require investment expenditure in future years to roll out and enhance the networks. They are not shown in the note above if they have not been expressed in monetary terms, which is usually the case. However, all coverage commitments are capital commitments and part of it are included in the note above. The Group has accordingly agreed to meet the following conditions:

2100 MHz, 2600 MHz bands license (Romania)

The obligations included in the authorization to use the additional spectrum are as follows:

- to provide coverage with mobile data services with at least 2 Mbps speed for inhabited zones of at least 30% of the population in Romania by the 5 April 2023 (obligation fulfilled);
- obligations to provide national roaming services;
- obligations regarding network access to mobile virtual network operators;
- fulfilment of technical indicators of service quality.

800 MHz license (Romania)

The obligations included in the authorization to use the additional spectrum are as follows:

- to provide coverage with mobile data services with at least 2 Mbps speed for 56 specific settlements by the 31 December 2023 (obligation fulfilled);
- obligations to provide national roaming services;
- obligations regarding network access to mobile virtual network operators;
- fulfilment of technical indicators of service quality.

3400 MHz license (Romania)

The obligations included in the authorization to use the additional spectrum are as follows:

- network development obligations to install and maintain proper operation of 2000 base transmission stations with a capacity to ensure a speed of at least 100 Mbit/s / 20 Mhz in Romania in specific areas (obligation fulfilled);
- network coverage obligations of international airports in Romania with a download speed of at least 100 Mbit/s with a probability of 85% indoor reception and on demand providing car telecommunication services for airport vehicles (obligation fulfilled).

900 MHz, 1800 MHz, 2.6 GHz, 3.6 GHz bands license (Portugal)

The obligations included in the authorization to use the acquired spectrum are as follows:

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- to ensure within 3 years (from the moment of entering into a national roaming agreement) that DIGI Portugal will provide a mobile coverage of 25% of the Portugal population and within a total of 6 years to reach a mobile coverage of 50% of the Portugal population (obligation fulfilled). These coverages will be considered fulfilled with the provision of a broadband service with a minimum speed of 30 Mbps;
- within 3 years of the issue of the license DIGI Portugal must offer commercial services to the public (obligation fulfilled).

700 MHz, 3600 MHz, 2600 MHz, 900 MHz, 1800 MHz and 2100 MHz bands license (Belgium)

Capital commitments in respect of the Group's share of the annual fee for spectrum licenses, representing 49% of total commitment, are included above, both on a discounted and an undiscounted basis, using an interest rate of 5.25%, which is the interest rate applied by the Belgian Institute for Postal Services and Telecommunication ("BIPT") for the spectrum licences auctioned in 2022.

1,800 MHz, 2,100 MHz and 3,500 MHz bands (Spain)

The obligations included in the authorization to use the spectrum are as follows:

- after the technical migration of the spectrum is completed by the former licensor, to provide coverage with mobile services at a national level, and ensuring coverage in urban areas of cities with more than 250,000 inhabitants;
- after the technical migration of the spectrum is completed by the former licensor, to provide coverage with mobile services at a national level, and ensuring coverage in urban and intermediate areas of cities with more than 200,000 inhabitants.

Significant agreements with Telefónica Móviles España, S.A.U. ("Telefónica") (Spain)

These agreements are concluded for a minimum period of 16 years and are intended to replace starting with 1 January 2025 the existing MVNO agreement concluded between DIGI Spain and Telefónica. Under the RAN Sharing Agreement, the parties agree to also share the mobile spectrum owned by them in Spain, in the 3.500 MHz frequency band. In addition, DIGI Spain has concluded a new fixed broadband bitstream wholesale agreement with Telefónica (NEBA) for a period of 10 years (with the possibility to extend such term).

Letters of guarantee and letters of credit

As at 31 December 2025, there were bank letters of guarantee and letters of credit issued in amount of EUR 84,089 mostly in favor of leasing, content and satellite suppliers and for participation to tenders (2024: EUR 86,658).

35. SUBSEQUENT EVENTS

Acquisition of a 51% shareholding in Whyfibre Limited

The Company has taken the initial steps to enter the telecommunications market in the United Kingdom. On 19 March 2026, its wholly owned subsidiary incorporated in England, Fiber One Ltd., acquired 51% of the share capital via contribution in kind of Whyfibre Limited, which owns a fibre network currently under deployment in the counties of Bedfordshire and Hertfordshire in southern England (the "Network"). Fiber One Ltd. is the operator of the Network and expects to commence the provision of fixed broadband services on a pilot basis in the near future. At the date of authorization of these financial statements, the Group is not in a position to reliably estimate the financial effect of this acquisition.

Borrowings

Digi Romania signed in March 2026 an export credit facility agreement in a total principal amount of EUR 12,507 with a maturity of 4 (four) years as of the starting point of each credit (i.e. the starting point of credit being 26 March 2026), to be used for the acquisition of goods and services for the development of Romanian and Portuguese telecommunications networks.

Also, in March 2026 and April 2026, Digi Romania signed two medium-term agreements with Unicredit, with a maturity of four (4) years, totaling EUR 30,000, for general corporate purposes.

Conflict in the Middle East

During early 2026, geopolitical tensions and conflicts escalated in parts of the Middle East. While the Group does not have operations in the Middle East, it monitors the geopolitical developments on a continuous basis and regularly reviews the potential impact on its business activities. The above does not have any material impact on

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statements, it is not possible to reliably estimate the impact on the financial position and results of the Group for future periods.

36. EBITDA

In the telecommunications industry the benchmark for measuring profitability is EBITDA (earnings before interest (“net finance cost”), taxes, depreciation and amortisation). EBITDA is a non-IFRS accounting measure.

For the purposes of disclosure in these notes, EBITDA is calculated by adding back to consolidated operating profit/(loss) the charges for depreciation, amortisation and impairment of assets. Our Adjusted EBITDA is EBITDA adjusted for the effect of non-recurring and one-off items.

	2025	2024
Revenues	2,216,592	1,924,301
Other income	71,117	407,157
Total revenues and other income	2,287,709	2,331,458
Operating profit	164,173	598,355
Depreciation, amortisation, impairment and revaluation impact (Note 5 – 9, 14)	612,625	485,060
EBITDA	776,798	1,083,415
Adjustments for:		
Other income (Note 26)	(66,259)	(399,300)
Other expenses (Note 26)	4,728	337
Adjusted EBITDA total	715,267	684,452
Adjusted EBITDA total (%)	32.20%	35.42%

EBITDA was adjusted to exclude a non-recurring gain mainly arising from the sale of Digi Spain’s FTTH network covering 12 provinces in Spain. The transaction represented the disposal of property, plant and equipment and resulted in a one-time gain recognized in *Other income* in the consolidated statement of profit or loss.

For the year ended 31 December 2025 and 31 December 2024, *Other expenses* include expenses related to exercised share option plans granted to individuals who are not part of the recurring share option scheme as well as other one-off expenses. For these individuals, the option plan is expected to constitute a one-time event.

These non-statutory consolidated financial statements were authorized by the Board of Directors on 30 April 2026 represented by:

Serghei Bulgac,
CEO

Mihai Dinei,
Non-Executive Director

Valentin Popoviciu,
Executive Director

Bogdan Ciobotaru,
Independent Non-Executive Director

Dan Ionita,
Non-executive Director