

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Prospectus, or as to what action you should take, you should immediately consult an appropriately authorized professional adviser.

This document constitutes a prospectus (the “**Prospectus**”) for the purposes of articles 3, 4 and 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”), relating to Digi Spain Telecom, S.A. Unipersonal (the “**Company**” and, together with its subsidiaries, the “**Group**”). This Prospectus has been prepared in accordance with Annex 15 (EU IPO Prospectus) of the Delegated Act as adopted by the European Commission on 7 May 2026, amending Delegated Regulation (EU) 2019/980, as regards the standardized format and sequence and the streamlined content, scrutiny and approval of the prospectus (the “**Delegated Act**”). The Delegated Act has been adopted by the European Commission. It will enter into application at the end of the designated period following its publication in the Official Journal of the European Union, after the end of the co-legislators’ objection period.

On July 9, 2026, this Prospectus was approved by, and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”), as the competent authority under the Prospectus Regulation, Law 6/2023 on Securities Markets and Investment Services (*Ley de los Mercados de Valores y de los Servicios de Inversión*), as amended (the “**Securities Markets Law**”) and the relevant implementing measures in Spain. Such approval and registration relate exclusively to the offering of the Offer Shares (as defined below) and the admission to trading of all ordinary shares with a nominal value of €0.1 each in the share capital of the Company (the “**Shares**”) on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (collectively, the “**Spanish Stock Exchanges**”), each of them a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”) for trading through the Automated Quotation System or “*Mercado Continuo*” of the Spanish Stock Exchanges (the “**AQS**”). This Prospectus is available on both the CNMV’s website (www.cnmv.es) and the Company’s corporate website (www.digispain.es), under section “Shareholders and Investors”. Neither of such websites nor any of their contents form part of or are incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein and have not been examined and/or verified by the CNMV.

An investment in the Offer Shares involves a high degree of risk. Before investing in the Offer Shares you should carefully read this Prospectus in its entirety and in particular the risk factors section set out under “Risk Factors”.



Digi Spain Telecom, S.A. Unipersonal

(incorporated and registered in Spain as a sole shareholder public limited company –*sociedad anónima unipersonal*–)

Initial public offering by the Company of 26,800,000 New Offer Shares (as defined below) and offering by the Selling Shareholder (as defined below) of 24,500,000 Existing Offer Shares (as defined below), and admission to trading of the Shares on the Spanish Stock Exchanges.

Offering Price: €5.60 per ordinary share

This is an initial public offering (the “**Offering**”) of the Shares made by (i) the Company and (ii) Digi Romania S.A. (“**DIGI Romania**” or the “**Selling Shareholder**”, and together with its controlling shareholder, Digi Communications N.V. (“**DIGI NV**”), and their respective consolidated subsidiaries (excluding, unless the context otherwise requires, companies belonging to the Group, the “**DIGI Group**”), to qualified investors both within and outside of Spain, including an offer in the United States only to persons reasonably believed to be qualified institutional buyers (“**QIBs**”) as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (“**Rule 144A**” and the “**U.S. Securities Act**”, respectively), in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Shares have not been, and will not be, registered under the U.S. Securities Act. The Offering outside the United States will be made in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”).

The Company is offering 26,800,000 of newly issued Shares (the “**New Offer Shares**”) at €5.60 per share (the “**Offering Price**”) to obtain gross proceeds of approximately €150,080,000, and the Selling Shareholder is offering 24,500,000 existing Shares in the Offering (the “**Existing Offer Shares**”) and, together with the New Offer Shares, the “**Initial Offer Shares**”) at the Offering Price. The Offering Price has been determined by the Company and the Selling Shareholder after consultation with the Joint Global Coordinators (as defined below), and no independent experts have been consulted in determining the Offering Price.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States. See “*Offer and Transfer Restrictions*” for a description of certain restrictions on the ability to offer and sell Offer Shares and distribute this Prospectus. This Prospectus is not a “prospectus” for the purposes of Section 10 of the U.S. Securities Act.

In addition, the Selling Shareholder will grant an option to Barclays Bank Ireland PLC (“**Barclays**”), in its capacity as stabilization manager (the “**Stabilization Manager**”) (who can exercise it, in whole or in part, acting on behalf of the Underwriters (as defined herein)) to acquire up to 7,695,000 additional existing Shares of the Company representing up to 15% of the Initial Offer Shares (the “**Additional Shares**”, and together with the Initial Offer Shares, the “**Offer Shares**”) at the Offering Price to cover over-allotments of the Initial Offer Shares in the Offering, if any, and short positions resulting from stabilization transactions (the “**Over-allotment Option**”). The Over-allotment Option will be exercisable, in whole or in part, by the Stabilization Manager, acting on behalf of the Underwriters, for a period of 30 calendar days from the date on which the Shares commence trading on the Spanish Stock Exchanges through the AQS.

In connection with the Offering, the Stabilization Manager (or any of its agents), may (but will be under no obligation to), to the extent permitted by applicable laws and regulations, engage in transactions that stabilize, support, maintain or otherwise affect the price, as well as over allot shares of the Company or effect other transactions with a view to supporting the market price of the shares of the Company at a level higher than that which might otherwise prevail in the open market. However, there is no assurance that the Stabilization Manager (or any of its agents) will undertake any stabilization action.

This Prospectus and the Offering are only addressed to, and directed at, (a) institutional investors located outside of the United States (pursuant to Regulation S); (b) in the United States, persons reasonably believed to be QIBs (as defined in Rule 144A under the U.S. Securities Act) that are subscribing for or acquiring securities for their own account or for the account of another QIB; (c) in the United Kingdom (“UK”), to Relevant Persons (as defined herein); and (d) in any Member State of the European Economic Area (“EEA”), qualified investors (as defined in the Prospectus Regulation).

You are deemed to have represented to the Company, the Selling Shareholder and the Underwriters that (i) if you are located in the United States, you are a QIB and you are acquiring the securities for your own account or for the account of a QIB, (ii) the securities subscribed for or acquired by you in the Offering have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale to qualified investors in any Member State of the EEA or to Relevant Persons in the UK or in circumstances in which the prior consent of the Underwriters has been obtained to each such proposed offer or resale; and (iii) if you are located outside the United States, the EEA and the UK, you are a person into whose possession the document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located. No investor other than the above is allowed to participate in the Offering.

An investment in the Offer Shares involves a high degree of risk. See “*Risk Factors*” beginning on page 13 for a discussion of certain matters that investors should carefully consider prior to making an investment in the Offer Shares.

Prior to this Offering there has been no public market for the Shares. The Company will apply to have the Shares admitted on the Spanish Stock Exchanges for trading through the AQS. The Company expects its Shares (including the Offer Shares) to be admitted to trading on the Spanish Stock Exchanges on or about July 15, 2026, with effective trading through the AQS commencing on or about July 16, 2026 (“**Admission**”) under the ticker symbol “DIGIS”. The Offer Shares are expected to be delivered through the book-entry facilities of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.* (“**Iberclear**”), and its participating entities against payment thereof on or about July 17, 2026.

This Prospectus was approved by and registered with the CNMV on July 9, 2026. Investors may contact the CNMV by telephone (+34) 900 535 015. As this Prospectus refers to the Offering and the Admission, its validity will end upon the Admission to trading of the Shares provided that Admission happens within the 12 months following its approval. Once this Prospectus is no longer valid, the Company will have no obligation to supplement it, including in the event of significant new factors, material mistakes or material inaccuracies.

Joint Global Coordinators

Barclays

UBS Investment Bank

Banco Santander

Senior Joint Bookrunners

BNP PARIBAS

Citigroup

Co-Bookrunners

BBVA

CaixaBank

ING

Agent Bank

CaixaBank

Financial Adviser

RothschildCo España, S.A.

Prospectus dated July 9, 2026

IMPORTANT INFORMATION

YOU SHOULD CAREFULLY READ THIS PROSPECTUS ENTIRELY AND, IN PARTICULAR, THE “*RISK FACTORS*” SECTION BEGINNING ON PAGE 13 OF THIS PROSPECTUS, WHEN CONSIDERING AN INVESTMENT IN THE OFFER SHARES.

You are deemed to agree to each of the notices set forth below by accepting delivery of this Prospectus.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR PURCHASE, ANY OF THE SECURITIES REFERRED TO HEREIN BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE GROUP OR THAT THE INFORMATION SET FORTH HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF.

Notwithstanding the foregoing, the Company is required to issue a supplement to this Prospectus in respect of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Offer Shares and which arises or is noted between the date hereof and Admission, in accordance with Article 23 of the Prospectus Regulation. The Company will comply with its obligations to publish a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation containing further updated information required by law or by any regulatory authority, but, except as required by any other applicable law, assumes no further obligation to publish additional information. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation, neither the delivery of this Prospectus nor the Admission nor any subsequent subscription or sale shall, under any circumstances, create any implication that there has been no change in the affairs of the Group set out in this Prospectus or that the information in it is correct as of any date subsequent to the date of this Prospectus.

In this Prospectus, “we”, “us”, “our” and “ours” refers to the Group, unless otherwise indicated or the context otherwise requires.

In making an investment decision, prospective investors must rely upon their own examination, analysis and enquiry of the Company and the terms of this Prospectus, including the merits and risks involved in investing in the Offer Shares.

This Prospectus has been prepared by the Company solely for the Offering and the Admission.

None of the Company, the Selling Shareholder or any of the Underwriters have authorized any person to give any information or to make any representations other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Selling Shareholder or the Underwriters.

You are being provided with this Prospectus solely for the purpose of considering an investment in the Offer Shares. All the information in this Prospectus has been furnished by the Company and you acknowledge and agree that none of Barclays, UBS Europe SE (“**UBS Investment Bank**”) and Banco Santander, S.A. (“**Santander**”, and together with Barclays and UBS Investment Bank, the “**Joint Global Coordinators**”), BNP PARIBAS (“**BNPP**”) and Citigroup Global Markets Europe AG (“**Citigroup**”, and, jointly with BNPP, the “**Senior Joint Bookrunners**”) and Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**”), CaixaBank, S.A. (“**CaixaBank**”) and ING Bank N.V. (“**ING**”, and together with BBVA and CaixaBank, the “**Co-Bookrunners**” and, together with the Joint Global Coordinators and the Senior Joint Bookrunners, the “**Underwriters**”), or any of their respective affiliates, advisers or entity through which the Underwriters may offer and/or sell the Offer Shares, makes any representation or warranty, express or implied, nor to the fullest extent permitted by applicable law accepts any liability whatsoever, regarding the accuracy, completeness or verification of any of the information of this Prospectus, and that nothing contained in this Prospectus is, or shall be relied upon as, a promise, warranty or representation by the Underwriters or any of their respective affiliates, advisers or selling agents whether as to the past or the future. The Underwriters and their respective affiliates, advisers, representatives and selling agents do not assume any responsibility whatsoever for the contents of this Prospectus, including its accuracy, completeness or verification and, accordingly, disclaim, to the

fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise that they might otherwise be found to have in respect of this Prospectus or in connection with the Company, the Shares or the Offering.

Each person receiving this Prospectus acknowledges that (i) such person has not relied on the Underwriters or any person affiliated with the Underwriters, advisers or selling agents in connection with any investigation of the accuracy of such information or its investment decision, (ii) it has relied only on the information contained herein, and (iii) no person has been authorized to give any information or to make any representation concerning the Company or the Offer Shares (other than as contained herein) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Company, the Selling Shareholder or the Underwriters.

Neither the Company, nor the Selling Shareholder, nor any of the Underwriters, nor any of their respective affiliates or representatives, are making any representation to any offeree, subscriber or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Prospective investors should not consider any information contained in this Prospectus to be investment, legal, financial, business, tax, accounting or regulatory advice. Each prospective investor should consult its own counsel, business adviser, accountant, tax adviser and other advisers for legal, financial, business, tax, accounting, regulatory and related advice regarding an investment in the Offer Shares. Each investor, subscriber or purchaser of Offer Shares in the Offering should analyze for itself the information contained in this Prospectus and base its decision to invest, subscribe for or purchase Offer Shares in the Offering upon such investigation, as it deems necessary, including its assessment of the risks involved and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors that may be relevant to such investor in connection with the purchase of Offer Shares in the Offering.

In connection with the Offering, the Underwriters and any of their respective affiliates or any investment vehicle directly or indirectly related to the Underwriters may take up a portion of the Offer Shares as a principal position and, in that capacity, may retain, subscribe for, purchase, sell, offer to sell, or otherwise deal for its or their own account(s) in such Offer Shares, and other securities of the Company or other related investments in connection with the Offering or otherwise. Accordingly, references in this Prospectus to the Offer Shares being offered, acquired, placed or otherwise dealt in should be read as including any offer, acquisition, placing or dealing by each of the Underwriters and any of their affiliates, and/or any investment vehicle directly or indirectly related thereto, acting in such capacity. In addition, certain of the Underwriters or their affiliates, and/or any investment vehicle directly or indirectly related to the Underwriters, may enter into financing agreements (including swaps, warrants or contracts for difference) with investors in connection with which such Underwriters (or their affiliates) may, from time to time, acquire, hold or dispose of the Offer Shares. None of the Underwriters, any of their respective affiliates or any investment vehicle directly or indirectly related to the Underwriters intends to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so. For more information see section “*Plan of Distribution—Conflicts of Interest*”.

The Underwriters are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offering, the Admission or any other matters referred to in this Prospectus. The Underwriters will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offering, the Admission or any other matters referred to in this Prospectus and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients or for giving advice in relation to the Offering, the Admission or any other matters referred to in this Prospectus.

You may not reproduce or distribute this Prospectus, in whole or in part, and you may not disclose any of the content of this Prospectus or use any information given herein for any purpose other than considering an investment in the Offer Shares as described in this Prospectus.

The distribution of this Prospectus and the offering, sale, exercise or transfer of the Offer Shares in certain jurisdictions may be restricted by law. Thus, this Prospectus may not be used for, or in connection with, and does not constitute an offer of, or an invitation or solicitation to subscribe for or purchase, any Offer Shares in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation. No action has been taken or will be taken by the Company, the Selling Shareholder or the Underwriters that would permit a public offering of the Offer Shares or the possession or distribution of this Prospectus (or any other offering

or publicity materials or application form(s) relating to the Offer Shares) in any jurisdiction where action for that purpose would be required.

The Company, the Selling Shareholder and the Underwriters require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws in any such jurisdiction. Neither the Company, the Selling Shareholder nor the Underwriters accept any responsibility or liability for any violation by any person, whether or not such person is a prospective investor, subscriber or purchaser of the Offer Shares described in this Prospectus, of any of these restrictions.

This Prospectus should not be considered a recommendation by any of the Company, the Selling Shareholder, any of the Underwriters or any of their affiliates or representatives that any recipient of this Prospectus should subscribe for or purchase the Offer Shares.

Offer and Transfer Restrictions

Prospective investors should familiarize themselves with and observe the offer and transfer restrictions set out under “*Offer and Transfer Restrictions*”, as well as the other offering restrictions set forth below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Notice to Investors in the United States

NONE OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE OFFER SHARES OR PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

Prospective investors are hereby notified that any seller of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The Offer Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. For a description of certain restrictions about eligible offerees and on transfer of the Offer Shares, see “*Offer and Transfer Restrictions*”.

The information contained in this Prospectus has been provided by the Company and the other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Company and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized, and any disclosure of its contents, without the Company’s prior and express written consent, is prohibited. This document is not a prospectus within the meaning of section 10 of the U.S. Securities Act.

The Underwriters may offer the New Offer Shares only: (i) in the United States through their U.S. registered broker affiliates to persons reasonably believed to be QIBs, as defined in Rule 144A, in reliance on the exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States in compliance with Regulation S. Certain Underwriters are not registered as broker-dealers with the U.S. Securities and Exchange Commission or any other U.S. regulatory authority and will only offer or sell the Offer Shares either (i) outside the United States, or (ii) in the United States to the extent permitted by Rule 15a-6 under the U.S. Securities Exchange Act of 1934, as amended, and other applicable U.S. securities laws.

Information for Investors in Certain Countries

In the case of any Offer Shares being offered to a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Offer Shares subscribed for or acquired by it in the Offering have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in any member state of the European Economic Area (each, a “**Relevant State**”) to qualified investors or in circumstances in which the prior consent of the Underwriters has been obtained to each such proposed offer or resale.

For information for investors in certain countries, see “*Offer and Transfer Restrictions*”.

Information to Distributors

Solely for the purposes of the product governance requirements contained within (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”) and in Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”, together with the MiFID II Product Governance Requirements, the “**Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that such Offer Shares are (i) compatible with an end target market of retail investors and investors who meet the criteria of qualified investors, as defined in MiFID II; (ii) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and (iii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the “**Target Market Assessment**”).

Any person offering, selling or recommending the Offer Shares (a “distributor” under the Product Governance Requirements) should take into consideration the Target Market Assessment; however, a distributor subject to the Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Offer Shares (by either adopting or refining the Target Market Assessment under the Product Governance Requirements) and determining appropriate distribution channels.

Notwithstanding the Target Market Assessment, distributors should note that the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II AND CHAPTER 9A OR 10A RESPECTIVELY OF THE COBS; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, SUBSCRIBE FOR, PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE OFFER SHARES.

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GLOSSARY OF TECHNICAL TERMS

In this Prospectus, the following terms have the following meanings, unless the context otherwise requires:

“2G”	means the second generation cellular telecom networks, which were commercially launched on the GSM standard in Finland in 1991. Three primary benefits of 2G networks over their predecessors were that phone conversations were digitally encrypted; 2G systems were significantly more efficient on the spectrum allowing for far greater mobile phone penetration levels; and 2G introduced data services for mobile, starting with SMS text messages.
“3G”	means the third generation mobile telephony standard providing the ability to transfer simultaneously both voice data, such as telephone calls, and non-voice data, such as information downloads, exchanges of emails, instant messaging and video telephony.
“4G”	means the fourth generation of mobile phone mobile communication technology standards as a successor of the third generation (3G) standards. A 4G system provides mobile ultra-broadband Internet access, for example to laptops with USB wireless modems, to smartphones, and to other mobile devices. Conceivable applications include amended mobile web access, IP telephony, gaming services, high-definition mobile TV, video conferencing, 3D television and Cloud Computing. Two 4G candidate systems are commercially deployed: the Mobile WiMAX standard, and the first-release Long Term Evolution (“LTE”) standard.
“5G”	means the fifth generation of mobile phone communication technology. Building on 4G productivity, a 5G systems targets high data rates, reduced latency, energy savings, cost reduction, higher system capacity, and massive device connectivity.
“Access network”	means “last mile” and “middle mile” infrastructures, such as the SMART Footprint and the NEBA network, which connect end-users to the backbone.
“ARPU”	means average revenue per user. ARPU is calculated as the monthly average revenue generated by any RGU.
“Backbone”	means a high-capacity infrastructure that forms the central portion of a telecommunications network, transmitting data over long distances and connecting major network nodes. The backbone provides a path for the exchange of information between different access networks.
“Base station”	means a cellular network site that provides radio access for mobile telecommunication services, consisting of radio transmission equipment, antennas, and the essential accessories and infrastructure, including, but not limited to, “macro site” (as defined below).
“BUCs”	means building units passed by a FTTH network where an operator already provides its fixed broadband services. BUCs are a subset of BUPs. For each new fixed broadband customers, operators need to perform an installation, which

	involves installing a drop cable from each dwelling to the optical box of the FTTH network and one or various CPEs and connecting them to their network, in order to deliver services to this new customer and, therefore, turn a BUP into a BUC.
“BUPs”	means building units passed by a FTTH network which are available for commercialization (regardless of whether any client has contracted any services). Building units passed by a FTTH network are available for commercialization once the installation of the relevant CTO (<i>Cajas Terminales Ópticas</i> or Optical Terminal Boxes) has been completed and (for buildings where this is required) the vertical network linking the ground to the upper floors and consumers for the building has been installed. From the moment that building units passed by a FTTH network are available for commercialization, each residence or business unit within that building counts as a BUP. However, only where the operator is actually providing its fixed broadband services in that unit (which may require an installation, involving installing a drop cable from each dwelling to the optical box of the FTTH network and one or various CPEs and connecting customers to their network) does it qualify as a BUC.
“Churn rate”	means the number of customers lost during the last twelve months over average number of customers for the relevant twelve-month period.
“Connection”	has the same meaning as RGU.
“Contract”	means each agreement we enter with our individual customers in relation to one of our services. A single customer may also have several contracts, and each contract may have several RGU. For example, a customer can have under one contract corresponding to two RGUs (mobile service and fixed broadband services for one unit), and another contract with an additional RGU (e.g. FBB for another unit).
“CPE”	means Customer Premises Equipment, <i>i.e.</i> any terminal or associated equipment located at a subscriber’s premises and connected with a carrier’s telecommunication channel(s) at the demarcation point. The demarcation point is a point established in a building or complex to separate customer equipment from the telecommunication company equipment. CPE includes optical network terminators, routers, fixed-line phone terminals, IPTV set-top boxes, smartcards, fixed wireless handsets and mobile data devices that enable the subscriber to access provider’s services.
“Customer”	means the individual clients for our services. Customers can be physical persons or legal entities. One customer may subscribe to more than one service (in which case, more than one RGUs would correspond to one customer).
“DIGI Andalucía Network”	means the FTTH fixed network owned by DIGI Andalucía in ten provinces across the southern region of Andalucía and the western region of Extremadura.

“DIGI Spain Network”	means the FTTH fixed network developed and owned by DIGI Spain in Spain.
“FTTH”	means Fiber To The Home, <i>i.e.</i> a broadband telecommunications system based on fiber optic cables and associated optical electronics for delivery of multiple advanced services such as the triple-play of telephony, broadband internet and television.
“Gbps”	means gigabits per second. A data transfer speed measured by the number of billions of bits per second. A bit is the smallest unit of data in a computer network.
“GPON”	means Gigabit-capable Passive Optical Networks, a point-to-multipoint, fiber to the premises network architecture in which unpowered optical splitters are used to enable a single optical fiber to serve multiple premises and covers systems with nominal line rates of 2.488 Gbps in the downstream direction and 1.244 Gbps in the upstream direction
“Intention to churn”	means the percentage of customers intending to change their fixed broadband or mobile services provider in the next six months.
“Macro site”	means a high-power cellular base stations, designed to provide wide-area mobile coverage for mobile telecommunication services, consisting of integrated processing units, radio transmission equipment, multiple antennas, and the essential accessories and infrastructure.
“Mass Market”	means the last-mile retail services delivered to residential B2C and B2B customers in the Spanish market.
“Mbps”	means megabits per second. A data transfer speed measured by the number of millions of bits per second. A bit is the smallest unit of data in a computer network.
“MHz”	means megahertz, a unit of frequency that represent one million cycles per second and is commonly used to measure electromagnetic (“EM”) wave frequency
“MNO”	means Mobile Network Operator. An MNO is a telecommunications company that owns and operates the physical infrastructure necessary to provide mobile network services, including in particular spectrum licenses.
“MVNO”	means Mobile Virtual Network Operator. An MVNO is an operator that provides mobile services to end users but does not have a government license to use its own radio frequency spectrum.
“NEBA”	means <i>Nuevo Servicio Ethernet de Banda Ancha</i> , which is the wholesale broadband ethernet service provided by Telefónica de España.
“NPS”	means Net Promoter Score. NPS is calculated by a third party based on customer survey data and is used to monitor overall customer satisfaction by quantifying the likelihood of the customer recommending our services to others.
“Penetration rate”	means the number of BUCs for any given period divided by the number of BUPs for the same period.

“Presence rate”	means the number of BUPs for any given period divided by the estimated total number of households in Spain, based on data published by INE.
“RGU”	means revenue generating unit. Each RGU corresponds to a subscriber account of a customer in relation to one service at the end of each relevant period. An individual customer may represent one or several RGUs depending on the number of services to which it subscribes.
“Router”	An inter-network device that relays data packets to networks connected to the router based upon the destination address contained in those data packets being routed.
“SMART Footprint”	means the broadband infrastructure comprising the DIGI Spain Network, the DIGI Andalusia Network and the SOTA Network.
“SOTA Network”	means the FTTH fixed network developed by DIGI Spain in twelve provinces in the Spanish regions of Comunidad de Madrid, Segovia, Avila, Castilla-La Mancha, Comunidad Valenciana and Murcia, which was sold to SOTA in September 2024.
“XGSPON”	means 10-Gigabit Symmetric Passive Optical Network, a next-generation fiber-optic technology that delivers symmetrical speeds of up to 10 Gbps for both download and upload over a passive optical network, which allows for providing fixed broadband services with symmetric speeds of up to 10 Gbps.

SUMMARY

DIGI SPAIN TELECOM, S.A. UNIPERSONAL

Summary of the prospectus of the initial offering of 26,800,000 New Offer Shares (as defined below) by Digi Spain Telecom, S.A. Unipersonal and offering by the Digi Romania S.A. of 24,500,000 Existing Offer Shares (as defined below), and admission to trading of all Shares (as defined below) on the Spanish Stock Exchanges



A. Introduction and Warnings

THIS SUMMARY (THE “SUMMARY”) SHOULD BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN THE OFFER SHARES OF DIGI SPAIN TELECOM, S.A. UNIPERSONAL (THE “COMPANY” AND, TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”) SHOULD BE BASED ON A CONSIDERATION OF THIS PROSPECTUS AS A WHOLE BY THE INVESTOR. THE INVESTOR COULD LOSE ALL OR PART OF THE INVESTMENT IN THE OFFER SHARES.

WHERE A CLAIM RELATING TO THE INFORMATION CONTAINED IN THIS PROSPECTUS IS BROUGHT BEFORE A COURT THE PLAINTIFF INVESTOR MIGHT, UNDER SPANISH LAW, HAVE TO BEAR THE COSTS OF TRANSLATING THIS PROSPECTUS BEFORE THE LEGAL PROCEEDINGS ARE INITIATED.

CIVIL LIABILITY ATTACHES ONLY TO THOSE PERSONS WHO HAVE TABLED THE SUMMARY, INCLUDING ANY TRANSLATION THEREOF, BUT ONLY IF THE SUMMARY IS MISLEADING, INACCURATE OR INCONSISTENT WHEN READ TOGETHER WITH THE OTHER PARTS OF THIS PROSPECTUS OR IF IT DOES NOT PROVIDE, WHEN READ TOGETHER WITH OTHER PARTS OF THIS PROSPECTUS, KEY INFORMATION IN ORDER TO AID INVESTORS WHEN CONSIDERING WHETHER OR NOT TO INVEST IN THE OFFER SHARES OF THE COMPANY.

The Company is a Spanish sole shareholder public limited company (*sociedad anónima unipersonal*) operating under the commercial name of “DIGI”. The Company is incorporated under the laws of Spain, holds Spanish tax identification number (NIF) A-84919760, and LEI number 635400W1K976VLGCHZ78. The Company’s ordinary shares each with a par value of €0.1 (the “Shares”), which are denominated in euro (€), bear ISIN code ES0106043005.

Digi Romania S.A. (“DIGI Romania” or the “Selling Shareholder”, and together with its controlling shareholder, Digi Communications N.V. (“DIGI NV”), and their respective consolidated subsidiaries (excluding, unless the context otherwise requires, companies belonging to the Group), the “DIGI Group”), the sole shareholder of the Company, will be the offeror of the Existing Offer Shares (as defined below) as well as of the Additional Shares (as defined below) if the Over-allotment Option (as defined below) is exercised, in whole or in part. DIGI Romania is a joint stock company incorporated under the laws of Romania and is registered with the Bucharest Trade Registry Office under number J1994012278401, sole registration code 5888716, with its registered office at 75 Dr. Staicovici Street, 5th district, Bucharest, Romania.

This prospectus (the “Prospectus”) was approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “CNMV”) on July 9, 2026 and is available at the Company’s website (www.digispain.es), under section “Shareholders and Investors”, and at the CNMV’s website (www.cnmv.es). Such approval and registration relate only to the initial offering (the “Offering”) of the Initial Offer Shares (as defined below) and to the subsequent admission to trading of the Shares on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (the “Spanish Stock Exchanges” and the “Admission”).

The Company is offering 26,800,000 newly issued Shares (the “New Offer Shares”) at €5.60 per share (the “Offering Price”) to obtain gross proceeds of approximately €150,080,000, and the Selling Shareholder is offering 24,500,000 existing Shares (the “Existing Offer Shares”) and, together with the New Offer Shares, the “Initial Offer Shares”) at the Offering Price. In addition, the Selling Shareholder, will grant an option to Barclays Bank Ireland PLC (“Barclays”) in its capacity as stabilization manager (the “Stabilization Manager”) (who can exercise it on behalf of the Underwriters) to acquire up to 7,695,000 additional existing Shares (representing up to 15% of the Initial Offer Shares) (the “Additional Shares”, and together with the Initial Offer Shares, the “Offer Shares”) at the Offering Price to cover over-allotments of Initial Offer Shares in the Offering, if any, and short positions resulting from stabilization transactions (the “Over-allotment Option”). The Over-allotment Option will be exercisable, in whole

or in part, by the Stabilization Manager, for a period of 30 calendar days from the date on which the Shares commence trading on the Spanish Stock Exchanges through the Automated Quotation System or “*Mercado Continuo*” of the Spanish Stock Exchanges (the “*AQS*”). The Offering Price, the definitive number of Initial Offer Shares and the Additional Shares subject to the Over-allotment Option will be determined by the Company and the Selling Shareholder in its sole and absolute discretion after consultation with the Joint Global Coordinators (as defined below) upon the finalization of the book-building period (expected to be on or about July 14, 2026), and will be communicated by the Company through the publication of an inside information notice (*comunicación de información privilegiada*) by not later than the date following finalization of the book-building period.

Neither the Company’s website nor any of its contents form part or are incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has neither examined nor approved the Company’s website nor any of its contents. Investors may contact the CNMV by telephone (+34) 900 535 015.

B. Key information on the Issuer

B.1. Who is the Issuer of the Securities?

The legal name of the Company is Digi Spain Telecom, S.A. Unipersonal and its commercial name is “DIGI”. The Company is incorporated as a sole shareholder public limited company (*sociedad anónima unipersonal*) in Spain under Spanish law and, in particular, the Recast Spanish Companies Law approved by Royal Legislative Decree 1/2010 of July 2 (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*), as amended (the “**Spanish Companies Law**”) and is registered with the Commercial Registry of Madrid, under volume 23,521, sheet 103, page M-421,936. It has its registered office at Calle Francisca Delgado 11, 28108 Alcobendas, Madrid, Spain. The Company is incorporated for an unlimited term and holds Spanish tax identification number (NIF) A-84919760, and LEI number 635400W1K976VLGCHZ78.

The Company was incorporated as a limited company (*sociedad limitada*), under the corporate name “Best Spain Telecom” for an unlimited term, pursuant to a public deed of incorporation granted before the public notary of Madrid, Ms. Anastasia Casero Nuño Milagros, on December 4, 2006, under number 2,882 of her notarial records, that was subsequently registered with the Commercial Registry of Madrid on December 20, 2006. The Company changed its corporate name to Digi Spain Telecom, S.L.U., pursuant to a public deed granted before the public notary of Madrid Mr. José Miguel García Lombardía, on April 1, 2009, under number 442 of his notarial records, that was subsequently registered with the Commercial Registry of Madrid on April 14, 2009. As preparatory steps for the Offering, the Company re-registered as a Spanish sole public limited company (*sociedad anónima*) pursuant to a public deed granted before the public notary of Alcobendas, Mr. Gerardo Von Wichmann Rovira, on December 16, 2025, under number 2,958 of his notarial records, that was subsequently registered with the Commercial Registry of Madrid on January 8, 2026.

The Company’s corporate purpose extends to (a) the management and administration of securities representing the share capital of entities either resident or non-resident in Spain, and the placement of financial resources derived from the activities constituting such corporate purpose, through the corresponding organization of material and human resources, except for the activities expressly reserved by law to collective investment institutions, as well as those reserved by the Law 6/2023 on Securities Markets and Investment Services (*Ley de los Mercados de Valores y de los Servicios de Inversión*), as amended (the “**Securities Markets Law**”) to investment services companies; (b) the provision of advisory and support services to participated entities; (c) the implementation, development, operation, production and marketing of telecommunications or telematic activities, products and services, information society and multimedia or added-value services, for which it is authorized in accordance with the applicable laws, including in particular the provision of publicly available electronic communications services, as well as the production and operation of audiovisual content; (d) marketing, promotion, distribution, consulting, training, import and export, collection and billing management, operation, technical assistance, maintenance, transfer, research and development, implementation of telecommunications, computer, telephone, telematic and office automation equipment, as well as their products and services and all activities necessary to make a comprehensive and complete range of these available to third parties, in accordance with the applicable laws on telecommunications; (e) planning, design, construction, deployment, installation, operation, management, optimization, repair, support and maintenance, on its own behalf or on behalf of third parties, of all types of electronic communications networks, including fixed and mobile networks, as well as all types of associated infrastructure linked to or supporting such networks; and (f) management of the business group formed by the companies in which it may hold stakes. The CNAE code for its main activity is 6190.

As of the date of the Prospectus, the Company’s share capital is €27,000,000, consisting of 270,000,000 Shares with a par value of €0.1 each, all of which are owned by the Selling Shareholder.

The following table sets forth the shareholding and voting rights in the Company by our shareholders (i) immediately prior to the Offering, and (ii) their expected shareholding, together with the expected shareholding of the

free float, upon completion of the Offering assuming both no exercise of the Over-allotment Option and the exercise in full of the Over-allotment Option.

	Shares owned immediately prior to the Offering ⁽²⁾		Shares owned upon completion of the Offering ⁽⁶⁾			
	Number of shares	%	Assuming no exercise of Over-allotment Option		Assuming full exercise of the Over-allotment Option	
	Number of shares	%	Number of shares	%	Number of shares	%
DIGI Romania (controlled by Mr. Zoltán Teszári) ⁽¹⁾⁽²⁾⁽³⁾	270,000,000	100	244,600,000	82.4	236,905,000	79.8
Indumenta Pueri, S.L. ⁽⁴⁾	—	0	17,857,142	6.0	17,857,142	6.0
Free float ⁽⁵⁾	—	—	34,342,858	11.6	42,037,858	14.2

- (1) Mr. Zoltán Teszári owns 90.00% of the issued share capital and voting rights of RCS Management, which in turn owns 59.6% of the issued share capital and 90.9% of the voting rights of DIGI NV, which in turn owns 93.58% of the issued share capital and voting rights of DIGI Romania, being the latter the direct owner of the Shares. In addition, Mr. Zoltán Teszári directly holds 2.4% and 3.6% of the issued share capital and voting rights, respectively, of DIGI NV and 0.02% of the issued share capital of DIGI Romania.
- (2) Pursuant to Article 4 of the Securities Markets Law, Mr. Zoltán Teszári is the ultimate controller of RCS Management (and, indirectly, the Company), as he holds more than 50% of its voting rights. RCS Management is the ultimate parent of the DIGI Group, and through its shareholding in DIGI NV it exercises indirect control over the Selling Shareholder, the later being the direct owner of the Shares. Following the Offering, Mr. Zoltán Teszári will not directly own any Shares but will continue to indirectly control the Selling Shareholder through its ownership interest in RCS Management and, both directly and indirectly, as reflected above in DIGI NV.
- (3) For the purposes of this table, indirect “control” is determined in accordance with article 4 of the Securities Markets Law, pursuant to which all Shares of the Company are deemed to be indirectly “controlled” by RCS Management.
- (4) Indumenta Pueri S.L. is expected to indirectly hold shares of the Company through Global Portfolio Investments, S.L. In the context of the Offering, Global Portfolio Investments, S.L. has irrevocably committed to subscribe for or purchase Offer Shares for a total amount of €100 million, at the Offering Price, subject to the terms of an irrevocable commitment letter, customary in this type of arrangements. Such irrevocable commitment agreement represents 34.8% of the Initial Offer Shares.
- (5) Free float comprises the Shares which are expected to be owned by investors who will acquire Shares in the Offering and does not include Shares owned by the Selling Shareholder. This free float calculation has been made on the assumption that none of the holdings of such investors will be notifiable under Royal Decree 1362/2007 of October 19.
- (6) Assuming the purchase by the Company from DIGI Romania of the Shares representing 0.33% of the Company’s share capital as of the date of the Prospectus, at the Offering Price, for the purposes of the IPO Incentive Plan (as defined below).

Upon Admission, our board of directors will comprise the following members: Mr. Serghei Bulgac (proprietary, chairman), Mr. Marius Vărzaru (executive, vice-chairman), Mr. Cătălin Neagoe (executive), Ms. Mariana Mihaela Toroman (proprietary), Mr. Carlos Robles García (independent), and Ms. Virginia Arce Peralta (independent). The appointments of the directors are conditional upon Admission.

KPMG Auditores, S.L., whose address is Paseo de la Castellana 259 C, 28046, Madrid (Spain), is registered with the R.O.A.C. (*Registro Oficial de Auditores de Cuentas*—Official Registry of Auditors) under the number S0702 and with the Commercial Registry of Madrid under volume 11,961, section 8, sheet 90, page M-188,007 and is the appointed statutory independent auditor of the Company.

B.2. What is the Key Financial Information Regarding the Issuer?

The historical financial information incorporated by reference to this Prospectus is derived from: (A) the Company’s English-language audited consolidated financial statements as of and for the years ended on December 31, 2023 and December 31, 2024 (the “**2023 and 2024 Audited Consolidated Financial Statements**”), having been prepared specifically for the purposes of the Offering, which were drawn up by the Board of Directors on April 24, 2026 and approved by the Selling Shareholder on April 28, 2026; (B) the Company’s English-language audited consolidated annual accounts as of and for the year ended on December 31, 2025, which were drawn up by the Board of Directors on April 24, 2026 and approved by the Selling Shareholder on April 28, 2026 (the “**2025 Audited Consolidated Annual Accounts**” and together with the 2023 and 2024 Audited Consolidated Financial Statements, the “**Audited Consolidated Financial Statements**”); and (C) the Company’s English-language unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026, which have been subject to a limited review by KPMG Auditores, S.L. and prepared in accordance with the International Accounting Standard 34, Interim Financial Reporting (“IAS 34”), as adopted by the EU, for the preparation of interim financial statements (the “**Unaudited Consolidated Interim Financial Statements**”).

The Audited Consolidated Financial Statements have been prepared in accordance with (i) International Financial Reporting Standards, as adopted by the European Union (“**IFRS-EU**”), and (ii) the prevailing commercial laws in Spain, as stipulated in the revised Commercial Code under Law 16/2007 dated July 4. The Audited Consolidated Financial Statements have been prepared in accordance with IFRS-EU, in line with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002 on the application of international accounting standards (“**EU Regulation 1606/2002**”). The 2023 and 2024 Audited Consolidated Financial Statements have been audited by KPMG Auditores, S.L., independent auditors, as stated in their audit report, issued in accordance with the International Standard on Auditing 700 (Revised) *Forming an Opinion and Reporting on Financial Statements*, issued

by the International Auditing and Assurance Standards Board. The 2025 Audited Consolidated Annual Accounts have been audited by KPMG Auditores, S.L., independent auditors, as stated in their audit report, issued in accordance with the prevailing legislation regulating the audit of accounts in force in Spain. The respective audit reports for each of the 2023 and 2024 Audited Consolidated Financial Statements and the 2025 Audited Consolidated Annual Accounts were unmodified (*sin salvedades*). The audit report on the 2023 and 2024 Audited Consolidated Financial Statements includes an emphasis of matter paragraph relating to the first-time application of IFRS-EU standards and its impact on the 2022 comparative figures. The Unaudited Consolidated Interim Financial Statements have not been audited, but have been subject to limited review by KPMG Auditores, S.L.

Pursuant to Spanish regulatory requirements, consolidated management reports must accompany the Audited Consolidated Financial Statements. The consolidated management reports accompanying the Audited Consolidated Financial Statements are incorporated by reference to this Prospectus and have not been audited by the Company's independent auditors. With respect to the management report accompanying the 2023 and 2024 Audited Consolidated Financial Statements, the independent auditors' responsibility is to consider whether the information contained therein is materially inconsistent with the 2023 and 2024 Audited Consolidated Financial Statements. With respect to the management report accompanying the 2025 Audited Consolidated Annual Accounts, the independent auditors' responsibility is to: (i) verify that the non-financial information statement has been presented in accordance with applicable regulations; and (ii) assess whether the remainder of the report is consistent with the 2025 Audited Consolidated Annual Accounts and complies with the relevant regulatory requirements. Any information contained in such reports shall be deemed to be modified or superseded by any information included elsewhere in this Prospectus that is subsequent to or inconsistent with it.

The following tables set forth certain financial information derived from the Consolidated Financial Statements.

Consolidated Statements of Profit or Loss and Other Comprehensive Income Information

	For the year ended December 31,			For the three months ended March 31,	
	2023	2024	2025	2025	2026
	(€ million, except earnings per share in €)				
Revenues.....	642.0	782.0	929.2	216.6	252.2
Operating profit/loss	9.2	418.7	48.2	17.8	7.6
Profit/(loss) for the period attributable to owners of the Company	(16.3)	296.7	3.8	(3.4)	(5.4)
Earnings (loss) per share.....	(0.2)	3.0	0.04	(0.03)	(0.04)

Consolidated Statement of Financial Position Information

	As of December 31,		As of March 31	
	2023	2024	2025	2026
	(€ million)			
Total assets	815.0	948.7	1,226.5	1,302.3
Total equity.....	105.0	412.1	382.9	381.9
Total Net Principal Debt ^{APM}	467.8	259.4	581.5	646.4

Consolidated Statements of Cash Flow Information

	For the year ended December 31,			For the three months ended March 31,	
	2023	2024	2025	2025	2026
	(€ million)				
Net cash flows from operating activities	102.2	54.6	228.8	50.0	57.7
Net cash flows from/(used in) investing activities	(249.3)	184.2	(332.2)	(78.5)	(72.3)
Net cash flows (used in)/from financing activities	186.5	(245.7)	77.9	4.1	10.7

B.3. What are the Key Risks that are Specific to the Issuer?

The most material risk factors specific to the Company are as follows:

Risks Related to Our Business: (i) we may not be able to successfully develop our own mobile telecommunications network and deploy the macro sites required to serve our mobile customers; (ii) our ability to provide commercially viable services depends, in part, upon interconnection, roaming and RAN and spectrum sharing arrangements with other operators and third-party network providers; and (iii) our business strategy may cause our ARPU figures to decrease.

Risks Related to Our Industry: (i) we operate in a highly competitive business environment with consolidation activity and, as a result, our market share, number of current and potential customers, revenues and profitability may

be adversely affected by factors beyond our control; (ii) we operate in a capital-intensive business and may be required to make significant capital expenditure and to finance a substantial increase in our Working Capital^{APM} to maintain our competitive position. Our capital expenditure may not generate a positive return or a significant reduction in costs or promote the growth of our business.

Legal and Regulatory Risks: (i) failure to comply with existing laws and regulations or the findings of government inspections, or increased governmental regulation of our operations, could result in substantial fines, additional compliance costs or various other sanctions or court judgments; (ii) it may be difficult for us to obtain all licenses, permits or other authorizations required to operate our existing network, and once obtained they may be amended, suspended or revoked or may not be renewed; (iii) we may be subject to fines, awards of damages or other penalties arising from legal proceedings, contractual claims and disputes, as well as negative publicity arising therefrom.

Risks Related to Our Financial Condition, Indebtedness and Other Liabilities: (i) Negative Operating Free Cash Flow^{APM} forces us to rely on external funding, subjecting us to restrictive covenants under the Senior Facilities Agreement and, indirectly, to restrictive covenants under the DIGI Romania Facilities Agreements and the DIGI Romania Notes; (ii) our leverage and debt service obligations could have a material adverse effect on our business, prospects, results of operations and financial condition.

Risks Related to Our Relationship with the DIGI Group: our organizational and ownership structure may create conflicts of interests.

C. Key Information on the Securities

C.1. What are the Main Features of the Securities?

The Offer Shares, which comprise the Initial Offer Shares and, if the Over-allotment Option is exercised in whole or in part, the Additional Shares (see “1. Introduction and Warnings” for more information), are ordinary shares of the Company, each with a par value of €0.1, all of the same class and series as the Shares. The Offer Shares are denominated in euro. The ISIN code of the Shares, including the Offer Shares, is ES0106043005.

The Offer Shares were created pursuant to the Spanish Companies Law and rank *pari passu* in all respects with all other Shares, including with respect to the right to vote and the right to receive all dividends and other distributions declared, made or paid on the Company’s share capital. Each ordinary share of the Company, including the Offer Shares, carries one vote at the general shareholders’ meeting of the Company. There are no restrictions on the voting rights of the Shares of the Company, including the Offer Shares.

Holders of the Shares of the Company, including the Offer Shares, are entitled to the rights and subject to the obligations set forth in the Spanish Companies Law and in the Company’s bylaws. In particular, the following rights are inherent to the holders of Shares the Company: (i) right to attend the general shareholders’ meeting with voting rights; (ii) pre-emptive rights in issues of new shares and bonds or other instruments convertible into or carrying the right to subscribe for new shares in consideration for cash contributions; (iii) right to exercise shareholder actions; (iv) information rights; and (v) dividend and liquidation rights.

The Shares of the Company, including the Offer Shares, are not subject to any transfer restrictions other than restrictions applicable under the relevant securities laws and the Company’s bylaws, without prejudice to the lock-up arrangements agreed in connection with the Offering.

As of the date of this Prospectus, the Company has not established a specific dividend policy yet. In the near term, the Company intends to continue to grow its business and execute its strategic plan. The Company does not expect to distribute dividends in the mid-term. After the aforementioned period, the Company will assess whether to approve a dividend policy, depending on its future results and financing needs.

C.2. Where will the Securities be Traded?

The Company expects its Shares (including the Offer Shares) to be admitted to trading on the Spanish Stock Exchanges on or about July 15, 2026 with effective trading through the AQS commencing on or about July 16, 2026, under the ticker symbol “DIGIS”. No application has been made or is currently intended to be made for the Company’s Shares to be admitted to trading on any other stock exchange.

C.3. Is there a Warranty Attached to the Securities?

Not applicable.

C.4. What are the Key Risks that are Specific to the Securities?

The most material risk factors specific to the securities are as follows: (i) the Shares are exposed to trading risks and other external factors; (ii) there is no assurance that we will pay dividends or regarding the level of any such dividends; (iii) the Company may in the future issue further new Shares or equity-linked securities, which may dilute investors’ interest in the Company; and (iv) certain Shares held by the Selling Shareholder are pledged and may continue to be pledged in the future and any enforcement of such pledge could trigger a mandatory repayment under the Senior Facilities Agreement and the DIGI Andalusia Facility Agreement and/or affect the price of the Offer Shares.

D. Key Information on the Admission to Trading on a Regulated Market

D.1. Under Which Conditions and Timetable can I Invest in the Securities?

The Company and the Selling Shareholder expect that the Offering and Admission will take place according to the tentative calendar set out below:

Principal event	Estimated Date ⁽¹⁾
Approval and registration of this Prospectus with the CNMV	July 9, 2026
Granting of the Authorization Public Deed ⁽²⁾ relating to the New Offer Shares	July 10, 2026
Commencement of the book-building period.....	July 10, 2026
Finalization of the book-building period.....	July 14, 2026
Execution of the Underwriting Agreement	July 15, 2026
Publication of an inside information notice (<i>comunicación de información privilegiada</i>) with the final size of the Offering.....	July 15, 2026
Allocation of the Initial Offer Shares (Transaction and Operation and Admission Date).....	July 15, 2026
Prefunding of New Offer Shares by the Prefunding Bank (as defined below)	July 15, 2026
Registration of the Authorization Public Deed relating to the New Offer Shares with the Commercial Registry of Madrid (no later than)	July 15, 2026
Granting of the Execution Public Deed in respect of the New Offer Shares (Execution Deed Time)	July 15, 2026
Verification of the requirements for Admission by the CNMV (Verification Time), approval of Admission (effective on the following business day) by the Spanish Stock Exchanges and execution of the special stock exchange transaction (<i>operación bursátil especial</i>) of the Offering	July 15, 2026
Start of trading and commencement of the Stabilization Period and of the Over-allotment Option exercise period (on or about)	July 16, 2026
Settlement of the Offering (no later than) (Settlement Date).....	July 17, 2026
Filing for registration of the Execution Public Deed in respect of the New Offer Shares with the Commercial Registry of Madrid (on or about)	July 17, 2026
Registration of the Execution Public Deed ⁽³⁾ in respect of the New Offer Shares with the Commercial Registry of Madrid (on or about)	July 23, 2026
End of the Stabilization Period and of the Over-Allotment Option exercise period (no later than) ⁽⁴⁾	August 15, 2026

Notes: (1) Each of the dates included in the above tentative calendar is subject to change without prior notice. Any change, including in particular any lengthening or shortening of the tentative calendar will be made public by publishing the corresponding other relevant information notice (*comunicación de otra información relevante*) or inside information notice (*comunicación de información privilegiada*), as the case may be, with the CNMV; (2) Authorization Public Deed refers to the public deed of authorization of the capital increase corresponding to the New Shares; (3) Execution Public Deed refers to the public deed of execution of the share capital increase corresponding to the New Shares; (4) The Over-allotment Option will be exercisable, in whole or in part, for a period of 30 calendar days from the date of commencement of the Shares on the Spanish Stock Exchanges.

The table below includes the Offering statistics under the assumptions included in the footnotes.

Concept	Amount
Offering Price	€5.60 per share
Number of New Offer Shares in the Offering to be issued by the Company	26,800,000
Number of Existing Offer Shares in the Offering to be offered by the Selling Shareholder.....	24,500,000
Number of Initial Offer Shares	51,300,000
Maximum number of Additional Shares ⁽¹⁾	7,695,000
Maximum number of Offer Shares ⁽¹⁾	58,995,000
Estimated gross proceeds of the New Offer Shares receivable by the Company.....	€150 million
Estimated gross proceeds of the Existing Offer Shares receivable by the Selling Shareholder	€137 million
Estimated gross proceeds of the Additional Shares receivable by the Selling Shareholder ⁽¹⁾	€43 million
Estimated total fees and expenses of the Offering and Admission payable by the Company ⁽²⁾	€17 million
Estimated total fees and expenses of the Offering payable by the Selling Shareholder ⁽¹⁾⁽²⁾	€11 million
Estimated net proceeds of the New Offer Shares received by the Company ⁽²⁾⁽³⁾	€134 million
Estimated net proceeds of the Existing Offer Shares received by the Selling Shareholder ⁽²⁾	€127 million
Estimated net proceeds of the Additional Shares received by the Selling Shareholder ⁽¹⁾⁽²⁾	€42 million
Expected market capitalization of the Company following the Offering	€1,662 million

Notes: (1) Assuming that the Over-allotment Option, which comprises up to 7,695,000 Additional Shares representing 15% of the Initial Offer Shares, is exercised in full by the Stabilization Manager (acting on behalf of the Underwriters); (2) Assuming payment of the maximum amount of the discretionary commission to the Underwriters (excluding VAT); (3) Assuming payment of the consideration under the IPO Incentive Plan (as defined below).

D.2. Who is the Offeror and/or the Person Asking for Admission to Trading?

The Company and the Selling Shareholder are the offerors of the Offer Shares (see “1. Introduction and Warnings” of this Summary for more information) and the Company is the person asking for admission to trading for

all the issued and outstanding Shares of the Company on the date of Admission. The Over-allotment Option will be exercisable, in whole or in part, by the Stabilizing Manager, acting on behalf of the Underwriters, for a period of 30 calendar days from the date of commencement of trading of the Shares.

D.3. Why is this Prospectus being Produced?

This Prospectus constitutes a prospectus relating to the Company for the purposes of articles 3 and 4 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). This Prospectus has been approved by and registered with the CNMV in its capacity as competent authority under the Prospectus Regulation, the Securities Markets Law, and the relevant implementing measures in Spain. Such approval and registration relate only to the Offering and the Admission.

The Company and the Selling Shareholder believe that the Offering and Admission are the natural next steps in the long-term development of the Group. The Offering is expected to broaden the Company’s shareholder base by incorporating a diversified base of institutional international investors, providing access to a lower cost of capital and improved access to public capital markets (including for debt instruments) that could make it easier for the Company to obtain financing to be used for its future growth. The offering of the Existing Offer Shares will also provide an opportunity for the Selling Shareholder to monetize a portion of its equity investment in the Company. The Company expects to obtain gross proceeds from the issuance of the New Offer Shares of approximately €150 million, which it intends to use, among other things, to finance its business plan while maintaining a conservative net leverage level and future growth in Spain, including potential strategic investments and capital expenditures, such as expanding the SMART footprint with further FTTH networks deployments and the rollout of its mobile network, both through RAN sharing and our own mobile network, and the payment of (i) fees and expenses of the Offering, and (ii) amounts under the extraordinary, non-recurring, and non-vesting in-kind performance bonus representing 0.33% of the Company’s share capital as of the date of the Prospectus (the “**IPO Incentive Plan**”), with both items together amounting to up to €17 million. The Selling Shareholder expects to obtain gross proceeds of between €137 million (assuming no exercise of the Over-allotment Option) and €180 million (assuming the Over-Allotment Option, which comprises up to 7,695,000 Additional Shares representing up to 15% of the Initial Offer Shares, is exercised in full). The Company’s issued share capital following the completion of the Offering will amount to €29,680,000 divided into 296,800,000 Shares.

The number of Offer Shares in the Offering will range from 17.3% of the Company’s share capital (assuming no exercise of the Over-allotment Option) and 19.9% (assuming the Over-allotment Option is exercised in full), in both cases after giving effect to the issuance of the New Shares.

The Company will not comply with the current minimum required threshold for distribution of shares for admission to trading on the Spanish Stock Exchanges through the AQS (which, in accordance with Article 66.7 of Royal Decree 814/2023 of November 8 on financial instruments, admission to trading, registration of negotiable securities and market infrastructures (“**Royal Decree 814/2023**”), requires a free float of at least 25% of the shares admitted to trading, unless deemed appropriate by the CNMV that the market can operate adequately with a lower percentage) and, therefore, the Company will, prior to Admission, request the CNMV to dispense it from satisfying such requirement, although the CNMV’s consent is not automatic and may not be granted.

It is expected that the Company, the Selling Shareholder, Barclays, and UBS Europe SE (“**UBS Investment Bank**”) and Banco Santander, S.A. (“**Santander**”), and together with Barclays and UBS Investment Bank, the “**Joint Global Coordinators**”), BNP PARIBAS (“**BNPP**”) and Citigroup Global Markets Europe AG (“**Citigroup**”), and jointly with BNPP, the “**Senior Joint Bookrunners**”) and Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**”), CaixaBank, S.A. (“**CaixaBank**”) and ING Bank N.V. (“**ING**”), and together with BBVA and CaixaBank, the “**Co-Bookrunners**” and, together with the Joint Global Coordinators and the Senior Joint Bookrunners, the “**Underwriters**”) will enter into an underwriting agreement (the “**Underwriting Agreement**”) with respect to the Initial Offer Shares being offered by the Company and the Selling Shareholder and the Additional Shares, if any, being sold by the Selling Shareholder upon the finalization of the book-building period (expected to end on or about July 14, 2026. Subject to the satisfaction of certain conditions and on the terms set out in the Underwriting Agreement, each Underwriter will agree, severally but not jointly, nor jointly and severally, to procure acquirors for, or, failing which, to subscribe for or acquire (as the case may be) such percentage of the total number of Initial Offer Shares as is set forth in the Underwriting Agreement pursuant to its respective quota. No institutions have made a firm commitment at this stage to act as underwriters in respect of the Offering or the Offer Shares.

There are no material arrangements or conflicting interests to the Offering and/or Admission.

RISK FACTORS

Any investment in the Offer Shares is subject to a number of risks. Prior to investing in the Offer Shares, prospective investors should carefully consider the risks and uncertainties associated with any such investment, our business and the industry in which we operate, together with all other information contained in this Prospectus, including the risks described below and decide whether an investment in the Offer Shares is suitable for them. Any recipient of this Prospectus should consult with their professional advisers, to carefully review the risks associated with an investment in, and holding of, the Offer Shares.

Any of the following risks and uncertainties could materially and adversely affect our business, financial condition, results of operations and prospects, which could, in turn, cause investors to lose all or part of their original investment. The following risk factors address risks that we have identified as material to the Group and/or the value of the Offer Shares. This is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Offer Shares and should be used as guidance only. Additional risks and uncertainties relating to the Group that are not currently known to us, or that we currently deem immaterial or insufficiently specific to the Offer Shares or the Group for inclusion in this Prospectus, could also harm our business, financial condition, results of operations and prospects and/or cause the market price of the Offer Shares to decline and cause investors to lose all or part of their original investment. The materiality of the following risk factors has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact. However, the order in which such risk factors are presented is not necessarily an indication of the potential significance of the risks or the likelihood of the risks actually materializing or of the scope of any potential negative impact to our business, results of operations and prospects.

Various statements in this Prospectus, including the following risk factors, may constitute forward-looking statements that involve risks and uncertainties, and our actual results may differ substantially from those discussed in these forward-looking statements, as further described in the section of this Prospectus entitled “Presentation of Financial Information and Other Important Notices—Forward-Looking Statements.” Except as required by applicable law, we are not obliged to, and make no commitment to, release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Prospectus.

1 Risks Related to Our Business

1.1 *Our business may be adversely affected by the economic volatility and political conditions in Spain, unfavorable conditions in the global economy, volatile equity and credit markets and other geopolitical and macroeconomic factors beyond our control.*

We operate in the Spanish market and our success is therefore closely tied to general political and economic developments in Spain. Additionally, unfavorable global economic conditions, political instability and volatile equity and credit markets may adversely affect our business, financial performance and growth prospects.

The real gross domestic product (“GDP”) of Spain has been experiencing sustained growth in recent years, growing at 3.5% and 2.8%, in 2024 and 2025, respectively. (*Source: INE*), however, ongoing concerns about the political uncertainty, unemployment and the availability and cost of credit remain. For example, in 2024 Spanish GDP growth was affected by global trade tensions and tighter monetary conditions but remained above the average in the European Union (“EU”). Spanish real GDP is expected to grow at 2.1% in 2026 and 1.8% in 2027 (*Source: IMF*). In the fourth quarter of 2025, inflation stabilized around 2.9% and unemployment stood at approximately 9.9% (*Source: INE*).

Negative developments of the Spanish economy, in particular increasing levels of unemployment, prolonged inflation, higher interest rates (which stand at 2.0%, as of April 30, 2026 (*Source: European Central Bank*) and reduced availability of credit, may impact consumers’ purchasing power and have a direct negative impact on the spending patterns of our customers, both in terms of subscribed services and usage levels, as it may be (i) more likely that certain of our subscribers will downgrade or disconnect all or part of the services they subscribe to and (ii) more difficult to maintain average revenues per user (“ARPU”) at existing levels, and to attract new subscribers. See “Operating and Financial Review—Operating Key Performance Indicators—ARPU.” Consumers may also opt for our lower-priced offerings, impacting our revenues and margins.

In addition, a deterioration of the economy may lead to a higher number of payment defaults among our customers or generally result in service disconnections. Therefore, a weak economy and negative economic

development may jeopardize our growth targets and may have a material adverse effect on our business, prospects, results of operations or financial condition.

Our business operations may also be adversely affected by concerns over geopolitical tensions, including strained relations between the United States of America (the “U.S.”) and key global economies, trade restrictions, tariffs and economic sanctions. There is significant uncertainty regarding future U.S. trade policy actions under the current U.S. administration, after the enactment of significant tariff increases aiming to shift trade balances in its favor in a number of regions and countries, including Europe, North America and China, and the retaliatory measures by their trading partners, some of which still remain in place. Any commencement, continuation, or escalation of a trade war, tariffs, retaliatory tariffs or other trade restrictions on products and materials (such as hardware and other components for our physical networks) may disrupt global supply chains, elevate costs and contribute to higher inflation and interest rates, and, therefore, may have an impact on our business. Our business operations may also be adversely affected by tariffs imposed by third countries. As of the date of this Prospectus, given that we do not operate in the U.S. or Chinese markets and our operations are entirely based in Spain, we have not been materially affected by tariffs during the years ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2026. However, there is significant uncertainty regarding future trade policy actions, including the potential escalation of tariff measures that could affect our supply chain, increase equipment and component costs, or otherwise disrupt our operations.

Moreover, instability has been heightened by the conflict in Ukraine and the resulting economic sanctions imposed by the U.S., the United Kingdom and the EU, which have negatively impacted the global economy and financial markets and contributed to increases in energy prices and inflation levels worldwide. Further, the conflict in the Middle East and the military strikes between Israel, the U.S. and Iran have created an unstable geopolitical environment in the Middle East and led to a spike in energy prices and availability of certain materials in various markets, with potential consequential effects on prices and availability of a wide array of goods and services, disrupting supply chains, creating significant inflationary pressure and impacting access to capital. Although we do not have operations in Russia, Ukraine or the Middle East, our business could experience disruptions as the situation evolves, should other countries implement further sanctions, export controls and other retaliatory measures, which could trigger potential further responses from the sanctioned countries, which could lead to further increased volatility in financial markets, disruption of supply chains, and create further risks to economic stability in Europe and worldwide. Additionally, prolonged instability may lead to government responses, such as austerity measures, exceptional taxes and changes in fiscal policy, all of which could impact our operations.

1.2 *Our ability to provide commercially viable services depends, in part, upon interconnection, roaming and RAN and spectrum sharing arrangements with other operators, such as Telefónica, and third-party network providers.*

Our ability to provide commercially viable mobile and fixed-line telecommunication services depends, in part, upon interconnection, radio access network (“RAN”) and spectrum sharing and roaming arrangements with other operators. In particular, we are dependent, in certain regions, on interconnection with our competitors’ mobile and fixed-line networks and the associated infrastructure for the successful operation of our business. Since 2025, we provide mobile telecommunication services as a mobile network operator (“MNO”) through the national roaming agreement and the network and spectrum sharing agreement with Telefónica Móviles España, S.A.U. (the “**National Roaming Agreement**”, the “**RAN Sharing and Spectrum Sharing Agreement**” and “**Telefónica Móviles**”, respectively), which will be effective until at least December 31, 2040.

Additionally, we partially financed the roll-out of our fiber-to-the-home (“FTTH”) network through partnerships with third parties. In particular, we developed an FTTH network in ten provinces across the southern region of Andalucía and the western region of Extremadura (the “**DIGI Andalucía Network**”) through a partnership with Aberdeen Group p.l.c. (“**Aberdeen**”) and, as a consequence, the DIGI Andalucía Network is owned by our subsidiary Digi Andalucía, S.L.U. (“**DIGI Andalucía**”), in which the Company holds 50% plus one share (the rest being held by the investment vehicle controlled by Aberdeen). We lease back the DIGI Andalucía Network pursuant to the DIGI Andalucía Network Rent Agreement (as defined in “*Material Contracts—DIGI Andalucía Network Rent Agreement*”), which has a 25-year term from September 2023. Furthermore, we sold the SOTA Network (as defined in “*Business—Overview*”) to a consortium led by Macquarie Capital and we access it through a wholesale access bitstream services agreement (the “**SOTA WSA**”) concluded with the investment vehicle controlled by the consortium led by Macquarie Capital, which has an initial term of 25 years from September 2024. The bitstream fees payable under the SOTA WSA include, among others, the guaranteed bitstream fees, calculated based on the guaranteed customer levels, which as of the date of the Prospectus, have been generally reached (see “*Material Contracts—SOTA WSA*” for further information). The DIGI Andalucía Network and the SOTA Network account for approximately 2.5

million and 5.6 million building units passed by an FTTH network which are available for commercialization (regardless of whether any client has contracted our services) (“BUPs”), which represented 18.2% and 39.4% of the total BUPs served by our SMART Footprint (as defined in “*Business—Overview*”) as at March 31, 2026.

Moreover, we recently renewed our indirect wholesale access agreement with Telefónica de España, S.A.U. (“**Telefónica de España**”) for access to the fixed broadband network and provision of bitstream services (the “**Telefónica Commercial NEBA Agreement**”), which we had originally entered into in 2017. The Telefónica Commercial NEBA Agreement will be effective at least until July 9, 2034 and may be extended thereafter. Under this agreement, we are granted access to the Telefónica de España’s FTTH network footprint in Spain, paying certain recurrent bitstream fees per customer subject to minimum active connections commitments by the Company (which as of the date of the Prospectus, have been reached), as well as certain non-recurring fees (see “*Material Contracts—Telefónica Commercial NEBA Agreement*” for further information).

In this regard, our other contractual obligations—including minimum purchase commitments under the SOTA WSA and other long-term commitments entered into under the Telefónica Commercial NEBA Agreement and the RAN Sharing and Spectrum Sharing Agreement, which constitute operating expenses payable over the long term until the termination of each respective contract—amounted to €1,634.9 million and €1,542.7 million (on an discounted basis) on December 31, 2025 and on March 31, 2026, respectively (please see “*Operating and Financial Review—Liquidity and Capital Resources—Contractual Obligations*” for further information).

Some of these agreements include certain deployment or maintenance undertakings by our counterparties in relation to the establishment of specific numbers of sites and the maintenance of lines. Therefore, we rely on third parties to invest in the growth and/or the maintenance of their networks and to provide a reliable and high-quality service to us. Should such third parties fail, for any reason, to proceed with such development or maintenance, or should such measures be delayed, it could have a material adverse effect on our business, prospects, financial condition or results of operations. We expect that, as we continue to develop our SMART Footprint, we will progressively rely less on the fixed broadband network of Telefónica de España under the Telefónica Commercial NEBA Agreement. In particular, we estimate that in 2030 we will cover through our SMART Footprint approximately 75% of the 28.6 million BUPs we currently address (both through the SMART Footprint and the Telefónica Commercial NEBA Agreement), compared to approximately 50% as of March 31, 2026.

In this regard, as at March 31, 2026, we cover 14.2 million BUPs through our SMART Footprint, composed by DIGI Spain Network, DIGI Andalucía Network and SOTA Network. We expect that the SMART Footprint will cover approximately 21 million BUPs in the medium term, mainly through an estimated increase up to 12.5 million of the BUPs passed by the DIGI Spain Network (see “*Business—Efficient vertically integrated business model based on advanced infrastructure and internalization of all key functions, which is free from legacy challenges and has been designed for sustainable operational and cost advantage*” for further information).

Should any of these agreements be terminated or otherwise cancelled, for any reason, our ability to provide our mobile telecommunications and fixed broadband services, (which represent (i) 55% and 40.7% of our revenues, respectively, for the three months ended March 31, 2026; and (ii) 57.3% and 39.5% of our revenues, respectively, as of the year ended on December 31, 2025) could be significantly hindered, which in turn could have a material adverse effect on our business, prospects, financial condition or results of operations. For example, under the RAN Sharing and Spectrum Sharing Agreement, the Company and Telefónica Móviles have agreed to share mobile spectrum owned by each of them in Spain in the 3,500 MHz frequency band, which enables us to provide leading 5G speed to our end customers and the termination of which could adversely affect our ability to continue providing high speed 5G services on the DIGI Spain Mobile Network (as defined below).

There can be no assurance that interconnection, roaming, spectrum sharing, RAN sharing or infrastructure access agreements will be easy to agree, that we will be able to renew these agreements on commercially acceptable terms, that they will not be terminated, that the counterparties will not default under these agreements, or that the National Commission for Markets and Competition (“CNMC”), other Spanish authorities or the European Commission will not take any action (including adopting new rules and regulations which impact our ability to enter into or renew these agreements) that could materially adversely affect our operations. If we fail to maintain these agreements on commercially acceptable terms, or if there are any difficulties or delays in interconnecting with other networks and services, or a failure of any operator to provide reliable roaming, RAN sharing or infrastructure access agreements services to us on a consistent basis, this could have a material adverse effect on our business, prospects, results of operations or financial condition. Particularly, if the National Roaming Agreement, the RAN Sharing and Spectrum Sharing Agreement or the Telefónica Commercial NEBA Agreement were to be terminated, such agreements would only be substitutable by an alternative agreement with (i) another MNO, in case of the National

Roaming Agreement and the RAN Sharing and Spectrum Sharing Agreement; or (ii) another operator with proprietary FTTH network and the coverage comparable with that of Telefónica de España. Therefore, provided the current limited number of MNOs in Spain and taking into account the potentially lower scale and other structural characteristics of their networks, such terminations could have a material adverse effect on our business, prospects, results of operations or financial condition.

1.3 Our business strategy may cause our ARPU figures to decrease.

We offer our services at competitive prices and our existing customers benefit automatically from the same prices we offer to our new customers, with respect to the same offerings. Our prices for the convergent offer mobile and fixed services are up to 25% to 50% lower than our competitors' and we have decreased our prices for various services and packages several times in the past three years, while at the same time maintained or improved our value proposition (for example, by increasing the bandwidth associated with our packages). See *"Business—Marketing and Sales—Pricing."*

Historically, notwithstanding increases in our operating costs in recent years, we have not increased our core commercial prices on existing contracts or for new customers and have already announced that we will not do so in 2026. However, we cannot provide any assurance that, in the event of potential significant increases in fixed costs, as well as the need to undertake significant investments in our mobile and fixed network infrastructure, we will be able to maintain our current pricing levels going forward.

Our ARPU figures may decline depending upon changes in our mix of customers and the prices at which our services and/or packages are offered. ARPU for our fixed and mobile services combined ("**Blended ARPU**") has declined by 7.4%, from €9.4 for the year ended December 31, 2023, to €8.7 for the year ended December 31, 2024, and by an additional 8.0%, to €8.0 for the year ended December 31, 2025. In addition, our blended ARPU amounted to €8.20 and €7.46 for the three months ended March 31, 2025 and 2026, respectively, therefore having declined by 9%. See *"Operating and Financial Review—Operating Key Performance Indicators—ARPU."* This decline is mainly attributable to our decision to decrease our prices and/or improve the services offered as part of our convergent offers for both our existing and new customers.

Additionally, the increase in coverage provided through the SMART Footprint, the shift in our SMART Footprint customer mix and the migration of customers from Telefónica de España's fixed broadband network to the SMART Footprint, have together driven a 12.3% decrease in Fixed Broadband ARPU, from €15.39 for the year ended December 31, 2023 to €13.49 for the year ended December 31, 2025. In addition, our fixed broadband ARPU amounted to €13.74 and €12.84 for the three months ended March 31, 2025 and 2026, respectively, therefore having declined by 6.55%.

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

1.4 We may not be able to successfully develop our own mobile telecommunications network and deploy the macro sites required to serve our mobile customers.

During the first half of 2025 we transitioned from a mobile virtual network operator ("**MVNO**") to an MNO. We currently operate as an MNO providing mobile telecommunication services via (i) the network comprised of high-power cellular base stations, designed to provide wide-area mobile coverage for mobile devices consisting of integrated processing units, radio transmission equipment, multiple antennas, and the essential accessories and infrastructure ("**macro sites**") owned by Telefónica Móviles and adapted for broadcasting our mobile signal and our own macro sites (the "**DIGI Spain Mobile Network**") which comprises approximately 1,122 macro sites and (ii) outside the areas covered by the DIGI Spain Mobile Network, using Telefónica Móviles' advanced mobile network through the National Roaming Agreement since January 2025, providing access to the entire Telefonica Móviles' existing spectrum and all existing (2G, 3G, 4G and 5G) mobile technologies (including its mobile signal) (the "**Telefónica Mobile Network**") which comprises more than 22,000 macro sites (*Source: SETID*), instead of DIGI Spain Mobile Network.

The DIGI Spain Mobile Network is comprised of approximately 1,122 macro sites. Such macro sites are owned by Telefónica Móviles and adapted for broadcasting the DIGI Mobile Spectrum and the Shared Spectrum (*i.e.* Telefónica Móviles's own spectrum in the 3,500 MHz band), which we access based on the RAN Sharing and Spectrum Sharing Agreement since July 2025 and which will be effective until at least December 31, 2040.

As part of this transition, we intend to further develop our own mobile network, planning to expand to 5,000 macro sites by the end of 2028 and gradually increase to 10,000 macro sites by the end of 2033, including both

additional macro sites, the majority of which is expected to be comprised within the Telefónica Mobile Network of more than 22,000 macro sites (*Source: SETID*), which are to be made available by Telefónica Móviles through the RAN Sharing and Spectrum Sharing Agreement and, to a significantly lesser extent where this is not possible, additional macro sites which we plan to deploy and own (currently estimated at less than 10% of the total number of macro sites to be expanded until 2033). Such deployment is expected to enhance our competitiveness as a provider of mobile services, support our growth at more profitable rates, improve our operational control and strengthen our position as a fully integrated provider of telecommunications services on the highly convergent Spanish telecom market (see “*Business—Strategy*”).

There can be no assurance that we will be able to deploy the planned number of macro sites we intend to own on the expected schedule, or at all. In particular, we might not be able to secure the necessary sites, permits, equipment, contractors and backhaul required to build and own our macro sites, which in turn could cause us to deploy fewer macro sites than currently anticipated or to do so later than planned. In addition, there can be no assurance that Telefónica Móviles will make available or deploy the macro sites contemplated under the RAN Sharing and Spectrum Sharing Agreement on the expected timetable or at all. See “—*Our ability to provide commercially viable services depends, in part, upon interconnection, roaming and RAN and spectrum sharing arrangements with other operators and third-party network providers.*” Any delay in deploying our mobile macro sites could adversely affect our network coverage, service quality, expansion plans and results of operations.

Furthermore, the right to access and use the radio access network shared with Telefónica Móviles by virtue of the RAN Sharing and Spectrum Sharing Agreement is granted for a certain minimum mid- to long-term period which may end prior to 2040 and, should that occur, would be offered to be extended, and is calculated from the date on which each base station is adapted. It also may require additional investment by the Group (e.g. renewal of equipment or implementation of technological upgrades), not currently included within the amounts payable to Telefónica Móviles in relation to the RAN IRU, in order to be extended. In addition, both the current and non-current portion of trade and other payables relating to the amounts due to Telefónica Móviles with respect to RAN IRU will evolve over time in accordance with the invoicing by Telefónica Móviles for the macro sites delivered or to be delivered to us in order to reach the objective of extending DIGI Spain Mobile Network to up to 5,000 macro sites by 2028 and 10,000 macro sites by 2033. In this regard, during the three months ended March 31, 2026, trade and other payables (current) and trade and other payables (non current) to Telefónica Móviles in relation to the RAN IRU increased by €40.4 million in aggregate as a consequence of additional invoiced macro site deliveries made or to be made in compliance with the agreed schedule. Assuming the current objective of up to of 10,000 macro sites by 2033 remains unchanged, the Company does not expect the balance of trade and other payables (non current) due to Telefónica Móviles in relation to the RAN IRU to exceed the level as of March 31, 2026 over the entire duration of such agreement (see “*Material Contracts—Contracts with Telefónica—RAN Sharing and Spectrum Sharing Agreement*”).

Despite the fact that quality control is part of the activities of deployment, operation and maintenance of mobile networks, the combination of the DIGI Spain Mobile Network and the Telefónica Mobile Network, creates a more complex technical scenario than the one under which we operated as an MVNO until 2024. Therefore, even if we achieve our deployment objectives and operate approximately 10,000 macro sites by 2033, there can be no assurance that our owned mobile network will deliver the expected performance and offer a level of service quality comparable to what our customers currently receive. The build-out and migration to our own infrastructure may introduce coverage gaps, interference, capacity constraints, software or integration issues and other complexities that could degrade reliability, increase outages or impair customer experience, which could reduce usage, increase churn and adversely affect our business, financial condition, results of operations and prospects.

1.5 We may be subject to security breaches and/or cyberattacks, systems failure or shutdown in our network, all of which could have a material adverse effect on our reputation, customer churn as well as our business, prospects, financial condition and/or results of operations.

Our fixed broadband, fixed-line telephony and pay TV services are carried through our transmission networks composed primarily of fiber-optic cables. Our mobile telecommunication services are offered as an MNO using Telefónica Móviles’ advanced mobile network pursuant to the National Roaming Agreement and the RAN Sharing and Spectrum Sharing Agreement, as well as our own spectrum. Furthermore, our information technology system comprises numerous intra-linked systems that are periodically updated, upgraded, enhanced and integrated with new systems. Failure to maintain or update these systems, particularly where updates may be required to support new or expanded products or services, could result in their inability to support or expand our business, as it is dependent on the continued and uninterrupted performance of our network.

Our ability to deliver services may be subject to disruptions of our systems from communications failures that may be caused by, among other things: (i) technical failures, including power failures, software flaws, transmission cable cuts, lack of reliable power supply and shortages in replacement parts; (ii) natural disasters, including floods, wildfires and other extreme climate events outside our control; (iii) human-related threats, including employee errors, fraud, sabotage, acts of terrorism and vandalism; and (iv) cybersecurity threats, including computer viruses, cyberattacks, software bugs, phishing attacks, and other security breaches. This could potentially result in the interruption or cessation of certain or all of our services to our customers, our inability to meet expected levels of service or data transmitted over our customers' networks being compromised, the market perception of the effectiveness of our security measures could be harmed, and we could lose customers, as well as other unforeseen damages.

For example, in April 2025, our services were affected by a major power blackout that occurred across the Iberian Peninsula, which caused a temporary degradation of our services in certain areas. Similarly, in late October 2024, our services were affected by the floods that occurred as a consequence of exceptionally high levels of precipitation across the eastern regions of the Valencian Community, Castilla-La Mancha and Andalucia. Additionally, on December 22, 2025, our mobile network was subject to a partial degradation of our mobile voice services availability, which rendered some of our mobile customers unable to perform voice calls. Although the recovery time relating to the abovementioned incidents was not material and our networks and equipment did not suffer material damage as a result thereof, any continued or future disruption could materially and adversely affect our revenues, impair our ability to provide new or existing services, harm our reputation and result in costly repairs, loss of customers, legal claims, regulatory penalties and adverse market perception. In this respect, we paid €0.4 million and €0.5 million to our customers in connection with the degradation of our services caused by the 2024 floods in eastern Spain and by the 2025 blackout, respectively, and we have not provisioned any amounts in the Audited Consolidated Financial Statements in respect thereof.

Disaster recovery, security (including cybersecurity) and service continuity protection measures that we have undertaken or may in the future undertake, and our monitoring of network performance, may be insufficient to prevent losses. We cannot guarantee that our security and power back-up measures will not be circumvented or fail, resulting in network failures or interruptions that could impact our customers' network availability, potentially resulting in penalties for failure to meet targeted quality levels.

Any disruption or damage affecting our network could result in substantial losses, including costs of response measures, which may not be fully covered by our existing insurance policies. We maintain insurance civil liability insurance policies and property damage insurance policies for third party liability (including in connection with the deployment and installation of our network), which have an aggregate coverage of up to approximately €15 million as at March 31, 2026. We also maintain insurance policies covering the assets included in our offices as well as in our warehouses, which have an aggregate coverage of up to approximately €52.3 million as at March 31, 2026, compared to a total value of such assets of €48.2 million as at March 31, 2026. Additionally, we have liability insurance for our car fleet and for our directors and senior management. However, we have no insurance policies for business interruption (*i.e.*, covering for loss of income following an incident that interrupts our normal activities) and certain of our assets, such as our FTTH network, are not insured. We do not maintain separate funds or otherwise set aside reserves for these types of events. Any such loss or third-party claim for damages could have a material adverse effect on our business, prospects, results of operations or financial condition.

Although we have a limited reliance on third party cloud providers, as we primarily use proprietary clouds, some of our networks are managed by third-party service providers and we sometimes use their code, software, personnel and networks, or grant them access to our servers and data. Security vulnerabilities at these third parties could allow unauthorized access to our networks or data. We also collect, store and process sensitive data from personnel, customers, end-users and suppliers, which could be exposed in the event of cyberattacks, system failures or employee malfeasance. Any security breach, whether resulting in unauthorized disclosure or data theft, could adversely affect customer trust, result in fines, regulatory penalties, reputational harm and customer churn. In this context, the EU NIS2 Directive (Directive (EU) 2022/2555), being implemented into Spanish law, imposes strengthened cybersecurity, governance and incident-reporting obligations, with non-compliance potentially resulting in fines, audits, increased supervision, or reputational damage.

1.6 *Our success is dependent on maintaining and enhancing our brand. If we do not maintain or improve our reputation for the quality of our service, our ability to attract new customers and retain existing customers may be harmed.*

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

Additionally, our success is dependent in part on the strength of our brand and the effectiveness of our marketing initiatives, which may prove unsuccessful. If we are unable to maintain and enhance the strength of our brand, our ability to retain and grow our customer base may be impaired, which may adversely impact our business. Furthermore, harm to our brand could arise from real or perceived failure to comply with legal and regulatory requirements and difficulties in meeting contractual obligations or standards of quality and service. Any negative publicity relating to incidents of this nature could affect the availability of and terms under which we obtain financing, thereby affecting our business, financial condition and results of operations.

In addition, our brand and our reputation also depend on the brand and the reputation of the DIGI Group. Real or perceived declines in the DIGI Group's brand or quality of the services provided by the DIGI Group, a failure to protect customer data through cyber-attacks from the part of the DIGI Group, or any other adverse publicity about the DIGI Group, including in connection with any actual or threatened dispute against the DIGI Group, could harm our reputation and have a material adverse effect on our business, financial condition, results of operation and prospects.

In particular, DIGI Romania, Integrasoft S.R.L. (a DIGI Group company) and several former and current directors and officers of the DIGI Group (including our non-executive Chairman, Mr. Serghei Bulgac) are defendants in certain criminal proceedings in Romania. On November 25, 2025, the Bucharest Court of Appeal issued a judgment acquitting Mr. Serghei Bulgac, DIGI Romania, Integrasoft S.R.L. and other former and current directors and officers of the DIGI Group on the grounds that the alleged offenses did not exist. This decision is not final, as it was issued at first instance and has been appealed by the Romanian National Anti-Corruption Agency. Despite that neither the Company nor any other Group company is a party to this criminal proceeding, media coverage or public knowledge of this appeal process, regardless of the outcome, could negatively impact the perception of the DIGI Group in Spain and, by association, our own brand and reputation, which could harm our ability to attract and retain customers and have a material adverse effect on our business, financial condition, results of operations and prospects. See *"Management and Board of Directors—No Convictions and Other Negative Statements"* for further information.

1.7 *Our business depends on third-party suppliers of hardware and access to their products could be reduced or discontinued for reasons such as them stopping their offerings, increasing prices, not renewing contracts, or being unable to deliver.*

We have important relationships with certain suppliers of hardware (such as Nokia, Ericsson, Oracle, Juniper, Ufispac, ECI, Huawei and ZTE). These suppliers may, among other things, extend delivery times, supply unreliable equipment, raise prices and limit or discontinue supply due to their own shortages, business requirements, regulatory intervention, changes in trade policies or otherwise. Certain equipment types and services present greater supplier concentration or lower substitutability than others. For example, ZTE is our main provider for the FTTH Optical Line Terminations ("**OLT**") and for Internet Protocol Television ("**IPTV**") with respect to customer-premises equipment (*i.e.*, equipment we provide at the premises of our customers in order to deliver our services) ("**CPE**") in our Pay TV business line.

In addition, regulatory developments at EU level, including European Commission's launch for public consultation of a revised version of the Cybersecurity Act ("**CSA**"), if approved as currently proposed, would result in an obligation for all EU telecommunications operators to replace network equipment—including FTTH OLTs and backbone network components—from suppliers deemed unsuitable on cybersecurity grounds. This could entail significant capital expenditures to acquire new OLTs and replace existing ones, as well as service disruptions and delays in our network deployment plans, since there are no suppliers with sufficient capacity to replace these across the industry in the short term. In this regard, constraints on available suppliers may have an impact on other telecommunications operators who may find themselves in a similar position and may also need to resort to alternative suppliers, which would in turn make compliance with any such requirement more costly and time-consuming across the industry.

At a national level, Spanish 5G regulations require us to implement risk-management programmes, supply-chain controls and security audits for network suppliers. These obligations could eventually lead us to replace a 5G hardware provider if it was deemed as a high-risk vendor by the Spanish authorities.

In addition, some of our suppliers have been and may in the future be affected by restrictions imposed by certain countries as a result of trade disputes and/or state security considerations or otherwise become unable to manufacture or deliver their products, including (but not limited to) due to health crisis, natural disasters, wars, scarcity of materials or components (such as semiconductors), or other factors. For example, between 2020 and 2022, the combination of several crisis, including the COVID-19 pandemic and the armed conflict in Ukraine, put a strain on semiconductor productions, and as a result we encountered supply difficulties for CPE, which resulted in an increase of CPE prices of approximately 50% to 100% over that period. Similarly, the demand pressure on both RAM and flash memory components from AI service providers translates into price increases, which, in turn, indirectly affects the cost of FTTH and IPTV CPE. Tensions between Taiwan and China also continue to pose a risk for the semiconductor market in view of Europe's dependence on Asia for its supplies, and the recent events in the Middle East, resulting in difficulties to access the Suez Canal, have put pressure on our ability to purchase equipment and components. The escalation of the military conflict in the Middle East may increase volatility in raw material prices and disrupt global supply chains, including those involving suppliers based in Asia. We are also exposed to the risks related to the rising or otherwise volatile raw material prices, which can lead to reduced profit margins and require operational adjustments to maintain competitiveness in the market. For example, the increase in demand for fiber cables, pressured by the activity of datacenters, may cause adverse effects on the costs of the fiber optic components.

Our business operations may also be adversely affected by tariffs imposed by third countries. As of the date of this Prospectus, given the European and Asian origin of most of our equipment suppliers and the fact that our operations are entirely based in Spain, we have not been materially affected by tariffs during the years ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2026. However, there is significant uncertainty regarding future trade policy actions, including the potential escalation of tariff measures that could affect our supply chain, increase equipment and component costs, or otherwise disrupt our operations.

We typically negotiate supply contracts for equipment related to the deployment of the SMART Footprint for terms ranging from 3 months to 1 year, and which are primarily negotiated at fixed prices. While we are not entirely dependent on third-party hardware, software, and services, we have made significant investments in certain suppliers' products. This makes it challenging to quickly find replacements if a supplier increases prices, discontinues their products, whether as a result of bankruptcy, regulatory actions, court decisions or otherwise, or fails to meet our support needs.

Changing suppliers could be difficult, time-consuming, or costly, and we may not be able to fully replicate the desired functionality. In the event that hardware or software products or related services are defective, or if the suppliers are insolvent, it may be difficult or impossible to enforce claims against them, in whole or in part. The occurrence of any of these risks may create technical problems, damage our reputation, result in the loss of customers and could have a material adverse effect on our business, prospects, results of operations or financial condition. Further, our contractual obligations to customers may exceed the scope of the warranties we have obtained from suppliers.

2. Risks Related to Our Industry

2.1 *We operate in a highly competitive business environment with consolidation activity and, as a result, our market share, number of current and potential customers, revenues and profitability may be adversely affected by factors beyond our control.*

We face significant competition in all our business lines from Telefónica, S.A. and its subsidiaries (collectively, “**Telefónica**”), MasOrange, S.L. and its subsidiaries (collectively, “**MasOrange**”) and Vodafone Holdings Europe (which is controlled by Zegona Communications plc (“**Zegona**”)) and its subsidiaries (collectively, “**Vodafone**”), the main national operators who operate much larger and more established businesses in Spain through their core brands as well as a number of alternative brands (such as O2 (Telefónica), Simyo, and Pepephone (MasOrange) and Lowi (Vodafone)), as well as, to a lesser extent, regional operators. On one hand, in terms of connections, as of May, 2026, (a) Telefónica held 31% and 26% market share, (b) MasOrange held 36% and 41% market share, and (c) Vodafone held 14% and 19% market share, compared to 14% and 13% market share for the Group, each in fixed mass-market broadband market and mobile market, respectively. (*Source: CNMC*). On the other hand, in terms of revenue, as of the third quarter of 2025 (LTM basis), (a) Telefónica held 39% and 32% market share, (b) MasOrange held 35% and 38% market share, and (c) Vodafone held 12% and 21% market share, compared to 7% and 6% market share for the

Group, each in fixed mass-market broadband market and mobile market, respectively (*Source: CNMC quarterly data; Latest available information*), we face competition from MVNOs and internet service providers. Increased competition may encourage customers to stop subscribing to our services (an effect known as “churn”) and thereby adversely affect our revenues and profitability. See also “—*We may fail to manage customer churn.*”.

In recent years there has been significant consolidation activity in the Spanish telecommunications market. In particular, in early 2024 Orange and MasMovil completed a joint venture combining their operations in Spain to form MasOrange, which as the date of this Prospectus is the largest operator in Spain by customer base (*Source: CNMC*). As a part of the competition-enhancing remedies approved by the European Commission and the relevant Spanish authorities in the context of such joint venture, we have acquired spectrum licenses from Xfera Móviles, S.A. (then, part of the MasMovil Group, now MasOrange) (“**Xfera**”) (see “*Material Contracts—Spectrum Transfer Agreement.*”). Additionally, in early 2025, Vodafone entered into agreements to establish two wholesale fiber optic joint ventures aimed at improving wholesale access to fiber across the country, respectively with MasOrange (PremiumFiber) and Telefónica (Fiberpass).

Our competitors may continue to consolidate and thus create larger and more established competitors, including through mergers, joint ventures and alliances among fixed-line, mobile, other telecommunications providers in Spain. Such consolidation activities may aim to increase the quality of the service offerings, generate operational synergies and efficiencies, enhance network coverage, or enable operators to compete more effectively on pricing, among other reasons. As a result of shifts in government policies, it is also possible that consolidation activities in the Spanish telecommunications and television market are looked favourably upon (or even promoted) by the relevant Spanish public authorities.

There is no guarantee that, in case of consolidation of two or more of our competitors, we would be the recipient of any further competition-enhancing remedies. To the extent that we are not the recipient of competition-enhancing remedies approved by the relevant European and Spanish authorities as a condition for any such consolidation, an increased consolidation of our competitors may negatively affect our ability to compete in the telecommunication market, including if it leads to:

- the granting of competition-enhancing remedies, such as divestments in favor of smaller operators or ordering terms of wholesale or roaming agreements, to our competitors or other market participants;
- an increase in our competitors’ financial resources, efficiencies of scale or greater local reach;
- an increase in the marketing spend by our competitors.

Should any of these factors materialize, it could have a material adverse effect on our business, prospects, results of operations or financial condition.

Our existing competitors, as well as other competitors that may enter the market in the future, may enjoy certain competitive advantages that we do not, such as having greater economies of scale, easier access to financing, access to certain new technologies, more comprehensive product offerings in certain business lines, greater personnel resources, greater brand name recognition, fewer regulatory burdens and more experience or longer-established relationships with regulatory authorities, customers and suppliers. In particular, Telefónica and MasOrange are part of much larger international telecommunication groups. As a consequence of the saturation of the telecommunications and mobile markets in certain of the most populated regions in Spain, there are a limited number of new subscribers entering the market in these regions. In order to increase our subscriber base and market share in those regions, we are dependent on attracting a portion of our competitors’ existing subscribers, which intensifies the competitive pressures.

Moreover, our principal competitors may launch, and have launched in the past, commercial offers targeted at our customer base, including time-limited promotions, price reductions and discounts designed to attract customers away from us. If our competitors significantly reduce their prices, expand discounts and bundled offers, or otherwise target our customer base with compelling offers, whether for a limited or a more extended period of time, we may be unable to match such pricing or promotions without adversely affecting our margins, and we could lose customers, which would reduce our revenues and profitability.

In recent years, the telecommunications industry has experienced a significant increase in customer demand for multiple-play offerings, which combine two or more fixed and mobile services in one package. Our competitors (Telefónica, MasOrange and Vodafone) have converged services offerings comprised of a mix of fixed and mobile voice services, internet and video broadcast services, as well as emerging and disruptive technologies. These

developments have resulted, and are expected in the future to result in, synergies to their businesses, increase competition, further pressure on prices, higher rates of customer churn and ultimately could adversely affect our revenues and profitability.

In addition to competition in our traditional services and technologies, we also experience significant pressure from the rapid development of new technologies and alternative services, which are either offered by our existing competitors or new entrants. See “—*Rapid technological changes may increase competition and render our technologies or services obsolete, and we may fail to adapt to, or implement new technological developments in a cost-efficient manner or at all.*” For example, we have to compete with companies offering other technologies alternative to our telephony services, such as Zoom, Teams, WhatsApp, Webex, Google Hangouts and Facebook Messenger, as well as with companies offering alternative platforms that make TV and entertainment content available to customers, such as OTT platforms Netflix, HBO Max, Disney Plus, Amazon Prime, SkyShowtime, Apple TV and Google Play, along with other services which allow legal or illegal downloading of movies and television programs. In this regard, we do not offer certain premium content, such as the Spanish highest tier of men’s professional football league (LALIGA EA SPORTS) or integrated access to certain leading OTT platforms, which may put us at a competitive disadvantage when competing for customers for whom entertainment content is an important factor in their decision to purchase a bundled offering.

Following our commercial strategy, we focus on providing our services to residential customers. Our business clients represent a small proportion of our overall client base and revenue, which may limit our ability to capture growth opportunities in the business-to-business (“B2B”) segment, including in areas such as the Internet of Things and AI data center services.

Our success in each of our business lines may be adversely affected by the actions of our competitors in a number of ways, including:

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

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

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

The expansion and operation of our fixed and mobile networks, as well as the costs of development, sales and marketing of our products and services, require substantial capital expenditure. In recent years, we have undertaken significant investment to attract and retain customers, including expenditures for equipment and installation costs, spectrum license acquisitions, implementation of new technologies (such as XGSPON¹), as well as upgrades of existing networks, such as the FTTH roll-out. For example, since 2018 until March 31, 2026, we have invested approximately €711.0 million in the deployment of our SMART Footprint.

Our Total Capex^{APM} was (i) €273.7 million, €287.5 million and €467.9 million for the years ended December 31, 2023, 2024 and 2025, respectively and (ii) €65.7 million and €119.6 million for the three months ended March 31, 2025 and 2026, respectively. For the three months ended March 31, 2025 and 2026, respectively, 81.1% and 50.6% of our Total Capex^{APM} was used for additions to property, plant and equipment (85.0%, 75.4% and 52.7% for the years ended December 31, 2023, 2024 and 2025), 4.1% and 39.9% for additions to non-current intangible

¹ XGSPON (10-Gigabit Symmetric Passive Optical Network) is a next-generation fiber-optic technology that delivers symmetrical speeds of up to 10 Gbps for both download and upload over a passive optical network, which allows for providing fixed broadband services with symmetric speeds of up to 10 Gbps.

assets (2.4%, 12.1% and 38.2% for the years ended December 31, 2023, 2024 and 2025) and 14.9% and 9.5% for additions to subscriber acquisition costs (12.6%, 12.5% and 9.1% for the years ended December 31, 2023, 2024 and 2025). Furthermore, our Total Net Cash Capex^{APM} was (i) €249.3 million, €301.1 million, €341.5 million for the years ended December 31, 2023, 2024 and 2025; and (ii) €78.5 million and €72.3 million for the three months ended March 31, 2025 and 2026, respectively

We estimate that, for the year ending December 31, 2026, our Total Capex^{APM} will amount to approximately €400 million, and we target the aggregate amount of FTTH Deployment Additions^{APM} and Growth Capex^{APM} to reach up to €900 million for the projected period 2027–2029, with a broadly comparable contribution from each component. We expect that our near- to medium-term capital expenditures will consist principally of investments to:

- further expand and develop our SMART Footprint, including through FTTH Deployment Additions^{APM}, which we expect to increase coverage from 14.2 million BUPs as of March 31, 2026, to approximately 21 million BUPs by no later than 2030. This growth is expected to be driven primarily by the DIGI Spain Network (an increase of approximately 6.4 million BUPs by 2030), together with a more moderate expansion of the SOTA Network (an increase of approximately 0.4 million BUPs by 2030), and including the backbone equipment investment to accommodate traffic growth on the current SMART Footprint and its expansion during the period;
- further increase the average penetration in existing cohorts on the SMART Footprint and achieve an excess of 25% penetration of the new cohorts on the SMART Footprint. In order to achieve this, as part of our Growth CAPEX^{APM}, we expect to incur costs related to installation of drop cables, CPEs, including certain network equipment (e.g., GPON and XGSPON terminals) and other devices, such as set-top boxes and fixed-line telephone handsets and subscriber acquisition costs;
- further expand and develop our mobile network as part of our Growth CAPEX^{APM}, including by increasing the total number of macro sites to up to 10,000 macro sites by 2033 (5,000 by 2028), including both additional macro sites to be made available by Telefónica Móviles through the RAN Sharing and Spectrum Sharing Agreement and, to a significantly lesser extent where this is not possible, additional macro sites which we plan to deploy and own (currently estimated at less than 10% of the total number of macro sites to be expanded until 2033); and
- expand the SMART Footprint network's capacity in the areas with increasing density of SMART customer base.

Please see “*Operating and Financial Review — Liquidity and Capital Resources— Capital Expenditure Plan*” for further information

In addition, we may, from time to time, incur significant capital expenditure in relation to opportunistic mergers, acquisitions of specific assets, businesses, entities or minority interests, as well as joint ventures, and in connection with the upgrade and integration of any acquired business and assets and/or with the migration of acquired customers.

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

In order to finance our capital expenditures and working capital needs, we use a combination of cash from operations, financial indebtedness, reverse factoring and, in limited circumstances, vendor financing arrangements. In the future, we may elect to fund significant capital expenditures, such as acquisition of new spectrum licenses (including mobile spectrum frequencies) to expand our existing offerings and acquire local telecommunication services providers to grow our network, predominantly with external financing sourced from international financial institutions or debt capital markets. Our working capital needs have fluctuated in the past years along with the need to finance the development of our FTTH fixed network, as well as our fixed and mobile telecommunication services business (where we continue to acquire ancillary CPE, such as fixed broadband devices and handheld devices for fixed telephony services). We generally pay our suppliers within a relatively short period after acquiring products and we provide them to our customers. If we fail to negotiate or renegotiate our existing or any future reverse factoring, vendor financing agreements and any other arrangements that we use or may use in the future to finance our working capital requirements, our ability to finance the continued expansion of our business would be materially adversely affected.

In addition, our liquidity and capital requirements may increase if we expand into additional areas of operation, accelerate the pace of our growth or make acquisitions. Considering that we are subject to the negative covenants in relation to our own indebtedness, it may restrict our ability to obtain additional indebtedness and funding (see “—*Negative Operating Free Cash Flow^{APM} forces us to rely on external funding, subjecting us to restrictive covenants*”

under the Senior Facilities Agreement.” and “—Our leverage and debt service obligations could have a material adverse effect on our business, prospects, results of operations and financial condition.” for further information). In this regard, if, for any reason, we are unable to obtain adequate funding to meet these requirements, we may be required to limit our operations and our expansion plans, including plans to expand our network and service offering, could be significantly adversely affected, future growth could be significantly curtailed and our competitive position could be impaired.

2.3 *We may fail to manage customer churn which may adversely affect our financial performance.*

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

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

Our churn rate (i.e., number of customers lost during the last twelve months over average number of customers for the relevant twelve-month period) for fixed broadband services was 15.8% for the year ended on December 31, 2025 and 16.6% and 13.8% for the three months ended March 31, 2026 and 2025, respectively. (*Source: Company data*). In this regard, given that, for the year ended December 31, 2025, 75% (approximately 80% for the last twelve months ended March 31, 2026) of the total net adds for mobile services of the Group came from post-paid convergent net adds, we believe that our churn rate for fixed broadband services is the most accurate metric to portray the impact of the churn on our business. Moreover, only approximately 1% and 2% of our fixed and mobile customers, respectively, intended to churn as of October 2025 (*Source: GfK*).

In addition, we recognize annually a write-off of our subscriber acquisition costs on the basis of a disaggregated analysis of customer churn applied to the carrying amount of subscriber acquisition costs. For the years ended December 31, 2023, 2024 and 2025, the write-off of subscriber acquisition costs stood at €4.2 million, €2.7 million and €5.2 million, respectively.

To the extent we are unable to mitigate customer churn, particularly in relation to our prepaid mobile voice services, as a result of any of the above factors can lead to a reduction in revenues and RGUs or increased costs to retain customers, which could have a material adverse effect on our business, prospects, results of operations or financial condition.

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

The telecommunications services market is subject to rapid and significant technological changes, which may render our current technology less competitive or even obsolete. To remain competitive, we may need to make substantial investments to upgrade our networks, acquire spectrum licenses, and develop or implement new technologies, such as 5G (particularly, through the increase in 5G coverage through the DIGI Spain Mobile Network and the implementation of the 5G standalone technology) and 6G. In particular, 6G technology is expected to represent the sixth generation of wireless communication technology and is anticipated to support advanced use cases such as immersive extended reality applications, massive machine-type communications, AI-native networks and ultra-low latency services, and its commercial implementation is expected to take place from 2030 onwards.

Although 6G standards have not yet been finalized and the technology remains at the research and early planning stage, it is expected to require wider channel bandwidths and potentially dedicated spectrum bands. Accordingly, despite currently holding spectrum licenses across the 3,500 MHz, 2,100 MHz and 1,800 MHz bands and sharing mobile spectrum under the RAN Sharing and Spectrum Sharing Agreement in the 3,500 MHz band, 6G services may

not operate within these existing frequency bands, and additional spectrum allocations or licenses may therefore be required, the timing and terms of which remain uncertain.

Responding successfully to technological advances and emerging industry standards may require substantial capital expenditure and access to related or enabling technologies to introduce and integrate new products and services successfully.

There is no assurance that these investments will yield an acceptable rate of return or that the services enabled by new technologies will achieve sufficient customer acceptance. Unforeseen complications in deployment, inaccurate estimates of necessary capital expenditure, or delays in development and commercialization could further impact profitability.

In addition, emerging technological breakthroughs, such as 6G, AI and metaverse applications, may reduce the competitiveness of our core offerings or place additional strain on existing networks by driving higher bandwidth and capacity requirements as well as lower latency thresholds, thereby requiring further investment to expand network capacity and enhance performance. Conversely, overestimating market demand for certain new technologies or services could result in investments that fail to generate the expected returns.

Failure to anticipate market demands and technological trends could adversely affect our ability to attract and retain customers, generate revenue growth, and ultimately have a material negative impact on our financial condition and results of operations.

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

Certain public opinion has linked radio-frequency emissions from mobile handsets and mobile telecommunication towers to various health concerns, including cancer, and interference with various electronic medical devices, including hearing aids and pacemakers. In addition, certain media have speculated that health risks may be intensified by 5G networks/technology, although no conclusive studies proving any negative impact have been published to date. Current scientific evidence, supported by extensive research and by leading organizations such as the World Health Organization, consistently concludes that, although radiofrequency electromagnetic fields could have a potentially carcinogenic effect on humans, this would only be the case when the emissions significantly exceed certain safety levels. These concerns over radio frequency emissions may discourage the use of mobile handsets or may create difficulties in the procurement of tower sites for our mobile telecommunication business, which could have a material adverse effect on the prospects of such business.

Despite that, at the date of this Prospectus, health concerns related to mobile telecommunication antennas have not represented a material problem for our business or network deployment and we have not been obliged to underground or relocate antennas due to health-related concerns, and we have not incurred material costs related to such issues, we cannot guarantee that such concerns will not intensify in the future or that we will not face increased regulatory requirements, public opposition, or costs associated with addressing health-related concerns regarding our mobile telecommunication infrastructure. Such future requirements could apply only to new antenna deployments or could also require us to modify or relocate our existing infrastructure, which, in turn could have a material adverse effect on our business, prospects, results of operations or financial condition.

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

2.6 Certain information contained in this Prospectus regarding our industry, the markets in which we operate and our competitive position within those markets is from different reporting periods and sources and is based on estimates, extrapolations and assumptions.

Certain statements regarding our industry, the markets in which we operate and our competitive position within those markets included in this Prospectus (the “**Industry Information**”) relate to different reporting periods, including data obtained from public sources such as the CNMC, due to data availability constraints as of the date of this Prospectus. For example, certain Industry Information relating to, namely, (i) market and segment trends (e.g., certain data regarding revenues and connections within fixed broadband and post-paid mobile markets); (ii) overall

macroeconomic trends (e.g., number of private households in Spain); or (iii) market infrastructure (e.g., fixed mass-market broadband connections speeds), among others, refer to the year ending on December 31, 2024. As a result, certain Industry Information may not be directly comparable across all metrics and time periods and may not accurately reflect market conditions or competitive dynamics at the date of this Prospectus.

In addition, certain Industry Information has not been sourced directly from public sources but instead has been adjusted or extrapolated from prior period data to reflect changes in reporting methodologies. These adjustments and extrapolations rely on assumptions that may ultimately prove incorrect, and the resulting figures may differ from actual underlying market data. In particular, certain Industry Information relating to our competitors may have been adjusted to reflect changes in their corporate perimeter, including as a result of mergers, acquisitions, disposals or other restructuring transactions.

Furthermore, where data relating to our competitors is not publicly available, Industry Information may include estimates prepared by third-party sources. Such estimates are based on proprietary methodologies, publicly available information and other data inputs, and may not accurately represent the actual financial or operational position of the relevant competitors.

Accordingly, investors relying on Industry Information that has not been independently verified or that is considered without taking into account the factors described above may be misled when assessing the Group's ability to anticipate and respond to market trends and dynamics, as well as its competitive position in the industry and the markets in which it operates, which could result in misguided or inappropriate investment decisions.

3. Legal and Regulatory Risks

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

Our operations and properties are subject to regulation by various government entities and agencies in connection with obtaining and renewing various licenses, permits, approvals and authorizations, as well as ongoing compliance with, among other things, telecommunications, audio-visual, environmental, health and safety, labor, building and urban planning, construction standards, personal data protection and consumer protection laws, regulations and standards.

In particular, we are subject to telecommunications-specific rules and/or regulations relating to, among other things:

- the interconnection between different networks and the interconnection rates that we can charge and pay for fixed line and mobile connections, including as a result of Spanish and EU-wide interconnection and roaming regulations;
- the authorization of renewals and transfers of customers (portability);
- customer privacy and data protection and other consumer rights;
- intelligent network services;
- the use of spectrum;
- access offered by network operators to other operators;
- a variety of operational areas such as land use and environmental protection, technical standards and subscriber service requirements and legal interception obligations; and
- universal service obligations, except for the contribution to the National Universal Service Fund (which apply to all major operators in Spain), apply only to operators designated by the competent authorities (see “—Regulations—13. Universal service obligations”). As of the date of this Prospectus, we have not been designated as a universal service provider, and these obligations do not currently apply; however, there can be no assurance that we will not be designated in the future, which could result in additional obligations and costs.

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

Although as of the date of this Prospectus, we have not received any material fines or material formal warnings for violations of the applicable laws and regulations, including in connection with compliance with material obligations related to our main licenses, there can be no guarantee that we will comply with the applicable regulations and obligations deriving therefrom and will not receive any such fines or warnings in the future. Any of such violations or fines imposed by the competent authorities could have a material adverse effect on our business, prospects, reputation, financial condition and results of operation.

We may sometimes disagree with the way legal provisions are interpreted or applied by regulators and we may, from time to time, challenge or contest regulatory decisions in the course of our business, which may affect our relations with regulators.

Moreover, changes in laws, regulations, governing policies or the interpretation and application of existing law, regulations or policies applicable to our business could adversely affect our business, financial condition and ability to introduce new products and services. For example, to deploy our fixed network, we rely on certain regulatory frameworks established by the CNMC, which set forth the conditions pursuant to which the telecommunications operator with significant market power (currently Telefónica) must provide to third-party operators access to its civil infrastructure. These regulatory frameworks included the Wholesale Offer of Access to Registers and Conduits (*Oferta Mayorista de Acceso a Registros y Conductos de Telefónica* or “**MARCo**”) and the Subscriber Loop Access Offer (*Oferta de Acceso al Bucle de Abonado* or “**OBA**”), as further described under “*Regulation*” and “*Operating and Financial Review—Key Factors Affecting our Results of Operations and Financial Condition—Regulation*.”. Any change in these regulations, including any scale down in these regulations or any increase in the set prices at which Telefónica is required to grant access to its civil infrastructure, may increase both our cost of operations of the FTTH network and our deployment costs and affect our ability to continue deploying our own FTTH network. For example, on June 12, 2025, the CNMC updated the tariffs under MARCo increasing both recurring charges (including monthly fees, which rose by an average of 11%) and non-recurring charges (including installation fees and other one-off charges, which increased by 14.6%) to reflect updated labor costs.

Similarly, the introduction of new regulations applicable to our business could be inconsistent with the existing legal framework, not comprehensive or difficult to implement in a timely fashion or at all, all of which could adversely affect our business, financial condition and ability to introduce new products and services. For example, regulations relating to digital sovereignty (which refers to the ability of a country or a region to control and govern its own digital infrastructure and technology, reducing strategic dependence on foreign technology providers) and AI could impact our ability to offer services in this new area or make the provision of such services more costly. With regards to AI offering, as of the date of this Prospectus, given our focus on the business-to-consumer (“**B2C**”) segment and limited B2B penetration, we do not have specific plans to offer AI-based services. However, should we decide to expand into AI services in the future, such regulations could impose additional compliance costs and operational constraints.

Moreover, changes in other laws and regulations not directly related to our business may affect our business, prospects, financial condition and results of operations. In addition, in March 2022, the Spanish Government approved Royal Decree-Law 7/2022, relating to requirements to guarantee 5G cybersecurity, which includes regulatory measures that prohibit or limit the market activity of entities deemed to be high risk, for which the list has not yet been made public. While we work with multiple 5G suppliers, the scope and impact of any declaration that any of our current or potential suppliers is high risk could have a material adverse effect on our business, prospects, financial condition and results of operations. In addition, the enactment of the CSA in terms similar to those of the proposal could materially affect our business (see “— *Our business depends on third-party suppliers of hardware and access to their products could be reduced or discontinued for reasons such as them stopping their offerings, increasing prices, not renewing contracts, or being unable to deliver*”).

In addition, we are subject to strict regulations on processing, transferring, and storing personal data, including the General Data Protection Regulation EU 2016/679 (the “**GDPR**”), and on electronic communications, including the European Privacy and Electronic Communications Directive 2002/58/EC (as implemented in Spain by Law 34/2002 on information society services and electronic commerce and Law 11/2022) and the recent proposal for a

new Digital Networks Act (“DNA”) which (if approved) would entail additional and stricter rules in respect of the use of personal data from electronic communications. These regulations may affect the development of innovative services that would draw on consumer data, potentially creating a competitive disadvantage for undertakings subject to both the GDPR and the DNA. Should we be found in breach of any applicable data protection laws, this may result in significant fines, of up to €20 million, or up to 4% of total worldwide annual turnover for the preceding financial year, whichever is higher, claims for damages, prosecution of relevant employees and managers, reputational damage and customer churn and may otherwise have a material adverse effect on our business, prospects, results of operations or financial condition.

Additionally, regardless of the measures we adopt to protect the confidentiality and security of data, the risk of possible attacks or breaches of data processing systems remains (see “—Risks Related to Our Business—1.6 We may be subject to security breaches and/or cyberattacks, systems failure or shutdown in our network and dependency on our cloud services providers, all of which could have a material adverse effect on our reputation, customer churn as well as our business, prospects, financial condition and/or results of operations.”), which could harm our reputation and give rise to fines and damages claims. In addition, we could incur additional costs in order to protect against these risks and/or to mitigate the consequences thereof, which could in turn have a material adverse impact on our business, prospects, financial condition and results of operations. Furthermore, any loss of confidence on the part of our customers as a result of such events could lead to a significant decline in sales and have a material adverse impact on our business, prospects, financial condition and results of operations.

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

The operation of telecommunications networks and the provision of related services are regulated to varying degrees by European, national, regional or local governmental and/or regulatory authorities. Our existing operating licenses, concessions, licenses (including spectrum licenses), permits, registrations, authorizations and agreements (“licenses”) specify the services we can offer and the frequency spectrum we can utilize for mobile operations. For the years ended December 31, 2023, 2024 and 2025 we spent €0.2 million, €0.2 million and €16.3 million, respectively, to extend, renew or obtain our licenses. Such licenses are subject to review, interpretation, modification or termination by the relevant authorities and the regulatory framework applicable to them may also be amended (see “—Regulation”). There is no assurance that the relevant authorities will not take any action that could materially adversely affect our operations.

Our operating licenses are generally renewable upon expiration. However, there is no assurance that they will be renewed and their renewal may be conditional on a variety of factors, including the payment of fees and conditions relating to deployment and coverage. If we fail to renew any of our licenses, we may lose the ability to continue to operate the relevant business and the realizable value of our relevant network infrastructure and related assets may be materially adversely affected.

In addition, we rely on licenses to use frequency spectrum to offer our services. We currently hold spectrum licences in the following frequency bands, all acquired in July 2024 from Xfera (as defined below), following the authorization by the State Secretariat for Telecommunications and Digital Infrastructure (*Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales* or “SETID”): (i) 2 x 10 MHz in the 1,800 MHz band (valid until December 31, 2040); (ii) 2 x 10 MHz in the 2,100 MHz band (valid until April 18, 2040); and (iii) 20 MHz in the 3,500 MHz band (valid until April 18, 2040), none of which may be further extended (see “—Business—6.1.3 Spectrum Licenses”).

The total consideration for these spectrum licenses amounts to €120.0 million, including a €20.0 million contingent amount, which is conditional on the concession remaining fully in force and not being challenged at the time the payment is due. We have already paid €40.0 million (€30.0 million in 2025 and an initial advance payment of €10.0 million in 2024), while the remainder is deferred in annual installments through 2028. The carrying amount of these spectrum licenses as of March 31, 2026 was €103.5 million (€105.2 million as of December 31, 2025). In addition, the acquisition of spectrum entailed assuming all rights and obligations of the previous licensee, arising from the transferred frequencies from the date the transfer became effective, including annual spectrum fees and certain coverage obligations. The annual spectrum fee recognized in 2025 amounted to €32.3 million, of which 50% was covered by Xfera, as the technical migration process was completed on July 1, 2025.

The allocation of frequency spectrum is controlled by SETID, so if additional frequency spectrum is required, it may not be possible or be prohibitively expensive to purchase additional spectrum via a public auction or a private sale. In particular, Spain concluded its main 5G spectrum auction cycle mainly between 2018 and 2022 and, as of the date of this Prospectus, there are no future spectrum auctions scheduled. In addition, we could lose the right to share

the 3,500 MHz spectrum with Telefónica Móviles pursuant to the RAN Sharing and Spectrum Agreement if, for example, Telefónica Móviles were to acquire additional spectrum in the 3,500 MHz frequency band in breach of the obligation of compliance with related regulatory requirements assumed under such agreement.

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

Regulatory authorities exercise considerable discretion in monitoring compliance with the terms of the licenses and the competent Spanish authorities have the right to, and frequently do, conduct periodic inspections of our operations and properties throughout the year. If we fail to comply with the requirements of the applicable legislation or if we fail to meet any of the terms of our licenses, we may be subject to fines or other sanctions and our licenses could be suspended or terminated, which would adversely affect our business and results of operations. Additionally, our licenses are subject to termination, revocation or alteration upon the occurrence of certain events, which are different for each license and may not be within our control, in the event of a change of control, default or to promote public interest, for example.

Further, the deployment of our mobile networks, whether such deployment is directly performed by us or is performed by Telefónica Móviles pursuant to its obligations under the RAN Sharing and Spectrum Sharing Agreement, requires obtaining access rights from various third parties, as well as various approvals or permits from Spanish, regional or local governmental and/or regulatory authorities, particularly in relation to establishing macro sites for our mobile telecommunication services. In particular, under the RAN Sharing and Spectrum Sharing Agreement, we are responsible for obtaining the relevant authorizations to establish new macro sites from the SETID. Although, as of the date of this Prospectus, we have not received any refusals, non-renewals or other adverse decisions regarding macro site construction permits that have had, or are expected to have, a material adverse effect on the Group, there can be no assurance that such decisions will not be received in the future.

In addition, such approvals and permits may include building, construction and environmental permits, antenna and mast deployment approvals and various other planning permissions. In particular, we rely largely on above-ground networks that use poles leased from utility and transport companies. Delays or failures in obtaining required permits may leave parts of these networks unauthorized, and a tightening regulatory push to relocate above-ground infrastructure underground could impose significant costs, disrupt services, and expose us to fines if compliance proves impractical.

Obtaining these access rights, approvals, and permits is often complex due to differing practices and requirements across regulatory authorities, leading to inconsistent and bureaucratic processes, as well as varying demands from third parties from whom access rights are obtained. In some cases, the regulatory framework has deteriorated or has not kept pace with modern telecommunications needs, while enforcement activity, including the imposition of fines, has recently intensified. We have experienced, and may continue to experience, difficulties in obtaining some of these access rights, approvals and permits, which has led us to operate (in full or in part) without necessary authorizations in some instances and may require us to exert considerable effort and incur considerable expenses in order to implement suitable alternatives or could result in fines or other penalties being imposed by regulators.

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

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

As of March 31, 2026, we were not involved in any litigation that we reasonably expect could have a material adverse effect on our business. However, we cannot provide any assurance that ongoing litigations may not evolve, or that potential future litigations may not arise, which could have a material adverse effect on our business, prospects, reputation, results of operations, or financial condition. We have recorded provisions of €0.9 million for aggregated low-value claims as of December 31, 2025.

Additionally, we may be the subject of claims regarding alleged anticompetitive behavior, which could trigger investigations or requests for information by the relevant competition authorities and result in fines, which may be significant, and/or other restrictive measures.

For example, in October 2025, ACUTELAN, an association representing local Spanish telecommunications operators, has petitioned the CNMC to open an investigation into our commercial practices, alleging, among other things, that our offers are priced below cost and amount to predatory pricing. As per news reports this request was followed by the filing by ACUTELAN of a formal complaint with the CNMC in April 2026. While as at the date of this Prospectus the Company has not been notified by the CNMC of the opening of any formal proceedings in relation to these allegations, there can be no assurance that a formal investigation will not be initiated or that similar complaints will not be filed by other market participants. Any such investigation, as well as related follow-on litigation by competitors or customers, could result in fines, require changes to our pricing or commercial strategies, damage our reputation, and have a material adverse effect on our business, prospects, reputation, results of operations and financial condition.

4. Risks Related to Our Financial Condition, Indebtedness and Other Liabilities

4.1 *Negative Operating Free Cash Flow^{APM} forces us to rely on external funding, subjecting us to restrictive covenants under the Senior Facilities Agreement, and, indirectly, to restrictive covenants under the DIGI Romania Facilities Agreements and the DIGI Romania Notes.*

Our Operating Free Cash Flow^{APM} in the recent years, amounted to (i) €(166.1) million for the year ended December 31, 2025, €(149.4) million for the year ended December 31, 2024, and €(134.0) million for the year ended December 31, 2023; and (ii) €(44.1) million and €(21.6) million for the three months ended on March 31, 2025 and 2026, respectively. Our negative Operating Free Cash Flow^{APM} requires us to rely on external funding to support our growth, including on the senior credit facilities (the “**Senior Facilities**”) established pursuant to a senior facilities agreement dated March 28, 2025, between, among others, the Company, as the borrower, Banco Santander, S.A. as facility agent and sustainability coordinator, and several other financial institutions, as lenders, as amended and restated from time to time, including on October 17, 2025 (the “**Senior Facilities Agreement**”). See “*Operating and Financial Review—Liquidity and Capital Resources—External Sources of Liquidity—Senior Facilities Agreement.*”.

We are exposed to the restrictive covenants of the Senior Facilities Agreement. The Senior Facilities Agreement contains certain negative covenants restricting, among other things, the Group’s ability to (i) make certain disposals and acquisitions; (ii) incur additional indebtedness; (iii) create or incur liens; (iv) merge or consolidate with other companies; and (v) pay dividends. Our failure to comply with these covenants could result in an event of default that may adversely affect our financial condition and results of operations. In particular:

- The indebtedness covenant in the Senior Facilities Agreement limits the ability of the Company’s subsidiaries to incur indebtedness in an aggregate principal amount exceeding €100.0 million, except for subsidiaries that are obligors under such agreement. As of the date of this Prospectus, DS Mobile Networks, S.L.U. (“**DSMN**”) is an obligor under the Senior Facilities Agreement and is therefore not subject to this limitation. Additionally, the indebtedness covenant in the Senior Facilities Agreement limits the ability of the Company and its subsidiary to incur indebtedness from any direct or indirect shareholder of the Company which is not subordinated to the Senior Facilities lenders.
- The dividends and share redemption covenant under the Senior Facilities Agreement restricts our ability to: (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (in cash) on or in respect of the Company’s share capital (or any class of its share capital); (ii) repay or distribute any dividend or share premium reserve; (iii) pay any management, advisory or other fee to or to the order of any of the shareholders of the Company; (iv) redeem, repurchase, defease, retire or repay any of the Company’s share capital or resolve to do so, in each case if (and while) a Default (as defined in the Senior Facilities Agreement) is continuing or would occur as a result of such payment or transaction.
- The disposal covenant restricts us from disposing of assets in a single transaction or a series of transactions (whether related or not), except for certain permitted disposals, including those where the higher of the market value or the consideration received (when aggregated with other restricted disposals) does not exceed €50.0 million during the life of the facilities under the Senior Facilities Agreement.

The above restrictive negative covenants are subject to certain exceptions and carve-outs.

In addition, the Senior Facilities Agreement requires the Company to maintain certain net leverage and interest cover ratios:

- The net leverage ratio is the ratio of the consolidated total net indebtedness of the Company and its subsidiaries to EBITDA (in each case, as defined in the Senior Facilities Agreement) for each period of 12 months ending on the last day of each period of approximately 13 weeks ending on a quarter date (each an “**Accounting Quarter**”). This calculation is subject to certain prescribed *pro forma* adjustments, as determined in good faith by the Company and is made on the last day of an Accounting Quarter. The net leverage ratio on the last day of each Accounting Quarter shall not exceed 3.50:1.00. As at March 31, 2026, our net leverage ratio under the Senior Facilities Agreement (which is calculated in substantially similar manner as the Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM}) was 2.94x.
- The interest cover ratio is the ratio of the EBITDA (as defined in the Senior Facilities Agreement) to Net Total Interest (as defined in the Senior Facilities Agreement and which corresponds to the amount of interest incurred, *less* the amount of interest due to the Company or any of its subsidiaries, in each case, on a consolidated basis for all members of the Group and subject to certain adjustments) for each period of 12 months ending on the last day of an Accounting Quarter. The interest cover ratio on the last day of each Accounting Quarter shall be more than 4.25:1.00. As at March 31, 2026, our interest cover ratio under the Senior Facilities Agreement was 8.38x.

Compliance with the net leverage and interest cover ratios under the Senior Facilities Agreement does not affect the interest rate payable thereunder. However, a breach of any financial maintenance covenant could result in an Event of Default. (as defined in the Senior Facilities Agreement). See “*Operating and Financial Review—Liquidity and Capital Resources—External Sources of Liquidity—Senior Facilities Agreement—Financial Covenants*” for further details.

As of the date of this Prospectus, the Company is in compliance with all applicable covenants under the Senior Facilities Agreement. However, negative covenants under the Senior Facilities Agreement may restrict our ability to operate our business and to pursue business opportunities and activities. Our ability to draw funds depends on, among other things, our ability to maintain certain financial ratios, which could be affected by a number of factors, some of which may be beyond our control. This inability to draw funds or to maintain our operations due to a lack of cash flow could have a material adverse effect on our business, prospects, results of operations or financial condition.

Moreover, upon the occurrence of certain events constituting a change of control, we may be required to repay in full all principal amounts, together with accrued interest, if any, due under the Senior Facilities Agreement. The definition of “change of control” in the Senior Facilities Agreement includes Mr. Zoltán Teszári ceasing to have the power to direct the management and policies of the Company whether by virtue of direct, indirect ownership of capital, contract or otherwise. A “change of control” also occurs when any person, other than Mr. Zoltán Teszári, becomes the beneficial owner, directly or indirectly, of more than 35% of the issued share capital of the Company (measured by voting power rather than number of shares, and excluding any part of that issued share capital that carries no right to participate beyond a specified amount of either profits or capital), *provided* that Mr. Zoltán Teszári does not beneficially own, directly or indirectly, in the aggregate a larger percentage of the issued share capital of the Company (measured by voting power rather than number of shares, and excluding any part of that issued share capital that carries no right to participate beyond a specified amount of either profits or capital). If there were an event of default under any of our debt instruments that is not cured or waived, the holders of the defaulted debt could terminate their commitments thereunder and cause all amounts outstanding with respect to such indebtedness to be due and payable immediately. Any such actions could force us into bankruptcy or liquidation, and we may not be able to repay our obligations under our existing debt financing in such an event.

In addition to the above restrictions, we are subject to restrictions arising from the indebtedness of DIGI Romania, which (a) has significant financial indebtedness outstanding under a number of facilities (including senior facilities, export credit facilities and other short-term and long-term debt) (collectively, the “**DIGI Romania Facilities**” and the relevant agreements related to the DIGI Romania Facilities, the “**DIGI Romania Facilities Agreements**”) and (b) has issued €600 million in aggregate principal amount of 4.625% Senior Secured Notes due 2031 (the “**DIGI Romania Notes**”) pursuant to an indenture dated October 29, 2025 (the “**DIGI Romania Notes Indenture**”). Even though neither the Company, nor any of its subsidiaries are borrowers under the DIGI Romania Facilities Agreements or co-issuers of the DIGI Romania Notes, nor do any of them provide any guarantees or security in relation to the obligations of any other entity in the DIGI Group under the DIGI Romania Facilities Agreements or the DIGI Romania Notes Indenture, the shares of the Company owned by DIGI Romania are pledged to secure indebtedness under the DIGI Romania Facilities and the DIGI Romania Notes. Prior to the date of this Prospectus, DIGI Romania and the lenders under the DIGI Romania Facilities and the noteholders under the DIGI Romania Notes, respectively, entered into release agreements pursuant to which the pledge over the Offer Shares was released.

Moreover, the Company and its subsidiaries are “restricted subsidiaries” for the purposes of the DIGI Romania Notes Indenture and DIGI Romania is required to procure compliance by the Company and its subsidiaries with the restrictive covenants in the DIGI Romania Facilities Agreements and the DIGI Romania Notes Indenture, even though neither the lenders under DIGI Romania Facilities, nor the holders of the DIGI Romania Notes have a direct claim against the Company or any of its subsidiaries thereunder.

For the purposes of this section, as well as through this Prospectus, “Group” refers to the Company and its subsidiaries, and “DIGI Group” refers to DIGI NV, DIGI Romania, and their respective consolidated subsidiaries (excluding companies belonging to the Group, unless otherwise expressly stated). The DIGI Romania Facilities Agreements contain certain customary negative covenants, that are also subject to a number of permissions and exceptions similar to those described above and contained in the DIGI Romania Notes Indenture and the Senior Facilities Agreement.

In particular, the DIGI Romania Facilities Agreements require DIGI Romania to ensure compliance with a net leverage ratio and an interest cover ratio as follows:

- The DIGI Group net leverage ratio is the ratio of the consolidated total net indebtedness to EBITDA (in each case, as defined in the DIGI Romania Facilities Agreements) calculated for the DIGI Group (including the Company and its subsidiaries) for each period of 12 months ending on the last day of an “Accounting Quarter.” This calculation is subject to certain prescribed *pro forma* adjustments, as determined in good faith by DIGI Romania and is made on the last day of each Accounting Quarter. The net leverage ratio on the last day of each Accounting Quarter shall not exceed 3.50:1.00. As at March 31, 2026, the net leverage ratio, as defined in the DIGI Romania Facilities Agreements, was 3.17x, permitting additional indebtedness of €199 million to be incurred by the DIGI Group (including the Company and its subsidiaries).
- The DIGI Group net leverage ratio excluding the net leverage of the Company and its subsidiaries is the ratio of the consolidated total net indebtedness to EBITDA (in each case, as defined in the DIGI Romania Facilities Agreements) calculated for the DIGI Group excluding the Company and its subsidiaries for each period of 12 months ending on the last day of an “Accounting Quarter.” This calculation is subject to certain prescribed *pro forma* adjustments, as determined in good faith by DIGI Romania and is made on the last day of each Accounting Quarter.

The net leverage ratio excluding the Company and its subsidiaries on the last day of each Accounting Quarter shall not exceed 3.50:1.00 noting that for the accounting quarters ending June 30, 2026, September 30, 2026 and December 31, 2026, the net leverage ratio shall not exceed 3.75:1.00. As at March 31, 2026, the net leverage ratio excluding the Group, as defined in the DIGI Romania Facilities Agreements, was 3.28x (allowing the DIGI Group, excluding the Company and its subsidiaries, to incur additional indebtedness of up to €92.27 million). The waiver was requested by DIGI Romania in order to accommodate certain investments in the business of the DIGI Group and it only applies in relation to the net leverage ratio covenant applicable to the DIGI Group excluding the Company and its subsidiaries and does not apply to the DIGI Group including the Company and its subsidiaries.

- The interest cover ratio is the ratio of the EBITDA (as defined in the Senior Facilities Agreement) to Net Total Interest (as defined in the DIGI Romania Facilities Agreements and which corresponds to the amount of interest incurred, *less* the amount of interest due to DIGI Romania or any of its subsidiaries, in each case, on a consolidated basis for all members of the DIGI group and subject to certain adjustments) for each period of 12 months ending on the last day of an Accounting Quarter. The interest cover ratio on the last of each Accounting Quarter shall exceed 4.25:1.00. As at March 31, 2026, the interest cover ratio, as defined in the DIGI Romania Facilities Agreement, was 6.34x.

The DIGI Romania Facilities Agreements require DIGI Romania to ensure maintenance of a net leverage ratio not exceeding 3.50:1.00 calculated on (i) a consolidated basis for the DIGI Group excluding the Company and its subsidiaries, and (ii) a consolidated basis for the DIGI Group together with all its subsidiaries (that is, including the Company and its subsidiaries). The DIGI Romania Facilities require the Company and its subsidiaries to maintain a net leverage ratio less than 3.50:1.00. Because the consolidated test at DIGI Group level including the Company and its subsidiaries refers to the same ratio as the one applicable to the components of the DIGI Group (excluding the Company and its subsidiaries) as detailed above, the test can only restrict the ability of the Company and its subsidiaries to borrow if there is a breach of the ratio applicable to the DIGI Group less the Company and its subsidiaries which would already constitute a default under the DIGI Romania Facilities Agreements, or if there is a

waiver or amendment allowing a higher ratio to be applicable to the DIGI Group excluding the Company and its subsidiaries, as is the case for the accounting quarters ending June 30, 2026, September 30, 2026 and December 31, 2026, when the net leverage ratio on a consolidated basis for the DIGI Group excluding the Company and its subsidiaries shall not exceed 3.75:1.00. Thus, for these excepted periods, should the net leverage ratio, on a consolidated basis, for the DIGI Group excluding the Company and its subsidiaries go above 3.50: 1:00, this could restrict the ability of the Company and its subsidiaries to incur ratio debt, so that the overall fully consolidated net leverage ratio of the DIGI Group remains below 3.50: 1:00.

As at March 31, 2026, based on the financial positions of consolidated DIGI Group (including the Group) and of the consolidated Group, the maximum amount of additional indebtedness that may be incurred by the Group (without any additional indebtedness being incurred by DIGI Group excluding the Group) amounts to €106.93 million. Should the DIGI Group excluding the Group utilize all or part of its additional debt capacity, the Group's capacity to incur additional debt would be correspondingly reduced, so as not to exceed the overall consolidated limit of DIGI Group (including the Group) of €199 million.

Because the waiver for the accounting quarters ending June 30, 2026, September 30, 2026 and December 31, 2026 only increases the permitted net leverage ratio for the consolidated DIGI Group (excluding the Company and its subsidiaries) from 3.50:1.00 to 3.75:1.00, and does not increase the permitted net leverage ratio applicable to the consolidated DIGI Group (including the Company and its subsidiaries) (which remains at 3.50:1.00), the waiver may indirectly cause the additional debt limits for the Company and its subsidiaries to potentially decrease during the excepted periods. If, during these quarters, the consolidated DIGI Group (excluding the Company and its subsidiaries) utilizes the additional headroom provided by the waiver and increases its net leverage ratio above 3.50:1.00 (but not exceeding 3.75:1.00), then the Company and its subsidiaries would have a correspondingly reduced capacity to incur additional debt, so as to ensure that the overall consolidated net leverage ratio of the DIGI Group (including the Company and its subsidiaries) remains below 3.50:1.00.

Based on the financial positions of consolidated DIGI Group (including the Company and its subsidiaries) and of the consolidated Group (comprised by the Company and its subsidiaries), both as at March 31, 2026, and assuming the applicability of the higher net ratio leverage of up to 3.75:1.00 to the DIGI Group (excluding the Company and its subsidiaries) granted pursuant to the waiver described above, the maximum amount of additional indebtedness that may be incurred by the Company and its subsidiaries, assuming that the DIGI Group (excluding the Company and its subsidiaries) would incur additional indebtedness up to the higher net leverage ratio, amounts to €2.5 million without taking into account the net proceeds of the Offering. In that regard, the net proceeds of the Offering of the New Offer Shares (amounting to €134 million), which represent 0.70x of the Adjusted EBITDA ex-operating leases^{APM} for the twelve months ended March 31, 2026, will reduce our financing requirements going forward in an equivalent amount.

For further information see “*Operating and Financial Review—Liquidity and Capital Resources—Loans and Borrowings*”.

A breach of the covenants applicable under the DIGI Romania Facilities Agreements, including the net leverage ratios applicable to the DIGI Group (including the Company and its subsidiaries) and to the DIGI Group (excluding the Company and its subsidiaries) would represent an event of default, which, if not remedied in the remedy period agreed thereunder, may lead to the acceleration of the entire outstanding principal amount under the DIGI Romania Facilities Agreements, together with accrued interest and any applicable default interest, which, in turn, could lead to the enforcement of the pledge over the Shares held by DIGI Romania in the share capital of the Company (for further information see “*Operating and Financial Review—Liquidity and Capital Resources—Loans and Borrowings—Covenants under the DIGI Romania Facilities Agreements applicable the Company and its subsidiaries*” and “*—Certain Shares held by the Selling Shareholder are pledged and may continue to be pledged in the future and any enforcement of such pledge could trigger a mandatory repayment under the Senior Facilities Agreement and the DIGI Andalusia Facility Agreement and/or affect the price of the Offer Shares*”).

Unlike the DIGI Romania Senior Facilities Agreement, the DIGI Romania Notes Indenture does not have any financial maintenance covenants. Rather, as is customary for such instruments, it provides for certain incurrence-based covenants that, unlike maintenance covenants, are only tested when the borrower seeks to undertake a specific action (such as incurring additional indebtedness), do not require periodic compliance or reporting, and do not give rise to an event of default solely by reason of not being met. Those covenants, among other things, restrict the ability of DIGI Romania and its restricted subsidiaries (including the Company and its subsidiaries) to: (i) make certain loans or investments; (ii) incur indebtedness or issue guarantees; (iii) sell, lease, transfer or dispose of assets and subsidiary stock; (iv) merge or consolidate all or substantially all of their assets; (v) transfer all or substantially all of their assets;

(vi) pay dividends and make other restricted payments; (vii) create or incur liens; and (viii) enter into transactions with affiliates. Such covenants in the DIGI Romania Notes Indenture are subject to a number of permissions and exceptions, commonly referred to as “baskets”. In particular, the debt covenant under the DIGI Romania Notes Indenture specifically permits our debt incurred under the Senior Facilities Agreement and the DIGI Andalucia Facility Agreement, as well as any additional debt that can be incurred by the Company or its subsidiaries if, on a *pro forma* basis, our net leverage ratio (as calculated under the DIGI Romania Notes Indenture) would not exceed 4.0:1.00, regardless of the indebtedness then outstanding at the level of DIGI Romania, thus permitting higher indebtedness than that currently allowed under the Senior Facilities Agreement and the DIGI Andalucia Facility Agreement. In addition, if the net leverage ratio of DIGI Romania exceeds 4.25:1.0, DIGI Romania Notes Indenture still provides for a series of “permitted indebtedness” baskets which are available to DIGI Romania and any of its restricted subsidiaries. For further information see “*Operating and Financial Review—Liquidity and Capital Resources—Loans and Borrowings*”.

In addition, the restricted payments covenant contained in the DIGI Romania Notes Indenture restricts DIGI Romania and its restricted subsidiaries (including the Company) from making certain restricted payments, which include dividends paid outside of the restricted group, shares repurchases, early retirement of subordinated obligations and certain investments, while such payments within the restricted group (including from the Company to DIGI Romania) are generally permitted. Notably, a restricted payment may be made in the form of a pro-rata dividend by a non-wholly owned subsidiary of DIGI Romania (such as the Company after the completion of the Offering) to its shareholders. Accordingly, the dividends paid by the Company to its shareholders following the completion of the Offering are not restricted under such covenant so long as they are paid on a pro-rata basis.

A breach of the negative covenants applicable with respect to the Company under the DIGI Romania Notes represents an event of default, which, if not remedied within the applicable cure period, could result in the acceleration of the entire principal amount of the DIGI Romania Notes, together with accrued interest and any applicable premium (see “—*Certain Shares held by the Selling Shareholder are pledged and may continue to be pledged in the future and any enforcement of such pledge could trigger a mandatory repayment under the Senior Facilities Agreement and the DIGI Andalucia Facility Agreement and/or affect the price of the Offer Shares*”).

In addition, the Company is a security provider in relation to the facility (the “**DIGI Andalucia Facility**”) established pursuant to an agreement dated May 14, 2025, between, among others, DIGI Andalucia, as the borrower and Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., ING Bank N.V., Sucursal En España, as mandated lead arrangers (the “**DIGI Andalucia Facility Agreement**”), by granting a pledge over the shares in DIGI Andalucia (which is the only subsidiary of the Company whose shares are pledged). DIGI Andalucia also granted the following security in relation to the DIGI Andalucia Facility Agreement (i) an *in rem* first ranking pledge over certain bank accounts; (ii) an *in rem* first ranking pledge over the credit rights arising in favor of DIGI Andalucia under certain agreements, including DIGI Andalucia Network Rent Agreement (as defined in “*Material Contracts—Digi Andalucia Network Rent Agreement*”); and (iii) an *in rem* first ranking pledge over credit rights owed by or arising in favor of Digi Andalucia under the Subordinated Debt and Hedging Agreement (as defined in the DIGI Andalucia Facility Agreement). As at and for the three months ended March 31, 2026, the value of net assets of DIGI Andalucia and its profit (before intercompany eliminations) amounted to €244.8 million and €5.5 million, respectively (€239.4 million and €20.5 million as at and for the year ended December 31, 2025). Finally, the DIGI Andalucia Facility Agreement contains certain negative covenants restricting, among other things, DIGI Andalucia’s ability to (i) make certain disposals and acquisitions; (ii) incur additional indebtedness; (iii) create or incur liens; (iv) merge or consolidate with other companies; and (v) pay dividends under certain circumstances, including upon the occurrence of an Event of Default, a Lock-Up Event, or in the event that DIGI Andalucia is not in compliance with the leverage and interest cover ratios set out therein, among others (for further information, see “*Operating and Financial Review—Liquidity and Capital Resources—Loans and Borrowings—Digi Andalucia Facility Agreement*”).

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

Our Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases^{APM} stood at (i) 2.8x, 1.4x and 3.7x, for the years ended December 31, 2025, 2024 and 2023, respectively; and (ii) 2.9x for the last twelve months ended March 31, 2026. See “*Operating and Financial Review—Liquidity and Capital Resources—External Sources of Liquidity—DIGI Andalucia Facility Agreement*” for further details on explanation and reconciliation of this alternative performance measure. As at March 31, 2026, our long-term and current loans and borrowings, our long-term and current loans and borrowings with related parties, our non-current and current financial leases liabilities, our non-current trade payables and our Total Net Principal Debt^{APM} were €450.6 million, €0, €73.0 million, €147.2 million and €646.4 million, respectively (€427.0 million, €0, €75.1

million, €107.6 million and €581.5 million as at December 31, 2025, €228.1 million, €0, €85.3 million, €0 and €259.4 million as at December 31, 2024 and €350.3 million, €100.3 million, €78.4 million, €0 and €467.8 million as at December 31, 2023). For further details see “*Operating and Financial Review—Alternative Performance Measures*”. Furthermore, borrowings under the Senior Facilities and the DIGI Andalucía Facility represented 61% of our Total Net Principal Debt^{APM} as at March 31, 2026.

Our leverage can have important consequences for our business and operations and any further significant increase in leverage of the Company could result in the following consequences, among others:

- making it difficult to satisfy its obligations with respect to the Senior Facilities and other debts and liabilities;
- requiring us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thus reducing the availability of our cash flow to fund internal growth through Working Capital^{APM} and capital expenditures and for other general corporate purposes;
- increasing vulnerability to, and reducing our flexibility to respond to, a downturn in our business or general adverse economic and industry conditions;
- placing us at a disadvantage to our competitors, to the extent that they have less debt in relation to cash flow;
- restricting us from pursuing strategic acquisitions or exploiting certain business opportunities; and
- limiting its ability to borrow additional funds and increasing the cost of any such borrowing.

Any of the foregoing or other events could have a material adverse effect on our ability to satisfy our debt obligations in a timely manner or at all.

Furthermore, interest rate fluctuations could have a material adverse effect on our business, financial condition, results of operations and prospects. The total amount of interest paid by the Group for the years ended December 31, 2025, 2024 and 2023 was €18.8 million, €24.9 million and €20.0 million, respectively (and €5.3 million and 3.0 million, for the three months ended March 31, 2026 and 2025, respectively). As of March 31, 2026, 98.8% of our indebtedness, was subject to floating interest rates (98.6%, 96.4% and 100% for the years ended December 31, 2025, 2024 and 2023, respectively). The reference interest rate for our indebtedness is mainly 3-month EURIBOR. During the year ended December 31, 2025, we entered into six interest rate swaps contracts to hedge cash flow interest rate risk with regards to the DIGI Andalucía Facility Agreement. For the three months ended March 31, 2026, the sensitivity of the Group’s interest expenses to a 100 basis point increase without giving effect to interest rate swaps, assuming all other variables remain unchanged, indicates that profit or loss before tax would have decreased by €4.0 million (€3.3 million and €2.0 million, for the year ended December 31, 2025 and 2024, respectively) (please see “*Operating and Financial Review—Interest rate risk*”) for further information).

Moreover, if our future cash flows from operations and other capital resources (including borrowings under the Senior Facilities Agreement) are insufficient to pay our obligations as they mature or to fund our liquidity needs in the longer term, we may be forced to: (i) reduce or delay our business activities or capital expenditures; (ii) sell assets; (iii) obtain additional debt or equity capital; (iv) restructure or refinance all or part of our debt on or before maturity; or (v) forego opportunities such as acquisitions of other businesses. No assurance can be provided that we would be able to accomplish these alternatives on a timely basis or on satisfactory terms, if at all. Failure to make payments on our indebtedness on a timely basis could trigger various cross-default and cross-acceleration provisions, resulting in the acceleration of a substantial portion (if not all) of our debt and would likely result in a reduction of our credit rating, which could have a material adverse effect on our business, prospects, results of operations or financial condition.

In addition to the above, as of March 31, 2026, December 31, 2025 and as of December 31, 2024 and 2023, the Group’s Working Capital^{APM} (i.e., the difference between current assets and current liabilities) amounted to €(163.4) million, €(151.5) million, €(211.0) million and €(287.6) million, respectively. These levels are common in the telecommunications industry where we operate and are consistent with our financial structure and primarily reflect a short average collection period, the Group’s ability to negotiate extended payment terms with suppliers, and significant investments in recent years in technological upgrades, new services, and the expansion of the SMART Footprint. Such investments have been financed through a combination of (i) external financing, including, among others, the financing provided under the Senior Facilities Agreement, and (ii) a substantial portion of the cash surpluses generated by the business.

The table below sets out the maturities of our non-derivative financial liabilities, including estimated payments and excluding the impact of netting agreements, as at March 31, 2026:

March 31, 2026							
	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
	<i>(€ millions)</i>						
Non-derivative financial liabilities							
Loans and borrowings ⁽¹⁾	450.6	512.8	36.6	59.5	106.5	224.8	85.4
Lease liabilities ⁽²⁾	73.0	77.5	20.8	16.5	14.1	23.8	2.2
Trade and other payables and other liabilities ⁽³⁾	362.4	414.1	136.1	98.2	55.1	76.4	48.2
Total	886.0⁽⁴⁾	1,004.4	193.5	174.2	175.8	325.0	135.8

- (1) Includes several short-term loans and working capital facilities (credit lines, confirming, etc.) with a carrying amount of €54.2 million as at March 31, 2026, which are routinely renewed to support supplier payments and the financing of short-term items (for further information, see Note 10 to the Unaudited Consolidated Interim Financial Statements).
- (2) The €73.0 million carrying amount as at March 31, 2026 includes €31.9 million of liabilities classified as operating lease liabilities under the previously applicable accounting guidance (IAS17) which was superseded by IFRS 16 for periods starting on or after January 1, 2019.
- (3) Includes trade and other payables (non-current) and trade and other payables (current). The €362.4 million carrying amount as at March 31, 2026 includes (i) €147.2 million of payables to non-current asset suppliers, comprised of amounts payable to Xfera under the Spectrum Transfer Agreement in respect of the remaining €80 million consideration for the acquisition of the spectrum licences, and amounts payable to Telefónica Móviles in relation to the RAN IRU; and (ii) €215.2 million of trade and other payables (current), which includes, among others, (a) €102.6 million of trade payables to commercial suppliers, and (b) €112.6 million of current payables to non-current asset suppliers like Xfera in respect of the spectrum licenses and Telefónica Móviles in respect of the RAN IRU.
- (4) The increase of the carrying amount of our non-derivative financial liabilities to €886.0 million as at March 31, 2026 from €809.8 million as at December 31, 2025 was primarily due to €40.0 million of additional drawings under the Accordion Facility and a €40.4 million increase in payables to Telefónica Móviles in relation to the RAN IRU as a consequence of Telefónica Móviles invoicing of new macro sites delivered or to be delivered to us, as required in accordance with the current invoicing schedule, in order to reach our deployment objective of up to 5,000 macro sites by 2028 and 10,000 macro sites by 2033.

The table below sets out the maturities of our non-derivative financial liabilities, including estimated payments and excluding the impact of netting agreements, as at December 31, 2025:

December 31, 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
	<i>(€ millions)</i>						
Non-derivative financial liabilities							
Loans and borrowings ⁽¹⁾	427.0	484.3	43.5	44.0	92.8	218.7	85.3
Lease liabilities ⁽²⁾	75.1	79.3	26.4	18.0	12.3	20.0	2.5
Trade and other payables and other liabilities ⁽³⁾	307.7	337.8	85.4	120.8	47.7	54.3	29.5
Total	809.8	901.4	155.4	182.8	152.8	293.0	117.4

- (1) Includes several short-term loans and working capital facilities (credit lines, confirming, etc.) with a carrying amount of €69.9 million as at December 31, 2025, which are routinely renewed to support supplier payments and the financing of short-term items (for further information, see Note 15 to the 2025 Audited Consolidated Annual Accounts).
- (2) The €75.1 million carrying amount as at December 31, 2025 includes €34.2 million of liabilities classified as operating lease liabilities under the previously applicable accounting guidance (IAS17) which was superseded by IFRS 16 for periods starting on or after January 1, 2019.
- (3) Includes trade and other payables (non-current) and trade and other payables (current). The €307.7 million carrying amount as at December 31, 2025 includes (i) €107.6 million of payables to non-current asset suppliers, comprised of amounts payable to Xfera under the Spectrum Transfer Agreement in respect of the remaining €80 million consideration for the acquisition of the spectrum licences, and amounts payable to Telefónica Móviles in relation to the RAN IRU; and (ii) €200.1 million of trade and other payables (current), which includes, among others, (a) €93.5 million of trade payables to commercial suppliers, and (b) €102.6 million of current payables to non-current asset suppliers like Xfera in respect of the spectrum licenses and Telefónica Móviles in respect of the RAN IRU. See Note 17 to the 2025 Audited Consolidated Annual Accounts incorporated by reference into this Prospectus.

For the year ending December 31, 2026, our payments related to non-derivative financial liabilities (excluding trade and other payables (current)) will amount to €234.5 million, comprising (i) €87.5 million in respect of loans and borrowings (€69.9 million of which relate to short-term loans and working capital facilities (credit lines, confirming, etc.) of the type that we were able to renew / extend in the ordinary course of business in the past), (ii) €44.4 million

in respect of lease liabilities, and (iii) €102.6 million in respect of payables to non-current asset suppliers, comprised of amounts payable to Xfera under the Spectrum Transfer Agreement in respect of the remaining €80 million consideration for the acquisition of the spectrum licences, and amounts payable to Telefónica Móviles in relation to the RAN IRU.

We intend to repay our contractual obligations in accordance with their terms and conditions, or we may be required to refinance such obligations from time to time. In addition, we may incur substantial additional indebtedness in the future which could increase the risks listed above. Although certain of our existing credit facilities contain restrictions on the incurrence of additional indebtedness see (“*Negative Operating Free Cash Flow^{APM} forces us to rely on external funding, subjecting us to restrictive covenants under the Senior Facilities Agreement, and, indirectly, to restrictive covenants under the DIGI Romania Facilities Agreements and the DIGI Romania Notes*”), these restrictions are subject to a number of qualifications and exceptions and under certain circumstances, we may incur additional amount of indebtedness in compliance with those restrictions (see “*Operating and Financial Review—Liquidity and Capital Resources—Loans and Borrowings—Senior Facilities Agreement*” and “*Operating and Financial Review—Liquidity and Capital Resources—Loans and Borrowings—DIGI Andaluca Facility Agreement.*” for further information). Any of these or other consequences or events could have a material adverse effect on our business, prospects, results of operations or financial condition.

4.3 APMs included in this Prospectus are presented for illustrative purposes only and may differ from our actual results of operations or the APMs used by other companies.

To facilitate an understanding of the Group’s economic and financial performance, certain alternative performance measures (“**Alternative Performance Measures**” or “**APMs**”) have been identified. Pursuant to the guidelines issued by the ESMA on June 30, 2015 on alternative performance measures (the “**ESMA APMs Guidelines**”), APMs mean indicators of financial performance, financial debt or historical or future cash flows other than those defined or specified in applicable financial reporting rules.

The APMs identified are the following: (1) Adjusted EBITDA^{APM}, (2) Adjusted EBITDA ex-operating leases^{APM}, (3) Adjusted EBITDA ex-operating leases Margin^{APM}, (4) Total Capex^{APM}, (5) Total Net Cash Capex^{APM}, (6) Recurring Capex^{APM}, (7) Recurring Capex to Revenues^{APM}, (8) New FTTH Deployment Additions^{APM}, (9) Growth Capex^{APM}, (10) Total Net Principal Debt^{APM}, (11) Total Net Principal Debt ex-operating leases and spectrum long-term debt^{APM}, (12) Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM}, (13) Operating Free Cash Flow^{APM}, (14) Recurring Operating Free Cash Flow^{APM}, (15) FTTH Gross Profit^{APM}, (16) Mobile Gross Profit^{APM}, (17) FTTH Gross Margin^{APM}, (18) Mobile Gross Margin^{APM}, and (19) Working Capital^{APM}.

The Company is responsible for the preparation of the APMs. Regarding the interpretation of such APMs, we highlight that: (i) APMs are based on historical data deriving from the Audited Consolidated Financial Statements and related accounting records, and are not indicative of our future performance, in accordance with the recommendations in ESMA document No. 1415 of 2015, as implemented by CNMV; (ii) the determination of APMs is not governed by IFRS-EU and, although they are derived from the Audited Consolidated Financial Statements and related accounting records, they are not subject to audit or review by any independent auditor or accountant; (iii) APMs should not be considered substitutes for the measures set forth by IFRS-EU; (iv) the APMs must be read in conjunction with the financial information taken from the Audited Consolidated Financial Statements presented in this Prospectus; (v) since the definitions of the APMs used by our Group do not derive from applicable accounting standards, they may not be consistent with APMs used by other groups and therefore comparable with them; and (vi) the APMs we use were defined and represented consistently for all periods for which financial information is included in this Prospectus (for further information see “*Operating and Financial Review—Alternative Performance Measures*”).

In addition, the figure for Adjusted EBITDA ex-operating leases^{APM} used for the calculation of the Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM} as at March 31, 2026 is calculated on the basis of last twelve months data. See “*Presentation of Financial Information and Other Important Notices—Last twelve months financial information*” and “*Operating and Financial Review—Alternative Performance Measures*” for further information.

4.4 Certain metrics relate to historical financial information from periods prior to the historical period under review in this Prospectus or not obtained directly from the Company’s financial statements or that have been adjusted or that have not been audited

Certain operating key performance indicators (“KPIs”) included in this Prospectus, such as Total Accumulated Additions to Networks and Average FTTH Deployment Cost, relate to historical financial information for periods prior to the year ended December 31, 2023 and, therefore, are not derived from the Consolidated Financial Statements. Investors are cautioned that the related consolidated financial statements of the Company for the 2018-2022 period (or any other financial statements for periods prior to the year ended December 31, 2023) have not been included in, or incorporated by reference into, this Prospectus.

In addition, certain financial information for the years 2023 to 2025—namely (i) costs related to access, interconnection and maintenance and applicable fees, used in the calculation of FTTH Gross Profit^{APM}, and (ii) mobile network access, interconnection and maintenance costs and other direct general mobile expenses, used in the calculation of Mobile Gross Profit^{APM}—may not have been included as such in the Company’s individual and/or consolidated financial statements for the relevant period prepared by the Company’s board of directors (the “**Board of Directors**”), as it has been derived from the underlying accounting records and subsequently adjusted in accordance with management estimates.

Investors should exercise caution when considering information outside the 2023-2025 period, or information not derived directly from the Company’s financial statements or adjusted without considering the matters described above, since an inaccurate assessment of such metrics when evaluating the Group’s financial position, results of operations and cash flows, could lead to erroneous or inappropriate investment decisions.

4.5 Our actual results may differ from the objectives, targets and forecasts included elsewhere in this Prospectus.

This Prospectus includes certain financial forecast information of the Group for the year ending December 31, 2026 (the “**2026 Forecast**”). The 2026 Forecast was approved by the Board of Directors on July 7, 2026. Additionally, this Prospectus includes high-level mid-term financial targets (the “**Targets**”).

Our ability to meet the forecasts, mid-term financial targets and strategic objectives and forecasts set out in the 2026 Forecast and the Targets depends on projections and estimates as to the occurrence of future events and the outcomes of initiatives and steps taken by our Group whose main assumptions relate to the evolving macroeconomic, telecommunications market and political environments in which we operate and developments in applicable laws and regulations, all of which are in whole or in part beyond our control, and to assumptions relating to specific actions and future events with respect to which our Senior Management has only limited control, which may not occur, or which may evolve differently than assumed in our 2026 Forecast and Targets.

In particular, the 2026 Forecast has been developed on the basis of certain assumptions including, among others that (i) macroeconomic conditions in Spain, including population growth and inflation, will remain broadly in line with recent trends; (ii) no significant natural disasters or events will materially disrupt operations; (iii) emerging regulatory trends, including changes to spectrum policy, network resilience requirements, or high-risk equipment phase-out obligations, will not be implemented during the year; and (iv) and that none of the risks described in this section will have a significant impact on the Group in 2026.

The Group’s actual results could vary significantly from the estimates contained in the 2026 Forecast and the Targets for several reasons, including the occurrence of one or more risk factors described in this Prospectus. See “*Profit Forecast and Targets*” for further information regarding the assumptions and uncertainties regarding forecasts of future events and actions that may or may not occur.

5. Risks Related to Our Relationship with the DIGI Group

5.1 Our organizational and ownership structure may create conflicts of interests.

After the Admission, we will continue to rely on the DIGI Group and its personnel for the provision of certain services, including (i) certain limited call center and back-office services; (ii) technical services, including the development and licensing of software and cybersecurity activities; (iii) international roaming and interconnection services; (iv) top-up services. Additionally, DIGI Romania provides, and may continue to provide after the Admission, certain payment guarantees in connection with our agreements in connection with the DIGI Andalucía Network and the SOTA Network. In the same vein, following the Admission, we will continue to provide certain services for the benefit of DIGI Romania or other companies of the DIGI Group including, among others, to (i) management services provided to the Portuguese subsidiary of the DIGI Group; (ii) sale of CPEs or deployment material; (iii) billing services for the Portuguese subsidiary of the DIGI Group; (iv) technical services, including the development and licensing of software. Accordingly, for the year ended December 31, 2025, the services provided to related parties, other operating

income from transactions with related parties and services received from related parties amounted to €0.7 million, €9.2 million and €7.4 million, respectively (€0.2 million, €2.2 million and €1.9 million, respectively, for the three months ended March 31, 2026).

Despite we believe that, prior to Admission, the prices and terms and conditions set forth in the abovementioned transactions conducted were comparable to those that would be obtained at arm's length with unrelated parties, which, in turn, comply with applicable transfer pricing regulations, there can be no assurance that such future transactions will be compliant with all the applicable transfer pricing regulations. See *“Related Party Transactions—Company's related party transactions”* and *“Management and Board of Directors—Framework Agreement”* for further information.

Our organizational and ownership structure involves a number of relationships that may give rise to certain conflicts of interests between us, on the one hand, and DIGI Romania, its parent company DIGI NV and other DIGI Group entities, as well as RCS Management S.A. (**“RCS Management”**) and its ultimate beneficial owner, Mr. Zoltán Teszári, as the controlling shareholder of DIGI NV, on the other hand. Following the Admission, Mr. Zoltán Teszári will continue to be our ultimate controlling shareholder and both him and RCS Management, DIGI Romania, DIGI NV and other DIGI Group entities will continue to be related parties to us under the applicable laws, as well as under the relevant accounting standards, governing related party transactions and the Company will continue to be consolidated in the financial statements of DIGI Romania and DIGI NV. Mr. Zoltán Teszári, RCS Management, DIGI NV and DIGI Romania may have interests which differ from the Company's interests or those of our other shareholders. There can be no assurance that the interests of Mr. Zoltán Teszári, RCS Management, DIGI NV, DIGI Romania and other DIGI Group entities will coincide with the interests of other shareholders or that DIGI Romania will act in a manner that is in our best interests.

In addition, (i) the Chairman of the Company's board of directors (the **“Board of Directors”**), Mr. Serghei Bulgac, is currently Chief Executive Officer and chairman of DIGI Romania's board of directors, with his term set to expire in April 2027, and Chief Executive Officer and executive member of the board of directors of DIGI NV, with his term set to expire in June 2028, and (ii) our Chief Executive Officer, Mr. Marius Vărzaru, is the vice-chairman of the DIGI NV's board of directors and non-executive director therein, with his term due to expire in June 2028. Although the framework agreement entered into between the Company, DIGI Romania, DIGI NV and RCS Management on June 19, 2026 (the **“Framework Agreement”**) establishes certain mechanisms to address potential future conflicts of interest, including the requirement that any related party transactions between the parties be conducted on market terms, a structured approval and oversight framework for such transactions, mandatory market disclosure obligations for material related party transactions, and an exclusivity arrangement delineating the respective areas of operation of the business by the Company and the DIGI Group (under which the Group is restricted from carrying on telecommunications activities in any geography or jurisdiction outside Spain without the express prior consent of Digi NV), it does not impose any restrictions on members of our Board of Directors holding positions within the DIGI Group. See *“Management and Board of Directors—Framework Agreement with DIGI Romania and DIGI NV”* for further information.

To the extent that we fail to appropriately deal with any such conflicts, it could negatively impact our reputation and our competitive position, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects. See Note 19 to each set of the Audited Consolidated Financial Statements incorporated by reference into this Prospectus for further information.

It is expected that, after the Offering, the Selling Shareholder will hold, approximately 79.8% (assuming that the Over-allotment Option is exercised in full) or 82.4% (assuming no exercise of the Over-allotment Option). Therefore, following the Offering, the Selling Shareholder will continue to have a significant majority ownership in the Company and it will be able to control all matters submitted to the shareholders meeting of the Company for approval, which may be approved with the sole vote of the Selling Shareholder. The Selling Shareholder will be able to affect, among other corporate actions, the composition of the board of directors of Company, changes in the Company's issued share capital, the distribution of dividends, the approval of the remuneration policy, the approval of incentive plans for directors and senior managers, the adoption of amendments to the bylaws, the execution of mergers or other business combinations and the acquisition or disposal of substantial assets. In addition, the Selling Shareholder will continue to have significant influence over the Company's management and affairs.

Moreover, pursuant to the articles of association of DIGI NV, certain matters relating to any companies from the DIGI Group (including the Company and the Group) are subject to the approval of the DIGI NV board of directors and the holders of class A shares of DIGI NV (90% of which are controlled either directly or through RCS Management, by Mr. Zoltán Teszári (for further information regarding Mr. Teszári's indirect shareholding in the

Company please see “*Sole and Selling Shareholder*”). These matters include any acts of disposal or encumbrance in respect of: (a) shares owned by companies from the DIGI Group (including the Company and the Group); (b) any of the networks owned by companies of the DIGI Group (including the Company and the Group); (c) relationships with clients of companies of the DIGI Group (including the Company and the Group) where such client relationships are treated as groups and not individually; (d) any of the trademarks, authorizations or licences of any kind owned by companies of the DIGI Group (including the Company and the Group); (e) goodwill of companies of the DIGI Group (including the Company and the Group), in part or in whole; or (f) any other material assets of the companies of the DIGI Group (including the Company and the Group).

In addition, according to article 13.2 of our Bylaws, (a) the approval of any acts of disposal or encumbrance with respect to (i) shares owned by the Company in other companies, where the value of the shares so disposed or encumbered would exceed €30 million in any given year; (ii) a networks owned by the Company and/or its subsidiaries where the networks so disposed or encumbered would exceed 300,000 BUPs in any given year or 500,000 BUPs in any three-years period; (iii) relationships with clients of the Company and/or its subsidiaries where such client relationships are treated as groups and not individually, where client relationships so disposed or encumbered would exceed 100,000 in any given year or 200,000 in any three-years period; (iv) any of the material trademarks, or any of the material licenses granting a right to use radio spectrum or to generally operate a business which are owned by the Company and/or its subsidiaries; (v) goodwill of the Company and/or its subsidiaries, in substantial part or in whole; or (vi) any other assets of the Company and/or its subsidiaries, where the value of the assets so disposed or encumbered would exceed 3% of the total assets of the Company at any given year or 5% of total assets of the Company in any three-years period, in all cases by references to the asset values registered in the audited consolidated financial statements of the Company for the previous year (for the purposes of (vi), disposals of assets which are obsolete, redundant or no longer required for the Company’s or the relevant subsidiaries’ business will always be permitted and will not be counted for the purposes of determining compliance with the relevant yearly or thrice-yearly threshold); as well as (b) any amendment to such article 13.2 of our Bylaws, require the approval of the General Shareholders’ Meeting provided that, at both the first and the second call, the shareholders present or represented at such meeting hold at least the majority of the subscribed share capital with voting rights and that the vote in favor of the shareholders representing the majority of the subscribed capital with voting rights is obtained. Consequently, as of the date of the Prospectus, the Company may not conclude any such acts without the participation and positive vote of DIGI Romania, which in turn cannot be procured without the affirmative vote of the holders of Class A Shares of DIGI NV. The requirement to obtain such approvals may result in a conflict of interest, whether actual or perceived, as the interests of the shareholders of DIGI NV may diverge from those of the Group. Please see “*Description of Share Capital—General Shareholders’ Meeting and voting rights*” for further information.

In this regard, after Admission, we expect to continue to operate within the wider DIGI Group on a similar basis. Prior to the Admission, existing DIGI Group-level financing arrangements, as well as the Senior Facilities Agreement, were amended to ensure that (a) we no longer guarantee or provide security in connection with any financial indebtedness of DIGI NV, DIGI Romania or other companies within the DIGI Group, except for guarantees of €2.5 million in favor of DIGI Portugal (see “*Operating and Financial Review — Liquidity and Capital Resources — Contingent Obligations*”; and (b) DIGI NV, DIGI Romania or any subsidiaries of DIGI Romania other than the Group no longer guarantee or provide security in connection with any of our financial indebtedness, although DIGI Romania provides, and may continue to provide after the Admission, certain payment guarantees in relation to our operational agreements regarding the DIGI Andalucía Network and the SOTA Network. See also “*Certain Shares held by the Selling Shareholder are pledged and may continue to be pledged in the future and any enforcement of such pledge could affect the price of the Offer Shares*”. Nonetheless, the Company and its subsidiaries are “restricted subsidiaries” for the purposes of the DIGI Romania Notes Indenture and DIGI Romania is required to procure compliance by the Company and its subsidiaries with the restrictive covenants in the DIGI Romania Facilities Agreements and the DIGI Romania Notes Indenture (please see “*Negative Operating Free Cash Flow^{APM} forces us to rely on external funding, subjecting us to restrictive covenants under the Senior Facilities Agreement and, indirectly, to restrictive covenants under the DIGI Romania Facilities Agreements and the DIGI Romania Notes*.” for further information).

6. Risks Related to the Offer Shares and the Offering

6.1 The Shares are exposed to trading and liquidity risks and other external factors.

There is currently no public trading market for the Shares (including the Offer Shares) prior to Admission and Admission should not be taken as implying that there will be a liquid market for our Shares. Any delay in the commencement of trading of the Shares on the Spanish Stock Exchanges would impair the liquidity of the market for

the Shares and make it more difficult for holders to sell Shares. Even if the Offer Shares are listed on the Spanish Stock Exchanges, there can be no assurance that an active and liquid trading market will develop or be sustained after the Offering is completed or that financial analysts will maintain research coverage of us. The Shares may therefore be difficult to sell compared to the shares of companies with more liquid trading markets, and the price of the Shares may be subject to greater fluctuation and volatility than might otherwise be the case. In this regard, we believe that the Offering will enable the Company to expand the number of shareholders so as to reach a free float of between 11.6% (assuming no exercise of the Over-allotment Option) and 14.2% (assuming that the Over-allotment Option is exercised in full) of the total issued share capital of the Company upon Admission.

The Offering Price has not been established in public trading markets. Rather, the Offering Price has been determined at the sole discretion of the Company and the Selling Shareholder, after consultation with the Joint Global Coordinators, without reliance on any third-party expert to assess the value of the Offer Shares. Following the Offering, the Offer Shares may not trade at a price equal to or higher than the Offering Price, and investors may lose all or a portion of their investment.

After Admission, the price of the Shares (including the Offer Shares) may not always accurately reflect the underlying value of our business. The market price and intrinsic value of the Shares may decrease as well as increase, and investors may realize less than the original sum invested. The value of the Shares may, in addition to being affected by our actual or forecast operating results, fluctuate significantly as a result of a large number of factors, some of which are specific to us and our operations and some of which are outside our control, such as changes in law, rules and regulations applicable to the Group and its operations; the general economic, social and political environment in Spain and globally; and fluctuations in the capital markets. We can give no assurance that the Shares will trade at a price in line with the prices of the shares of our competitors.

Sales of a significant number of Shares in the public market after the Offering — or the perception that such sales may occur — could put downward pressure on the market price of the Shares and affect our ability to raise capital in future debt or equity offerings. Although the Company, the Selling Shareholder and certain members of Senior Management (as defined in “*Management and Board of Directors*”) are subject to lock-up restrictions on issuing, selling or transferring Shares for a period of 180 days for the Company and the Selling Shareholder and 360 days for certain members of Senior Management from Admission, these restrictions include customary exceptions, including for the Selling Shareholder the appropriation, transfer or disposal of Shares pursuant to any enforcement of any security interest over the Shares granted by the Selling Shareholder under the DIGI Romania Notes. See “*Plan of Distribution—Lock-up*” for more information. Once the lock-ups under the Underwriting Agreement (as defined in “*Plan of Distribution*”) expire or if they are waived, substantial issuances, sales or transfers by these parties — or the perception that they may occur — could adversely affect the prevailing trading price of the Shares and make it harder for other shareholders to sell their Shares from time to time or at a price that they deem appropriate.

In addition to the above, Global Portfolio Investments, S.L., party to the irrevocable investment commitment entered into with the Company (see “*Plan of Distribution—Irrevocable commitment to subscribe for or purchase Initial Offer Shares*”) is not subject to any lock-up restriction and would be able to sell their shares at any time following Admission, which may impact the trading price of the Shares.

6.2 We do not expect to distribute dividends in the near term and there is no assurance regarding the level of any such dividends in the future.

We paid dividends to the Selling Shareholder in the amount of €60.0 million in 2025 (of which €40.0 million against reserves for the year ended December 31, 2025 and €20.0 million as an interim dividend on account of the results for the year ended December 31, 2024) and the dividend paid out to the Selling Shareholder in 2023 and 2024 was €0 million. We have not paid any dividends to our Selling Shareholder in 2026 up to the date of this Prospectus.

Additionally, DIGI Andalucia (in which the Company holds 50% plus one share, while the rest being held by the investment vehicle controlled by Aberdeen) paid dividends to Aberdeen in an amount of €6.25 million in 2024, €4.0 million in 2025 and €3.0 million in June 2026.

As of the date of this Prospectus, the Company has not established a specific dividend policy yet. In the near term, the Company intends to continue to grow its business and execute its strategic plan. The Company currently does not expect to distribute dividends before 2030. After the aforementioned period, the Company will assess whether to approve a dividend policy, depending on its future results and financing needs.

Our ability to distribute dividends will depend on a number of circumstances and factors, including, but not limited to, (i) the amount of distributable profits and reserves; (ii) the Board of Directors and the Senior Management's views on potential future capital requirements for strategic transactions and the need to invest in business operations; (iii) our earnings, level of profitability, cash flow generation and overall financial condition, and, in particular, the continued payment to the Company of dividends and other income from its subsidiaries, including DIGI Andalucía (which, although compliant as of the date of this Prospectus, may in the future become subject to restrictions under the covenants of the DIGI Andalucía Facilities Agreement); (iv) restrictions on payment of dividends under applicable law (both on the Company and its subsidiaries), including any extraordinary regulation that may be enacted; (v) compliance with covenants under our financing agreements (including the Senior Facilities Agreements) and financing or similar agreements of the DIGI Group (including the DIGI Romania Facilities Agreement and the DIGI Romania Notes Indenture), and although at the date of this Prospectus both the Company and DIGI Romania materially comply with such covenants, there is no assurance that such compliance will be maintained in the future; (vi) requirements considered by international credit rating agencies to assign investment-grade ratings to the Company (as of the date of this Prospectus, the Company does not have a rating); or (vii) the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain.

In particular, with respect to the payment of dividends, the restricted payments covenant contained in the DIGI Romania Notes Indenture limits the ability of the Company to make certain restricted payments, which include dividends paid outside of the restricted group, although such payments within the restricted group (including from the Company to DIGI Romania) are generally permitted as long as the applicable financial covenants are complied with. However, a restricted payment may be made in the form of a pro-rata dividend by a non-wholly owned subsidiary of DIGI Romania (such as the Company after the completion of the Offering) to its minority shareholders. Therefore, the dividends paid by the Company to its shareholders following the completion of the Offering would not be restricted under such covenant if paid on a pro-rata basis. See *“Operating and Financial Review—Liquidity and Capital Resources—Loans and Borrowings”*.

Dividends are declared by the Company's general shareholders' meeting (the **“General Shareholders' Meeting”**) on the basis of the proposed allocation of the results of the year submitted by the Board of Directors for approval. The Board of Directors may declare interim dividends subject to certain conditions. See *“Description of Share Capital.”* The Company's ability to distribute dividends may be restricted under general Spanish corporate laws and regulations. Spanish corporate law requires companies incorporated in Spain to contribute at least 10% of their net income each year to a legal reserve until the balance of such reserve is equivalent to at least 20% of the respective company's issued share capital. The legal reserve is not available for distribution to its shareholders except upon liquidation, and, until such legal reserve reaches 20% of the share capital, it may only be used to offset losses if no other reserve is available for such purposes. As of the date of this Prospectus, the balance of our legal reserve amounts to €5.4 million and is equivalent to 20% of our share capital (see *“Dividend Policy—Legal and Regulatory Requirements”*). However, and given that the Company's share capital will be increased pursuant to the issuance of the New Offer Shares, after Admission the Company expects to make the necessary contributions (i.e., 10% of its annual net income) to its legal reserve to reach the corresponding 20% required.

Finally, the Company's ability to distribute dividends will also be limited by the terms of the Senior Facilities Agreement and, indirectly, by the provisions contained in the agreements governing DIGI Group's indebtedness (see *“Dividend Policy — Dividends and Financing Agreements”*).

6.3 The Company may in the future issue further new Shares or equity-linked securities, which may dilute investors' interest in the Company.

In the future, we may seek to raise additional capital through further offerings of Shares or equity-linked securities which would (if made on a non-pre-emptive basis or, if made on a preemptive basis, where shareholders elect not to take up their preferential subscription rights) be dilutive to our shareholders. Any such offering, or the perception that these offerings may occur, could have a material effect on the trading price of the Shares.

The Board of Directors has been authorized to issue, for a term of five years (i) new Shares up to 15% of the share capital, and (ii) securities convertible into or otherwise carrying the right to subscribe for new Shares under certain circumstances, in both cases with the power to exclude pre-emptive rights in connection with up to 15% of the current share capital of the Company, provided that such exclusion is in the corporate interest of the Company. These authorizations will become effective upon Admission and may be used for different purposes.

For example, following Admission, we may adopt or amend equity-based incentive plans for directors, senior management and other key employees (including the Long-Term Share Incentive Plan), which may involve the issuance of Shares or equity-linked instruments. The implementation of such plans or any other transactions carried out pursuant to these authorizations could result in dilution of existing shareholders' interests, particularly where preemptive rights are excluded or limited, without the ability to vote on the related corporate resolutions. Particularly, the execution of the Long-Term Share Incentive Plan could represent a dilution of up to approximately 0.37%, by reference to the share capital of the Company as of the date of the Prospectus.

As further described in "*Plan of Distribution*", we have agreed not to issue additional Shares or equity-linked securities over Shares from the date of signing the Underwriting Agreement until the date which is 180 days after Admission. However, such lock-up is subject to certain customary exceptions. See "*—6.1 The Shares are exposed to trading risks and other external factors.*" and "*Plan of Distribution—Lock-up*".

6.4 *Certain Shares held by the Selling Shareholder are pledged and may continue to be pledged in the future and any enforcement of such pledge could trigger a mandatory repayment under the Senior Facilities Agreement and the DIGI Andalusia Facility Agreement and/or affect the price of the Offer Shares.*

The Shares owned by DIGI Romania are pledged to secure its obligations under the DIGI Romania Facilities and the DIGI Romania Notes. Prior to the date of this Prospectus, DIGI Romania and the lenders under the DIGI Romania Facilities and the noteholders under the DIGI Romania Notes, respectively, entered into release agreements pursuant to which the pledge over the Offer Shares was released. Should DIGI Romania default under any of the DIGI Romania Facilities or the DIGI Romania Notes, the pledge over the shares of the Company granted by DIGI Romania may be enforced, thus leading to a potential change of control of the Company. In turn, any such change in the shareholding of the Company may, subject to certain conditions, qualify as a "change of control" under the Senior Facilities Agreement and/or the DIGI Andalusia Facility Agreement, thus triggering a mandatory prepayment, whereby each lender may require the prepayment in full of the Senior Facilities and the DIGI Andalusia Facility. See "*Operating and Financial Review—Liquidity and Capital Resources—Loans and Borrowings—Senior Facilities Agreement—Voluntary Prepayment and Mandatory Prepayment*" and "*Operating and Financial Review—Liquidity and Capital Resources—Loans and Borrowings—DIGI Andalusia Facility Agreement —Voluntary Prepayment and Mandatory Prepayment.*"

Additionally, if DIGI Romania defaults under the DIGI Romania Facilities and the DIGI Romania Notes and the pledge on the Shares granted by it is enforced in accordance with its terms it could negatively affect the trading price of the Shares (given that in an enforcement scenario the Shares may be sold in the market, including at a price below the Offering Price and/or at a discount to the then-current market price). This may have a material impact on our shareholding structure as it may result in the Selling Shareholder ceasing to be our majority shareholder, even before the expiration of the lock-up undertakings entered into in connection with the Offering (see "*Plan of Distribution—Lock-up*") and may result in new entities becoming significant shareholders of the Company. In addition, depending on the percentage of Shares being transferred as a result of the enforcement of such pledge, any new significant shareholder or shareholders may be required to launch a tender offer in accordance with Articles 108 et seq. of the Securities Market Law and Royal Decree 1066/2007 of July 27 which implements Directive 2004/25/EC of the European Parliament and of the Council of the European Union of April 21, 2004 (the "**Spanish Takeover Act**"). For further details, see "*Description of Share Capital—Tender Offers.*"

6.5 *Shareholders in the U.S. and other jurisdictions may not be able to participate in future equity offerings*

The Company is a sole-shareholder public limited company (*sociedad anónima unipersonal*) organized and existing under the laws of Spain, and its assets are located in Spain. The rights of holders of Shares are governed by Spanish law and by the Company's bylaws (the "**Bylaws**") and the internal rules governing the meetings of the Board of Directors and its shareholders. These rights differ in certain respects from the rights of shareholders in comparable U.S. corporations and some other non-Spanish corporations.

Spanish corporate law provides for pre-emption rights to be granted to shareholders in the event of a share capital increase in the Company or the issuance of securities convertible into or otherwise carrying the right to subscribe for new Shares under certain circumstances. However, securities laws of certain jurisdictions may restrict the Company's ability to allow participation by shareholders in future equity offerings. In particular, shareholders in the U.S. may not be entitled to exercise these rights, unless either (i) the relevant Shares or other securities offered and sold are registered under the U.S. Securities Act, or (ii) such Shares or other securities are offered pursuant to an exemption from, or in

a transaction not subject to, the registration requirements of the U.S. Securities Act. The Company cannot assure prospective investors that any exemption from such securities law requirements would be available to enable shareholders in the U.S. or other jurisdictions to exercise their pre-emption rights or, if available, that the Company will utilize any such exemption. The potential restrictions on shareholders in countries outside Spain participating in new issues may mean that their ownership stake in the Company decreases in value.

6.6 *The Offer Shares will not be freely transferable in the U.S.*

Any Offer Shares offered and sold to investors located in the U.S. will be “restricted securities” (as defined in Rule 144A under the U.S. Securities Act), and such Offer Shares may not be reoffered, resold, pledged or otherwise transferred, except: (i) to persons reasonably believed to be QIBs in a transaction that is exempt from registration under the U.S. Securities Act and that meets the requirements of Rule 144A, purchasing for its own account or for the account of a QIB; (ii) outside the U.S. in an offshore transaction in accordance with Rule 903 or Rule 904 under Regulation S; (iii) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144A thereunder (if available); (iv) pursuant to an effective registration statement under the U.S. Securities Act; or (v) in another transaction not requiring registration under the U.S. Securities Act; and, in each case, in accordance with any applicable securities laws of any state of the U.S. or any other jurisdiction. See “*Selling and Transfer Restrictions*”.

6.7 *Shareholders in the U.S. and other jurisdictions may have only limited ability to bring actions or enforce judgments against the Company or its directors.*

The ability of shareholders in the U.S. and other jurisdictions to serve process, bring an action or enforce foreign judgments against the Company or its directors may be limited. As of the date of this Prospectus, most of the directors and executive officers of the Company are residents of Spain, and many of their assets are located in Spain. Consequently, it may not be possible for an overseas shareholder to effect service of process upon the Company or its directors and executive officers within the overseas shareholder’s country of residence or to enforce against the Company or its directors or executive officers judgments of courts of the overseas shareholder’s country of residence based on civil liabilities under that country’s securities laws. An overseas shareholder may not be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than Spain, including any U.S. judgment rendered in civil proceedings for U.S. securities law violations, against the directors or executive officers of the Company who are residents of Spain or countries other than those in which judgment is made. In addition, Spanish or other courts may not impose civil liability on the directors or executive officers in any original action based solely on foreign securities laws brought against the Company or its directors or executive officers in a court of competent jurisdiction in Spain or other countries.

6.8 *We cannot assure you that we will not be a passive foreign investment company (a “PFIC”) for U.S. federal income tax purposes for any taxable year, which could generally result in adverse U.S. federal income tax consequences to U.S. investors in our ordinary shares.*

Based on the current and expected composition of our income and assets, and the estimated value of our assets, we do not expect to be a PFIC for our current taxable year or the foreseeable future. However, our PFIC status for any taxable year is an annual factual determination that can be made only after the end of that year and will depend on the composition of our income and assets (which are subject to change) and the value of our assets from time to time (including the value of our goodwill and other intangible assets), which may be determined in part by reference to the market price of our Shares, which could be volatile) and thus, may be subject to change. Moreover, the U.S. Internal Revenue Service (the “IRS”) or a court of competent jurisdiction may disagree with the Company’s determinations, including the manner in which the Company determines the value of the Company’s assets and the percentage of the Company’s assets that are passive assets under the PFIC rules. Accordingly, there can be no assurance that we will not be a PFIC for any taxable year. We will not conduct annual assessments of our PFIC status for any taxable year. If we are a PFIC for any taxable year during which a U.S. investor owns our Shares, the U.S. investor will generally be subject to certain adverse U.S. federal income tax consequences, including increased taxes on gains and certain distributions and additional reporting obligations. We urge the U.S. investors to consult their own tax advisors regarding the possible application of the PFIC rules to holders of our Shares. See “*Taxation—Certain U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Rules*”.

DECLARATION OF RESPONSIBILITY AND COMPETENT AUTHORITY

Declaration of Responsibility

Mr. Marius Vărzaru, acting in the name and on behalf of the Company, in his capacity as Chief Executive Officer and duly authorised representative of the Company by means of the resolutions adopted by the Board of Directors in its meeting held on July 8, 2026, accepts responsibility for the information contained in this Prospectus. To the best of his knowledge, the information contained in this Prospectus is, as of the date hereof, in accordance with the facts and contains no omissions likely to affect its import.

Mr. Serghei Bulgac, acting in the name and on behalf of the Selling Shareholder, in his capacity as Chief Executive Officer of the Selling Shareholder and under a special power of attorney granted by means of the resolutions passed by the board of directors of the Selling Shareholder on July 8, 2026, accepts responsibility for the information referred to the Selling Shareholder in sections “*Sole and Selling Shareholder*” and “*Plan of Distribution*”. To the best of his knowledge, the information contained in sections “*Sole and Selling Shareholder*” and “*Plan of Distribution*” is, as of the date of this Prospectus, in accordance with the facts and contains no omissions likely to affect its content.

For the avoidance of doubt, none of the Underwriters or any of their respective affiliates, advisers or selling agents makes any representation or warranty, express or implied, or accepts any responsibility whatsoever, with respect to the content of this Prospectus, including the accuracy or completeness or verification of any of the information herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise, warranty or representation in this respect by the Underwriters or any of their respective affiliates, advisers or selling agents, whether as to the past or the future. The Underwriters and their respective affiliates, advisers and selling agents do not assume any responsibility for its accuracy, completeness or verification and, accordingly, disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise that they might otherwise be found to have in respect of this Prospectus or any information contained herein.

Neither the Company, nor the Selling Shareholder, nor any of the Underwriters, nor any of their respective affiliates or representatives, are making any representation to any offeree, subscriber or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Prospective investors should not consider any information contained in this Prospectus to be investment, legal, financial, business, tax, accounting or regulatory advice. Each prospective investor should consult its own counsel, business adviser, accountant, tax adviser and other advisers for legal, financial, business, tax, accounting, regulatory and related advice regarding an investment in the Offer Shares. Each investor, subscriber or purchaser of Offer Shares in the Offering should analyze for itself the information contained in this Prospectus and base its decision to invest, subscribe for or purchase Offer Shares in the Offering upon such investigation, as it deems necessary, including its assessment of the risks involved and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors that may be relevant to such investor in connection with the purchase of Offer Shares in the Offering.

Competent Authority

This Prospectus has been approved by and registered with the CNMV on July 9, 2026, as competent authority under the Prospectus Regulation, the Securities Markets Law and the relevant implementing measures in Spain.

The CNMV only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company, the Selling Shareholder and/or the quality of the Offer Shares. Investors should make their own assessment as to the suitability of investing in the Offer Shares.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER IMPORTANT NOTICES

Historical Financial Information

The historical financial information incorporated by reference to this Prospectus is derived from:

- the Company's English-language audited consolidated financial statements as of and for the years ended on December 31, 2023 and December 31, 2024 (the “**2023 and 2024 Audited Consolidated Financial Statements**”), having been drawn up specifically for the purposes of the Offering, which were drafted by the Board of Directors on April 24, 2026 and approved by the Selling Shareholder on April 28, 2026;
- the Company's English-language audited consolidated annual accounts as of and for the year ended on December 31, 2025, which were drawn up by the Board of Directors on April 24, 2026 and approved by the Selling Shareholder on April 28, 2026 (the “**2025 Audited Consolidated Annual Accounts**” and together with the 2023 and 2024 Audited Consolidated Financial Statements, the “**Audited Consolidated Financial Statements**”); and
- the Company's English-language unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026, which have been subject to a limited review by KPMG Auditores, S.L. and prepared in accordance with the International Accounting Standard 34, Interim Financial Reporting (“**IAS 34**”), as adopted by the EU, for the preparation of interim financial statements (the “**Unaudited Consolidated Interim Financial Statements**” and together with the Audited Consolidated Financial Statements, the “**Consolidated Financial Statements**”).

The Audited Consolidated Financial Statements have been prepared in accordance with (i) International Financial Reporting Standards, as adopted by the European Union (“**IFRS-EU**”), and (ii) the prevailing commercial laws in Spain, as stipulated in the revised Commercial Code under Law 16/2007 dated July 4. The Audited Consolidated Financial Statements have been prepared in accordance with IFRS-EU, in line with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002 on the application of international accounting standards (“**EU Regulation 1606/2002**”). For more information on the basis of presentation of the financial information included herein, see Note 2.1.(a) to the 2023 and 2024 Audited Consolidated Financial Statements and the 2025 Audited Consolidated Annual Accounts.

The 2023 and 2024 Audited Consolidated Financial Statements have been audited by KPMG Auditores, S.L., independent auditors, as stated in their audit report, issued in accordance with the International Standard on Auditing 700 (Revised) *Forming an Opinion and Reporting on Financial Statements*, issued by the International Auditing and Assurance Standards Board. The 2025 Audited Consolidated Annual Accounts have been audited by KPMG Auditores, S.L., independent auditors, as stated in their audit report, issued in accordance with the prevailing legislation regulating the audit of accounts in force in Spain. The respective audit reports for each of the 2023 and 2024 Audited Consolidated Financial Statements and the 2025 Audited Consolidated Annual Accounts were unmodified (*sin salvedades*). The audit report on the 2023 and 2024 Audited Consolidated Financial Statements includes an emphasis of matter paragraph relating to the first-time application of IFRS-EU standards and its impact on the 2022 comparative figures. The Unaudited Consolidated Interim Financial Statements have not been audited, but have been subject to limited review by KPMG Auditores, S.L.

Pursuant to Spanish regulatory requirements, consolidated management reports must accompany the Audited Consolidated Financial Statements. The consolidated management reports accompanying the Audited Consolidated Financial Statements are incorporated by reference to this Prospectus and have not been audited by the Company's independent auditors. With respect to the management report accompanying the 2023 and 2024 Audited Consolidated Financial Statements, the independent auditors' responsibility is to consider whether the information contained therein is materially inconsistent with the 2023 and 2024 Audited Consolidated Financial Statements. With respect to the management report accompanying the 2025 Audited Consolidated Annual Accounts, the independent auditors' responsibility is to: (i) verify that the non-financial information statement has been presented in accordance with applicable regulations; and (ii) assess whether the remainder of the report is consistent with the 2025 Audited Consolidated Annual Accounts and complies with the relevant regulatory requirements. Any information contained in such reports shall be deemed to be modified or superseded by any information included elsewhere in this Prospectus that is subsequent to or inconsistent with it.

The consolidated management reports should be read together with the other portions of this Prospectus, and in particular “*Risk Factors*” and “*Operating and Financial Review*”. Furthermore, the consolidated management reports include certain forward-looking statements that are subject to inherent uncertainty (see “—*Forward-Looking Statements*”).

The consolidated management report accompanying the 2025 Audited Consolidated Annual Accounts has been prepared in accordance with the CNMV’s Guide for the preparation of management reports of listed companies.

In addition, the Company has prepared its statutory stand-alone annual accounts for the years ended December 31, 2025, 2024 and 2023. The Company prepares its separate statutory individual annual accounts in accordance with Spain’s General Accounting Plan approved by Royal Decree 1514/2007, in Spanish language and euro as presentation currency (for further information see Note 2.1(a) of the Audited Consolidated Financial Statements). The respective audit reports for each of the statutory stand-alone annual accounts for the years ended December 31, 2025, 2024 and 2023 were unmodified (*sin salvedades*).

Finally, as indicated in Note 1 to the Audited Consolidated Financial Statements, all Group companies are included in the consolidated financial statements prepared in accordance with IFRS-EU by DIGI NV. Consequently, the Company qualifies for the exemption from preparing consolidated financial statements under Article 43 of the Spanish Commercial Code, provided that DIGI N.V.’s consolidated financial statements are translated and filed with the Commercial Registry. For the year ended December 31, 2024, the consolidated financial statements of DIGI N.V., prepared in accordance with IFRS-EU, will be translated and filed with the Commercial Registry in due time and form.

However, on a voluntary basis and without applying the exemption under Article 43 of the Spanish Commercial Code, the Company: (i) for the year ended December 31, 2023, prepared consolidated financial statements in accordance with Spain’s General Accounting Plan approved by Royal Decree 1514/2007 and the Standards for the Preparation of Consolidated Annual Accounts (NOFCAC), approved by Royal Decree 1159/2010; and (ii) for the year ended December 31, 2025, has prepared the 2025 Audited Consolidated Annual Accounts in accordance with IFRS-EU, both of which will be filed with the Commercial Registry in due time and form.

For further information on certain documents of the Company see “*Documentation Incorporated by Reference*”.

Segment Reporting

We have no operating segments as defined under IFRS 8.

Last twelve months financial information

Certain financial information in this Prospectus has been presented for the twelve months ended March 31, 2026. Unless noted otherwise, such financial information has been computed by adding the number for the three months ended March 31, 2026 to the number for the year ended December 31, 2025 and subtracting from the resulting total the number for the three months ended March 31, 2025, in each case, in the relevant line item. The financial information presented for the twelve months ended March 31, 2026 has been prepared for illustrative purposes only and is not necessarily representative of our results of operations for any future period or our financial condition at any future date. This data has been prepared solely for the purpose of this Prospectus, is not prepared in the ordinary course of the financial reporting of the Company and its consolidated direct and indirect subsidiaries and has not been audited or reviewed by the independent auditors of the Company.

Non-IFRS Measures - Alternative Performance Measures

In addition to the financial information presented herein and prepared under IFRS-EU, the Company has included in this Prospectus the following APMs: (1) Adjusted EBITDA^{APM}, (2) Adjusted EBITDA ex-operating leases^{APM}, (3) Adjusted EBITDA ex-operating leases Margin^{APM}, (4) Total Capex^{APM}, (5) Total Net Cash Capex^{APM}, (6) Recurring Capex^{APM}, (7) Recurring Capex to Revenues^{APM}, (8) New FTTH Deployment Additions^{APM}, (9) Growth Capex^{APM}, (10) Total Net Principal Debt^{APM}, (11) Total Net Principal Debt ex-operating leases and spectrum long-term debt^{APM}, (12) Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM}, (13) Operating Free Cash Flow^{APM}, (14) Recurring Operating Free Cash Flow^{APM}, (15) FTTH Gross Profit^{APM}, (16) Mobile Gross Profit^{APM}, (17) FTTH Gross Margin^{APM}, (18) Mobile Gross Margin^{APM} and (19) Working Capital^{APM}.

In addition, the figure for Adjusted EBITDA ex-operating leases^{APM} used for the calculation of the Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM} as at March 31, 2026 is calculated on the basis of last twelve months data.

The APMs are defined and an explanation of use is included in the management reports accompanying the Audited Consolidated Financial Statements, which also includes a reconciliation of the APMs as of and for the years ended December 31, 2025, December 31, 2024 and December 31, 2023 to the most directly reconcilable line item, subtotal or total presented in the Audited Consolidated Financial Statements. APMs are further explained under “*Operating and Financial Review—Analysis of Alternative Performance Measures*”.

The Company believes that the presentation of the APMs included herein complies with ESMA’s APMs Guidelines and ESMA’s “Q&A on Alternative Performance Measures Guidelines” published in its latest version in April 1, 2022 and the communication issued by the CNMV on April 17, 2023.

The Company has presented these APMs, which are neither audited nor reviewed, as supplemental information because they are used by the Group’s management in making financial, operational and planning decisions and provide useful financial information that it believes should be considered in addition to the Audited Consolidated Financial Statements in assessing the Group’s performance and liquidity. The Company believes that the APMs presented herein may contribute to a better understanding of its results of operations, financial performance, financial condition and cash flows by providing additional information on what the Company considers to be some of the drivers of its financial performance and condition and because certain of these APMs are believed to be in line with indicators commonly used by analysts covering the Company’s industry and investors in the capital markets.

These APMs are not defined under, and have not been prepared in accordance with, IFRS-EU, the rules and regulations of the US Securities and Exchange Commission or any other generally accepted accounting standard. They should only be considered together with the Audited Consolidated Financial Statements and may be presented on a different basis than the financial information included in the Audited Consolidated Financial Statements. In addition, the APMs, as calculated by the Company, may differ significantly from similarly titled information reported by other companies, and therefore may not always be comparable.

Prospective investors are cautioned not to place undue reliance on these measures, which should be considered as supplemental to, and not a substitute for, the financial information prepared in accordance with IFRS-EU included herein. The APMs included herein have neither been audited nor reviewed by the Company’s independent auditors or by any independent expert. For clarification purposes, APMs used in this Prospectus appear followed by the label: ^{APM}.

Some of the limitations of these APMs are (as applicable):

- they do not reflect the Group’s cash expenditures or future requirements for capital expenditures or the Group’s contractual commitments;
- they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments, on the Group’s debt; and
- they do not reflect changes in, or cash requirements for, the Group’s working capital needs.

In light of the limitations of these APMs, prospective investors are cautioned not to place undue reliance on these measures. Such measures should be reviewed by prospective investors in conjunction with the Audited Consolidated Financial Statements and “*Operating and Financial Review*”.

In particular, regarding Adjusted EBITDA^{APM} and Adjusted EBITDA ex-operating leases^{APM} and other APMs derived from them:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future, and measures based on Adjusted EBITDA^{APM} and Adjusted EBITDA ex-operating leases^{APM} do not reflect any cash requirements that would be required for such replacements;

- some of the items that are eliminated in calculating Adjusted EBITDA^{APM} and Adjusted EBITDA ex-operating leases^{APM} reflect cash payments that were made, or will be made in the future; and
- the fact that other companies in the industry may calculate Adjusted EBITDA^{APM} and Adjusted EBITDA ex-operating leases^{APM} differently than the Group does, which limits their usefulness as comparative measures.

Because of these limitations, Adjusted EBITDA^{APM} and Adjusted EBITDA ex-operating leases^{APM} should not be considered in isolation or as a substitute to operating profit/(loss) or profit (loss) for the period as a measure of the operating performance of the Group. These limitations should be offset by relying primarily on the Group's IFRS results and using these non-IFRS measures only to supplement an evaluation of the Group's performance.

Non-Financial Operating Data

Certain key performance indicators and other non-financial operating data included in this Prospectus are derived from management estimates, are not part of our financial statements or financial accounting records and have not been audited or otherwise reviewed by independent auditors, consultants or experts. Examples of such non-financial operating data are: revenue generating units (RGUs), average revenue per user (ARPU), churn, building units passed (BUPs), building units connected (BUCs), full time equivalents ("FTE"), total employee expenses incurred, total accumulated additions to networks, average FTTH deployment cost and penetration rate (see "*Operating and Financial Review— Operating Key Performance Indicators*"). Our use or computation of these terms may not be comparable to the use or computation of similarly titled measures reported by other companies. Any or all of these terms should not be considered in isolation or as an alternative to measures of performance under IFRS-EU.

Rounding

Certain financial information in this Prospectus, including, without limitation, the financial information in section "*Operating and Financial Review*", may have been subject to rounding adjustments. As a result of this rounding, figures shown as totals in tables or elsewhere in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. In addition, certain percentages presented in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

"n.m." indicates that the relevant numerical value, as reported in the relevant set of Consolidated Financial Statements, is lower than €50,000.

Industry and Market Data

In this Prospectus, statements regarding our industry, the markets in which we operate and our competitive position within those markets are mainly based on industry publications, survey or studies, industry reports prepared by government or conducted by management, regulators, third-party industry consultants and market research firms, or publicly available information from sources that are generally believed to be reliable.

In particular, certain information in this Prospectus on the Spanish telecommunications competitive landscape and market dynamics is sourced from the following third-party advisors: Analysys Mason Spain, S.L.U. ("**Analysys Mason**") and GfK EMER Ad Hoc Research, S.L. ("**GfK**").

In addition, this Prospectus contains market, economic and industry data relating to markets, market sizes, market shares and market positions and other industry data pertaining to the Company's business and markets. Such market, economic and industry data in this Prospectus constitute the Company's estimates and other third-party sources, including public sources such as Eurostat, IMF, INE, World Bank, CNMC, European Commission, Spanish Ministry for Digital Transformation and the Civil Service, Public Register of Concessions of the Spanish Ministry, American Towers, Cellnex, Oliver Wyman and Ookla.

Third-party industry publications, surveys and studies generally state that the information contained therein has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. To the Company's knowledge, all third-party information, as outlined above, has been accurately reproduced and, as far as we are aware and have been able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, we cannot assure you the accuracy and completeness

of such information, which has not been independently verified. Additionally, industry publications, surveys or studies generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed, and the sources do not assume liability for such information. As we do not have access to all of the facts and assumptions underlying such market and industry data, we are unable to verify such information and cannot guarantee its accuracy or completeness. Some of this information, including market studies, is based on information and assumptions that may not be correct or appropriate, and its methodology is by nature forward-looking and speculative. In addition, we cannot assure you that any of the assumptions that we have made in compiling this data are accurate or correctly reflect our position in our markets or other matters relating to our business. Accordingly, you are cautioned not to place undue reliance on such estimates.

In cases where third-party data is not available, we have included information reflecting our management's estimates based upon information obtained from market data, reports, surveys, studies, consultants and other contacts within the industry in which we operate as well as our senior management team's business experience and experience in the industry. For example, certain statements included herein regarding the industry in which we operate and our position relative to our competitors in this industry are not based on published statistical data or information obtained from independent third parties but reflects our management's estimates and knowledge in the industry based on their experience and track record. We have based these estimates solely on our experience, internal studies, estimates and surveys, and our own investigation of market conditions. We believe that the sources of such information are reliable, but there can be no assurance that any of our assumptions are accurate or correctly reflect our position in our industry, and none of our studies, estimates, surveys, investigations or information have been verified by any independent sources.

Market data and statistics are generally based on market research, interviews and/or surveys. Such market research is largely based on sampling and subjective judgments by both the researchers and the respondents, and there is no assurance that the responses received are reflective of actual market conditions or sentiment. Furthermore, the data and statistical information in this Prospectus may differ from information provided by our competitors or from information found in current or future studies conducted by market research institutes, consultancy firms or independent sources.

Forward-Looking Statements

Certain information contained in this Prospectus, including the 2026 Forecast and the Targets (see "*Profit Forecast and Targets*"), as well any information as to the Group's strategy, plans or future financial or operating performance constitutes "forward-looking statements." These forward-looking statements reflect our intentions, beliefs or current expectations and projections about our future results of operations, financial condition, liquidity, performance, prospects, strategies, plans, opportunities, trends, future developments and the markets we serve or intend to serve. We have tried to identify these and other forward-looking statements by using the words "may", "could", "will", "would", "should", "expect", "intend", "estimate", "anticipate", "project", "future", "potential", "believe", "seek", "plan", "aim", "objective", "goal", "strategy", "target", "continue" and similar expressions or their negatives.

These forward-looking statements are based on numerous assumptions regarding our present and future business and the environment in which we expect to operate in the future. Forward-looking statements may be found in "*Risk Factors*", "*Operating and Financial Review*", "*Industry and Market Overview*" and "*Business*" and elsewhere in this Prospectus.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause our actual results of operations, financial condition, liquidity, performance, prospects, strategies, plans or opportunities, as well as those of the markets we serve or intend to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Prospective investors should read "*Risk Factors*" and "*Business*" for a more complete discussion of the factors that could affect us.

In light of these risks, uncertainties and assumptions, the forward-looking events described in this Prospectus may or may not occur in the future. Additional risks that we may currently deem immaterial or that are not presently known to us could also cause the forward-looking events discussed in this Prospectus not to occur as described in the introductory heading in "*Risk Factors*" in this Prospectus. These forward-looking statements speak only as of the date of this Prospectus.

Except as otherwise required by Spanish, U.S. federal and other applicable securities laws and regulations and by any applicable stock exchange regulations, including, in particular, article 17 of MAR, we undertake no obligation to update publicly or revise publicly any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Prospectus. Given the uncertainty inherent in forward-looking statements we caution prospective investors not to place undue reliance on these statements. These cautionary statements should be considered in connection with any written or oral forward-looking statements that the Group may issue in the future.

Currency References

Unless otherwise indicated, all references in this Prospectus to “euro”, “EUR” and “€” are to the lawful single currency of member states of the EU that adopt or have adopted the euro as their currency in accordance with the legislation of the EU relating to European Monetary Union and all references to “U.S. dollars” and “USD” are to the lawful currency of the United States. The Company’s Audited Consolidated Financial Statements are prepared in euros.

Trademarks

The Company, directly or indirectly, owns or has rights to certain trademarks, trade names or domain names that it uses in connection with the operation of the Group’s business. The Company asserts to the fullest extent under applicable law its rights to its trademarks, trade names or domain names. Solely for convenience, the trademarks, trade names or domain names, appearing in this Prospectus are listed without the applicable ® or ™ symbols.

Legislation

This Prospectus refers to various statutes, directives and other legislation and regulations. Unless the contrary is specified or the context otherwise requires, all such references are to the laws of Spain.

Investment Considerations

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and in the Offer Shares, for whom an investment in the Offer Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) that might result from such investment. Without prejudice to the Target Market Assessment discussed elsewhere in this Prospectus, typical investors in the Company are expected to be institutional and qualified investors who are looking to allocate part of their investment portfolio to the telecommunications industry. Investors should consult their financial adviser before making an investment in the Company.

There is no guarantee that any appreciation in the value of the Offer Shares will occur or that the operating and/or financial objectives of the Company, including the Targets, will be achieved, and investors may not recover the full value of their investment. Any operating and/or financial objectives of the Company are targets only and should not be treated as assurances or guarantees of performance.

A prospective investor should be aware that the value of an investment in the Offer Shares is subject to normal market fluctuations and other risks inherent in investing in securities. There is no guarantee that any appreciation in the value of the Shares will occur or that the operating objectives of the Company will be achieved. As such, the value of investments in the Shares and any income derived therefrom may fall or rise, and investors may not recoup the original amount invested in the Shares.

The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, accounting or regulatory matters, investment decisions or any other matter. Prospective investors must rely upon their own representatives, including their own financial and legal advisers and accountants, as to financial, legal, tax, accounting, regulatory, investment or any other related matters concerning the Company, the Group and the Shares and an investment therein.

PROFIT FORECAST AND TARGETS

The information below should be read together with the other portions of this Prospectus, and in particular the sections entitled “*Risk Factors*” and “*Presentation of Financial Information—Forward-Looking Statements*.”

2026 Forecast

Our Board of Directors approved on July 7, 2026, the 2026 Forecast, which includes forecasts in respect of the Group’s financial performance and financial position for the year ending on December 31, 2026, which we believe constitute a profit forecast as defined in the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019.

We estimate that our consolidated forecasted results for the year ending December 31, 2026 are expected to be as follows:

- Revenues in the range of approximately €1,040 million– €1,085 million, representing an increase of 11.9% to 16.8% compared to €929.2 million for the year ended December 31, 2025;
- Adjusted EBITDA ex-operating Leases Margin^{APM} in the low-twenties percentage range (18.9% with an operating profit of €48.2 million for the year ended December 31, 2025 with 15.8% recorded in the first semester and 21.6% in the second semester, as a result of us commencing to operate as an MNO), and
- Total Capex^{APM} of approximately €400 million, representing a decrease of 14.5% compared to €467.9 million for the year ended December 31, 2025.

In compliance with Article 99 of the Securities Markets Law, we expect to publish our audited consolidated annual accounts as of and for the year ending December 31, 2026 before April 30, 2027.

Key Assumptions Used to Prepare the 2026 Forecast

The basis of accounting used by the Board of Directors in preparing the 2026 Forecast is consistent with the accounting policies used in the preparation of the Audited Consolidated Financial Statements, which were prepared in accordance with IFRS-EU, as well as with the definitions and calculations of the APMs included in this Prospectus, and therefore, the 2026 Forecast has been prepared on a basis that is comparable with the Audited Consolidated Financial Statements.

Main Assumptions

The preparation of the 2026 Forecast is based on the data from (i) our performance during the twelve months ended December 31, 2025, derived from the 2025 Audited Consolidated Annual Accounts; (ii) our performance during the three months ended March 31, 2026, derived from the Unaudited Consolidated Interim Financial Statements; and (iii) the accounting and management information systems of the Group up to the end of April 2026.

In addition, the Board of Directors and our Senior Management, based on their knowledge, experience and determinations, have made the following general and hypothetical assumptions regarding the impact of events that may or may not occur and that depend in large part on external factors that are beyond the control of the Board of Directors and our Senior Management, including, inter alia, the current macroeconomic environment, telecommunications market conditions and changes in the regulatory framework, if applicable to the Group (the “**General and Hypothetical Assumptions**”) and assumptions of a discretionary nature regarding future events and actions over which the Board of Directors and our Senior Management expect to have a limited level of influence (the “**Discretionary Assumptions**” and, together with the General and Hypothetical Assumptions, the “**Assumptions**”).

General and Hypothetical Assumptions

Macroeconomic Conditions

The Board of Directors and our Senior Management have assumed that immigration flows and overall population growth in Spain will remain broadly in line with recent trends, supporting stable market expansion, and that core inflation rates in Spain will remain in line with recent trends —following the post-COVID-19 trend from 3.1% in the

fourth quarter of 2023 to 2.9% as of the first quarter of 2026 —suggesting that underlying inflationary pressures have continued to moderate despite the recent increase in energy-driven headline inflation.

Business Continuity

The Board of Directors and our Senior Management assume that no significant natural disasters or extraordinary climatic events (such as severe floods or similar incidents) will occur that could materially disrupt operations during the year ending December 31, 2026. In this context, the Board of Directors and our Senior Management have further assumed that no circumstances will arise that would materially and adversely affect the Group's ability to operate its network, technical infrastructure, premises and systems, or more generally to carry out its business under current conditions. This includes the continued and uninterrupted operation of network infrastructure whether owned, co-owned or accessed through long-term agreements, as well as the ongoing availability and proper functioning of IT systems and supporting platforms.

Stability of Regulatory Framework

The Board of Directors and our Senior Management have assumed that the regulatory framework affecting access to Telefónica's civil infrastructures and data centres (MARCo and OBA) will remain substantially stable during the year ending December 31, 2026, including the maintenance of existing *ex ante* obligations and stable pricing conditions. In addition, the Board of Directors and our Senior Management also expect that emerging regulatory trends concerning spectrum policy, network resilience in the event of natural disasters, large-scale outages or similar incidents, as well as potential extensions of high-risk equipment phase-out obligations, will not be implemented during the current financial year and, therefore, are not expected to have a material impact in the 2026 Forecast.

Other

The 2026 Forecast has been prepared under the assumption that none of the risks described in the section "Risk Factors" are expected to have a significant impact on the Group in the year ending December 31, 2026. The Board of Directors has carefully considered those risks and determined that, based on current information and projections, they are not expected to materially affect the Group's financial performance or operational capabilities with regard to the figures included in the 2026 Forecast. Potential investors should nonetheless consider those risk factors in detail, as unforeseen developments or changes in circumstances could alter their potential impact on the Group's future results.

Discretionary Assumptions

The 2026 Forecast assumes the continuation of current commercial and operational trends, including sustained FTTH net adds growth on the SMART Footprint and a progressive increase in penetration rates towards the more mature levels observed in the initial cohorts. It also assumes that the deployment of the SMART Footprint will progress as planned, that the RAN Sharing and Spectrum Sharing Agreement will continue to be implemented as expected, and that RGU net adds associated with convergence will maintain their positive trajectory.

If any of the following assumptions does not occur or does not occur in the manner and within the timescales predicted by the Board of Directors and our Senior Management, the 2026 Forecast may not be realized or may be only partially realized. As a result, there may be discrepancies, which could be material, between the 2026 Forecast and the figures actually achieved.

Revenues

In the preparation of the 2026 Forecast, the Board of Directors and our Senior Management have assumed that revenue growth for the year ending December 31, 2026 will be broadly consistent with the growth achieved during the three months ended March 31, 2026 and the three months ended December 31, 2025, which reflected increases of 1.6% and 5.1%, respectively, over the revenue for the three-month periods ended December 31, 2025 and September 30, 2025, respectively. In respect of fixed revenues, for the evolution of fixed broadband ARPU the Board of Directors and our Senior Management have assumed certain dilution factors, including: (i) the expansion of coverage through the SMART Footprint, (ii) changes in the customer mix within the SMART Footprint and (iii) the migration of customers from Telefónica de España's fixed broadband network to the SMART Footprint. With respect to mobile revenues, the Board of Directors and Senior Management have considered that mobile ARPU exhibits a degree of seasonality throughout the year, primarily driven by holiday periods (such as Easter, summer and Christmas), as well as a moderate downward dilution trend.

The 2026 Forecast has been prepared taking into account the impact of seasonality in revenues, given that the Group operates in a subscription-based sector characterised by recurring revenue streams and a high degree of revenue visibility, as evidenced by the quarterly figures included in the management reports accompanying the Audited Consolidated Financial Statements. Seasonal patterns are observed in gross additions (typically higher in January–April and September–November) and churn (typically higher in June and July). Month-to-month ARPU may also fluctuate slightly due to seasonality.

Operating costs and Recurring Capex^{APM}

No material changes to personnel expenses on a steady basis or other operating costs have been considered in the preparation of the 2026 Forecast. However, we anticipate that certain areas, including call center, sales, and installation, will continue to grow in number of employees as needed to support business operations.

In this regard, the Board of Directors and our Senior Management have assumed that Recurring Capex^{APM}—which represents the level of investment required to sustain current operations and historically has varied in proportion to revenues will increase for the year ending December 31, 2026, in line with the projected growth in revenues.

Additions to spectrum licences, New FTTH Additions^{APM} and Growth Capex^{APM}

With respect to additions to spectrum licenses, the instalments for the year ending December 31, 2026, related to the upfront payment for the DIGI Mobile Spectrum licenses acquired from Xfera, as scheduled under the Spectrum Transfer Agreement, have been taken into account.

For New FTTH Additions^{APM} and Growth Capex it has been assumed that the amount included in the internal budget prepared and approved by the Board of Directors for the year ending December 31, 2026, covering investments related to the FTTH rollout and other growth initiatives related mainly to (i) customer base growth (i.e., cost of installations, CPEs, SAC), and (ii) the mobile network deployment, respectively, will be fully incurred as planned.

No Offering

For the purposes of the 2026 Forecast, the Offering has not been taken into account. Therefore, for the purposes of the forecast of revenues and Adjusted EBITDA ex-operating Leases Margin^{APM}, the Group has not accounted any material fees or costs that may arise from the Offering (including any underwriting commissions and fees, and any payments under the IPO Incentive Plan triggered upon Admission) or any proceeds obtained from the Offering.

Potential investors should take these potential proceeds and costs into account when performing their calculations and assessments of any investment in the Company.

Targets

In the context of our strategic plan we have set the following Targets:

1. We project our revenues to grow in low-teen CAGR in the mid-term, supported by the ramp-up in penetration across the 14.6 million BUPs within the SMART Footprint cohorts deployed as at May 31, 2026, as well as future deployments, which typically require four to five years to reach more mature levels.
2. We target our Adjusted EBITDA ex-operating Leases Margin^{APM} to gradually increase in the mid-term to above 30% (18.9% for the year ended December 31, 2025), with a front-loaded profile, primarily driven by improvements in gross margin across both (i) FTTH Gross Margin^{APM} (53.1% for the year ended December 31, 2025), supported by a favorable mix effect as we increase the proportion of customers within our SMART footprint—and, within the SMART footprint, on the DIGI Spain Network, which delivers higher profitability—and (ii) Mobile Gross Margin^{APM} (32.0% for the year ended December 31, 2025), as we increasingly benefit from MNO economics driven by the continued expansion of our customer base.
3. We target Recurring Capex to Revenues^{APM} to remain below 10.0% in the mid-term remaining in line with historical levels (8.2% for the year ended December 31, 2025), supported by a similar level of churn, consistent with our churn rate for fixed broadband services customers and for fixed broadband services customers on our SMART Footprint, which were 15.8% and 14.3%, respectively, for the year ended December 31, 2025.

4. We target the aggregate amount of FTTH Deployment Additions^{APM} and Growth Capex^{APM} to reach up to €900 million for the projected period 2027–2029, with a broadly comparable contribution from each component. FTTH Deployment Additions^{APM} reflects our progress as we advance the deployment of the SMART Footprint towards 21 million BUPs by 2030, while Growth Capex^{APM} is supported by (i) FTTH net adds growth, especially in the SMART Footprint, for both existing cohorts and newly deployed BUPs; and (ii) the deployment of 10,000 macro sites by 2033 (5,000 macro sites by 2028), including predominantly additional macro sites to be made available by Telefónica Móviles under the RAN Sharing and Spectrum Sharing Agreement (in consideration for the Group's relevant payments thereunder) and, to a significantly lesser extent where this is not possible, additional macro sites which we plan to deploy and own.
5. We expect our annual aggregate amount of FTTH Deployment Additions^{APM} and Growth Capex^{APM} to be front-loaded, with each cohort delivering a lower volume of BUPs per year as we approach less dense urban areas for deployment, gradually trending towards an annual €250 million in the mid-term.
6. We expect our Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM} to be around 1.5x in the mid-term, subject to new growth opportunities, supported by the Adjusted EBITDA ex-Operating Leases^{APM} growth derived from the increase of the penetration rate in the SMART Footprint and especially in the DIGI Spain Network.

Statement regarding the 2026 Forecast and the Targets

The 2026 Forecast and the Targets were prepared on the basis that they are: (i) comparable with the financial information for past years and (ii) consistent with the accounting practices of the Company and the Group. The 2026 Forecast and the Targets should be evaluated, if at all, in conjunction with the Consolidated Financial Statements, the management reports accompanying the Audited Consolidated Financial Statements and the other information regarding us contained in this Prospectus.

We believe that the 2026 Forecast and the Targets were prepared based on reasonable and reliable assumptions, in accordance with rational criteria for quantifying the figures on which the 2026 Forecast and the Targets are based, reflecting the best estimates and judgments available to the Board of Directors and our Senior Management at the time. The Assumptions used for the preparation of the 2026 Forecast are in line with the trends in relation to the operating information impacting the Group's income, budgeted expenditures, as well as other information available to the Company as of the date of this Prospectus.

The preparation of the 2026 Forecast and the Targets is based on, among others, certain assumptions concerning future events that the Board of Directors and our Senior Management expects to occur, and the actions the Board of Directors and our Senior Management intends to take; such events and actions may not actually realize, as they depend substantially on variables which the Board of Directors and our Senior Management cannot control and may involve situations that the Board of Directors and our Senior Management cannot predict. Therefore, there can be no assurance that the 2026 Forecast and the Targets will eventually prove to be accurate. Prospective investors should be aware that the realization of 2026 Forecast and the Targets may be difficult or impossible to achieve due to a number of factors, including factors in whole or in part outside of the Group's control and the control of the Board of Directors and our Senior Management. The discussion above incorporates data for the year ending December 31, 2026 and for the coming years that is derived from estimates and assumptions, which have not been and will not be audited or reviewed in accordance with generally accepted auditing standards and are subject to change.

The Targets are part of our strategic plan, which is the result of a process of prospective simulation of our business and economic and financial conditions. The Targets do not constitute a profit forecast as defined in Commission Delegated Regulation (EU) 2019/980 of March 14, 2019. Also, the benefits and impact of our strategy and Targets could fall short of what we envisage, meaning that we are unable to successfully accomplish our strategy and Targets in the medium term. We may not succeed in achieving any of our Targets because of insufficient management attention, incorrect decisions, inefficiencies, technological advancements or competition, because expected events and actions do not take place or take place at a different time or to a different extent than anticipated, because new opportunities determine a change in strategy, or because certain events and actions could not be predicted or quantified at the time the Targets were established.

The 2026 Forecast and the Targets constitute forward-looking information and, while presented with numerical specificity, are based on numerous assumptions and expectations as of the time that they were prepared and as to

certain business decisions that were and are subject to change. These assumptions relate to, among others, industry performance, general business, economic, regulatory, market and financial conditions, and other future events, as well as matters specific to our business, all of which are difficult or impossible to predict, and many of which are in whole or in part beyond our control. The 2026 Forecast and the Targets reflect our subjective judgments in many respects and in connection with, as applicable, numerous assumptions, risks and uncertainties and, thus, are susceptible to multiple interpretations and periodic revisions based on actual experience and business, economic, regulatory, financial and other developments. Due to these factors, the 2026 Forecast and the Targets are not a guarantee of future results. Furthermore, the mid-term Targets cover an undefined period comprising multiple years and therefore by their nature become less reliable with each successive year.

The 2026 Forecast and the Targets are subject to known and unknown risks, uncertainties and other factors that could cause our actual results to materially differ from those expressed in, or suggested by, the Targets. These include, but are not limited to, our performance, estimation of expenses, adjustments, industry performance, technological advancement, general business and economic conditions, competition, new opportunities which may lead to changes in our strategy, adverse changes in applicable laws, regulations or rules, and the various risks and uncertainties set forth in this Prospectus that could materially adversely affect our future results (see “*Presentation of Financial Information—Forward-Looking Statements*”).

The 2026 Forecast and the Targets speak as of the date of this Prospectus and do not take into account any circumstances or events occurring after the date they were prepared. Except as required by applicable law or regulation, including, in particular, article 17 of MAR, the Company does not undertake any obligation to publish any updates or revisions to such forward-looking statements after the date of this Prospectus or after Admission to reflect later events or circumstances.

None of us, the Board of Directors, the Selling Shareholder, the Managers, or our or their respective affiliates, advisors, officers, directors or representatives can give or gives any assurance or has made or makes any representation regarding our actual future performance compared to the information contained in the Targets or the 2026 Forecast, that the Targets or the 2026 Forecast will be realized or that actual results will not vary significantly from the Targets or the 2026 Forecast.

These cautionary statements should be considered in connection with any written or oral forward-looking statements that the Group may issue in the future.

EXPECTED TIMETABLE AND OFFERING STATISTICS

Expected Timetable of Principal Events

The Company and the Selling Shareholder expect that the Offering and Admission will take place according to the tentative calendar set out below:

Principal event	Estimated Date ⁽¹⁾
Approval and registration of this Prospectus with the CNMV	July 9, 2026
Granting of the Authorization Public Deed ⁽²⁾ relating to the New Offer Shares	July 10, 2026
Commencement of the book-building period.....	July 10, 2026
Finalization of the book-building period	July 14, 2026
Execution of the Underwriting Agreement.....	July 15, 2026
Publication of an inside information notice (<i>comunicación de información privilegiada</i>) with the final size of the Offering.	July 15, 2026
Allocation of the Initial Offer Shares (Transaction and Operation and Admission Date).....	July 15, 2026
Prefunding of New Offer Shares by the Prefunding Bank (as defined below)	July 15, 2026
Registration of the Authorization Public Deed relating to the New Offer Shares with the Commercial Registry of Madrid (no later than)	July 15, 2026
Granting of the Execution Public Deed in respect of the New Offer Shares (Execution Deed Time)	July 15, 2026
Verification of the requirements for Admission by the CNMV (Verification Time), approval of Admission (effective on the following business day) by the Spanish Stock Exchanges and execution of the special stock exchange transaction (<i>operación bursátil especial</i>) of the Offering.....	July 15, 2026
Start of trading and commencement of the Stabilization Period and of the Over-allotment Option exercise period (on or about)	July 16, 2026
Settlement of the Offering (no later than) (Settlement Date)	July 17, 2026
Filing for registration of the Execution Public Deed in respect of the New Offer Shares with the Commercial Registry of Madrid (on or about)	July 17, 2026
Registration of the Execution Public Deed ⁽³⁾ in respect of the New Offer Shares with the Commercial Registry of Madrid (on or about)	July 23, 2026
End of the Stabilization Period and of the Over-Allotment Option exercise period (no later than) ⁽⁴⁾	August 15, 2026

(1) Each of the dates included in the above tentative calendar is subject to change without prior notice. Any change, including in particular any lengthening or shortening of the tentative calendar will be made public by publishing the corresponding other relevant information notice (*comunicación de otra información relevante*) or inside information notice (*comunicación de información privilegiada*), as the case may be, with the CNMV.

(2) Authorization Public Deed refers to the public deed of authorization of capital increase.

(3) Execution Public Deed refers to the public deed of execution of the share capital increase corresponding to New Shares.

(4) The Over-allotment Option will be exercisable, in whole or in part, for a period of 30 calendar days from the date of commencement of the Shares on the Spanish Stock Exchanges.

Concept	Amount
Offering Price	€5.60 per share
Number of New Offer Shares in the Offering to be issued by the Company.....	26,800,000
Number of Existing Offer Shares in the Offering to be offered by the Selling Shareholder.....	24,500,000
Number of Initial Offer Shares	51,300,000
Maximum number of Additional Shares ⁽¹⁾	7,695,000
Maximum number of Offer Shares ⁽¹⁾	58,995,000
Estimated gross proceeds of the New Offer Shares receivable by the Company	€150 million
Estimated gross proceeds of the Existing Offer Shares receivable by the Selling Shareholder.....	€137 million

Concept	Amount
Estimated gross proceeds of the Additional Shares receivable by the Selling Shareholder ⁽¹⁾	€43 million
Estimated total fees and expenses of the Offering and Admission payable by the Company ⁽²⁾	€17 million
Estimated total fees and expenses of the Offering payable by the Selling Shareholder ⁽¹⁾⁽²⁾	€11 million
Estimated net proceeds of the New Offer Shares received by the Company ⁽²⁾⁽³⁾	€134 million
Estimated net proceeds of the Existing Offer Shares received by the Selling Shareholder ⁽²⁾	€127 million
Estimated net proceeds of the Additional Shares received by the Selling Shareholder ⁽¹⁾⁽²⁾	€42 million
Expected market capitalization of the Company following the Offering	€1,662 million

(1) Assuming that the Over-allotment Option, which comprises up to 7,695,000 Additional Shares representing 15% of the Initial Offer Shares, is exercised in full by the Stabilization Manager (acting on behalf of the Underwriters).

(2) Assuming payment of the maximum amount of the discretionary commission to the Underwriters (excluding VAT).

(3) Assuming payment of the consideration under the IPO Incentive Plan (as defined below)

INDUSTRY AND MARKET OVERVIEW

In this Prospectus, statements regarding the market and industry in which the Group operates and its position therein are mainly based on industry publications and surveys, official governments or industry bodies, including third-party sources and the Company's best estimates based upon information obtained from regulators, trade and business organizations and associations, consultants and other contacts within the industries in which the Group operates as well as its senior management team's business experience and experience in the industry. The Company believes that these internal surveys and market and industry estimates, to the extent included in this Prospectus, are reliable, but the Company has not independently verified this information and cannot guarantee its accuracy or completeness. The Company's internal estimates or judgments and those contained in this Prospectus, particularly as they relate to expectations about its market and industry, involve risks and uncertainties and are subject to change based on various factors. The projections and other forward-looking statements in this section do not guarantee future performance and actual events and circumstances could differ materially from current expectations. See "Risk Factors" and "Presentation of Financial Information and Other Important Notices—Forward-Looking Statements". For additional information regarding the presentation of industry and market data in this section, see "Presentation of Financial Information and Other Important Notices—Market, Economic and Industry Data".

This section includes certain market and industry data from, among others, the following third-party advisors: (i) Analysys Mason, and (ii) GfK, as well as third-party public sources such as Eurostat, EIU, IMF, INE, World Bank, CNMC, European Commission, Spanish Ministry for Digital Transformation and the Civil Service, Public Register of Concessions of the Spanish Ministry, American Towers, Vantage Towers, TOTEM, Cellnex, Zegona, Telefónica and Ookla. Prospective investors should not place undue reliance on the information provided by these third party sources or the abovementioned estimates. The information has been accurately reproduced and, as far as the Company is aware and can ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, such data may involve adjustments made by such third parties ("Risk Factors — Certain information contained in this Prospectus regarding our industry, the markets in which we operate and our competitive position within those markets is based on estimates, extrapolations and assumptions, as well as data from different reporting periods and sources") and is subject to change based on various factors, including those discussed under the heading "Risk Factors" in this Prospectus.

The information presented in this section corresponds to the most recent publicly available information. Information is shown for the 2025 calendar year or the three-month period ended March 31, 2026, where available. Alternatively, the most recent available time period available is reflected.

1. Spanish Economy

Spain is the fourth largest economy in the Eurozone (*Source: Eurostat*), as well as the fourth most populated country in the EU (*Source: IMF*), with a GDP of €1,686 billion in 2025 (*Source: Eurostat*) and an estimated population of 49.5 million inhabitants and 19.7 million households in 2025 (49.0 million and 19.3 million in 2024) (*Source: INE*). In 2025, Spain's population grew by 1.0%, and between 2022 and 2025 at a CAGR of 1.1%, surpassing the EU average of 0.3% in the same period (*Source: IMF*). Growth in Spanish population is mainly driven by positive net migration with foreign nationals moving to Spain. In 2024, Spain recorded the second largest net migration in the EU, with approximately 112,000 foreign nationals moving to Spain, compared with approximately 90,000 in France and approximately 37,000 in Germany (*Source: World Bank; Latest available information*). Net cumulative population growth in Spain in years 2023-2025 was 1.6 million, split between growth of 2.2 million in foreign-born population and decline of -0.4 million in native-born population. The share of foreign-born individuals represented 2.1% of Spain's population in 2023 (*Source: INE; Latest available information*), compared with EU average of 0.9% in the same year (*Source: Eurostat; Latest available information*). Consistent with recent demographic trends, Spain's population is expected to continue sustained growth, with forecasted 1.1% CAGR between 2025 and 2030 (*Source: INE*).

In line with population growth, total Spanish households have grown at a compound annual growth rate ("CAGR") of 1.6% from 2023 to 2025. The growth has accelerated compared to historic rates, with households growing more from 2023 to 2025 than during the entire period from 2011 to 2021. The key drivers influencing this growth include rising net migration and stronger economic conditions after the COVID-19 pandemic, as well as a growing trend for individuals to live independently, especially among young adults and older individuals, resulting in a lower average household size across the country. Going forward, number of households is forecasted to continue growth at 1.5% CAGR between 2025 and 2030.

The Spanish economy presents several attractive macroeconomic characteristics. Its GDP per capita was €32,633 per inhabitant in 2024, having registered 5.3% interannual growth (*Source: INE; Latest available information*), which is 4.0% above the EU average of 1.3%. (*Source: Eurostat*). Historically, Spanish real GDP grew by 2.8% in 2025 and 3.5% in 2024, compared to average growth rates of 1.5% and 1.1% in the EU for the same periods (*Source: Eurostat*). Real GDP is expected to grow at 2.1% in 2026 and 1.8% in 2027, ranking Spain among the top ten EU countries and ahead of the EU average growth rate of 1.1% in 2026 and 1.2% in 2027 (*Source: IMF*). On the back of its economic growth, Spain has reduced its public debt as a percentage of the GDP from 105% in 2023 to 102% in 2024 (*Source: Eurostat; Latest available information*).

Spain's robust economic performance has contributed to an easing of underlying inflationary pressures in recent years, notwithstanding renewed volatility in headline inflation. Headline inflation decreased from 3.1% in the fourth quarter of 2023 to 2.9% in the fourth quarter of 2025, before increasing to 3.4% in the first quarter of 2026 (*Source: INE*), reflecting higher energy prices linked to heightened geopolitical tensions. Against this backdrop, and in response to renewed inflationary pressures above its 2% target, the European Central Bank raised its key policy rates by 25bps in June 2026, increasing the deposit facility rate to 2.25% with effect from 17 June 2026 (*Source: ECB*). However, core inflation in Spain has continued to decline, reducing from 3.8% in the fourth quarter of 2023 to 2.9% in the first quarter of 2026 (*Source: INE*), suggesting that underlying inflationary pressures have continued to moderate despite the recent increase in energy-driven headline inflation.

Energy costs further reinforce Spain's competitive position. In the second half of 2025, non-household energy prices stood at €0.12/KWh, fourth lowest in the EU compared with an average of €0.15/KWh (*Source: Eurostat; Latest available information*). These favorable conditions create a strong environment for growth, particularly for capital-intensive sectors.

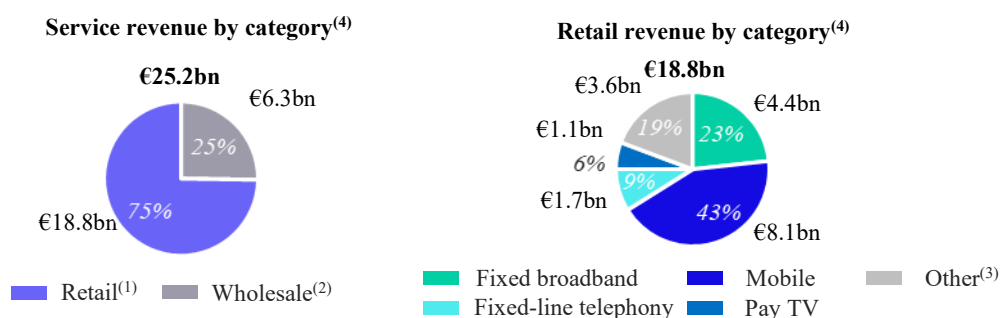
2. Spanish Market Economic Overview

Spain ranks fifth in size of total service revenue among European countries in the telecommunications market. In 2024, its market size was approximately €25.2 billion, encompassing mobile and fixed service revenues across both consumer and business segments as well as wholesales services. This also includes connectivity services, such as connectivity to data centers as well as Internet of Things ("IoT") connectivity which generates revenue through machine-to-machine ("M2M"). IoT acts as the driver of connectivity volumes, with devices typically relying on mobile broadband and consuming limited amounts of data primarily for the transmission of information or data measurement. The market revenue excludes audiovisual revenue (except for pay TV) and non-traditional telecoms services revenue, such as: (i) transport and broadcasting of the audiovisual signal; and (ii) unidentified other retail and wholesale services. From 2023 to 2024, the market was broadly flat at a CAGR of -0.8%, (*Source: CNMC*). Growth rates for the retail segments in which the Group operates will be covered throughout the section, including trends and drivers.

The graph below shows the segmentation of the telecommunications services market by wholesale and retail, as well as the segmentation of the retail revenues. Retail revenues comprise fixed broadband services (23%), mobile services (43%), fixed-line telephony (9%), pay TV (6%), and other retail services (19%). The Group mostly competes in the residential segment of fixed broadband, fixed-line telephony, and mobile services, in addition to its recently launched pay TV services, which encompasses a serviceable addressable market size of €15.2 billion.

Telecommunications services market split

Service revenue by category, as of 2024



Source: CNMC (latest available information). Notes: (1) The retail category includes revenue from the B2C segment and the B2B segment where the B2B customers are end-customers. (2) The wholesale category includes revenue from B2B segment when the customer is delivered a wholesale service rather than an end-customer service. (3) Within retail revenue, the 'Other' category largely relates to

device sales and rentals, as well as customised complex solutions for enterprise customers. (4) Sum of the parts may not add up to total revenues due to rounding.

In the combined fixed broadband and fixed-line telephony market, total revenue declined from €6.0bn in 2023 and 2024, to €5.9bn on a last-twelve-months basis (“**LTM basis**”) in the third quarter of 2025, implying a CAGR of -0.7%, and a decline of -1.9% in the third quarter of 2025 (LTM basis). Total mass-market connections grew from 17.6 million in 2023, to 19.6 million in 2025, at a CAGR of 5.6%. The respective fixed services ARPU declined from €28.5 per month in 2023, to €25.3 per month in 2025, implying a CAGR of -5.7% (*Source: CNMC; Latest available information*). The fixed services ARPU is calculated by adding retail fixed broadband and fixed-line telephony revenue, which is divided by the average of fixed broadband connections for a given period and by twelve months. The strong increase in connection volumes has largely offset the pressure from falling ARPU, ensuring overall revenue remains stable.

In the mobile market, total revenue declined from €8.2bn in 2023, and €8.0bn in 2024, to €7.9bn in the third quarter of 2025 (LTM basis), implying a CAGR of -2.1%, and a decline of -1.7% in the third quarter of 2025 (LTM basis). Total mass-market mobile connections increased from 61.0 million in 2023, to 63.9 million in 2025, at a CAGR of 2.4%. This was offset by a decline in the mobile post-paid services ARPU from €11.6 per month in 2023, to €10.4 per month in 2025, implying a CAGR of -5.6% (*Source: CNMC ; Latest available information*). Mobile post-paid ARPU compression has been partly driven by intensified competition triggered by the Group’s value-for-money (“**VFM**”) strategy and ensuing promotional and front-booking actions from competitors. The mobile post-paid ARPU is calculated by adding post-paid mobile telephony revenue and post-paid mobile data revenue, which is divided by the average of post-paid mobile connections (excluding M2M) for a given period and by twelve months.

Throughout this Prospectus, references to the “**mass-market**” connections and revenue capture the last-mile retail services delivered to residential B2C and B2B customers in the Spanish market. B2B customers are mainly comprised of small and medium-sized enterprises and small offices and home offices but may also cover certain retail services to larger enterprises. For the mobile market specifically, connections are based on individual mobile lines without bundling these by contract.

Digital penetration in Spain is among the highest in the EU, underpinning the growth in connections and usage in the fixed broadband and mobile telecommunication services markets. Internet access for households, has been high in Spain historically and ahead of the EU average. The percentage of Spanish households with internet access increased from 96.5% in 2023 to 97.4% in 2025, reflecting the proportion of households with effective internet access and connectivity to the network at home—across both mobile and fixed broadband—and encompassing all forms of internet use. This puts Spain 2.7 percentage points above the EU average, which reached 94.7% in 2025 (93.1% in 2023) (*Source: Eurostat*). In line with global consumption trends, mobile data traffic has grown significantly in Spain with a CAGR of 14% from 2023 to 2025 (*Source: CNMC; Latest available information*).

As of 2024, 83% of mobile data traffic in Spain was conducted through 4G network, alongside the increasing use of 5G network which amounts to 13% of the total traffic, compared to 6% in 2023 (*Source: CNMC; Latest available information*). The most common 5G use case is enhanced mobile broadband which provides a better user experience in terms of download speed, latency, and other performance indicators. This growth in 5G share is expected to continue gradually, affecting the B2C and B2B segments differently.

On the one hand, given the widespread adoption of 5G across major mobile operators in Spain, 5G is not considered a meaningful competitive differentiator in the B2C segment. As a result, continued growth in 5G traffic, aligning with the Group’s mobile network strategy supporting 4G and 5G across Spain through its agreements with Telefónica and its own network, is not expected to have a material impact on the Group’s financial performance. Furthermore, any medium-term upsell potential from higher data allowances is typically offset by plan upgrades offering increased data volumes, which is standard industry practice.

On the other hand, 5G is expected to impact the enterprise segment, where digital transformations require the evolution of telecom solutions. Growth in 5G adoption from more advanced industrial and enterprise-led use cases falls within the B2B segment and is therefore outside the Group’s addressable markets..

Looking ahead, 5G is expected to continue as the latest mobile generation for the rest of the decade. 6G technology is expected to represent the sixth generation of wireless communication technology and to support advanced use cases such as immersive extended reality applications, massive machine-type communications, AI-native networks and ultra-low latency services. Its commercial deployment is expected to commence from 2030 onwards, in line with the EU’s 6G roadmap and milestones (*Source: European Commission*).

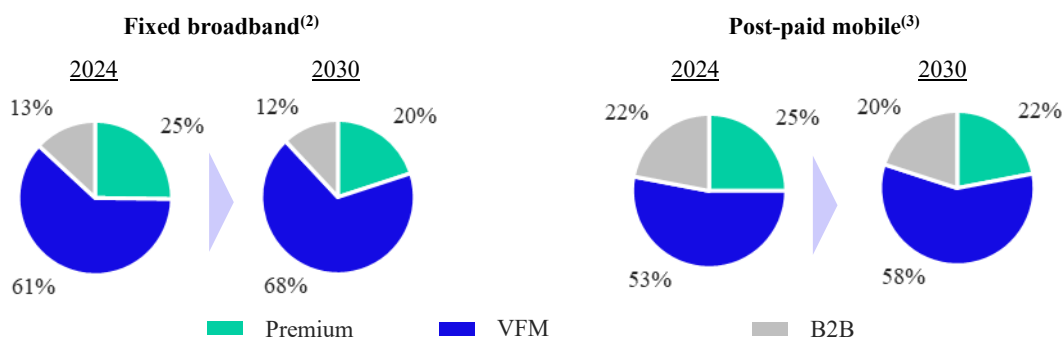
Spain's telecommunications market is characterized by extensive fixed-mobile convergence ("FMC"), with operators offering convergent packages which combine fixed broadband, mobile telephony (accounted as a single product, regardless of the number of mobile lines a customer subscribes to), mobile data, fixed-line telephony, and pay TV. FMC adoption has accelerated in recent years, driven by demand for integrated services and competitive pricing. By the third quarter of 2025, FMC offerings reached over 18.1 million, increasing from 16.9 million in the fourth quarter of 2023, while penetration rate hit 92.2% of fixed broadband, 87.2% of mobile post-paid and 81.7% of fixed-line telephony connections in 2024 (*Source: CNMC; Latest available information*). Three-products ("3P") and four-products ("4P") convergent offering developed from 2.0 million to 2.6 million bundles and remained flat at 5.8 million bundles, respectively, between the fourth quarter of 2023 and the third quarter of 2025. Five-products ("5P") market, where the Group recently started to compete upon launching its pay TV offering in December 2024, has grown from 6.4 million bundles in the last quarter of 2023 to 6.6 million bundles in the third quarter of 2025, with similar underlying trends of decreasing average spend and contracting mobile lines per bundle. Average spend per bundle decreased from €65.9 to €64.0 between the last quarter of 2023 and the last quarter of 2024 for 5P bundles which typically incorporate premium sports content and multiple OTT platforms, serving as structural differentiators to 3P and 4P offers. For 4P bundles, the average spend per bundle declined from €35.5 to €33.3 for 4P bundles between the last quarter of 2023 and the last quarter of 2024, which reflects the more competitive pricing in the VFM segments (*Source: CNMC; Latest available information*).

Both fixed and mobile markets have large VFM segments with increasingly price-focused customers. As of 2024, 61% of the fixed broadband mass-market connections are considered within the VFM segment, with 25% premium connections, and the remainder B2B. Similarly, in the mobile market, 53% of all post-paid mobile connections are considered VFM as of 2024, compared to 25% premium connections. The VFM segment is forecasted to grow, with shares of total fixed broadband and post-paid mobile connections estimated to reach 68% and 58% respectively in 2030 (*Source: Estimated by Analysys Mason*).

The graph below illustrates the connection split between segments for the fixed broadband and post-paid mobile markets.

Estimated evolution of fixed broadband and post-paid mobile connections by segment⁽¹⁾

Connection split by segment as of 2024 and 2030



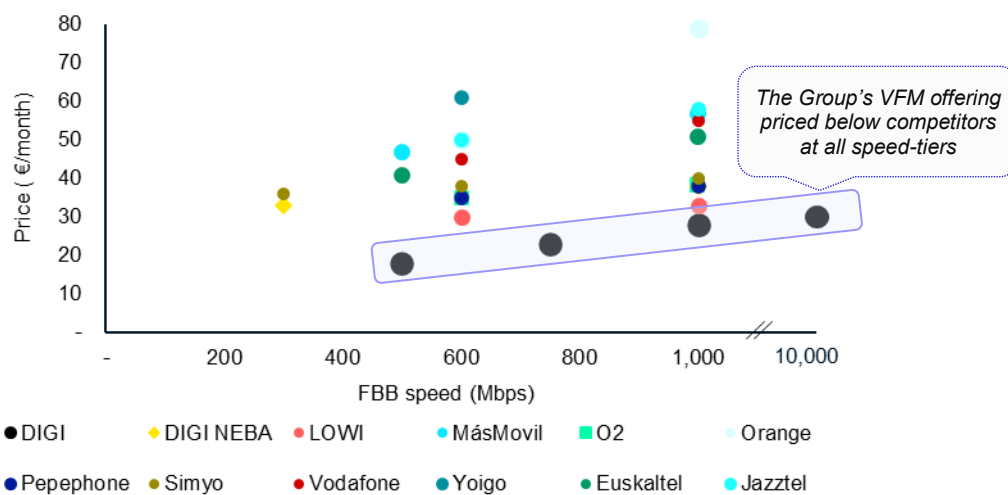
Source: Estimated by Analysys Mason. Note: (1) Segment definition based on qualitative assessment by Analysys Mason. VFM offering includes standalone and simple connectivity offers and bundles, high-speed fixed broadband, 5G allowance, and certain additions such as TV content and selected OTT platforms. The premium segment differentiates its offering through the inclusion of premium TV content, especially football and movies, multiple OTT platforms, high-speed fixed broadband and unlimited 5G. (2) Based on fixed broadband mass-market connections. (3) Only reflects post-paid mobile connections, all pre-paid connections are considered VFM segment connections as they cannot form part of a bundle.

The VFM and premium market segments are defined based on their respective services. VFM offering includes standalone and simple connectivity offers and bundles, high-speed fixed broadband, 5G allowance, and certain additions such as TV content and selected OTT platforms. The premium segment differentiates its offering through the inclusion of premium TV content, especially football and movies, multiple OTT platforms, high-speed fixed broadband and unlimited 5G.

The graph below shows the Group's positioning of VFM FMC (connectivity-only) packages compared to other brands, as of December 2025. This illustrates the Group's attractive proposition in terms of both price and product for the connectivity-only segment within the VFM category, in which it currently is the only operator to widely commercialize 10 Gbps services.

Positioning of VFM FMC (connectivity-only⁽¹⁾) packages⁽²⁾

Packages offered by price and fixed broadband speeds for different brands, as of December 2025



Source: Analysys Mason based on operators' publicly available information from 10 December 2025. Note: (1) The assessment of 'connectivity-only' excludes products such as pay TV and OTT services. (2) Non-exhaustive list. Final price excludes short-term promotional discounts and includes applicable taxes. Each brand's most competitive offering per fixed broadband speed threshold is displayed; however, please note brands may sometimes offer multiple plans with the same fixed broadband speed but differing mobile features, such as number of lines or data allowance. The chart shows the offer with the highest GB allowance for each selected fixed broadband speed selected, ranging from 25GB to unlimited in some cases.

The Spanish market was historically led by four major integrated network operators, including Telefónica, Vodafone, Orange Spain, and MásMóvil, which together accounted for more than 90% of market share in mobile and fixed connections as of the last quarter of 2023 (*Source: CNMC*). However, the market structure changed by means of in-market consolidation, when Orange Spain and MásMóvil completed the combination of their Spanish operations into MasOrange in March 2024. The European Commission and the Spanish authorities approved the creation of MasOrange subject to a package of competition-enhancing remedies. The Group was selected by the European Commission as remedy taker given its then status of largest and fastest-growing MVNO in Spain, as well as because of DIGI Group's experience as MNO in other EU Member States. As a result, the Group acquired 60Mhz of spectrum from Xfera (then part of MásMóvil), enabling it to develop its own mobile network (*See "Material Contracts – Spectrum Transfer Agreement"*). As part of the remedies agreement, the Group also had the option to enter into a national roaming agreement ("NRA"), under which MasOrange would have been contractually obliged to provide roaming access. The Group chose not to exercise this option and instead continued its contractual relationship with Telefónica Móviles, securing long-term NRA, RAN sharing, and spectrum agreements on new terms (*see "Material Contracts – Contracts with Telefónica"*).

In addition to the creation of MasOrange, Vodafone Spain was acquired by Zegona in May 2024. As a result, Zegona is the listed parent company and owns Vodafone Spain, which operates as a wholly owned subsidiary. As part of the acquisition, Vodafone Group plc provided a brand license agreement which permits Zegona to use the Vodafone brand in Spain for up to 10 years from completion of the transaction.

The Group offers its services under the "DIGI" brand only, using a single-brand approach, whereas other MNOs in the market operate under a multi-brand strategy to target different customer segments. The Group remains one of the key contributors to the growth of VFM segment and benefits from more attractive price offering than most market participants, supported by a cost advantage that is difficult to replicate. This positioning is expected to support the Group's ability to sustain its market presence, even as rival VFM brands—most of which are owned by vertically integrated MNOs alongside their core brands, as outlined below—continue to evolve and competitive intensity increases.

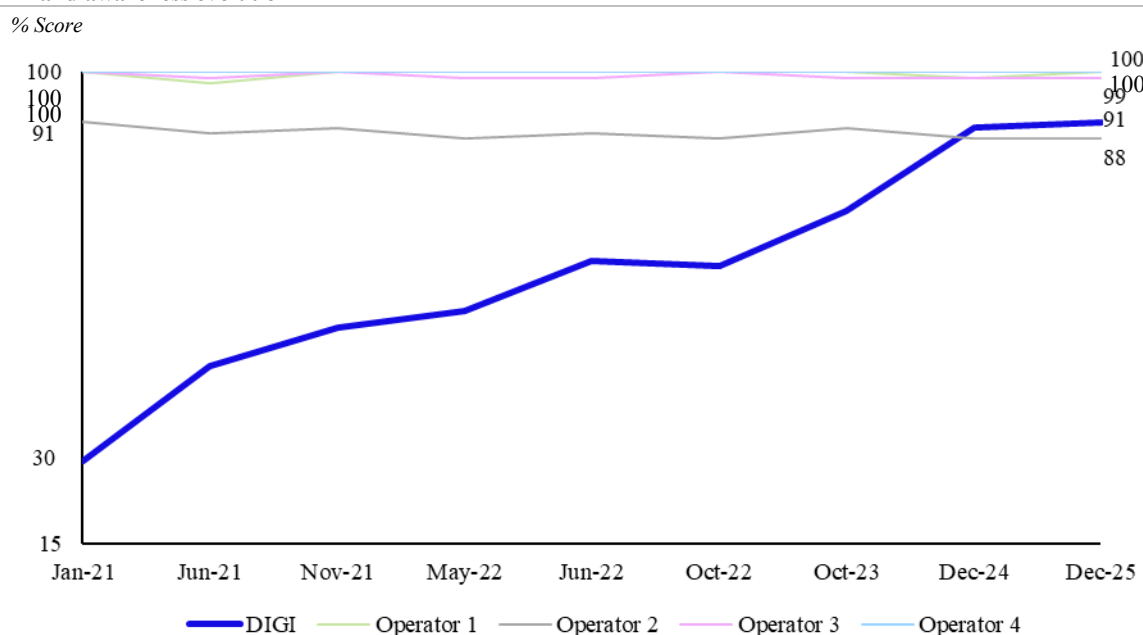
Telefónica provides its Spanish offering through a two-brand strategy: their flagship brand "Movistar" provides the most comprehensive offering, whereas "O2 Spain" focuses on customers looking for a "simple premium" service. Vodafone addresses the premium customer segment with its flagship "Vodafone" brand and focuses on the VFM segment with its "Lowi" and "Finetwork" brands operating as MVNOs.

Additionally, MasOrange has a broad portfolio of brands, as a result of the combination of the “Orange” and “MásMóvil” operators, including previously acquired brands:

- Premium brands: “Orange”, “Euskaltel”, “Yoigo”, “Telecable”, and “R”
- Mid-segment brands: “MásMóvil”, “Jazztel”, “Guuk”, “Populoos”, and “Pepephone”
- Value brands: “Simyo”, “Embou”, “Lebara,” and “Llamaya”

The following graph shows the brand awareness evolution of the Group compared to other telecommunications players in the Spanish market from January 2021 to December 2025. Other competitor brands have seen a gradual increase or stable brand awareness, except for the Group which has seen a significant year-on-year increase in brand awareness in the past years. Starting at brand awareness of 30% in 2021, the Spanish market has become more familiar with the Group’s brand through increased online and high street presence, as well as through marketing (including football sponsorships), reaching brand awareness of 91% as of December 2025 (*Source: GfK*).

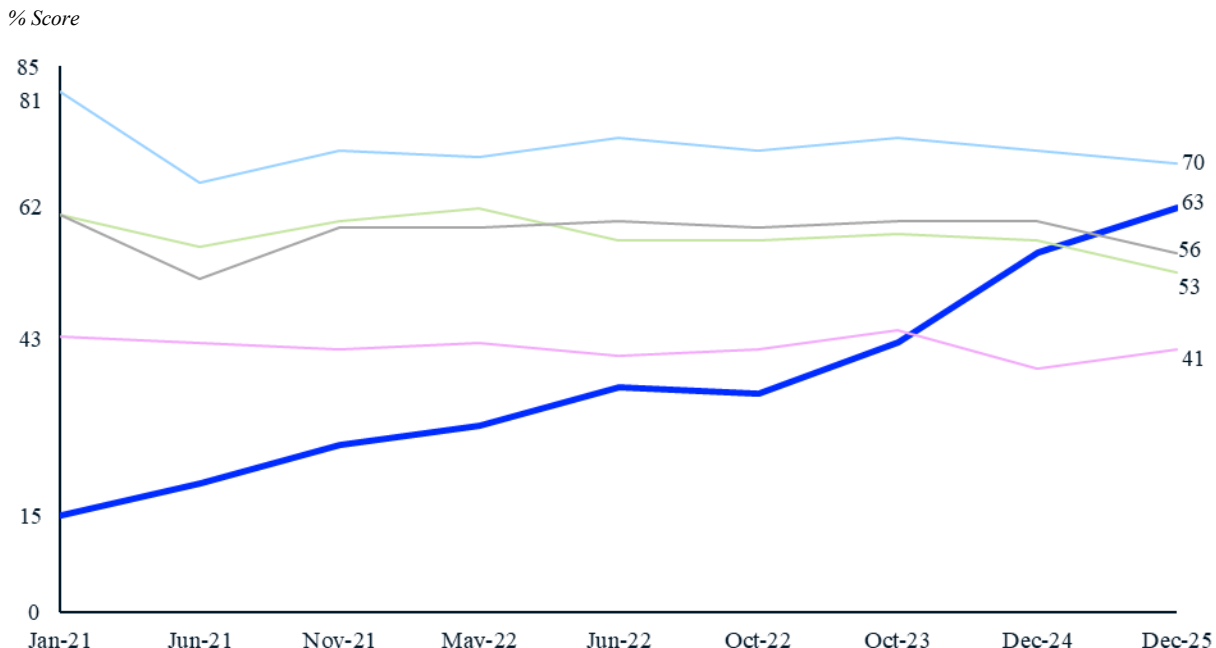
Brand awareness evolution



Source: GfK (published in December 2025). Note: Total market, n=2,053. Brand awareness is measured through a series of questions designed to capture different levels of recognition, including “Which is the first telecommunications provider (mobile, internet, landline, etc.) that comes to mind?”, “What other telecommunications providers do you know of?” and “Which of the following telecommunications providers have you heard of, even if only by word of mouth?”.

The following graph also demonstrates the customer consideration of the Group and its other telecommunications players in the Spanish market from January 2021 to December 2025. The Group has shown strong growth in customer consideration, increasing from 15% in January 2021 to 63% in December 2025.

Customer consideration evolution

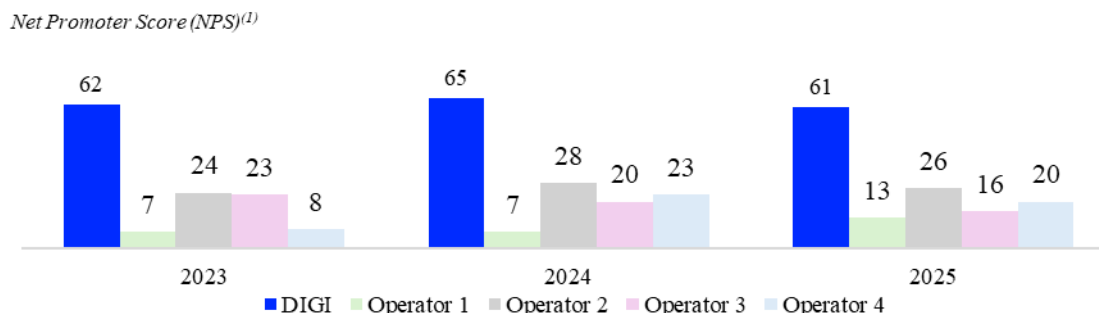


Source: GfK (published in December 2025). Note: Total market, n=2,053. Customer consideration represents the share of respondents who would contemplate contracting the brand for home telecommunications services. This metric is captured through a single question, positioned after three brand awareness questions: "When considering a telecommunications service for your home, which of the following providers would you consider; (...)?"

In addition to brand awareness and customer consideration, operators in the market are considered on their overall customer satisfaction and loyalty through their net promoter score ("NPS"), which is calculated based on customer survey data and is used to monitor overall customer satisfaction by quantifying the likelihood of the customer recommending the respective operator's services to others. As of 2025, other MNOs in the market see NPS at, or below 26, in comparison to a NPS of 61 for the Group (Source: GfK).

The graph below illustrates the evolution of total NPS by brand for the years 2023 to 2025.

Evolution of NPS by operator



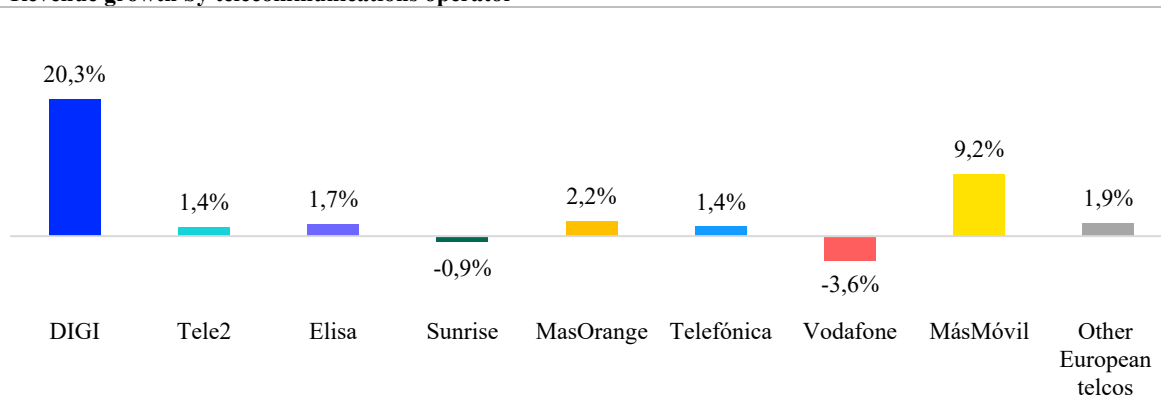
Source: GfK. Note: (1) NPS is a key performance indicator used to assess overall customer satisfaction and loyalty. Customers are asked to rate how likely they are to recommend a service provider on a scale of 0-10 (where 0 is not at all likely, and 10 is extremely likely). The NPS is calculated by taking the percentage of respondents that are promoters (9-10), subtracting the percentage of respondents that are detractors (6 or less) and multiplying the result by 100.

Whereas the Spanish telecommunications market has been led by the three largest operators (namely, Telefónica, Vodafone and MasOrange) historically, in recent years, the Group has demonstrated a clear upward trajectory in brand

awareness and customer satisfaction. These improvements have been reflected in strong revenue growth, market share gains and consistently positive net portability figures, signaling a shift in subscriber preferences and competitive positioning.

The graph below shows the 20.3% revenue growth rate of the Group from 2023 to 2025 compared to other telecommunications players in the Spanish market. This position uniquely positions the Group as a telecommunications player with consistent double-digit growth.

Revenue growth by telecommunications operator⁽¹⁾



Source: Information and filings for operators (latest available information). Notes. (1) Revenue growth for the Group and operators presented for the period 2023-25A as reported, unless stated otherwise. (2) MasOrange revenue growth reflects the combined entity following completion of the Orange-MásMóvil merger in April 2024. These figures are presented on a post-merger perimeter (representing sum of Orange's and MásMóvil's revenue in 2023A and 2025A). (3) Revenue growth for Vodafone Spain is presented for the LTM Q3-23A to LTM Q3-25A period (based on latest available information). LTM Q3-23A figure reflects segment-level reporting for the Spanish operating perimeter of Vodafone Spain as reported by Vodafone Group. LTM Q3-25A figure is presented on a pro forma basis and reflects the same Spanish operating perimeter under Zegona's ownership and reporting framework following the acquisition of Vodafone Spain by Zegona in May 2024. (4) MásMóvil is presented using LTM Q1-22A to LTM Q1-24A (based on latest available information), corresponding to the period prior to its merger with Orange in April 2024. (5) Other European telcos represent the average of Proximus, KPN, Telenor (ex-Asia), Telekom Austria, Telia, Deutsche Telekom (ex-US), OTE, BT Group, TIM, 1&1 Drillisch, United Internet, Liberty Global, Freenet, Swisscom, NOS. Revenue growth for United Internet, 1&1 Drillisch, and BT Group is shown for the 2022-2024 period. Revenue growth for Swisscom and TIM is shown for 2024-2025, with restated 2024 figures to reflect impact from M&A.

The growth trend across competitors in the Spanish market over recent years is also reflected in net subscriber additions, with the Group having been the market leader in net adds growth since the first quarter of 2023, until MasOrange recorded higher mobile net adds than the Group in the third quarter of 2025. From the first quarter of 2023 to the first quarter of 2026, the Group recorded average quarterly net adds growth of 6.0% across both fixed and mobile subscribers. Over the same period, average quarterly net adds growth was -0.0% for MasOrange, 0.3% for Telefónica, 0.3% for Vodafone and 1.5% for "Other" operators. (Source: CNMC quarterly data. Note: Fourth quarter of 2025 based on CNMC monthly data. Calculated as the average subscribers growth rate since the first quarter of 2023 excluding: (i) the first quarter of 2024 for 'Other' given it is impacted by Avatel connections being underreported, (ii) the fourth quarter of 2024 for Vodafone and 'Other' given operators figures are affected by the inclusion of Finetwork under 'Other', and (iii) the fourth quarter of 2025 for 'Other' given it appears lower in monthly data as some local operators report only annually)

Spain's telecommunications sector operates under a regulatory framework designed to encourage investment, protect consumers, and promote competition. The CNMC has gradually reduced preventive or advanced regulation in markets where competition is effective, while maintaining oversight of essential wholesale infrastructure and universal service. The CNMC's approach is focused on fostering innovation and network upgrades, such as fiber and 5G, while ensuring high standards of service quality and consumer protection.

3. Overview of Spanish fixed telecommunications services market

Total revenue of operators derived from fixed broadband and fixed-line telephony in Spain has decreased slightly from €6.0 billion in 2023 to €5.9 billion in the third quarter of 2025 (LTM basis), implying -0.7% CAGR (Source: CNMC; Latest available information). Within the fixed broadband and fixed-line telephony market, the B2C segment accounts for the majority of the revenue amounting to 75% of the total revenues, as of the third quarter of 2025 (LTM basis) (Source: CNMC; Latest available information).

The competitive dynamics in the fixed broadband market in Spain are similar to the ones observed in the mobile telecommunications services market, with Telefónica, Vodafone, MasOrange, and increasingly the Group as the main operators. Based on share of revenue as of the third quarter of 2025 (LTM basis), Telefónica is the largest operator

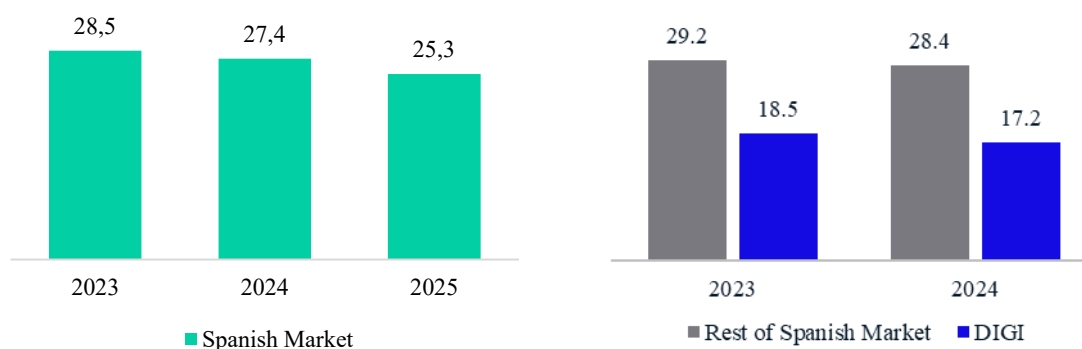
reaching €2.3 billion of revenue, or a market share of 39% (in terms of revenue), closely followed by MasOrange with revenue of €2.1 billion, or a market share of 35%. Over the last few years, Vodafone saw a significant decline in its fixed revenue market share, standing at 12% as of the third quarter of 2025 (LTM basis) with a revenue of €0.7 billion. The Group captured part of these revenues, and respective market share, through its successful disruptive growth strategy and reached a €0.4 billion of revenue as of the third quarter of 2025 (LTM basis), or a market share of 6.8% (Source: CNMC quarterly data; Latest available information).

In Spain, the fixed ARPU in 2025 stood at €25.3 per month, showing a decline from an ARPU of €28.5 per month in 2023 at a CAGR of -5.7% (Source: CNMC; Latest available information). The decline in ARPU reflects recent market trends and heightened competitive dynamics over recent years, including a shift in consumer preferences toward VFM offerings. During this period, the Group has grown its market share by adopting a more price-focused strategy.

To ensure comparability, fixed total Spanish market ARPU is considered alongside the rest of the Spanish market ARPU excluding the Group and the Group's standalone ARPU. The following graph presents these three ARPU categories, covering the period from 2023 to 2025 for the overall Spanish market, and for 2023 and 2024 for both the rest of the Spanish market and the Group. This comparison highlights the Group's structurally lower ARPU relative to the broader fixed market. As of 2024, the Group's fixed ARPU was estimated at €17.2 per month which contributed to a total fixed market ARPU of €27.4 per month, or a difference of €10.2 per month. If the fixed market ARPU would be considered excluding the Group, this stood at €28.4 per month, as of 2024.

Fixed Market ARPU Comparison⁽¹⁾

€ per month



Source: CNMC (latest available information). Note: (1) Calculated using revenues from fixed broadband and fixed telephony reported in CNMC's dataset, divided by the number of fixed broadband connections reported in the same dataset, and then divided by 12. (2) Group's ARPU based on like-for-like calculation to market ARPU (and not the KPI ARPU as reported by the Group).

Fixed market ARPU decreased from €28.5 per month in 2023 to €25.3 per month in 2025, reflecting a CAGR of -5.7%. Furthermore, excluding the Group, fixed ARPU stood at a higher €28.4 per month 2024, representing a decline from €29.2 per month in 2023, corresponding to a more moderate CAGR of -1.6% (Source: CNMC; Latest available information). The more moderate ARPU contraction excluding the Group indicates that the Group's pricing approach accounted for a meaningful portion of the overall downward pressure on fixed ARPU. The Group's fixed ARPU declined from €18.50 per month in 2023 to €17.2 per month in 2024, representing a CAGR of -7.3%.

Going forward, fixed ARPU excluding the Group is expected to rise as the market increasingly polarizes between premium FMC offers and VFM propositions, and as other operators implement the price increases expected for 2026. In addition, higher wholesale access costs are likely to be passed through to customers, supporting a gradual recovery in fixed ARPU for some operators. This is expected to be more than offset by growing market share of lower-ARPU operators leading to stabilization of fixed ARPU on a blended basis. The fixed services ARPU is calculated by adding retail fixed broadband and fixed-line telephony revenue, which is divided by the average of fixed broadband connections for a given period and by twelve months.

As of May 2026, Spain's fixed broadband market reached approximately 19.8 million connections, growing at a 5.0% CAGR since the last quarter of 2023. MasOrange leads with 35.6% of market share, followed by Telefónica at

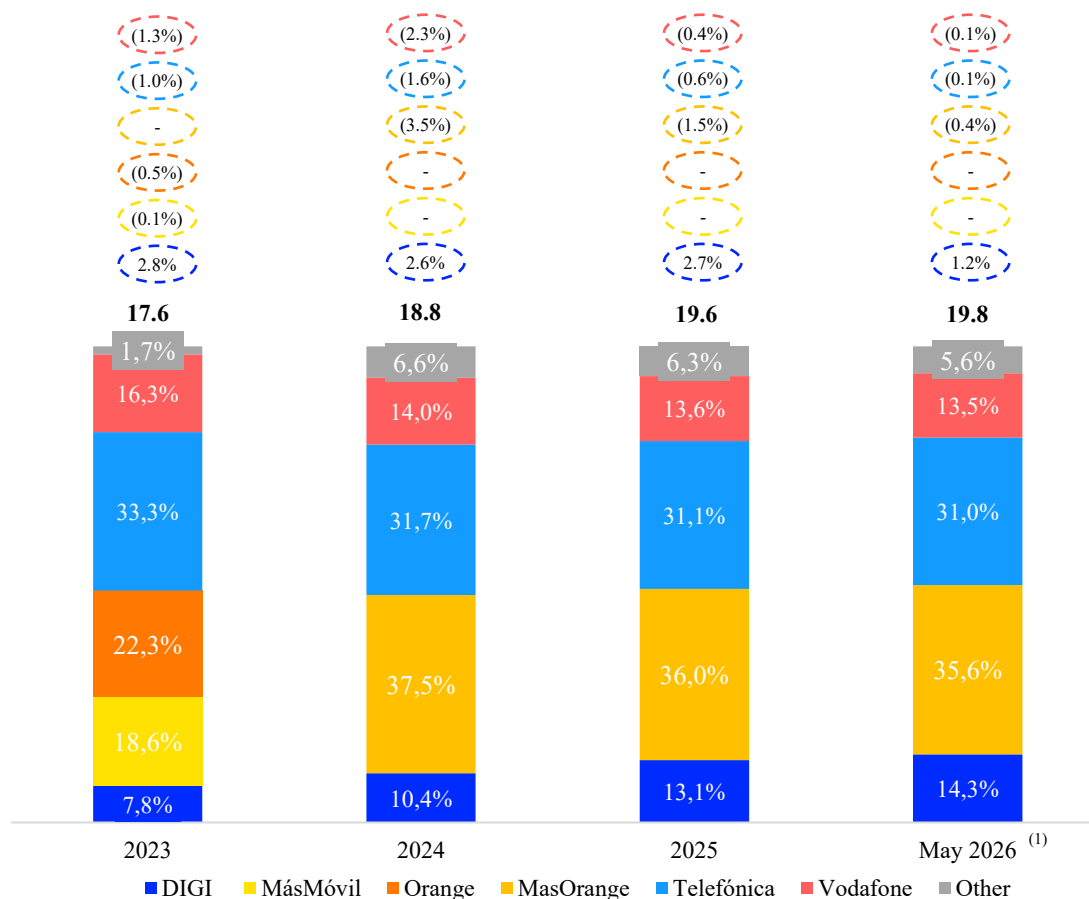
31.0% and Vodafone at 13.5%. The Group has been the fastest growing operator, increasing its share from 7.8% in the last quarter of 2023 to 14.3% in May 2026, adding approximately 1.5 million connections. Other smaller operators account for the marginal remaining market share.

The graph below illustrates the evolution of Spanish mass-market fixed broadband connections, and the market shares of operators in the segment, measured in millions of connections, for the years 2023 to 2025, and as of May 2026.

Evolution of Spanish Total Fixed Mass-Market Broadband Connections and Operator Market Shares

Spanish Total Fixed Market Share by Connections (million)

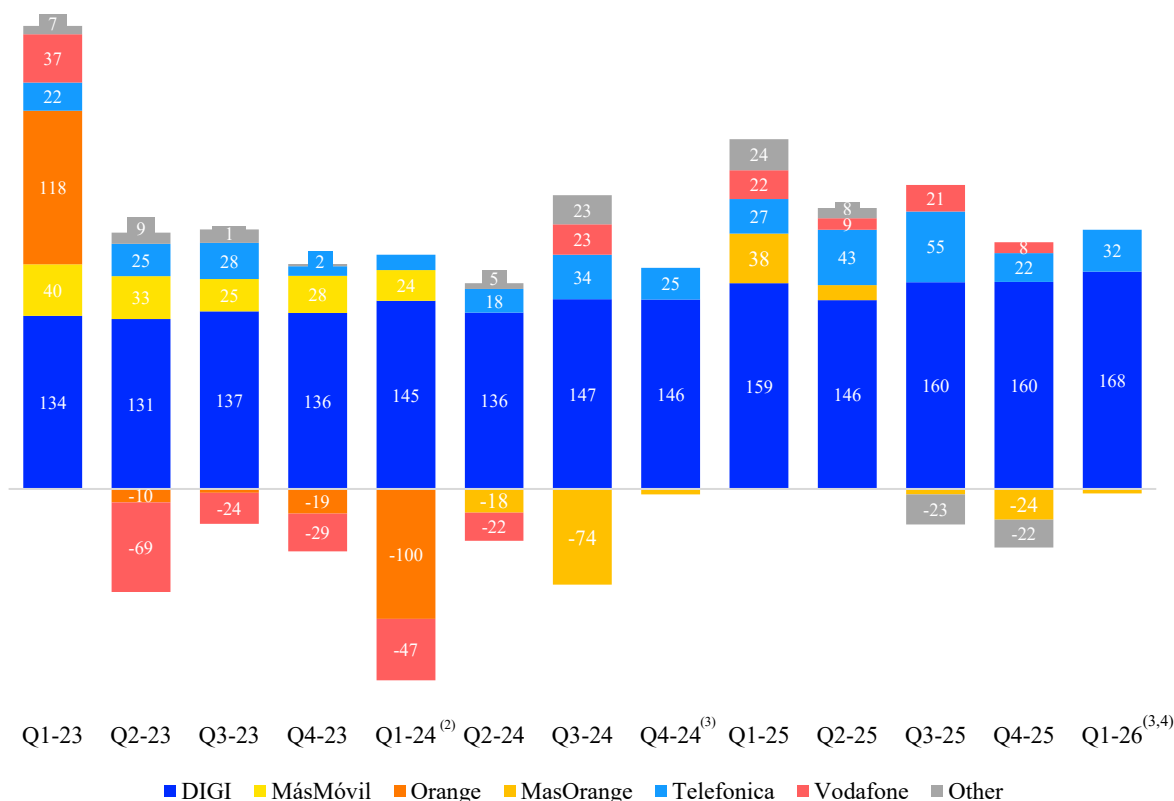
p.p. market share gain / (loss) in the period



Source: CNMC quarterly data. Note: (1) Based on CNMC monthly data as of May 2026. Connections for Telefónica, MasOrange, Vodafone and the Group align with CNMC quarterly/annual data; "Other" appears lower in monthly data as some local operators report only annually.

The graph below illustrates the quarterly evolution of Spanish fixed broadband net adds, for both the B2B and B2C segments, measured by thousands of connections, from the first quarter of 2023 to the first quarter of 2026.

Evolution of Spanish Fixed Broadband Net Adds⁽¹⁾ (thousands)



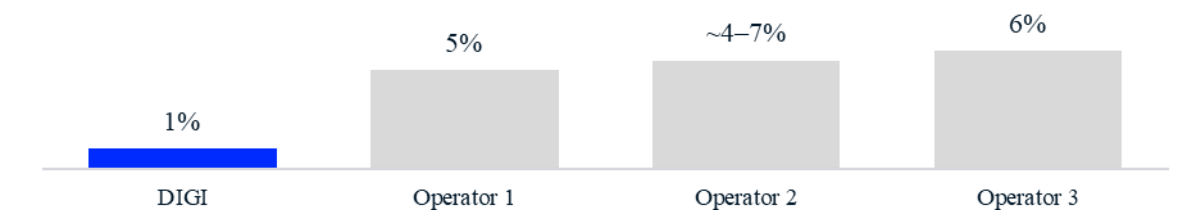
Source: CNMC. Notes: (1) Net adds is defined as the end-of-period active connections in a given period minus end-of-period connections in the previous period, implying the net change in number of active connections during a given period. Number of connections is based on the individual lines, including both services on a standalone basis and those included in a convergent offering. (2) "Others" is excluded in Q1 2024 due to the CNMC's reclassification that added Avatel's connections to this category, increasing the figure by over 600,000 and not reflecting genuine net adds. (3) In Q4 2024, 'Others' and 'Vodafone' are excluded because Finetwork's net adds were reassigned from Vodafone to 'Others', representing a perimeter adjustment rather than actual net adds. In Q1-26, 'Others' and 'Vodafone' are excluded given no like-for-like monthly data are available. (4) Based on CNMC monthly data as of March 2026. Connections for Telefónica, MasOrange, Vodafone and the Group align with CNMC quarterly/annual data; "Other" appears lower in monthly data as some local operators report only annually.

Commercial intensity remains an important characteristic of the Spanish fixed broadband market. Fixed broadband churn rates for Spanish VFM brands is estimated to range between ~16% and ~22% in 2024 (Source: Estimated by Analysys Mason; Latest available information), while the Group's actual churn in the fixed broadband market (blended for fixed broadband services customers both outside the Group's SMART Footprint and on the Group's SMART Footprint) stood at 15.8% as of the fourth quarter of 2025.

The graph below illustrates the relative propensity to switch among operators, namely based on the percentage of customers of fixed broadband offering intending to churn, calculated as a proportion of respondents that answered positively to the questions regarding the intention to churn in consumer survey conducted by GfK in October 2025. The average percentage of fixed broadband offering customers of the Group's peers intending to churn for is higher compared to only 1% for the Group's customers over the same period, reflective of the ability to retain acquired customers.

Percentage of Fixed Broadband Offering Customers Intending to Churn by Operator

% of fixed broadband customers intending to churn



Source: Represents October 2025 figures from GfK report (published December 2025). Note: Customers intending to churn refers to customers intending to change their fixed broadband service in the next 6 months, assuming that out of those who say they 'definitely would', 60% actually do it, and out of those that say 'probably would', 10% actually do it.

Fixed mass-market revenues are expected to continue expanding, rising from €6.1 billion in 2025 to approximately €6.7 billion by 2030, corresponding to a CAGR of 1.9% (Source: Estimated by Analysys Mason). Revenue growth is forecast to remain primarily volume-driven, with connection growth outpacing ARPU development.

Total fixed broadband connections are projected to increase from 19.7 million in 2025 to 22.5 million by 2030, implying a CAGR of 2.7% (Source: Estimated by Analysys Mason). This growth is underpinned by favorable macroeconomic and demographic trends, alongside structural upside from deeper penetration in underserved rural and suburban areas and rising connectivity at secondary residences.

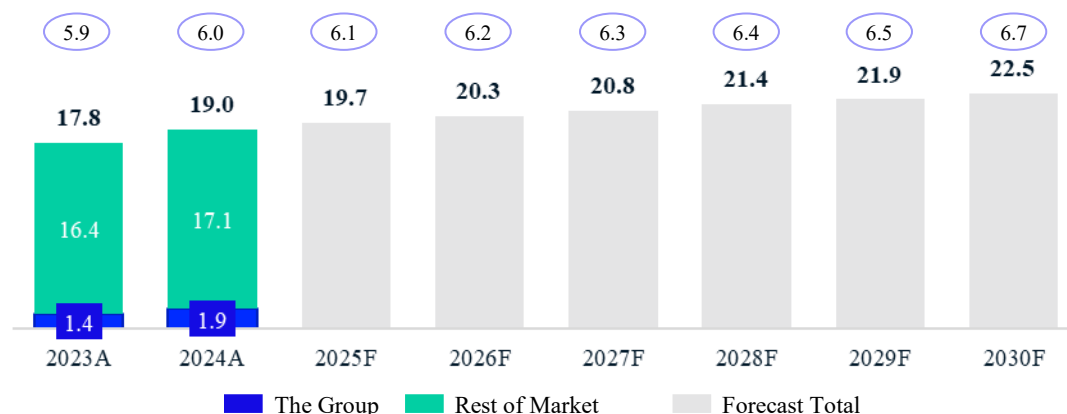
Fixed ARPU is expected to stabilize at the operator level as the market becomes increasingly polarized between premium FMC propositions and VFM offers, and as further retail price increases are implemented from 2026 onwards. In addition, rising wholesale access costs, particularly following the creation of FibreCos, are likely to be at least partially passed through to customers, supporting ARPU stability and selective ARPU increases among established operators. However, at a blended market level, fixed ARPU is expected to remain under modest pressure over the forecast period. This reflects the growing market share of lower-ARPU operators, most notably the Group, which more than offsets modest ARPU increases implemented by larger incumbents. As a result, while ARPU may stabilize or increase for certain operators, the overall market average is expected to continue to drift slightly lower.

The following graph shows the forecasted evolution of Spanish fixed broadband mass-market revenue and connections.

Forecasted Evolution of Spanish Fixed mass-market revenue and Fixed Broadband Connections ⁽¹⁾

Spanish Total Fixed Broadband Connections (million)

○ Total Fixed Mass-Market Revenue (€bn)



Source: CNMC annual data (latest available information) and market forecasts by Analysys Mason. Note: (1) Please note that the total number of revenue and connections shown here differs from the figures published by CNMC in its quarterly datasets. The number of fixed broadband connections reported for Telefónica, MasOrange, Vodafone and the Group is consistent across the CNMC's quarterly and annual reports; however, the data reported for 'others' is lower in the quarterly dataset because certain local operators only report annually. Fixed mass-market revenue is defined as fixed retail service revenues, including fixed broadband and fixed-line telephony retail services, across both consumer and business segments. Analysys Mason forecast for 2025-2030F based on assumptions including macroeconomic tailwinds, population and household growth, expansion into untapped rural and suburban segments, and rising penetration in secondary residences.

Convergent offerings (FMC)

FMC refers to the practice of combining services such as high-speed fixed broadband and mobile offerings into a single bundled package, rather than providing separate discounts for each service. This approach can deliver greater value for both consumers and operators. FMC offerings considered include (i) two products ("2P") including fixed-line telephony and fixed broadband; (ii) 3P including fixed broadband, mobile telephony and mobile data; (iii) 4P including fixed-line telephony, fixed broadband, mobile telephony and mobile data; and (iv) 5P including fixed-line telephony, fixed broadband, mobile telephony, mobile data, and pay TV.

The Spanish market is a fully converged market with high FMC penetration. FMC has been a key theme in the market for the last few years, driven by consumer preferences for bundled offerings combining fixed broadband, mobile telecommunications, pay TV and fixed-line telephony services. Offering fixed broadband and mobile telecommunications services into unified packages enables greater convenience, flexibility and cost efficiency to customers. For operators, FMC offers opportunities to capture demand, increase customer retention, and drive upsell and cross-sell. On average, FMC households signed up for around 2.2 mobile lines per 4P bundle in 2024, underscoring the depth of convergence shaping operator strategies and customer behavior.

As of 2024, FMC in the Spanish market is 78%, which is higher compared to other large European markets, with France at 44%, Italy at 36%, Germany at 19%, and the UK at 21% (*Source: Analysys Mason. Latest available information. Data for France, Germany, Italy, and the UK is sourced from Analysys Mason's Datahub, while Spain is calculated as the number of bundles including at least fixed broadband from CNMC divided by the total number of fixed broadband connections in CNMC's annual dataset. Note: FMC connections include bundles with at least one fixed broadband connection and one mobile connection. As a result, bundles combining fixed broadband with fixed telephony only are excluded*). This illustrates the fully converged market characteristics in Spain.

There has also been a steady increase in the popularity of 3P FMC offerings, growing from approximately 2.0 million in the third quarter of 2023 to 2.6 million in the third quarter of 2025, as FMC penetration increases and people drop fixed-line telephony from their 4P bundles (*Source: CNMC; Latest available information*). In line with this trend, 4P bundle subscriptions remained flat at 5.8 million over the same period (*Source: CNMC; Latest available information*). Consumers with 2P fixed bundle subscriptions, including fixed-line telephony and fixed broadband, have increased from 2.3 million to 2.4 million over this period (*Source: CNMC*).

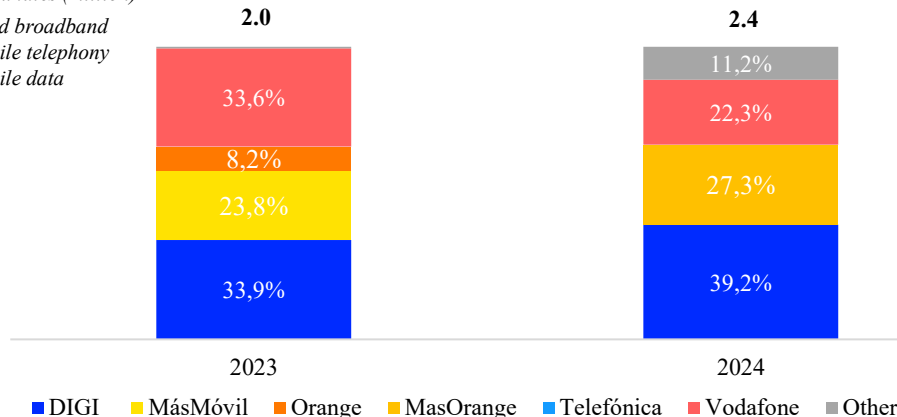
Premium TV content gives Telefónica and MasOrange an edge in the 5P bundle market, but the Group is rapidly taking market share in the 3P and 4P markets. As of 2024, the Group holds a 39.2% market share in the 3P bundles including fixed broadband, mobile telephony and mobile data, up from 33.9% in 2023 (*Source: CNMC*). The Group launched its pay TV offering in 2025 but has managed to rapidly increase the number of customers for the service. Nevertheless, the rapid growth in streaming providers and a gradual shift in consumer preferences towards over-the-top platforms have emerged as an increasingly important alternative to traditional television, contributing to a relative loss in popularity of the segment.

The graphs below illustrate the evolution of Spanish FMC bundling market share of operators in the segment, for the years 2023 to 2024. The graphs document evolution for total 5P, 4P and 3P separately.

Evolution of Spanish Fixed-Mobile Convergence Bundling and Operator Market Shares

Total 3P bundles (million)

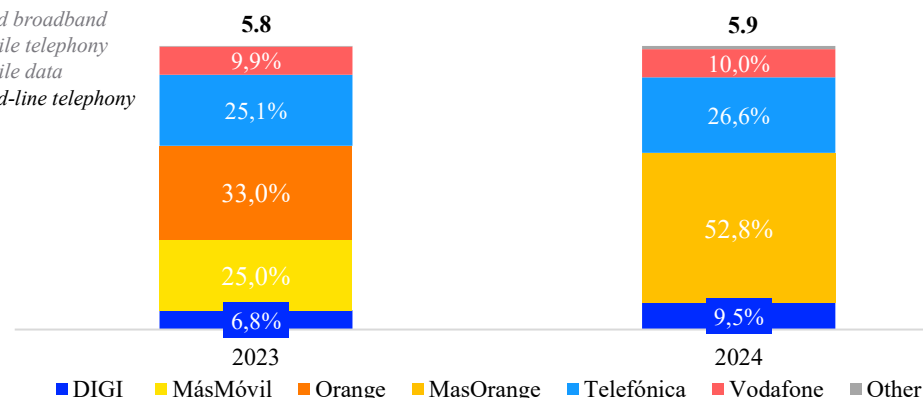
- Fixed broadband
- Mobile telephony
- Mobile data



Source: CNMC (latest available information). Note: Latest data available for convergence bundles by operator as of 2024, as not included in CNMC quarterly dataset.

Total 4P bundles (million)

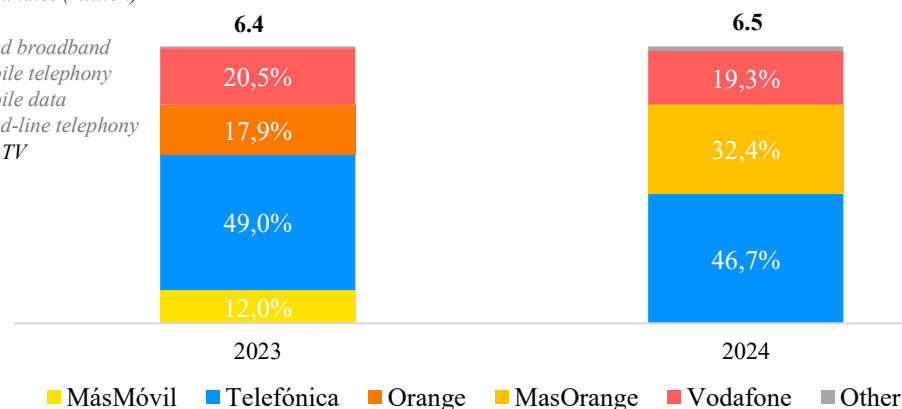
- Fixed broadband
- Mobile telephony
- Mobile data
- Fixed-line telephony



Source: CNMC (latest available information). Note: Latest data available for convergence bundles by operator as of 2024, as not included in CNMC quarterly dataset.

Total 5P bundles (million)

- Fixed broadband
- Mobile telephony
- Mobile data
- Fixed-line telephony
- Pay TV



Source: CNMC (latest available information). Note: (1) Latest data available for convergence bundles by operator as of 2024, as not included in CNMC quarterly dataset.

Fixed-line Telephony

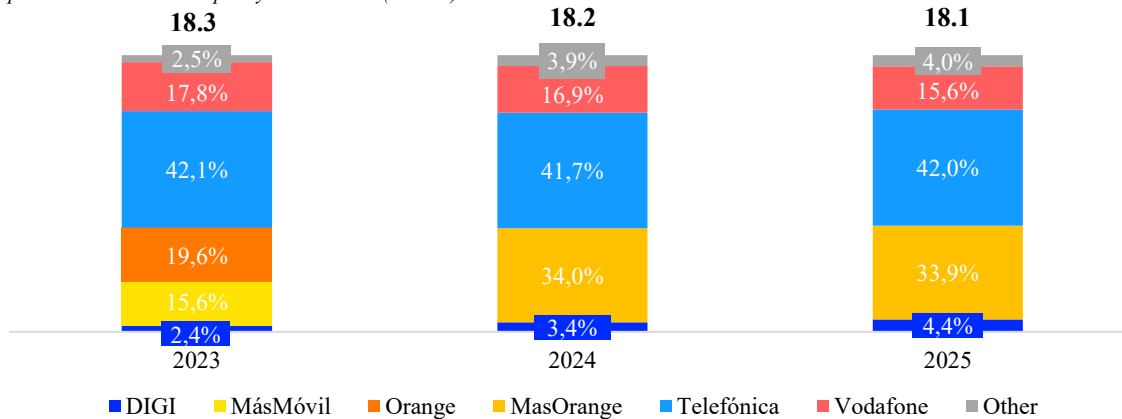
Fixed-line telephony contributed €1.7 billion to 2024 retail revenue, including B2C and B2B, representing approximately 8.7% of the total retail revenue of €18.8 billion. This marks a notable increase from €1.3 billion in 2023, meaning a 21.6% CAGR, despite Spain's overall retail market contracting at a CAGR of -0.9% over the same period. This trend is in part due to a reclassification of revenues between fixed broadband and fixed-line telephony in 2024, thereby impacting the CAGR. The reclassification was driven by Telefónica's decision starting, in the first quarter of 2024, to begin reporting access-related revenues for fiber technology under fixed-line telephony, meanwhile the data connectivity revenues were reported under fixed broadband, in line with the treatment applied to other technologies (*Source: CNMC*).

In total connections, fixed-line telephony has seen a decline from 18.3 million to 18.1 million connections from 2023 to 2025 (CAGR of -0.5%) (*Source: CNMC; Latest available information*). The segment remains largely legacy and while it is often included in bundles, it is rarely a decisive factor in customer choice.

The graph below illustrates the evolution of Spanish fixed-line telephony market shares of operators in the segment, for the years 2023 to 2025, measured by millions of connections.

Evolution of Spanish Fixed-Line Telephony Connections and Market Share by Operator

Spanish Total Fixed-Telephony Connections (million)



Source: CNMC quarterly data (latest available information).

Pay TV

Pay TV contributed €1.1 billion to 2024 retail revenue (including IPTV, cable TV, and satellite TV, but excluding revenue from online platforms) representing around 6% of the total retail revenue of €18.8 billion. Such data show a decrease from €1.3 billion in 2023, highlighting the segment's headwinds as traditional pay TV loses relevance amid competition among content providers and changing consumer behavior on how content is consumed (*Source: CNMC; Latest available information*).

An important alternative for traditional television has been the gradual consumer-shift to over-the-top (OTT) platforms such as Netflix, Amazon Prime, Disney+, and HBO Max. By 2024, 83% of the Spanish population streamed internet TV or videos, well above the 73% EU average, driven by rapid growth in streaming providers (*Source: Eurostat – Internet activities (Individuals), October 2025*). In the Spanish market, the provision of OTT services is largely concentrated among the three major telecom groups – Telefónica, MasOrange and Vodafone – and is primarily associated with their premium brand portfolios, although OTT content is not exclusive to the premium segment, and may also be included in selected VFM offerings. MasOrange integrates a broad range of leading streaming platforms, including Netflix, Prime Video, Disney+ and HBO Max, within its premium bundle configurations. Vodafone similarly incorporates OTT services within both its premium and VFM content proposition, with DAZN representing the most prominent example. The Group does not sell streaming bundles, such as Netflix or HBO, in line with its VFM strategy and offering. Overall, OTT inclusion is more characteristic of the premium segment, albeit not exclusively.

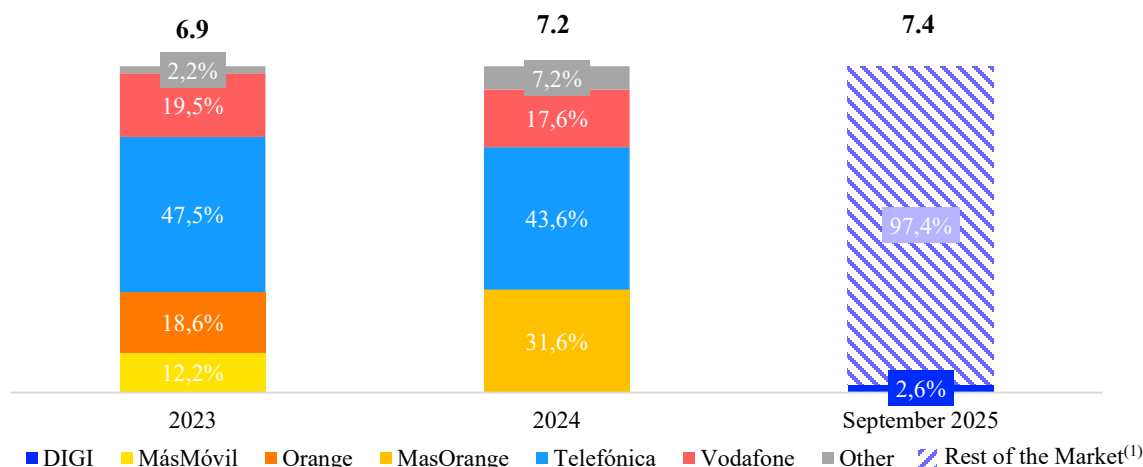
Although revenue in the pay TV market is declining, there has been an increase in connections from 6.9 million in 2023 to 7.4 million by the third quarter of 2025, reaching a 4.1% CAGR. Telefónica and MasOrange lead in this

segment, holding over 75% of market share in 2024, despite Telefónica's share having reduced from 47.5% to 43.6% from 2023 to 2024 as competition from convergent bundles intensified (*Source: CNMC; Latest available information*).

The graph below illustrates the evolution of the market share of Spanish pay TV operators in the segment for the years 2023 to 2024 and, for the Group only, as of the third quarter of 2025. Group's market share in pay TV connections is based on Company data as of September 2025, as the CNMC does not publish operator-level pay TV connection data on a quarterly basis.

Evolution of Spanish Pay TV Connections and Market Share by Operator

Spanish Total Pay TV Connections (million)



Source: CNMC annual dataset, given that the CNMC does not provide subscriber figures per operator on a quarterly basis. September 2025 based on CNMC quarterly dataset. Note: (1) In September 2025, 97.4% represents Rest of the Market (i.e. all operators in Spain excl. the Group) as CNMC does not report pay TV connections per operator on quarterly basis. The Group's market share is based on the Group's own data on Pay TV connections.

Despite this trend, as of 2024, the pay TV penetration rate in Spain of 37% remains significantly below other European countries such as 87% in France, 55% in Germany, and 53% in the UK (*Source: Analysys Mason. Latest available information. Data for France, Germany, Italy, and the UK is sourced from Analysys Mason's Datahub, while Spain is calculated using pay TV connections from CNMC divided by the number of primary households published by INE. Note: Calculated as pay TV connections divided by households. Includes IPTV, CATC, satellite, and pay DTT, but excludes streaming video connections provided by telecom operators.*) For comparison, the pay TV penetration rate in Italy was 8% as of 2024. The relatively low pay TV penetration in Spain primarily due to the country's strong free-to-air ("FTA") ecosystem and cultural viewing habits. Spanish audience has long relied on a broad range of public and commercial FTA channels, reducing the perceived need for paid subscriptions. Historically, pay TV adoption was late compared to other countries and concentrated among households seeking premium sports or bundled telecommunication services, while price sensitivity and the rapid rise of OTT streaming further limited standalone pay TV uptake. This creates substantial upside potential for operators as they pivot towards more integrated offerings.

In addition, the pay TV market undergoes an increase in IPTV-based services, supported by Spain's extensive fiber coverage and high FMC. Operators are positioning IPTV (*Internet Protocol Television*) as a premium, managed service within bundled offers that combine fixed broadband, mobile telecommunication, and pay TV offerings. These packages often include exclusive content such as the Spanish football league (La Liga) and exclusive movie content, alongside integrated access to leading OTT platforms, such as Netflix and Disney+. Telefónica and MasOrange exemplify this strategy, leveraging premium sports broadcasting rights and partnerships with OTT providers to create comprehensive bundles that enhance customer retention.

B2C fixed broadband market segment

Spain presents an attractive and robustly growing B2C segment of the fixed broadband market, characterized by a rapid shift towards FTTH as well as declining demand for xDSL (Digital Subscriber Line) and cable. As a result, B2C fixed broadband market revenue has declined at -4.8% CAGR, from €3.7 billion in 2023 to €3.4 billion for the third quarter of 2025 on an LTM basis, continuing to benefit from increasing fiber penetration and speed up-tiering

(Source: CNMC; Latest available information). This trend is in part due to a reclassification of revenues between fixed broadband and fixed-line telephony in 2024, thereby impacting the CAGR. The reclassification was driven by Telefónica's decision, starting in the first quarter of 2024, to begin reporting access-related revenues for fiber technology under fixed-line telephony, meanwhile the data connectivity revenues were reported under fixed broadband, in line with the treatment applied to other technologies (Source: CNMC; Latest available information).

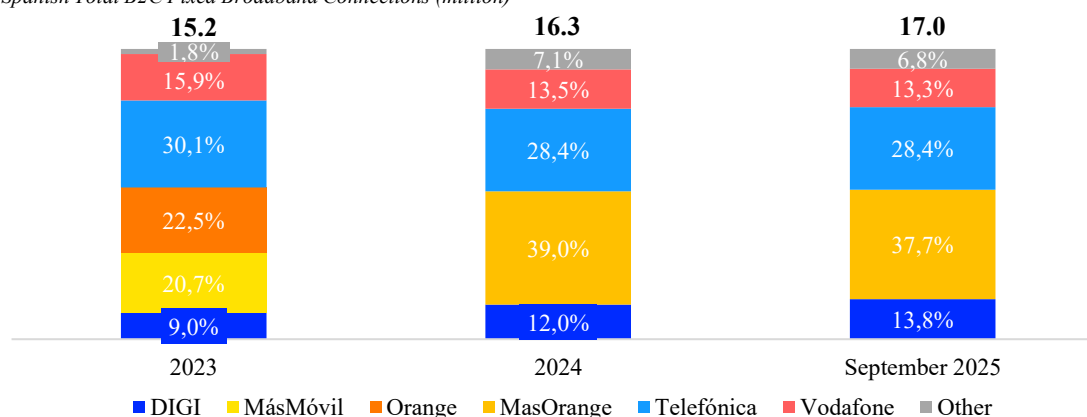
The B2C segment of the fixed broadband market connections grew at a 6.6% CAGR from 15.2 million at the end of 2023 to 17.0 million in the third quarter of 2025 (Source: Analysys Mason based on CNMC; Latest available information). This subscriber growth is supported by a 1.4% CAGR increase in private households in Spain, rising from 18.5 million in 2021 to 19.3 million in 2024 (Source: INE; Latest available information). In addition, the FTTH coverage expanded, having reached 92% out of a total of 25.6 million residential premises, in 2023 and 2024 (Source: Spanish Ministry for Digital Transformation and the Civil Service; Latest available information). As of the third quarter of 2025, the B2C segment of the fixed broadband market is dominated by two operators – MasOrange and Telefónica – which held market segment share in connections of 37.7% and 28.4%, respectively, while the Group held 13.8% of the market segment share, followed by Vodafone at 13.3%. Other internet service providers accounted for the remaining 6.8% of the connections (Source: Analysys Mason based on CNMC; Latest available information).

The Group has been the fastest growing among its competitors, gaining five percentage points of market segment share between the last quarter of 2023 and the third quarter of 2025, reaching approximately 2.3 million B2C fixed broadband customers (Source: CNMC; Latest available information).

The graph below illustrates the evolution of B2C Spanish fixed broadband connections and the market segment share of operators, measured by thousands of connections, for the years 2023, 2024 and as of the third quarter of 2025.

Evolution of Spanish B2C Fixed Broadband Connections and Operators Market Segment Share

Spanish Total B2C Fixed Broadband Connections (million)



Source: Analysys Mason based on CNMC quarterly data (latest available information). Note: For MasOrange, reported B2C figures were materially affected by a reclassification of connections from B2C to B2B, as reported by the CNMC, which reflects a change in classification rather than a change in underlying customer demand or market presence. Therefore, the data for this competitor was normalized using combined B2B and B2C metrics, and the B2C share was extrapolated from Q4 2024 to Q3 2025 based on MasOrange's overall growth rates, to neutralize the impact of the reallocation.

The Spanish B2C segment of the fixed broadband market is characterized by several trends that are shaping its evolution. The copper network switch-off and continued penetration of fiber enables faster and more reliable internet connections that meet consumers' increasing demand for higher internet speed. Customers are focused on the trade-off in speed and pricing with a shift toward lower-price and VFM products, driving lower ARPU in the market. In this environment, the Group is well positioned to capture customers seeking the best value, leveraging its combination of high-speed offerings and competitive pricing. Meanwhile, growing demand for fixed broadband services is supported by the decline of technologies such as traditional TV and fixed voice, which are being increasingly replaced with more digital solutions, including communications services that operate over the internet.

B2B fixed broadband market segment

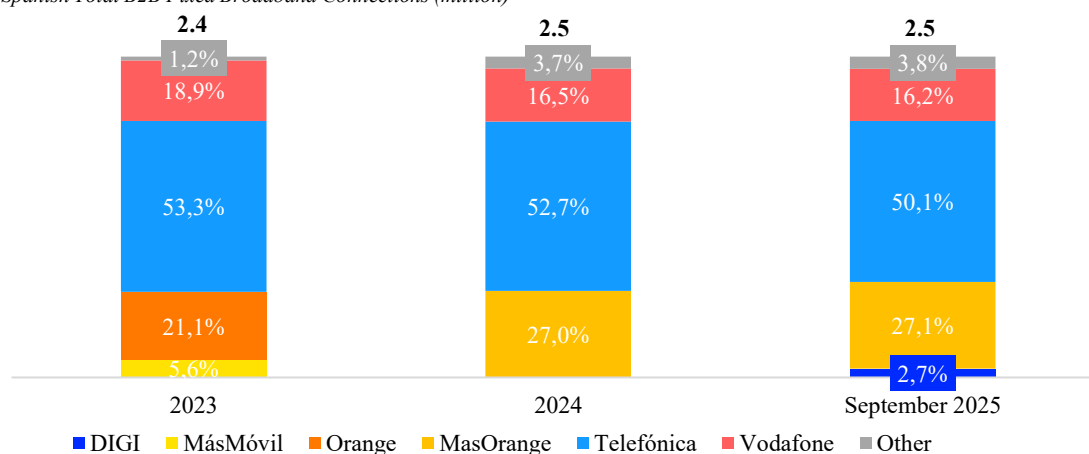
Between the last quarter of 2023 and the third quarter of 2025, Spain's B2B fixed broadband market revenue has expanded at 1.0% CAGR, from €1.29 billion in 2023 to €1.31 billion for the third quarter of 2025 on an LTM basis. This modest growth is in part due to a reclassification of revenues from B2C and B2B by MasOrange, where the

normalization has not been applied to revenue figures, thereby impacting the CAGR. B2B fixed broadband market revenues refer to mass-market retail level connectivity. Connectivity services that are not aimed at the mass-market, such as connectivity to data centers, are not included. In terms of connections, B2B segment of the fixed broadband market expanded from approximately 2.4 million to 2.5 million connections, reflecting a CAGR of 1.9%. This growth rate primarily reflects underlying organic growth expansion, as well as the Group's new B2B reporting of fixed broadband connections, ultimately captured in the number of connections as of the third quarter of 2025. As of the third quarter of 2025, Telefónica leads with a 50.1% market segment share (1.3 million connections), followed by MasOrange at 27.1% (679 thousand connections). Vodafone accounts for 16.2% (406 thousand connections), while the Group and other providers represent 2.7% and 3.8%, respectively. (Source: CNMC; Latest available information)

The graph below illustrates the evolution of B2B Spanish fixed broadband connections and the market segment share of operators, measured by millions of connections for the years 2023, 2024 and as of the third quarter of 2025.

Evolution of B2B Fixed Broadband Connections and Operators Market Segment Share

Spanish Total B2B Fixed Broadband Connections (million)



Source: Analysys Mason based on CNMC quarterly data (latest available information). Note: For MasOrange, reported B2B figures were materially affected by a reclassification of connections from B2C to B2B, as reported by the CNMC, which reflects a change in classification rather than a change in underlying customer demand or market presence. To avoid introducing a structural bias, the data for this competitor was normalized using combined B2B and B2C metrics, and the B2B share was extrapolated from Q4 2024 to Q3 2025 based on MasOrange's overall growth rates, to neutralize the impact of the reallocation. This approach anchors the analysis on a more stable measure of total activity and reconstructs a B2B view that is methodologically consistent with prior periods and with peer reporting.

The growth in connections has been driven by increasing enterprise demand for high-speed connectivity, cloud migration, and integrated information and communication technology (“ICT”) solutions. Spain’s extensive fiber footprint and rapid adoption of 5G services have reinforced this trend, alongside the transition from legacy technologies such as DSL and PABX to Fiber to the Office (FTTO) and cloud-based platforms. PABX refers to a private automatic branch exchange which is an on-premise telephone system that automatically routes internal calls and connects businesses to the public telephone network.

Fixed broadband market infrastructure

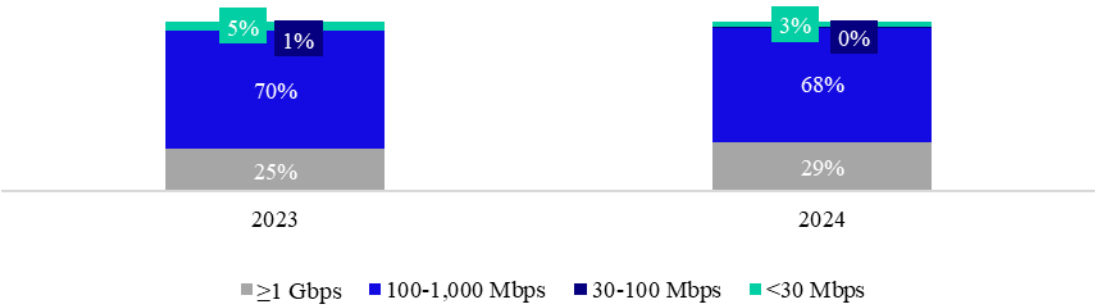
Spain’s fixed broadband market infrastructure, providing services across both B2C and B2B customers, is among the most advanced in the EU, characterized by 92% FTTH coverage in 2024. FTTH coverage refers to the proportion of residential premises that are directly reachable by the FTTH infrastructure independent of whether the residential premise is connected (Source: Spanish Ministry for Digital Transformation and the Civil Service). Underpinning the strength of the national fiber grid, Spain has completed the phase-out of its copper infrastructure network. Telefónica, as the historical incumbent and owner of the national copper network, led the technical and operational aspects of the switch-off. The final copper exchanges were decommissioned in May 2025, making Spain one of the first countries in the EU to achieve a fully fiber-based fixed broadband network.

This transition also reflects in the network availability and speed in Spain which is among the highest in the EU. As of 2024, 97% of fixed broadband lines had a connection speed higher than 30 Mbps. Lines with a connection speed of at least 100 Mbps yet less than 1 Gbps decreased from 70% of total connections in 2023 to 68% in 2024 with a year-on-year increase in connections with speeds greater than 1 Gbps, which saw a steady growth from 25% in 2023

to 29% in 2024 (*Source: CNMC; Latest available information*). This is reflected in high-speed data processed via fiber-optic connections, evidencing the proportionate relationship between the number of high data subscribers and upgrades of network infrastructure and technology.

Further demand for speeds greater than 1 Gbps is expected to be driven by: (i) specific use cases such as gaming, which may require high-speed and low-latency services with potential demand for 10 Gbps services, and (ii) a combined effect of multiple use cases and multiple users connecting at the same time. The number of devices connected simultaneously in households continues to increase, while the type of traffic being consumed is becoming more data-intensive, such as video streaming and work-from-home setups. These different drivers are expected to make 1 Gbps service increasingly more convenient.

Evolution of Spanish Total Fixed Mass-Market Broadband Connection Speeds



Source: CNMC (latest available information).

Fixed broadband services are delivered through a mix of technologies, each catering to different consumer needs and preferences. As of May 2025, the copper network in Spain has been fully switched off and the key broadband access technologies are hybrid fiber-coaxial (“HFC”) and FTTH, each offering varying levels of speed, reliability and coverage. The portion of residential premises passed with FTTH has significantly grown in Spain reaching 92% in June 2023 and 2024. The portion of households passed with HFC decreased from 28% in June 2023 to 24% in June 2024. The data includes all residential premises (primary, secondary, vacant) and excludes business premises, per the Spanish Land Registry (*Catastro*) (*Source: Spanish Ministry for Digital Transformation and the Civil Service; Latest available information*). HFC connections are primarily associated with Vodafone, which already has agreements in place with fiber platforms. Therefore, connections through this technology are expected to gradually decline further.

As of 2025, FTTH had the widest share of activated homes in total premises connected, accounting for 91%, followed by HFC at 5% and remaining broadband access technologies cover the remaining 4% (*Source: CNMC; Latest available information*). HFC connections are primarily associated with Vodafone, which already has agreements in place with fiber platforms. Therefore, connections through this technology are expected to gradually decline further.

The graph below illustrates the evolution of fixed broadband penetration, which is derived from dividing total fixed broadband connections by the number of total premises, including both residential (B2C) and business (B2B) premises, for the years 2023 and 2024. The subsequent graph shows the evolution of each technology as a percentage of the total fixed broadband connections for the years 2023 and 2024.

Evolution of Fixed Broadband Penetration

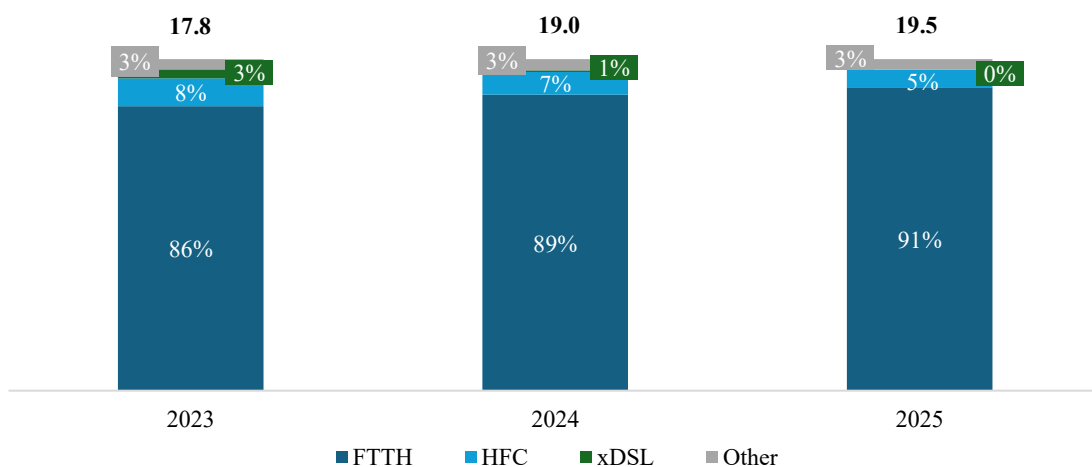
Total mass-market fixed broadband connections (million) as a percentage of total premises



Source: Analysys Mason. Note: Total fixed broadband penetration is calculated as total fixed broadband connections reported by the CNMC divided by the total number of premises in Spain. The number of premises is calculated using residential premises reported by INE and business premises reported by the Spanish Urban Cadastre. Please note that the total number of connections used is taken from the CNMC's annual dataset (latest available information), which differs from the total reported number of connections in the CNMC's quarterly dataset.

Evolution of Fixed Broadband Access Technologies

Total mass-market fixed broadband connections (million) split by access technology as a percentage of total



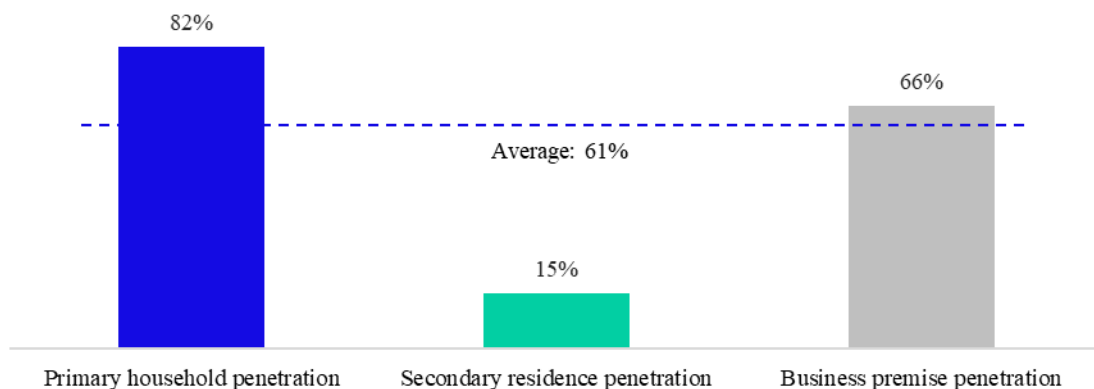
Source: CNMC (latest available information).

Growth in fixed broadband penetration in the Spanish market is expected to have been driven by several underlying trends: (i) increasing internet adoption due to changing demographics: while adoption remains low among people aged 65 and over, this barrier is gradually diminishing through generational shifts and is also expected to benefit from rising immigration (Source: INE; Latest available information); (ii) heightened competition among operators, for example, the Group's low pricing strategy, which has historically stimulated new fixed broadband retail demand; and (iii) greater fixed broadband adoption by businesses of all sizes, as they increasingly rely on the internet for their operations, such as e-commerce, invoice management, or inventory tracking (Source: Analysys Mason).

The graph below shows the potential fixed broadband penetration upside across secondary residences. In Spain, there are 4.3 million secondary premises on which the average fixed broadband penetration is estimated to be 15% as of 2024, ~46% below the average across all premises. This creates a relatively untapped market for connectivity services across secondary residences as penetration increases.

Estimated Fixed Broadband Penetration Across Premises

Estimated fixed broadband penetration as a % of total premises per category, as of 2024



Source: Estimated by Analysys Mason (based on latest available information).

MasOrange accesses a footprint of more than 31 million BUPs (*Source: MasOrange FY2024 Consolidated Financial Statements*). MasOrange relies mainly on PremiumFiber, the joint fiber company set up with Vodafone, own infrastructure and third-party agreements. PremiumFiber covers 12 million BUPs across Spain and provides services to nearly 5 million customers across both the MasOrange and Vodafone brands. In August 2025, GIC agreed to acquire a 25 % stake in PremiumFiber, with MasOrange and Vodafone holding 58% and 17% ownership respectively (*Source: MasOrange Press Release*). In addition, MasOrange has an estimated 5–7 million BUPs in its own footprint. The remainder is complemented through access to third-party networks.

Telefónica accesses a footprint of 31.2 million BUPs (*Source: Telefónica – Third Quarter 2025 Results*) and has created two fibre vehicles, FiberPass and Bluevia, in which it holds majority ownership. FiberPass was launched in March 2025 by Telefónica and Vodafone, covering 3.7 million BUPs across Spain and providing FTTH service to 1.4 million customers. AXA acquired 40% of FiberPass in November 2025, while Telefónica and Vodafone retained 55% and 5% ownership respectively (*Source: Zegona Press Release*). Bluevia was announced in July 2022, covering 3.5 million BUPs and projected to reach 5 million BUPs. A consortium formed by Crédit Agricole Assurances and Vauban Infrastructure Partners acquired a 45% stake. Telefónica’s own infrastructure, together with the two fibre vehicles, is estimated to reach between 28 and 30 million BUPs. The remainder is complemented through wholesale access to third-party networks. Vodafone accesses an estimated footprint of 30 million BUPs, based on wholesale access through PremiumFiber, FiberPass and bitstream agreements with other infrastructure providers.

The Group covers 14.2 million BUPs with its fiber network as of March 2026 within the SMART Footprint comprised of fully-fiber assets with 100% GPON and 95% XGSPON technology (see “*Business—6. Network and Infrastructure—6.1. Fixed Telecommunication Services Network*”):

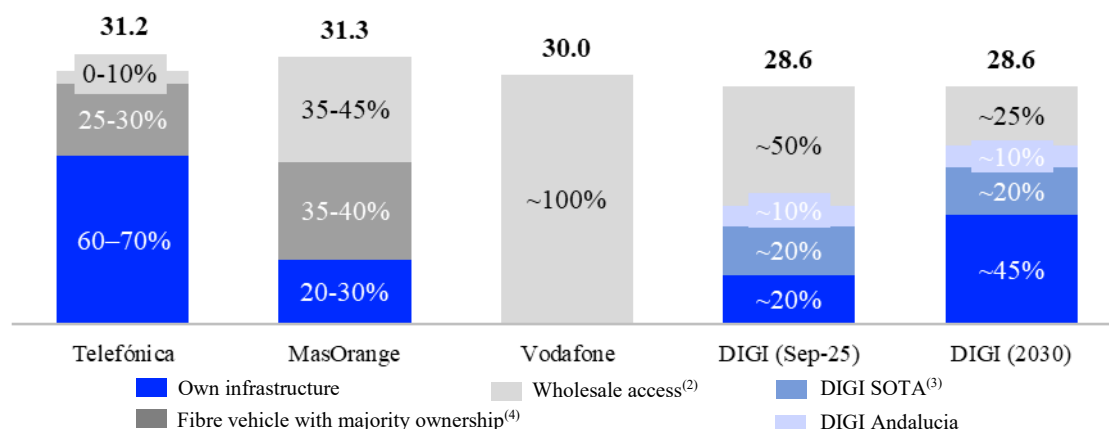
- SOTA Network, which has a footprint of approximately 5.6 million BUPs in twelve provinces. During 2024, the Group sold the SOTA Network to an entity controlled by a consortium comprising Macquarie Capital, Aberdeen and Arjun Infrastructure Partners, and continues to access it through a wholesale access bitstream services agreement, with the investment vehicle controlled by the acquiring consortium (see “*Material Contracts—SOTA Transaction*”).
- DIGI Andalucía Network, which has a footprint of approximately 2.5 million BUPs in the regions of Andalucía and Extremadura. In 2023, the Company, together with Nispero (an investment vehicle of Aberdeen), entered into an investment agreement to establish a partnership through DIGI Andalucía. Under this arrangement, the Company holds a majority of the voting rights (50% plus one share) and has the power to appoint and remove three of the five members of DIGI Andalucía’s board of directors (please see “*Material Contracts—DIGI Andalucía Partnership*” for further information).
- DIGI Spain Network, which is fully owned FTTH footprint of approximately 6.1 million BUPs deployed and operated by the Group across all 50 provinces of Spain (please see “*Business—I. Overview*”) for further information.

Alongside its SMART Footprint, the Group offers fixed services in Spain also under wholesale access through Telefónica's fixed network, based on the Telefónica Commercial NEBA Agreement, as well as, to a minor extent, the fixed networks of certain neutral infrastructure providers (see "Business—6. Network and Infrastructure—6.1. Fixed Telecommunication Services Network"). The Group targets expanding its SMART Footprint to approximately 75% of total BUPs in 2030, up from approximately 50% in 2025, with own deployment expected to overbuild NEBA footprint.

The graph below illustrates footprint ownership of national operators as of November 2025.

Footprint Ownership of National Operators (November 2025 for all operators and 2030 estimates for DIGI only)⁽¹⁾

BUPs (millions)



Source: Estimated by Analysys Mason, Company latest available information. Note: (1) As of November 2025, Spain's broadband network is mostly FTTH. (2) Also includes intragroup wholesale arrangements with Companies where the operators have a minority shareholding. (3) Company's estimates (4) Majority ownership and operational control of the network.

In addition to the Group's partnerships with third parties with respect to the SOTA Network and the DIGI Andalucía Network, Spanish fixed infrastructure market has seen other significant strategic and wholesale agreements in recent years, primarily centered around fiber optic networks, as analyzed above. This reflects a broader market shift towards infrastructure sharing to reduce costs, accelerate deployment and (partially) monetize network assets.

4. Overview of Spanish mobile telecommunication services market

Total revenue of operators derived from the mobile telecommunication services market in Spain reached €7.9 billion for the third quarter 2025 on an LTM basis, being broadly stable, compared to €8.2 billion in 2023, resulting in a -2.1% CAGR over the period. (Source: CNMC; Latest available information). This marginal contraction is driven by a declining ARPU trend through intensified competition, partially offset by the increased number of connections driven by population and economic growth.

Within the mobile telecommunication services market, the post-paid mobile services segment accounts for 89.1% of the revenue, reflecting €7.0 billion as of the third quarter of 2025 on an LTM basis, while pre-paid mobile services segment remains a marginal contributor accounting for 6.8% of the revenue, reflecting €0.5 billion for the same period. Other mobile services revenue (not allocated to either pre-paid, or post-paid) constituted 4.2% of the total, reflecting €0.3 billion for the third quarter of 2025 on an LTM basis. Both segments saw a decline in revenue in line with the broader mobile market trend, with a CAGR between 2023 and the third quarter of 2025 on an LTM basis for post-paid revenue of -2.1% and for pre-paid revenue of -8.0% (Source: CNMC. Latest available information. Note: The CNMC does not publish a split of mobile revenues between B2C and B2B.).

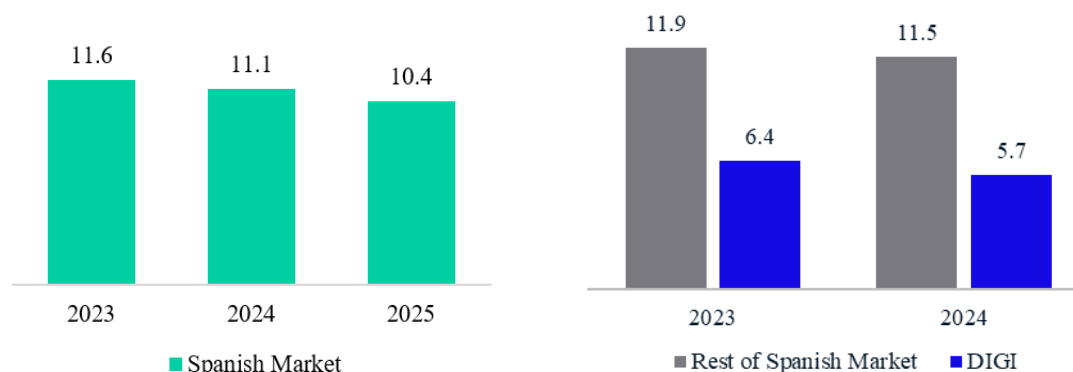
The post-paid mobile telecommunication services ARPU in Spain in 2025 stood at €10.4 per month, showing a -5.6% CAGR from an ARPU of €11.6 per month in 2023 (Source: CNMC; Latest available information). The mobile post-paid ARPU is calculated by adding post-paid mobile telephony revenue and post-paid mobile data revenue (excluding revenue associated with data-only cards), which is divided by the average of post-paid mobile connections (excluding M2M) for a given period and by twelve months.

The graph below presents the mobile market and the Group's ARPU on a comparable basis. This comparison highlights the Group's structurally lower ARPU relative to the broader post-paid mobile market. As of 2024, the

Group's mobile ARPU was estimated at €5.7 per month which contributed to a total mobile market ARPU of €11.1 per month, or a difference of €5.4 per month. If the mobile market ARPU would be considered excluding the Group, this stood at €11.5 per month, as of 2024. This illustrates the Group's positioning on price in the market relative to other operators.

Mobile Post-paid Market ARPU Comparison ⁽¹⁾

€ per month



Source: Analysys Mason, CNMC (latest available information). Note: (1) Calculated using revenues from post-paid mobile telephony and post-paid mobile data (excluding revenue associated with data-only cards) reported in CNMC's dataset, divided by the number of post-paid mobile connections (excluding M2M) reported in the same dataset, and then divided by 12. (2) Group's ARPU is presented on a like-for-like basis with market ARPU to ensure consistency, as the Group-reported KPI ARPU includes both post-paid and pre-paid revenue and connections, while the like-for-like calculation considers only post-paid figures.

Mobile post-paid market ARPU decreased from €11.6 per month in 2023 to €10.4 per month in 2025, reflecting a CAGR of -5.6%. This decline has been primarily driven by shifts in market structure, with operators attempting to expand their share through strategic pricing adjustment including repetitive short-term promotions or explicit price cuts on certain packages amid competitive pressure. Changing product mix and growth in lower ARPU segments have also been contributing to the downward trend in ARPU over the past few years. In part, this reflects the Group's leading growth in market share given its structurally lower and more competitive ARPU compared to the market. The post-paid mobile services segment ARPU for the Group declined from €6.4 per month in 2023 to €5.7 per month in 2024, with a -11.0% CAGR. Excluding the Group, the market mobile post-paid ARPU stood at €11.5 per month in 2024 compared to €11.9 per month in 2023, demonstrating 3.7% decline over the period (Source: Analysys Mason based on CNMC; Latest available information).

Total mobile penetration in Spain has increased slightly from 127% of the total population in 2023 to 128% in 2024 (Source: CNMC and INE; Latest available information). This remains above the average of 122% in 2024, across select European countries including Sweden, Italy, Switzerland, Spain, Denmark, Finland, Germany, UK, Portugal, Austria, France, Norway, Greece, Ireland and Belgium (Source: EIU; Latest available information). Total mobile penetration is calculated as total mobile connections reported in CNMC's annual dataset divided by population figures from INE's population dataset. In addition, mobile data usage per connection in Spain has grown 7.0% between 2023 and 2024, increasing from 11.4GB to 12.2GB (Source: CNMC; Latest available information). This sustained growth underscores rising demand for high-capacity plans to support data-intensive applications, highlighting the importance of network scalability and infrastructure investment (Source: CNMC). Mobile data usage per connection is calculated by dividing total data usage by the average number of mobile connections in each year (excluding M2M connections). Conversion from terabyte ("TB") to gigabyte ("GB") is performed by multiplying by 1,024.

Mobile connections have grown steadily, fueled by continued adoption, including multiple devices per customer as well as the rising appeal of FMC, with the number of mass-market connections expanding at a 1.3% CAGR from the last quarter of 2023 to May 2026 to reach 63.0 million connections (Source: CNMC; Latest available information). MasOrange holds the largest share at 40.7%, followed by Telefónica (26.3%) and Vodafone (18.6%). The Group has been the fastest-growing operator, increasing its share from approximately 8.1% in the last quarter of 2023 to 12.5% in the first quarter of 2026. This evolution reflects a market still dominated by incumbents but increasingly reshaped by the Group's rapid expansion.

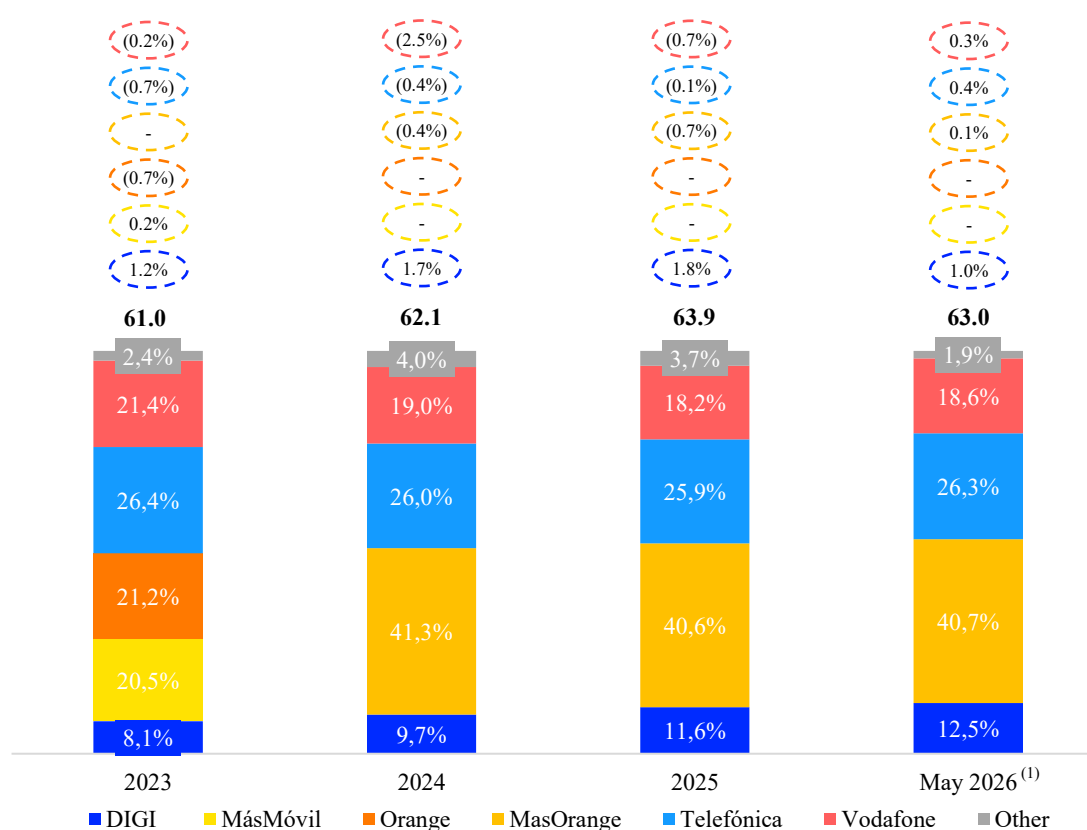
The post-paid B2C services segment remains the core of the market, growing at a CAGR of 3.7% to reach 42.6 million connections by the third quarter of 2025. MasOrange leads in market share with roughly 43.6%, followed by Telefónica (25.4%), Vodafone (14.7%), and the Group (11.5%) at the end of the period. Pre-paid services segment, characterized as being B2C-only, has been broadly stable with a slight decline; MasOrange commands 49.7% of market share, followed by Vodafone at 21.9%, the Group at 22.0%, and Telefónica at 6.4%. Figures were normalized using MasOrange's B2C and B2B connections from Q4 2024 and extrapolated to Q3 2025 based on MasOrange's overall growth rates. This was done to eliminate the impact of the reallocation of MasOrange's connections from B2B to B2C, as reported by the CNMC, with the aim of enabling consistent trend analysis. All in all, these dynamics underscore the structural dominance of post-paid services segment and the competitive pressure introduced by the Group's sustained growth.

The graph below illustrates the evolution of total mobile connections and the market shares of operators in the market, measured by number of connections for the years 2023 to 2025, and as of May 2026.

Evolution of Spanish Total Mobile Connections and Operator Market Shares

Spanish Total Mobile Market Share by Connections (million)

 p.p. market share gain / (loss) in the period

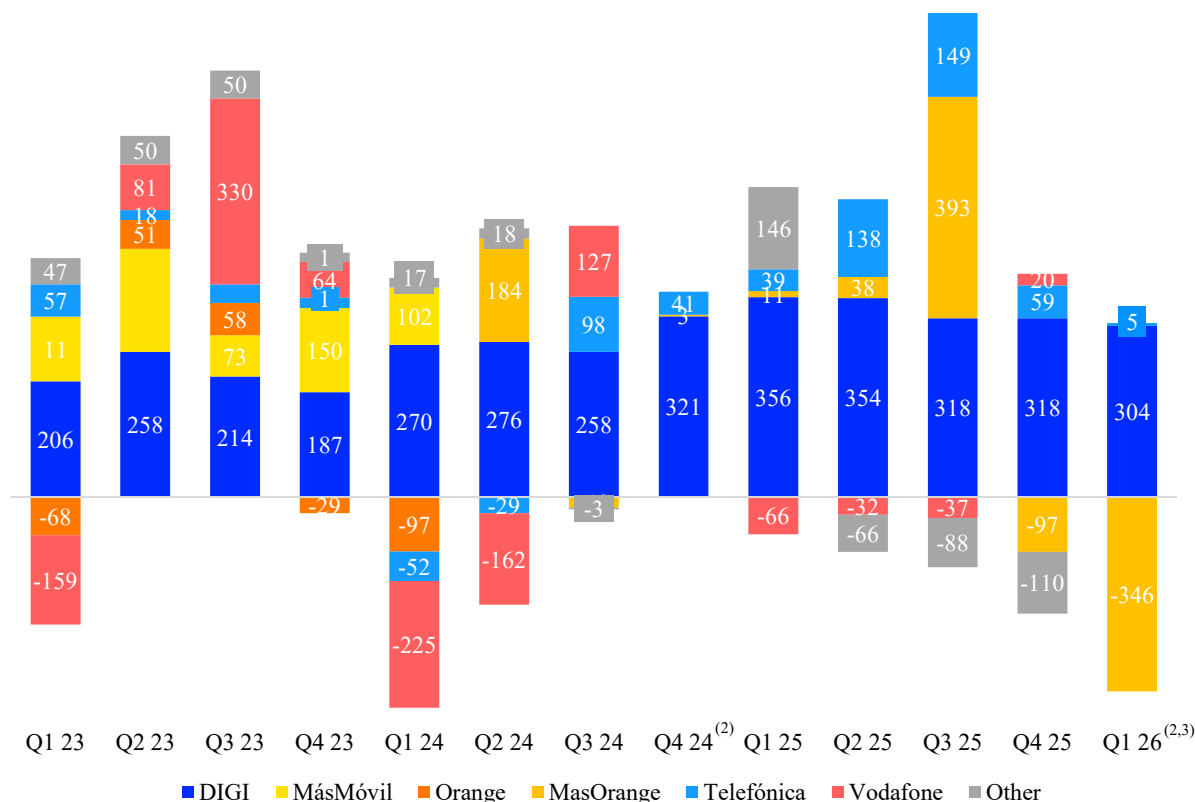


Source: CNMC. Note: (1) Based on CNMC monthly data as of May 2026. Connections for Telefónica, MasOrange, Vodafone and the Group align with CNMC quarterly/annual data; "Other" appears lower in monthly data as some local operators report only annually.

Shifts in mobile telecommunication services market share are also evident in net portability flows, highlighting the movement of customers between operators, as well as in net subscriber additions.

The graph below illustrates the quarterly evolution of Spanish mobile net adds, for both the B2B and B2C segments, measured by thousands of connections, from the first quarter of 2023 to the first quarter of 2026.

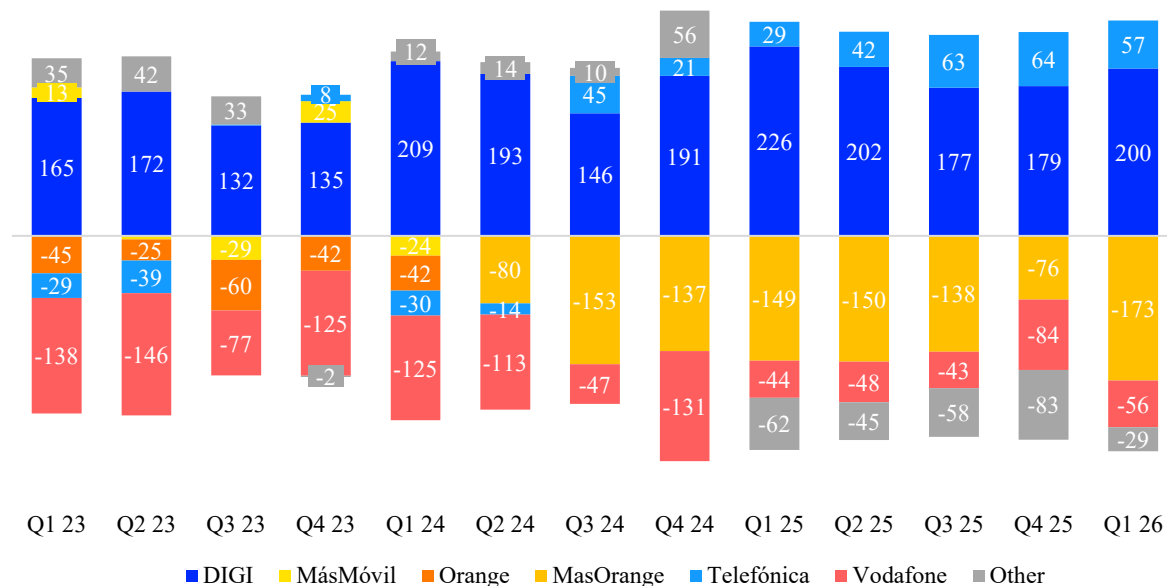
Evolution of Spanish Mobile Net Adds⁽¹⁾ (thousands)



Source: CNMC. Notes. (1) Net adds is defined as the end-of-period active connections in a given period minus end-of-period connections in the previous period, implying the net change in number of active connections during a given period. Number of connections is based on the individual lines, including both services on a standalone basis and those included in a convergent offering. (2) In Q4 2024, 'Others' and 'Vodafone' are excluded because Finetwork's net adds were reassigned from Vodafone to 'Others', representing a perimeter adjustment rather than actual net adds. In Q1-26, 'Others' and 'Vodafone' are excluded given no like-for-like monthly data are available. (3) Based on CNMC monthly data as of March 2026. Connections for Telefónica, MasOrange, Vodafone and the Group align with CNMC quarterly/annual data; 'Others' appears lower in monthly data as some local operators report only annually.

The graph below demonstrates the trend in mobile net portability, expressed in thousands of net gains and losses, from the first quarter of 2023 to the first quarter of 2026. For the second quarter of 2024, MasOrange's net mobile portability is based on the sum of Orange and MásMóvil to reflect the combined, pre-merger market share.

Evolution of Quarterly Mobile Net Portability⁽¹⁾ (thousand)



Source: CNMC. Note: (1) Net portability reflects the monthly difference between each operator's mobile number imports and exports. A portability occurs when a user switches their mobile service provider with their existing number, at which point the transaction is recorded as an export for the previous operator and an import for the new operator.

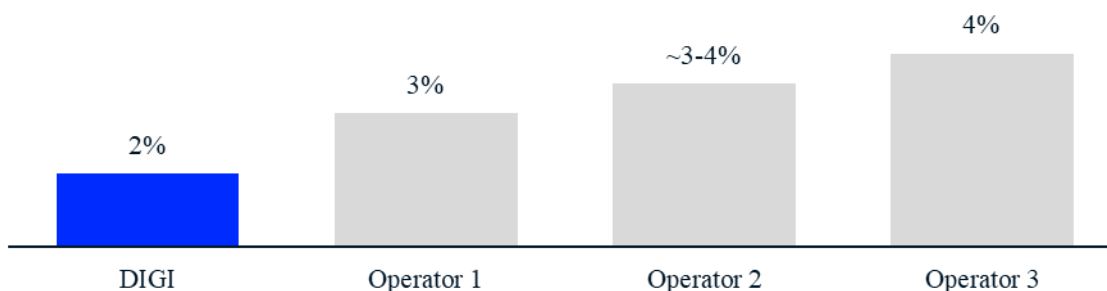
In terms of net portability, the Group maintained positive results across all half-year periods from 2023 to 2024, gaining approximately 337,000 net customers through portability in the first half of 2023, 267,000 in the second half of 2023, followed by an increase to 402,000 in the first half of 2024 and 337,000 in the second half of 2024. In the first quarter of 2025, the Group reached 226,000, its highest quarterly figure to date.

Telefónica's net portability turned positive from the first half of 2024, reaching approximately 66,000 in net portability in second half of 2024, and 71,000 in the first half of 2025, meaning substantially lower volumes compared to the ones of the Group, which achieved 337,000 net portability for second half of 2024 and 428,000 for first half of 2025. These trends point to a sustained reallocation of market share from existing mobile customers toward the Group and, to a lesser extent, to Telefónica.

The average churn in Spain's post-paid mobile market was 23.1% in 2023 and 24.7% in 2024 (Source: CNMC; Latest available information). Over the same period, the Group's actual post-paid churn was lower at 15.7% and 14.4%, respectively. The graph below illustrates the percentage of mobile customers intending to churn for each operator for the overall mobile telecommunications services market (both pre-paid and post-paid segments), based on consumer survey data conducted by GfK in October 2025. The average percentage of mobile customers of the Group's peers intending to churn is higher compared to 2% for the Group's customers over the same period.

Percentage of Mobile Customers Intending to Churn, By Operator

% of mobile customers intending to churn



Source: Represents October 2025 figures from GfK report (published December 2025). Note: Customers intending to churn refers to customers intending to change their fixed broadband service in the next 6 months, assuming that out of those who say they 'definitely would', 60% actually do it, and out of those that say 'probably would', 10% actually do it.

The mobile telecommunication services market has rationalized over the past few years, with promotional activity reduced leading to lower subscriber acquisition costs. Overall churn and portability rates have also declined, largely due to increased adoption of FMC bundles, which supports customer retention.

Going forward, Spain's pre-paid and post-paid mobile market is expected to continue expanding, with revenue projected to rise from €8.0bn in 2025 to €8.4bn by 2030, implying a CAGR of 0.9%. This growth is supported primarily by the increase in mobile connections against a structurally favorable macroeconomic and demographic backdrop, with sustained immigration driving population and household formation and, in turn, higher multi-SIM penetration and connections per bundle. Total pre-paid and post-paid mobile connections are forecast to increase from 63.9 million in 2025 to 69.7 million by 2030, representing a CAGR of 1.8% (Source: Analysys Mason).

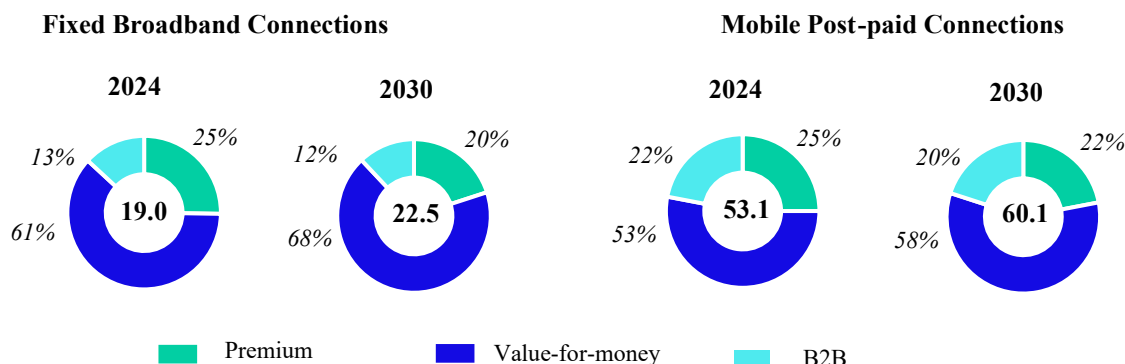
Post-paid mobile ARPU has declined from €12.0 per month in 2022 to €11.1 in 2024, and is expected to decline at a decelerated rate in the coming period. This continued decline of ARPU is expected to be driven by operators, such as the Group, adding incremental mobile lines to FMC bundles without corresponding price increases, as well as the continued use of promotional discounts. This ARPU decline underscores the strength of the Group's competitive positioning. The Group operates with structurally lower pricing than the broader market, with back-book pricing at an approximate 40–50% discount to competitors (Source: Analysys Mason), supporting strong subscriber growth and continued market share gains. As a result, market-wide ARPU compression acts in the Group's favor by reinforcing its VFM proposition and accelerating customer acquisition.

While some operators have implemented selective retail price increases, which may partially mitigate the pace of ARPU decline at the market level, the Group has announced that it will not raise core commercial prices in 2026. In this context, the Group remains well positioned to benefit from ongoing market polarization toward VFM offerings, even as overall market ARPU trends remain negative.

The following graph shows the total fixed broadband connections and mobile post-paid connections separately, by segment for the years 2024 and 2030.

Fixed Broadband Connections and Mobile Post-paid Connections, by segment⁽¹⁾

Total fixed broadband and mobile post-paid connections (million)



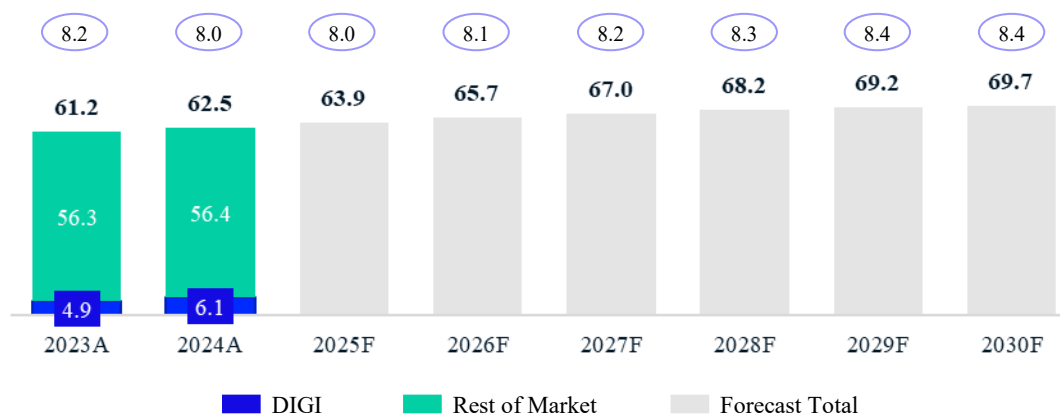
Source: Analysys Mason, CNMC. Note: (1) Segment definition based on qualitative assessment by Analysys Mason. The VFM and premium market segments are defined based on their respective services. VFM offering includes standalone and simple connectivity offers and bundles, high-speed fixed broadband, 5G allowance, and certain additions such as TV content and selected OTT platforms. The premium segment differentiates its offering through the inclusion of premium TV content, especially football and movies, multiple OTT platforms, high-speed fixed broadband and unlimited 5G.

The following graph shows the forecasted evolution of Spanish mobile pre-paid and post-paid revenue and connections.

Forecasted Evolution of Mobile Pre-paid and Post-paid Revenue and Connections⁽¹⁾

Total Mobile Pre-paid and Post-paid Connections (million)

○ Total Mobile Pre-paid and Post-paid Revenue (€bn)



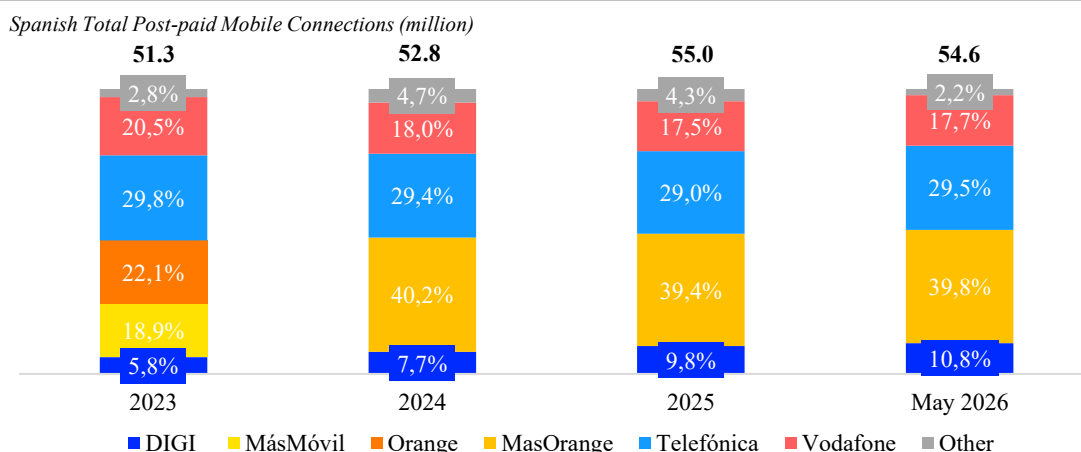
Source: CNMC annual data (latest available information) and market forecasts by Analysys Mason. Note: (1) Please note that the total number of revenue and connections shown here differs from the figures published by CNMC in its quarterly datasets. The number of mobile connections reported for Telefónica, MasOrange, Vodafone and the Group is consistent across the CNMC's quarterly and annual reports; however, the data reported for 'others' is lower in the quarterly dataset because certain local operators only report annually. Analysys Mason forecast for 2025-2030F based on assumptions including macroeconomic tailwinds, population growth, an increasing number of mobile lines per bundle (with slower growth than prior years), and generational shifts in mobile usage pattern.

Post-paid and pre-paid mobile telecommunication services market segment

The Spanish mobile telecommunication services market is dominated by post-paid connections. Spain's post-paid segment of the market expanded from 51.3 million connections in the last quarter of 2023 to 54.6 million in May 2026, representing a 2.7% CAGR (Source: CNMC). This sustained trajectory reflects the ongoing shift of Spanish customers from pre-paid offers into contract-based agreements. Market share remains concentrated among the leading operators, including MasOrange with 39.8% market share of total post-paid mobile connections in May 2026 (21.7 million), followed by Telefónica with 29.5% (16.1 million) and Vodafone with 17.7% (9.7 million). The Group has

been the fastest-growing operator in the post-paid market, increasing its market share from 5.8% of total post-paid mobile connections in the last quarter of 2023 (3.0 million) to 10.8% in May 2026 (5.9 million).

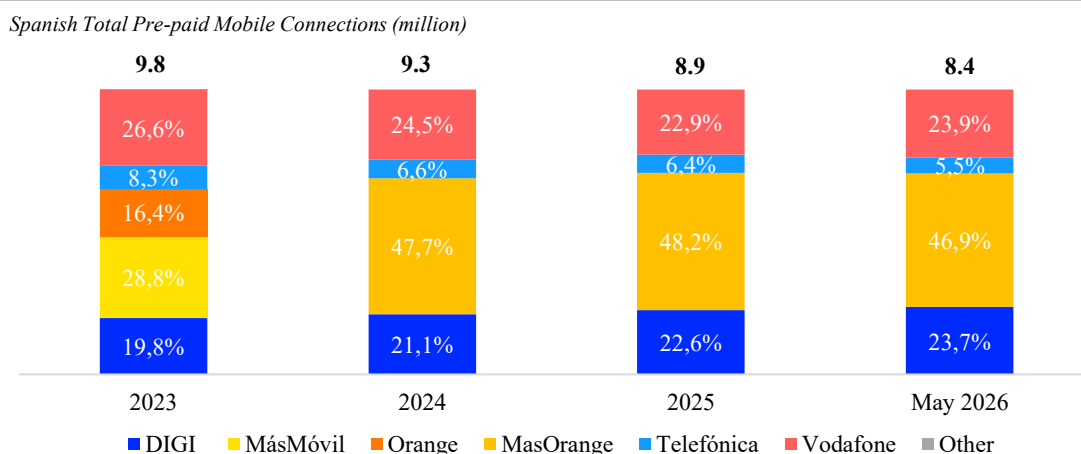
Evolution of Mass-market Post-paid Mobile Connections and Operators Market Segment Share



Source: CNMC. Note: Based on CNMC quarterly data for 2023 to 2025 and monthly data for May 2026. Post-paid connections for Telefónica, MasOrange, Vodafone and the Group align with CNMC quarterly/annual data; "Other" appears lower in quarterly and monthly data as some local operators report only annually.

In contrast to the robust expansion of the post-paid market, Spain's pre-paid mobile telecommunications segment continues to experience structural decline. Total post-paid mobile connections contracted from 9.8 million in the last quarter of 2023 to 8.4 million connections in May 2026, reflecting a CAGR of -6.2% (Source: CNMC). Market share within the pre-paid segment remains similarly concentrated. MasOrange holds almost half of the market share with 3.9 million pre-paid mobile connections in May 2026, followed by Vodafone and the Group, with 24% market shares (2.0 million) for both and Telefónica with the remaining 6% (0.5 million).

Evolution of Mass-market Pre-paid Mobile Connections and Operators Market Segment Share



Source: CNMC. Note: Based on CNMC quarterly data for 2023 to 2025 and monthly data for May 2026. Post-paid connections for Telefónica, MasOrange, Vodafone and the Group align with CNMC quarterly/annual data; "Other" appears lower in quarterly and monthly data as some local operators report only annually.

B2C mobile telecommunication services market segment

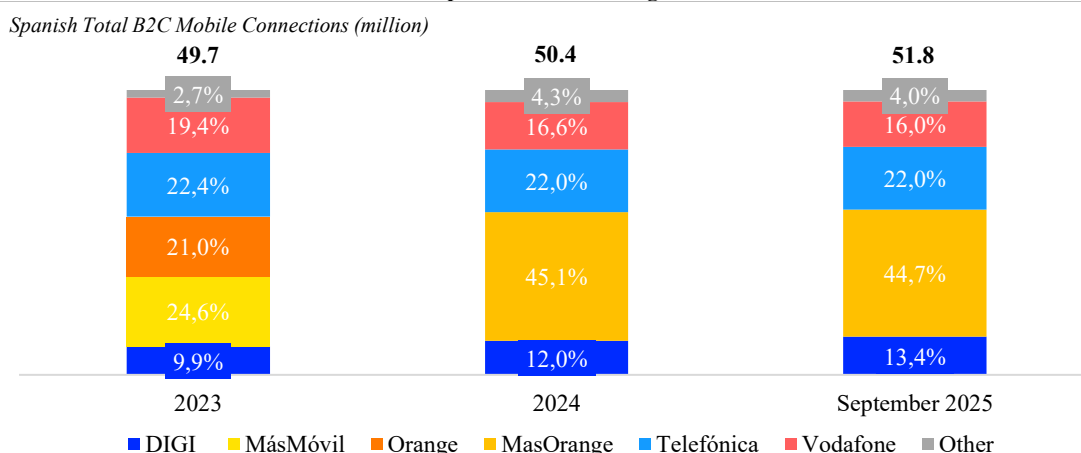
In the B2C segment of the mobile telecommunication services market, there were a total of 51.8 million connections as of the third quarter of 2025. The main four operators (namely, Telefónica, MasOrange, Vodafone and the Group) cover a total of 49.7 million of these connections, constituting a combined share of 96.0% of the total. The remaining 2.1 million connections, or 4.0%, is captured by the MVNOs in the market (Source: Analysys Mason based on CNMC; Latest available information).

The Spanish B2C segment of the mobile market is characterized by a strong concentration of connections among leading operators across pre-paid and post-paid segments. In the B2C pre-paid segment, connections totaled 9.2 million as of the third quarter of 2025, with the Group holding approximately 22% of market segment share. The total number of pre-paid connections has seen a decrease of -3.2% CAGR from the last quarter of 2023 to the third quarter of 2025, suggesting that Spanish customers are likely shifting towards post-paid plans (*Source: CNMC; Latest available information*).

In the B2C post-paid segment, connections reached 42.6 million in the third quarter of 2025, with MasOrange holding approximately 44% of the market segment share, followed by Telefónica (25%), Vodafone (15%) and the Group (11%). The total number of post-paid connections increased at 3.7% CAGR from the last quarter of 2023 to the third quarter of 2025, in line with the broader trend of customers switching to post-paid through increased bundled convergent offerings. The Group grew at a CAGR of 32.6% over the same period, accelerating its growth in the segment from 3.0 million connections in the last quarter of 2023, to 4.9 million connections in the third quarter of 2025 (*Source: Analysys Mason based on CNMC; Latest available information*).

The graph below illustrates the evolution of B2C Spanish mobile connections and the market segment share of operators, measured by millions of connections for the years 2023, 2024 and as of the third quarter of 2025.

Evolution of B2C Mobile Connections and Operators Market Segment Share



Source: Analysys Mason based on CNMC quarterly data (latest available information). Note: For MasOrange, reported B2C figures were materially affected by a reclassification of connections from B2C to B2B, as reported by the CNMC, which reflects a change in classification rather than a change in underlying customer demand or market presence. To avoid introducing a structural bias, the data for this competitor was normalized using combined B2B and B2C metrics, and the B2C share was extrapolated from Q4 2024 to Q3 2025 based on MasOrange's overall growth rates, to neutralize the impact of the reallocation. This approach anchors the analysis on a more stable measure of total activity and reconstructs a B2C view that is methodologically consistent with prior periods and with peer reporting.

Positive trends are supporting growth in the B2C mobile segment, driven by several factors, including (i) continued population growth, with younger generations adopting mobile phones at an earlier age; (ii) the prevailing trend towards multi-SIM usage, which enables consumers to connect multiple devices to the same mobile number for flexible voice services, thereby enhancing customer loyalty; (iii) the ongoing migration from pre-paid to post-paid services; (iv) the growth of unlimited data offerings; and (v) general inflation.

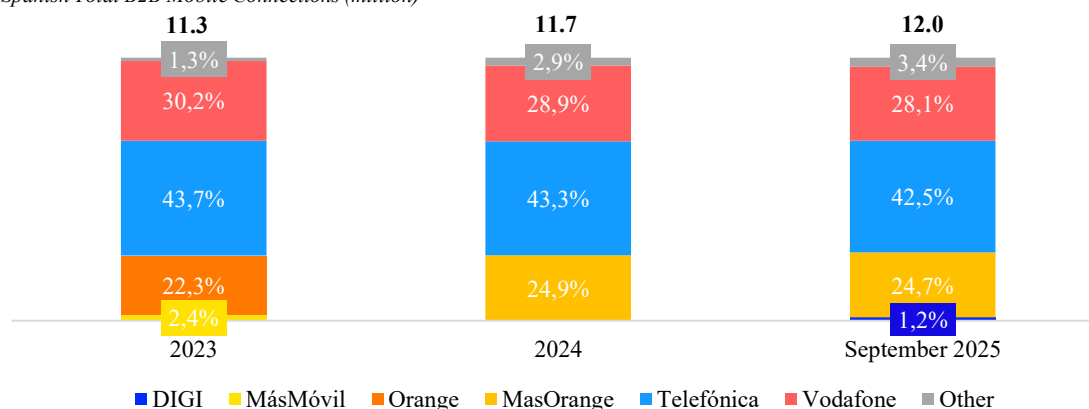
B2B mobile telecommunication services market segment

Spain's B2B segment of the mobile telecommunication services market expanded from 11.3 million connections in the last quarter of 2023 to approximately 12.0 million in the third quarter of 2025, reflecting an 3.1% CAGR (*Source: Analysys Mason based on CNMC; Latest available information*). The segment is concentrated among the three major operators: MasOrange holds 24.7% (3.0 million connections), Telefónica 42.5% (5.1 million), and Vodafone 28.1% (3.4 million). The Group entered the segment in 2025 with a 1.2% market segment share and continues to follow a low-cost strategy with limited B2B offerings beyond basic connectivity. B2B mobile market connections are all post-paid. Connectivity services such as IoT are also included within this segment, under revenues generated from M2M connections.

The graph below illustrates the evolution of B2B Spanish mobile connections and the market segment share of operators, measured by millions of connections for the years 2023, 2024 and as of the third quarter of 2025.

Evolution of B2B Mobile Connections and Operators Market Segment Share

Spanish Total B2B Mobile Connections (million)



Source: Analysys Mason based on CNMC quarterly data (latest available information). Note: For MasOrange, reported B2B figures were materially affected by a reclassification of connections from B2C to B2B, as reported by the CNMC, which reflects a change in classification rather than a change in underlying customer demand or market presence. To avoid introducing a structural bias, the data for this competitor was normalized using combined B2B and B2C metrics, and the B2B share was extrapolated from Q4 2024 to Q3 2025 based on MasOrange's overall growth rates, to neutralize the impact of the reallocation. This approach anchors the analysis on a more stable measure of total activity and reconstructs a B2B view that is methodologically consistent with prior periods and with peer reporting.

Mobile telecommunication services market infrastructure

Spain's mobile telecommunication services market is characterized by a competitive landscape driven by the four nationwide MNOs: Telefónica, Vodafone, MasOrange and the Group, with more than 30 active MVNOs as of 2024 which operate as small independent players or under ownership of MNOs (Source: CNMC; Latest available information). The MVNO market landscape has historically been highly fragmented, highlighting rising demand for diverse connectivity solutions, but is gradually consolidating with MasOrange seen as the main consolidator in the Spanish mobile market. As of the third quarter of 2025, MVNOs accounted for a 3.8% share of the total €2.0 billion in mobile telecommunications services revenue. Within this fragmented, niche segment of the market, there are 18 MNVOs focused on the B2C market with the remaining 17 focused on B2B. Moreover, 27 operators in the MVNO landscape operate independently, whereas eight brands are owned by the MNOs, out of which six are owned by MasOrange (Source: Analysys Mason based on CNMC; Latest available information).

The appeal of Spain's mobile telecommunication services market rests on two fundamental factors. Firstly, mobile penetration (defined as total mobile connections divided by the total Spanish population) is exceptionally high, reaching 128% as of 2024, underscoring the ubiquity of mobile connectivity across the country (Source: CNMC and INE; Latest available information). Second, data consumption is expanding rapidly, with mobile data usage per connection growing at a 7.0% between 2023 and 2024, driven by demand for high-GB plans to support increasingly data-intensive applications (Source: CNMC; Latest available information). Together, these trends highlight a market characterized by near-universal connectivity and accelerating data traffic growth, creating significant opportunities for operators and investors.

Operators in the Spanish market have rolled out 4G networks covering 100% of the population as of June 2024. The transition to 5G networks began in 2019, when Vodafone became the first operator to launch the technology across its network in June of that year, followed by other major operators, including the Group. National 5G coverage has expanded rapidly from 59% in June 2021 to 96% in June 2024. The coverage in rural areas has tripled during that time, reaching 80% in June 2024 (Source: Spanish Ministry for Digital Transformation and the Civil Service; Latest available information).

It is important to note that 5G coverage reflects the share of population with 5G services available and is based on network availability, which is accomplished through the roll-out of the network. On the other hand, 5G as a share of total mobile traffic stood at 13% in 2024, since it depends on capacity and traffic management by the operators, which increases gradually for new technologies. Mobile networks are generally designed with two main objectives: coverage and capacity. Coverage ensures that the service is available, while capacity relates more to traffic management, service quality, and overall network performance. Traffic absorbed by new technologies typically increases progressively, so the share of 5G traffic is also expected to grow gradually. As

discussed above, enhanced mobile broadband is the most common use case of 5G technology, as it delivers an improved user experience in terms of download speed, latency, and other performance indicators, and it is also expected to impact the enterprise segment, as ongoing digital transformation initiatives require more advanced telecom solutions.

The growth is supported by diversified spectrum strategy of rollout across low and mid-bands used by the operators, which extended the coverage to underserved areas much more than anywhere else in the European continent (*Source: Ookla*). The progress has also been enabled by strong subsidy policy frameworks being implemented by the Spanish government, which has allocated millions from EU recovery funds towards the grants provided under *UNICO-5G Redes Activas* program, to finance new sites in rural areas.

Spain's 5G spectrum allocation has progressed through several key milestones over recent years. In February 2021, two previously unsold blocks of 3.5 GHz spectrum were auctioned and acquired by Telefónica and Orange. The rollout accelerated after the 700 MHz spectrum auction in July 2021, where all three major MNOs secured licenses. In February 2022, the Spanish government reorganized the 3.5 GHz band to facilitate 5G deployment, followed by the December 2022 auction of the 26 GHz band, granting 12 national and 38 regional concessions totalling 2,800 MHz.

To date, the Group has acquired spectrum licenses for the DIGI Mobile Spectrum, (i.e. 60 MHz of frequency blocks including 2 x 10 MHz in the 1,800 MHz band, 2 x 10 MHz in the 2,100 MHz band and 20 MHz in the 3,500 MHz) from Xfera. These acquisitions were part of the competition-enhancing remedies approved by the European Commission and the Spanish authorities in the context of the 2024 combination between Orange Spain and MasMovil into MasOrange.

The following table sets out the breakdown of the number of spectrum licenses held by the MNOs as of November 2025:

<i>Spectrum licenses</i>	DIGI	MasOrange	Telefónica	Vodafone
3,500 MHz.....	20	140	120	90
2,600 MHz.....	-	40	40	50
2,100 MHz.....	20	50	35	35
1,800 MHz.....	20	50	40	40
900 MHz.....	-	20	30	20
800 MHz.....	-	20	20	20
700 MHz.....	-	20	20	20
Total.....	60	340	305	275

Source: Consulta del Registro Público de Concesiones. Note: (1) For the 2600 MHz band, only nationwide licences are included. Operators also hold spectrum licences at autonomous community level, which are not included in this list

Since 2025, the Group provides mobile telecommunication services as an MNO through the National Roaming Agreement and the RAN Sharing and Spectrum Sharing Agreement which will be effective until at least December 31, 2040. (see “*Material Contracts—Contracts with Telefónica: (i) National Roaming Service Agreement, (ii) RAN Sharing and Spectrum Sharing Agreement, and (iii) Telefónica Commercial NEBA Agreement*” for further information). Similarly, Orange and Vodafone have maintained a RAN sharing agreement since 2006, now contracted until 2038, under which both operators share active equipment across different regions of the country.

The following table sets out the spectrum license expiry dates for the MNOs in the Spanish market as of December 2025:

<i>Spectrum licenses expiry dates</i>	DIGI	MasOrange	Telefónica	Vodafone
3,500 MHz.....	2040	2040 – 2048	2040-2048	2048
2,600 MHz.....	-	2040	2040	2040
2,100 MHz.....	2040	2040	2040	2040
1,800 MHz.....	2040	2038 – 2040	2038	2038
900 MHz.....	-	2040	2040	2035
800 MHz.....	-	2041	2041	2041
700 MHz.....	-	2041	2041	2041

Source: Consulta del Registro Público de Concesiones.

The following table sets out which spectrum bands have been used to deploy each past technology. In Spain, spectrum use follows the principle of technological neutrality, meaning the frequency bands may be used interchangeably by different technology.

<i>Spectrum bands per deployed technology</i>	700 MHz	800 MHz	900 MHz	1,800 MHz	2,100 MHz	2,600⁽¹⁾ MHz	3,500 MHz
2G.....				✓			
3G.....			✓		✓		
4G.....	✓	✓	✓	✓	✓	✓	
5G.....	✓				✓		✓

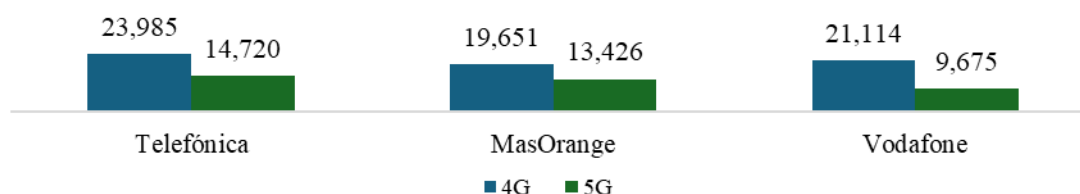
Source: CNMC.

In Spain, there are no specific criteria for deployments in different regions. However, low bands are generally used for coverage purposes and high bands for capacity purposes. As a result, it is common to find low bands in non-urban environments, while in urban areas the spectrum mix tends to be more varied, with multiple frequencies used depending on the specific characteristics of each location.

Spain concluded its main 5G spectrum auction cycle mainly between 2018 and 2022 and, as of the date of this Prospectus, there are no future spectrum auctions scheduled. In line with the award of 5G spectrum, the 5G rollout in the market is in an advanced stage, with capital expenditures on mobile infrastructure expected to moderate in the coming years, with operators focusing on strategically expanding mobile services on existing spectrum and infrastructure, as well as increasing coverage through their existing networks and implementing 5G standalone technology.

The number of 5G base stations in Spain has increased from 23.7 thousand in 2023 to 37.9 thousand in the third quarter of 2025, and 40.4 thousand in the fourth quarter of 2025. (Source: CNMC; Latest available information), with approximately 7.3 thousand 5G base stations added in 2024 and 9.4 thousand in 2025, underscoring operators' strategic emphasis on 5G coverage expansion. A base station refers to the radio equipment that delivers wireless connectivity between user devices and a mobile operator's network, typically comprising a baseband unit, remote radio units, antennas and the supporting physical infrastructure. The following graph shows the number of 4G and 5G base stations operated by Telefónica, MasOrange and Vodafone as of the third quarter of 2025. The Group does not appear in the graph since it only transitioned to the MNO model in the second half of 2025.

Number of base stations (4G and 5G) per operator in Spain (September 2025)



Source: CNMC (latest available information).

Telefónica operates the most extensive network, with around 24.0 thousand 4G base stations and more than 14.7 thousand 5G base stations, giving it the broadest national reach. Spain's mobile network relies on passive infrastructure managed by independent tower companies. Most MNOs no longer own their towers, as in recent years these have increasingly been monetized through carve-outs or spin-offs to independent tower operators.

The longest standing company in the Spanish tower market includes Cellnex Telecom, S.A. ("Cellnex"), operating 8,916 passive telecommunications sites as of the first quarter of 2026 (Source: Cellnex - First quarter 2026 results report). Cellnex has been present in the Spanish market from its inception and expanded through the acquisition of mobile towers from Telefónica and Yoigo in 2013 and from Orange Spain in 2019. The consolidation of Orange Spain's sites involved the operator having access to the infrastructure through an initial 10-year contract which has been restructured upon their joint venture with MásMóvil. Orange still owns a tower portfolio of 7,400 sites (Source: TOTEM) through its wholly owned subsidiary, Orange TOTEM (Source: Orange). In the first half of 2025, Cellnex and Telefónica extended their infrastructure agreement to allow for deployment of 110 additional points of presence by Telefónica and activation of up to 3,000 RAN sharing points

(i.e., Cellnex's physical points of presence where Telefónica has requested the installation of RAN sharing equipment) in the next 8 years (*Source: Cellnex – Half-year 2025 results report*).

American Towers owns 12,466 towers as of the first quarter of 2026 (*Source: American Towers – 2026 first quarter results report*). American Towers entered the market by acquiring Telefónica's Telxius tower division in January 2021 in a €7.7bn transaction, with a portfolio comprising of 30,722 tower sites across Germany, Spain and Latin America.

In addition, Vantage Towers also gains presence in the market through approximately 8,200 towers (*Source: Vantage Towers*). Vantage Towers originated through the spin-off of Vodafone's European tower unit via an initial public offering in 2021 and subsequent stake sales. Although Vodafone no longer holds a majority stake, Vantage Towers remains highly dependent on Vodafone as its anchor tenant.

BUSINESS

Investors should read this section in conjunction with the more detailed information contained elsewhere in this Prospectus, including the financial and other information appearing in “Selected Financial and Other Information” and “Operating and Financial Review.”

The discussion in this section contains forward-looking statements that reflect our plans, estimates and beliefs. Such forward-looking statements involve risks and uncertainties. Our actual results could differ materially from those discussed in such forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Prospectus, particularly under “Risk Factors” and “Presentation of Financial Information and Other Important Notices—Forward-Looking Statements.”

1. Overview

We are an established and fast-growing convergent Spanish telecom operator. We offer a comprehensive suite of mobile and fixed telecommunication services primarily to residential clients based on an efficient vertically integrated business model. Our proposition is transparent, simple and loyalty-rewarding and our service is best-in-class, which results in high levels of customer satisfaction. We are an integral part of the larger DIGI Group, a fast-growing European telecom challenger with strong presence in Romania and Spain, historical presence in Italy and recently launched operations in Portugal, Belgium and the United Kingdom.

We offer the following types of services:

- **mobile telecommunication.** We operate a new MNO model, to which we transitioned from a historical MVNO model as part of a six-month long strategic transition we started on January 1, 2025 and completed on July 1, 2025. Under this new model, we provide mobile telecommunication services via (i) the DIGI Spain Mobile Network, and (ii) outside the areas covered by the DIGI Spain Mobile Network, the Telefónica Mobile Network. We operate the DIGI Spain Mobile Network based on the RAN Sharing and Spectrum Sharing Agreement with Telefónica Móviles. Mobile telecommunication services are provided through the DIGI Spain Mobile Network based on (i) 60 MHz of spectrum (the “**DIGI Mobile Spectrum**”) that we purchased as part of the competition-enhancing remedies in the context of the 2024 business combination between Orange Spain and MásMóvil into MásOrange (which makes us one of only four telecom operators in Spain with own spectrum licenses); and (ii) Telefónica Móviles’ own spectrum in the 3,500 MHz band, which we access through the RAN Sharing and Spectrum Sharing Agreement and which allows us to deliver top-tier 5G access speeds across Spain (the “**Shared Spectrum**”). Under the National Roaming Agreement with Telefónica Móviles, we provide nationwide mobile coverage and Spain’s leading 5G coverage via the Telefónica Mobile Network based on their existing spectrum. Both the National Roaming Agreement and the RAN Sharing and Spectrum Sharing Agreement are effective up until at least 2040.
- **fixed telecommunication.** We offer fixed broadband, fixed-line telephony and pay TV services through a recently built broadband infrastructure (the “**SMART Footprint**”). As at March 31, 2026, the SMART Footprint covered 14.2 million BUPs. Within that SMART Footprint (i) (a) DIGI Spain operates its own network passing approximately 6.1 million BUPs in mainland Spain and the Balearic and Canary Islands (the “**DIGI Spain Network**”) as at March 31, 2026, while (b) DIGI Andalucía (our partnership with Aberdeen, in which we hold 50% *plus* one share) owns the DIGI Andalucía Network passing 2.5 million BUPs in southern and western regions of the country and (ii) under the SOTA WSA, we have access to the network passing approximately 5.6 million BUPs as at March 31, 2026 across selected municipalities within 12 provinces in the Spanish Autonomous Regions of Comunidad de Madrid, Castilla y León (Segovia and Ávila provinces only), Castilla-La Mancha, Comunidad Valenciana and Murcia (the “**SOTA Territories**”) that we built and sold to a consortium led by Macquarie Capital in 2024 (the “**SOTA Network**”). These three networks provide a complementary coverage across Spain, with the DIGI Spain Network also operating in selected provinces also served by the DIGI Andalucía Network and the SOTA Network. We believe that the SMART Footprint is the most technologically advanced fixed residential broadband network in Spain. We complement the SMART Footprint by access to the fixed broadband network of Telefónica de España under the Telefónica Commercial NEBA Agreement (as defined in “—Network and Infrastructure—Fixed Telecommunications Services Network—Telefónica Commercial NEBA Agreement”). We expect that, as we continue to develop our SMART Footprint, we will progressively rely less on the fixed broadband network of Telefónica de España under the Telefónica Commercial NEBA Agreement. In particular, we estimate that in 2030 we will cover through our SMART Footprint approximately 75% of the 28.6 million BUPs we

currently address (both through the SMART Footprint and the Telefónica Commercial NEBA Agreement), compared to approximately 50% as of the date of this Prospectus.

As at March 31, 2026, we had 11.4 million RGUs, including (i) 7.6 million mobile RGUs and (ii) 3.8 million fixed RGUs (out of which, 2.8 million fixed broadband RGUs, 0.9 million fixed-line telephony RGUs and 0.2 million pay TV RGUs). We use the term “RGU” to designate a subscriber account of a customer in relation to one of our services at the end of each relevant period. An individual customer may represent one or several RGUs depending on the number of our services to which it subscribes. For further details on how we calculate RGUs, see “*Operating and Financial Review—Operating Key Performance Indicators—RGUs.*”

We have historically generated strong revenues and robust Adjusted EBITDA ex-operating leases^{APM}. Our consolidated revenues increased from €642.0 million for the year ended December 31, 2023 to €929.2 million for the year ended December 31, 2025, or by 44.7%. Mobile telecommunications services revenues increased from €429.7 million to €532.6 million, or by 23.9%, while fixed revenues increased from €212.3 million to €387.2 million, or by 82.4%, during the same period. Our Adjusted EBITDA ex-operating leases^{APM} increased from €115.3 million for the year ended December 31, 2023 to €175.3 million for the year ended December 31, 2025, or by 52.0%. Our profit for the period ended December 31, 2025 was €14.0 million, compared with a loss for the period ended December 31, 2023 of €14.7 million, corresponding to an improvement of €28.7 million.

We generate significant operating cash flows. Our cash flows from operations increased from €121.6 million for the year ended December 31, 2023 to €263.1 million for the year ended December 31, 2025, or by 116.4%. Our operational efficiencies result in a limited need for Recurring Capex^{APM}, *i.e.* the level of investment we need to maintain our current operations (thus excluding any investment required to expand our network and operations), which was €76.0 million for the year ended December 31, 2025. For further details on how we calculate Recurring Capex^{APM}, see “*Operating and Financial Review—Alternative Performance Measures (“APMs”)—Recurring Capex^{APM}.*”

2. Our Strengths

An established convergent operator, growing faster than other major European telecom companies, supported by robust fundamentals of the Spanish economy and favorable dynamic of its telecom sector.

We have a well-established convergent telecom business, offering fixed and mobile telecommunication services. For the year ended December 31, 2025, we generated €929.2 million of revenues and €175.3 million of Adjusted EBITDA ex-operating leases^{APM}. Our profit for the period ended December 31, 2025 was €14.0 million, compared with a loss for the period ended December 31, 2023 of €14.7 million (corresponding to an improvement of €28.7 million). As at March 31, 2026, we had 11.4 million RGUs across all our business lines and our SMART Footprint covered 14.2 million BUPs, of which 2.3 million are BUCs.

Capitalizing on the significant scale of our operations, we continue to grow faster than other major European telecom companies. Since launch as a greenfield MVNO in 2008, we have increased our share of the Spanish mobile telecommunication services market (in terms of total connections) to approximately 12.3% as at March 31, 2026 (with an accelerated year-on-year growth in 2024 from approximately 9.7% to 11.5%) (*Source: CNMC*). Since launch of our fixed services in 2018, we have captured an approximately 13.9% share of the country’s broadband market (in terms of total connections) as at the same date (*Source: CNMC*). Our broadband market share increased more than tenfold from 1.3% in 2020 to 13.9% in March 2026 (with an accelerated year-on-year growth in 2024 from approximately 10.4% to 13.1%). Our revenues have grown at a CAGR of 20.3% from €642.0 million for the year ended December 31, 2023 to €929.2 million for the year ended December 31, 2025. During this period, we were the only telecom operator among major European peers (Tele2, Elisa, Sunrise, Másmóvil, MásOrange, Telefónica, Zegona, Proximus, KPN, Telenor, Telekom Austria, Telia, Deutsche Telekom, OTE, BT Group, TIM, 1&1 Drillisch, United Internet, Liberty Global, Freenet, Swisscom and NOS) consistently delivering double-digit revenues growth (*Source: Company information and peer company filings*). See “*Industry and Market Overview—Spanish Economy.*”

Such growth was underpinned by our disciplined organic expansion strategy, resulting in an increase in our RGUs from 6.5 million to 11.4 million, an increase in our SMART Footprint BUPs from 8.0 million (of which 0.9 million were BUCs) to 14.2 million (of which 2.3 million were BUCs), in each case as at December 31, 2023 and March 31, 2026, respectively. Our relentless focus on operational excellence and agility has led to net adds every quarter since we began operations, with 1.4 million net adds in our mobile services business line and 0.6 million net adds in our fixed services business lines, in each case, for the year ended December 31, 2025, and 0.3 million net adds in our mobile services business line and 0.2 million net adds in our fixed services business lines, in each case, for the

three months ended March 31, 2026. As at March 31, 2026, we led the Spanish telecom market in terms of mobile and fixed broadband net adds for 17 consecutive quarters (*Source: CNMC*).

Our growth has been supported by robust fundamentals of the Spanish economy. The country's real GDP grew by 2.8% in 2025 and 3.5% in 2024, compared to average growth rates of 1.5% and 1.1% in the EU in 2025 and 2024, respectively (*Source: Eurostat*). Its population increased from approximately 49.0 million in 2024 to approximately 49.5 million in 2025 and is forecasted to grow by a 1.1% CAGR between 2025 and 2030 (*Source: INE*). In addition, the number of households in Spain increased from approximately 19.3 million in 2024 to approximately 19.7 million in 2025 (*Source: INE*). The Spanish telecom market has grown sustained by these macroeconomic developments. In particular, the percentage of Spanish households with internet access increased from 96% in 2022 to 97% in 2024.

We believe that our proven ability to scale rapidly and efficiently positions us as the fastest growing convergent Spanish telecom operator with a significant headroom for further market share gains.

Efficient vertically integrated business model based on advanced infrastructure and internalization of all key functions, which is free from legacy challenges and has been designed for sustainable operational and cost advantage.

We have an efficient vertically integrated business model. It is based on access to advanced infrastructure and internalization of all key functions. Given our history of purposeful organic growth, we do not face major legacy technological, structural or integration challenges, which are typical for older telecom operators or operators that have pursued mainly buy-and-build strategies. We believe that this model supports strong scalability and flexibility to adapt to current trends and customers' needs. In addition, our predominantly fixed cost structure provides significant potential for future margin expansion, as business growth can be delivered with limited overhead cost increases.

Our recently built fixed broadband infrastructure is technologically advanced, scalable and efficient. Since 2018 and as at March 31, 2026, we have invested approximately €1.3 billion in our business, approximately €711 million of which in the deployment of our SMART Footprint, at an Average FTTH Deployment Cost per BUP (which we calculate as the sum of the period's deployment additions to the SMART Footprint plus all additions recorded since deployment start, presented on a rolling cumulative basis, divided by the number of our total BUPs) of €50.01. See "*Operating and Financial Review—Operating Key Performance Indicators*." We consider this very efficient average cost per BUP to be a strategic long-term advantage, as it is significantly lower than historical cost per BUP for similar investments made by our competitors in development of their fixed broadband networks (*Source: Analysys Mason; Company information*). We achieved this efficient average cost per BUP thanks to our fully in-house deployment strategy, which is based on a vertical integration model generating synergies and economies of scale. See "*Fixed Telecommunications Services Network—SMART Footprint: Fully Internalized Development and Maintenance*." As at March 31, 2026, the SMART Footprint covered 14.2 million BUPs, of which 6.1 million through the DIGI Spain Network, 2.5 million through the DIGI Andalucía Network, and 5.6 million through the SOTA Network. We expect that the SMART Footprint will cover approximately 21 million BUPs no later than 2030, mainly through an estimated increase of up to 12.5 million of the BUPs passed by the DIGI Spain Network (and for the remaining part through an estimate increase up to 6.0 million of the BUPs passed by the SOTA Network). Within the SMART Footprint (i) DIGI Spain owns the DIGI Spain Network in mainland Spain and the Balearic and Canary Islands, while DIGI Andalucía owns the DIGI Andalucía Network in southern and western regions of the country and (ii) we have access to the SOTA Network across central and eastern regions of Spain under the SOTA WSA, which has an initial term of 25 years from September 2024. We built the SOTA Network from the ground up and, although it was sold to a consortium led by Macquarie Capital in 2024, we continue to maintain and upgrade it to ensure that our customers on the SOTA Network benefit from the same quality of service and customer care as customers on other parts of the SMART Footprint. We believe that the SMART Footprint is the most technologically advanced fixed residential broadband network in Spain and among the most advanced globally. It is comprised of high-quality fully fiber assets and is 100% GPON and 95% XGSPON, which makes it the largest XGSPON broadband network in the country (*Source: Company estimates*). We believe that this creates a significant advantage over our competitors, many of which are yet to modernize their networks to XGSPON. The XGSPON component of the SMART Footprint enables symmetric transmission speeds of up to 10 Gbps to most customers and has been consecutively recognized as the fastest broadband network in Spain for the five most recent years (*Source: Ookla*).

We believe that we have significantly better operational and deployment controls of the SMART Footprint, compared to what other operators have in respect of their broadband networks, parts of which they do not own and cannot access on terms comparable to the SOTA WSA. That level of control results in what we believe to be best-in-class operational efficiency. For the part of the network that we directly own, *i.e.* the DIGI Spain Network, which we expect will make up the majority of the BUPs passed by the SMART Footprint by 2030, most of our costs are fixed

and do not vary with the number of customers, except for the costs to install drop cables and providing CPEs for customers, which are directly proportional to the number of new customers. We also believe that the arrangement we have with the consortium led by Macquarie Capital in respect of the SOTA Network provides significantly better economics, compared to similar arrangements of our competitors. Unlike such competitors, we did not prioritize immediate return at sale completion but rather ensured what we believe to be a very attractive cost of access to the network sold in the long term. Our access costs in relation to the SOTA Network are structured to improve as our penetration grows. In particular, under the SOTA WSA, we pay certain bitstream fees per actual customer using the SOTA Network. To the extent we achieve a certain threshold of customers using the SOTA Network (which have not achieved yet but which we expect to achieve in the near future), from September 5, 2029 we will pay lower fees for any customer exceeding the relevant threshold (while the fee for customers up to the relevant threshold will remain unchanged). Additionally, we pay certain operation and maintenance fees on a per BUP basis (which therefore remains unchanged as the number of RGUs served by one BUP increases). See “*Material Contracts—SOTA Transaction.*” We complement these arrangements in respect of the SMART Footprint by access to Telefónica de España’s fixed broadband network under the Telefónica Commercial NEBA Agreement, which will be effective for a period of 10 years from July 9, 2024, which may be extended for an additional five years, as well as the potential to access fixed broadband networks of other operators, should we believe it to be commercially viable. In connection with the Telefónica Commercial NEBA Agreement, we pay certain fees which vary depending on the number of customers served through Telefónica de España’s fixed broadband network, which are subject to certain minimum connection commitments. We expect the overall fees will therefore decrease as we increase the percentage of BUPs covered through our SMART Footprint rather than through the Telefónica Commercial NEBA Agreement. See “*Material Contracts—Contracts with Telefónica: (i) National Roaming Agreement, (ii) RAN Sharing and Spectrum Sharing Agreement, and (iii) Telefónica NEBA Agreement—Telefónica Commercial NEBA Agreement.*”

In mobile, by July 1, 2025, we completed a strategic six-month transition to an MNO model. Under this new model, we offer mobile telecommunication services via the DIGI Spain Mobile Network and, outside the areas covered by the DIGI Spain Mobile Network, through the Telefónica Mobile Network.

The DIGI Spain Mobile Network is currently comprised of 1,122 Telefónica Móviles’ macro sites adapted for broadcasting the DIGI Mobile Spectrum and the Shared Spectrum, which we access based on the RAN Sharing and Spectrum Sharing Agreement. We expect the DIGI Spain Mobile Network to comprise approximately 5,000 macro sites by the end of 2028 and 10,000 macro sites by the end of 2033, the majority of which will be developed by Telefónica through the RAN Sharing and Spectrum Sharing Agreement with Telefonica Móviles. The macro sites deployed by Telefónica Móviles through the RAN Sharing and Spectrum Sharing Agreement will be owned by Telefónica Móviles and we will have an Indefeasible Right of Use (IRU), *i.e.* an irrevocable long-term right of use, over such macro sites. See “*Operating and Financial Review—Key Factors Affecting our Results of Operations and Financial Condition—Capital Expenditure.*” The Company will entirely bear the deployment costs for the adaptation to RAN Sharing for the macro sites deployed and owned by Telefónica Móviles through the future payments in connection with the RAN IRU. See “*Operating and Financial Review—Liquidity and Capital Resources—Capital Expenditure Plan.*” We expect that these additional macro sites will cover mainly areas with higher mobile traffic profiles (predominantly urban areas) and that they will largely be located in the locations where we have relevant numbers of SMART Footprint fixed broadband customers, as we expect most of our mobile net adds to be convergent offers, in line with our current evolution of mobile net adds. Mobile telecommunication services are provided through the DIGI Spain Mobile Network based on (i) the DIGI Mobile Spectrum that we purchased as part of the competition-enhancing remedies in the context of the 2024 business combination between Orange Spain and MásMóvil into MásOrange; and (ii) the Shared Spectrum. We are one of only four telecom operators in Spain with own spectrum licenses. We believe that the economics of the MNO model is significantly more attractive, compared to the legacy MVNO model, as we have enhanced controls of the operating cost base, while generating revenues from sharing the DIGI Mobile Spectrum with Telefónica Móviles and capitalizing the cost of the DIGI Mobile Spectrum acquisition. In particular, under the RAN Sharing and Spectrum Sharing Agreement, we pay fixed fees for each macro site we share with Telefónica Móviles regardless of the number of customers actually connected through each specific macro site. See “*Material Contracts—Contracts with Telefónica: (i) National Roaming Agreement, (ii) RAN Sharing and Spectrum Sharing Agreement, and (iii) Telefónica NEBA Agreement—Telefónica Commercial NEBA Agreement.*”

The Telefónica Mobile Network, which we access based on the National Roaming Agreement, comprises more than 22,000 macro sites (*Source: SETID*) and provides nationwide mobile coverage and Spain’s leading 5G coverage, covering 94% of the population in Spain across more than 5,700 municipalities. 5G is increasingly necessary to access low-latency and connection-intensive services through mobile devices, such as streaming movies or using augmented reality apps-services, as well as allowing stable connections in crowded venues like stadiums and concerts, which would otherwise not be available with a 4G connection. The National Roaming Agreement secures our access to the

entire Telefónica Móviles' existing spectrum and all existing (2G, 3G, 4G and 5G) mobile technologies deployed on the Telefónica Mobile Network up until at least 2040.

Leveraging on the quality of our fixed broadband and mobile telecommunications services networks, we prioritize operational efficiency to deliver highly advanced telecommunications services at competitive prices. We have internalized almost all key functions, including network deployment, operation and maintenance, service installation, sales, customer care and software development in order to streamline our cost base and secure a tight control of the quality of our operations. As part of our strategy to control our operations, we have also developed our own suited-for-purpose proprietary software ecosystem that ensures service quality, operational efficiency and cost management, while minimizing dependency on third-party vendors. This focus on efficiency and control of the quality of our processes and services for the benefit of our customers sets us up apart from our competitors. As a result of our focus on internalization, our workforce is 11,721 employees strong as of March 31, 2026, all of which are based in Spain.

Our growth has been mainly organic since we started operating in 2008. Therefore, we do not have outdated legacy infrastructure or software systems, as well as legacy operations, commitments or corporate culture differences that would distract our management team's attention or drive down efficiencies.

Transparent, simple and loyalty-rewarding value proposition and best-in-class customer service resulting in high levels of customer satisfaction.

Our customer proposition is transparent, simple and loyalty-rewarding, without compromising on service quality:

- *Transparent.* We are committed to providing services to all our customers at the best price that we are able to offer. Our pricing is honest and transparent, with no “promotional” post-factum increases or minimum contract term requirements. Since the start of our operations in 2008, we have never increased our core commercial prices on existing contracts or for new customers.
- *Simple.* We offer a full suite of telecommunication services. However, we never impose additional products on our customers, via bundling or otherwise. Therefore, customers are free to choose their own product mix, based on their preferences and actual needs as to speed, usage and content, resulting in what we believe to be an unmatched value and flexibility. In addition, customers are free to switch from one plan to another without any restrictions, either cancelling or downgrading any of their current services or subscribing to additional or more premium services.
- *Loyalty-rewarding.* We appreciate loyalty and reward customers that choose to stay with us. We apply all price reductions and service improvements automatically for the benefit of all existing customers, so that they do not need to request their package to be “matched” to those currently on offer. Therefore, our loyal customers are never disadvantaged for the benefit of new customer acquisitions and can rest assured that their proposition is always up to date.

We believe that the quality of our customer service is a critical part of our value proposition. We provide customer care through a variety of platforms, including locally based and in-house call centers, online through our website and in person in our stores and stands. We believe that our resolution time for any claims is best-in-class. Our average resolution time for claims during the nine months ended September 30, 2025 was 3.2 days for mobile services and 2.9 days for fixed broadband services. Most of our claims (both for mobile services and fixed broadband services) are resolved in less than one day.

We believe that this “treat your customer the way you want to be treated” approach resonates with our clients, resulting in lower customer churn. Our customer-centric policy is reflected in the Net Promoter Score of >60 as of 2025 (Source: GfK). Our Net Promoter Score has been the highest among the main telecom operators in Spain for five consecutive years. As at March 31, 2026, the churn rate (i.e., number of customers lost over average number of customers during the relevant period) for our fixed broadband services was 16.6% and the churn rate for our SMART Footprint was 15.0%. See “Operating and Financial Review—Operating Key Performance Indicators—Fixed Broadband Churn” for further details. In addition, according to a report published by GfK in December 2025, our intention to churn rates of 1.0% and 2.0% for our fixed broadband and mobile customers, respectively, were the lowest on the market (Source: GfK). This value-driven customer proposition has resulted in strong word-of-mouth referrals and increased uptake of multiple services. As a consequence, the SMART Footprint penetration (i.e. BUCs, the number of building units for which we actually provide our services, over BUPs, the total number of building units which are ready to be commercialized) is currently 25% to 28% for the early fixed broadband cohorts (i.e. for BUPs that were rolled out in 2019 and 2020) and there has been an acceleration in penetration levels for subsequent cohorts

during the initial years of development. See “Glossary of Technical Terms” and “—Network and Infrastructure—Fixed Telecommunications Services Network—SMART Footprint: Coverage” for further details on how we calculate BUPs and BUCs.

Strong revenues, Adjusted EBITDA ex-operating leases^{APM} and operating cash flows generation with limited recurring maintenance capital expenditures.

Our financial profile is defined by strong top-line revenues growth, improving our margins and limited need for recurring maintenance capital expenditures. Most of the free cash flow is re-invested in the business to support continued rollout of our SMART Footprint and growth of our fixed broadband customer base and mobile business.

Our consolidated revenues increased from €642.0 million for the year ended December 31, 2023 to €929.2 million for the year ended December 31, 2025, or by 44.7%. Mobile telecommunications services revenues increased from €429.7 million to €532.6 million, or by 23.9%, while fixed revenues increased from €212.3 million to €387.2 million, or by 82.4%, during the same period. In addition, our consolidated revenues increased from €216.6 million for the three months ended March 31, 2025 to €252.2 million for the three months ended March 31, 2026, or by 16.4%, with mobile telecommunications services revenues increasing from €128.4 million to €138.8 million, or by 8.1%, and fixed revenues increasing from €87.4 million to €110.0 million, or by 25.9%, during the same period. Our net profits increased from a loss for the period ended December 31, 2023 of €14.7 million to a profit for the period ended December 31, 2025 of €14.0 million, and our loss for the period increased from €1.1 million for the three months ended March 31, 2025 to €2.7 million for the three months ended March 31, 2026. These increases were primarily supported by the growth of our SMART Footprint customer base and serve as a testament to the success of our business plan and strategic initiatives. As a result of our efficient business model, driven by attractive network economics and which internalizes all key functions and therefore drives operational and cost efficiencies, our Adjusted EBITDA ex-operating leases^{APM} increased from €115.3 million for the year ended December 31, 2023 to €175.3 million for the year ended December 31, 2025, or by 52.0% and our Adjusted EBITDA ex-operating leases Margin^{APM} increased from 18.0% for the year ended December 31, 2023 to 18.9% for the year ended December 31, 2025. Our Adjusted EBITDA ex-operating leases^{APM} also increased from €34.4 million for the three months ended March 31, 2025 to €50.6 million for the three months ended March 31, 2026, or by 47.1%, and our Adjusted EBITDA ex-operating leases Margin^{APM} increased from 15.9% to 20.1% over the same period.

We generate significant operating cash flows. Our cash flows from operations increased from €121.6 million for the year ended December 31, 2023 to €263.1 million for the year ended December 31, 2025, or by 116.4%, and increased from €52.9 million for the three months ended March 31, 2025 to €63.0 million for the three months ended March 31, 2026, or by 19.1%. Our operational efficiencies result in a limited need for Recurring Capex^{APM}, which was €76.0 million for the year ended December 31, 2025 and €21.8 million for the three months ended March 31, 2026. Along with strong cashflow generation, this enables significant continued investments in the rollout of the SMART Footprint and growth of our fixed broadband and mobile businesses, ensuring the highest standards of network quality and nationwide coverage.

Highly experienced, long-standing management team with a supportive controlling shareholder.

We are led by a highly experienced, long-standing management team with deep sector expertise and a proven track record of execution. With over 20 years of average industry experience, this team has been instrumental in delivering our growth and executing on our strategy. It supervised our successful transformation from a greenfield MVNO to an established convergent national telecom operator. Marius Vărzaru, our Chief Executive Officer, has led the Group since the commencement of its operations in 2008. He is supported by a senior leadership team of eight individuals and a wider team of 11,721 colleagues as of March 31, 2026, across network, technology, commercial and other functions.

We also benefit from the expertise, know-how and other support from the DIGI Group, of which we remain an integral part. Since its creation in 1992, the DIGI Group has transformed into a fast-growing European telecom challenger, with strong presence in Romania and Spain, historical presence in Italy and recently launched operations in Portugal, Belgium and the United Kingdom. It has a proven track record of technological innovation in the rollout of fixed and mobile telecommunication infrastructure, as well as superior value-driven customer proposition in all its jurisdictions. We greatly benefit from the DIGI Group’s extensive knowledge and expertise in deploying own, internally managed advanced networks in other countries, as well as in developing efficient systems and business models. DIGI Group sets high standards of transparency, corporate governance and corporate responsibility. In 2017, DIGI NV, the holding company of the DIGI Group, conducted an IPO on the Regulated Market of the Bucharest Stock Exchange. In 2025, the Selling Shareholder, which is the main operating company of the DIGI Group in Romania,

issued the DIGI Romania Notes, which have been listed on the regulated market of the Irish Stock Exchange (trading as Euronext Dublin).

3. Strategy

Our strategic objective is to provide high-quality telecommunication services based on latest available technology and at fair and competitive prices.

To achieve that objective, we will:

Continue the roll-out of our technologically advanced SMART Footprint, internalizing deployment and maintenance.

We will continue the roll-out of our advanced, scalable and efficient SMART Footprint. This network is 100% GPON and 95% XGSPON and, for its XGSPON component, enables symmetric transmission speeds of up to 10 Gbps. We believe that it will continue facilitating the highest quality of fixed telecommunication services to all our residential customers.

We expect that by 2030, our SMART Footprint will cover approximately 21 million BUPs, compared with approximately 14.2 million BUPs as at March 31, 2026, of which 6.1 million through the DIGI Spain Network, 2.5 million through the DIGI Andalucia Network, and 5.6 million through the SOTA Network. We expect to reach approximately 21 million BUPs by 2030 predominantly by increasing the number of BUPs passed by the DIGI Spain Network. We will continue future deployments of the SMART Footprint throughout Spain primarily in urban areas (*i.e.* with more than 25,000 inhabitants) and semi-urban areas (*i.e.* with more than 5,000 and less than 25,000 inhabitants), which are densely populated, have low vacancy rates and offer significant demand for fixed broadband services. In addition to geographical network expansion, we will continue focusing on penetration. Building on an already attractive penetration of 25% to 28% for earlier cohorts, in the more recent fixed broadband cohorts there has been an acceleration in the penetration of our services during initial years.

Our fully integrated operating model internalizes deployment and maintenance of fixed broadband infrastructure. We will continue leveraging that highly efficient model to deliver fast and focused roll-out of our SMART Footprint at comparatively low cost, while ensuring best-in-class operational controls and service quality on the entire network.

Leverage the new MNO model to continue growing our mobile telecommunications services business based on access to latest technologies.

The Spanish telecom market is characterized by a high level of convergence, such that the penetration of mobile telecommunication services is ultimately intertwined with fixed broadband. As at March 31, 2026, approximately 61% of our customers subscribed to more than one service. We expect the growth of our mobile customer base to continue being related to our growth in fixed broadband.

By July 1, 2025, we completed a six-month long strategic transition from a historical MVNO model to a new MNO model. We believe that it will increase our competitiveness as a supplier of mobile services, support our growth at more profitable rates, improve our operational control and strengthen our position as a fully integrated provider of telecommunications services on the highly convergent Spanish telecom market. The new MNO model is anchored on our partnership with Telefónica Móviles under the National Roaming Agreement and the RAN Sharing and Spectrum Sharing Agreement, both of which will be in place until at least 2040. As part of this partnership, we will continue offering high-quality mobile telecommunications services to our customers via the Telefónica Mobile Network based on the National Roaming Agreement. This arrangement secures our access to what we believe to be the most advanced mobile telecommunications services network in Spain, which provides nationwide mobile coverage and leading 5G coverage. In addition, we will continue developing the DIGI Spain Mobile Network, based on the RAN Sharing and Spectrum Sharing Agreement and the roll-out of a network of our own macro sites. On the DIGI Spain Mobile Network, we expect to reach 5,000 macro sites broadcasting our mobile signal by the end of 2028 and 10,000 such macro sites by the end of 2033. We expect that these additional macro sites will cover areas with higher mobile traffic profiles (predominantly urban areas) and that they will largely be located in the locations where we have relevant numbers of SMART Footprint fixed broadband customers, as we expect most of our mobile net adds to be convergent offers, in line with our current evolution of mobile net adds.

Under the RAN Sharing and Spectrum Sharing Agreement we pay fixed fees for each macro site we share with Telefónica Móviles, regardless of the number of customers actually connected through each specific macro site, allowing for our margins to increase as the use of our mobile network increases. Conversely, under the National

Roaming Agreement we pay variable fees depending on the actual use of the Telefónica Mobile Network, including based on the number of customers connected to it. By leveraging on the DIGI Mobile Spectrum, we estimate that approximately 50% of our mobile traffic will be routed through our DIGI Spain Mobile Network by the end of 2033, which we expect to generate cost savings and to further decrease our operating costs. As the deployment of the DIGI Spain Mobile Network progresses, the Group will gain enhanced control over its operating cost base, progressively shifting from a cost structure predominantly based on a variable-cost model under the National Roaming Agreement to the fixed-fee model under the RAN Sharing and Spectrum Sharing Agreement.

To ensure the highest possible quality of service to our customers, in addition to Telefónica Móviles' own spectrum available to us via the National Roaming Agreement, we will leverage a combination of the Shared Spectrum in the 3,500 MHz band, offering 5G services, and 60 MHz of the DIGI Mobile Spectrum, 20 MHz of which are in the 3,500 MHz band. We may also participate in tenders or auctions for additional frequency blocks/bandwidth to complement existing DIGI Mobile Spectrum, as and when such tenders or auctions get organized by the relevant authorities.

We will continue leveraging this MNO model to ensure enhanced controls and visibility of the operating cost base and improved economics driven by growth in the numbers of customers, while capitalizing the cost of own mobile network roll-out.

Capitalize on our efficient operating model to deliver a fair and competitive value proposition to all our customers, without compromising on service quality.

We are committed to offering a customer proposition that is transparent, simple and loyalty-rewarding, without compromising on service quality. It will remain fair, which means that our new and existing customers can rest assured that they are and will be treated the way we would have liked to be treated, had we been subscribing to our services from the outside. Our services will continue to be available at the best price that we are able to offer with no hidden small prints or pre-wired price increases. Regardless of increases in operational costs in the past years, we have never increased our core commercial prices on existing contracts or for new customers. We do not, and will not, impose bundling or contractual lock-ins, whilst our customers will continue to be able to choose their own product mix. Our existing customers benefit automatically from the same prices we offer to our new customers, as we will not prioritize new customer gains at the expense of compromising the loyalty of our existing customers. We aim to support this value proposition with best-in-class customer service. We believe that our fair and customer centric approach and our commitment to increasing attractiveness of our products and offers will continue to strengthen our reputation on the marketplace and resulting in new customer acquisitions and lower customer churn, compared to our competitors.

To ensure that we can deliver on our customer commitment, we will strive to maximize efficiency through our fully internalized operating model. Our team of 11,721 employees as of March 31, 2026, will continue to be essential to this strategic objective. We will stay committed to our unique corporate culture that promotes engagement, operational excellence and fair treatment of employees for our collective benefit and growth. Our key competitors outsource large parts of their activities related to network deployment and maintenance, as well as customer activation and care. Conversely, we have all key activities fully internalized, which we believe represents a structural cost advantage, as we eliminate third-party margins traditionally embedded in outsourcing strategies. We believe that we have grown sufficiently to retain the scale benefits that are provided by outsourcing.

We will continue to leverage our internalized operating model to drive better control of all our processes resulting in superior quality of service and cost efficiencies. Based on our and Analysys Mason's estimates, we outsource less than 10% of our key functions (compared to over 75% for our competitors), and in particular we outsource 0% of our network deployment and operations and maintenance (compared to over 90% for our competitors), less than 5% of our service installation activities (compared to over 90% for our competitors), between 10% and 20% of our distribution channels (compared to between 60% and 80% for our competitors), 0% of our customer care (compared to between 60% and 80% for our competitors), in each case based on the approximate percentage of FTEs activity not carried out by our internal staff. We believe that our reduced dependency on third parties gives us several key structural advantages, such as predictability and certainty of execution throughout the entire value chain, control over the costs of our operations, an efficient, industrialized model with fully integrated workstreams, faster time to market our products, once deployment has been completed, and efficient maintenance processes over our deployed infrastructure.

In addition, we will continue benefiting from our organic purposeful growth strategy, that leaves us free of the legacy technical and operational challenges, that are common in the case of some competitors' buy-and-build historical growth and are difficult to streamline. In fixed, we will continue benefiting from best-in-class operational, quality and cost controls on the DIGI Spain Network and the DIGI Andalucía Network, as well as owned-like controls and

competitive economics on the SOTA Network. Although the SOTA Network was sold to the consortium led by Macquarie Capital, we retain the lowest bitstream costs in the market and preserve full control over its maintenance and development under the SOTA WSA. See “*Material Contracts—SOTA Network Wholesale Services Agreement.*” In mobile, our new MNO model in partnership with Telefónica Móviles will provide us with owner-like costs for network access and long-term predictability of our cost base.

4. History

DIGI Group (Digi Communications N.V and its subsidiaries)

In 1992, the predecessor of DIGI Romania started operating as a cable TV business in Timisoara and Brasov, two cities in Romania. Internet and data services were launched in Romania in 1997, and the business was re-branded as “DIGI” in 2004. In 2005, DIGI Romania was incorporated to become the principal operating entity of the DIGI Group in Romania. In 2007, mobile telecommunication services were launched in Romania.

The DIGI Group began its international expansion in 1998 and, in addition to Romania, currently operates in Spain (since 2008), Italy (since 2010), Portugal (since 2024) and Belgium (since 2024). In 2026, the DIGI Group expanded to the United Kingdom, through the acquisition of Whyfibre Limited, which owns a fibre network currently under deployment in certain areas of England. In the past, it also had operations in certain other Central and Eastern European jurisdictions, all of which have subsequently been divested. The operations of the DIGI Group are currently structured into four business lines: (1) pay TV (which includes cable TV, IPTV and DTH); (2) fixed broadband; (3) fixed-line telephony and (4) mobile telecommunication services. Since 1992, the DIGI Group has evolved into a fast-growing European telecom challenger with 33.0 million RGUs as at March 31, 2026 (11.4 million of which are the Group’s RGUs).

In 2017, DIGI NV, the parent company of the DIGI Group, conducted an IPO on the Regulated Market of the Bucharest Stock Exchange. In 2025, DIGI Romania issued €600,000,000 4.625% Senior Secured Notes due 2031, which have been listed on the regulated market of the Irish Stock Exchange (trading as Euronext Dublin).

The Group (Digi Spain Telecom, S.A. Unipersonal and its subsidiaries)

The Company was incorporated in 2006 under the name Best Spain Telecom and was initially not part of the DIGI Group. In 2008, the DIGI Group acquired the Company to make it the principal operating subsidiary of the DIGI Group in Spain and the parent company of the Group.

In the following 17 years, the Group has established itself as a key player in the Spanish telecommunications market. The key milestones of our development so far are as follows:

- in 2008, we launched pre-paid mobile telecommunication services as a MVNO, initially targeting the large Romanian community in Spain;
- in 2016, we launched post-paid telecommunications services and shifted our focus on value-centric customers;
- in 2018, we launched fixed broadband and fixed-line telephony services via our own FTTH network, meaning a broadband telecommunications system based on fiber optic cables and associated optical electronics for delivery of multiple advanced services such as the triple-play of telephony, broadband internet and television networks and partnerships with other telecommunication market players;
- in 2023, we established DIGI Andalucia, in partnership with Aberdeen to develop an FTTH network in the Spanish region of Andalucia;
- in 2024, we:
 - sold the SOTA Network to a consortium led by Macquarie Capital (which also included Aberdeen and Arjun Infrastructure Partners); we continue to access and maintain the SOTA Network, which is managed by Onivia, a large Spanish infrastructure operator controlled by the same consortium that acquired the SOTA Network from us;
 - acquired the DIGI Mobile Spectrum;
 - launched 5G mobile telecommunication services; and
 - launched pay TV services;

- in 2025, we transitioned our mobile telecommunication services to a MNO model, pursuant the National Roaming Agreement and the RAN Sharing and Spectrum Sharing Agreement entered into with Telefónica Móviles, both of which have an initial term until the end of 2040; and
- in 2026, the Company re-registered as a Spanish sole shareholder public limited company (*sociedad anónima unipersonal*).

5. Products and Services

5.1 Our Business Lines

We have four business lines: (1) mobile telecommunication services; (2) fixed broadband; (3) fixed-line telephony and (4) pay TV. Fixed broadband, fixed-line telephony and pay TV comprise our three fixed services offerings.

The table below sets out our revenue generating units (“RGUs”) per business line as at the following dates along with the percentage of revenues generated by each business line for the year or three-month period, as applicable, ended on the following dates:

	As at and for the year ended December 31,						As at and for the three months ended March 31,	
	2023		2024		2025		2026	
	RGUs	Revenue %	RGUs	Revenue %	RGUs	Revenue %	RGUs	Revenue %
Mobile Services ⁽¹⁾	4,663	66.9	5,863	61.7	7,269	57.3	7,581	55.0
of which								
Pre-paid	1,670	—	1,791	—	1,909	—	1,870	—
Post-paid	2,994	—	4,072	—	5,360	—	5,711	—
of which								
Post-paid convergent	2,255	—	3,145	—	4,195	—	4,487	—
Post-paid only mobile	739	—	927	—	1,165	—	1,224	—
Fixed Services	1,818	33.1	2,577	38.3	3,570	41.7	3,843	43.6
of which								
Fixed broadband ⁽¹⁾	1,373	31.9	1,951	36.9	2,583	39.5	2,759	40.7
of which								
On SMART Footprint ⁽²⁾	945	—	1,507	—	2,153	—	2,327	—
On other networks ⁽³⁾	428	—	444	—	430	—	432	—
Fixed-line Telephony ⁽¹⁾	445	1.2	626	1.4	815	1.5	867	1.6
Pay TV	—	—	— ⁽⁴⁾	—	172	0.7	217	1.3
Total RGUs	6,481		8,441		10,839		11,424	

(1) Includes residential and business RGUs.

(2) Represents the RGUs we serve through our SMART Footprint.

(3) Represents the RGUs we serve through any fixed broadband network in Spain other than the SMART Footprint, including under the Telefónica Commercial NEBA Agreement and, to a lesser extent, through the networks of ASTEO and REDE.

(4) As we launched Pay TV in December 2024, we had an insignificant number of RGUs in 2024.

We offer mobile telecommunication services as an MNO through the DIGI Spain Mobile Network, which broadcasts the DIGI Mobile Spectrum and Shared Spectrum, and the Telefónica Mobile Network.

Our fixed services are offered through a combination of the FTTH fixed network we developed ourselves and the fixed fiber network of other operators, which we access through wholesale access agreements. The SMART Footprint, our recently built broadband infrastructure, includes the DIGI Spain Network (*i.e.* the FTTH fixed network we developed ourselves that includes the network developed and owned by the Group across continental Spain, the Balearic Islands and the Canary Islands), the DIGI Andalucía Network (*i.e.* the FTTH fixed network acquired by DIGI Andalucía in ten provinces across the southern region of Andalucía and the western region of Extremadura), and the SOTA Network. We also offer our fixed services through Telefónica de España’s fixed fiber network, pursuant to the

Telefónica Commercial NEBA Agreement (as defined herein), and, since October 2025, on the fixed fiber networks of certain neutral infrastructure providers (*i.e.*, third party providers which build and own essential network assets and provide wholesale indirect bitstream access thereto to multiple operators) such as ASTEO and REDE (both as defined below).

We focus on offering our services to residential customers, but also have a small number of business clients. Business clients do not represent a significant proportion of our overall client mix, either by number or value.

5.1.1. Mobile Telecommunication Services

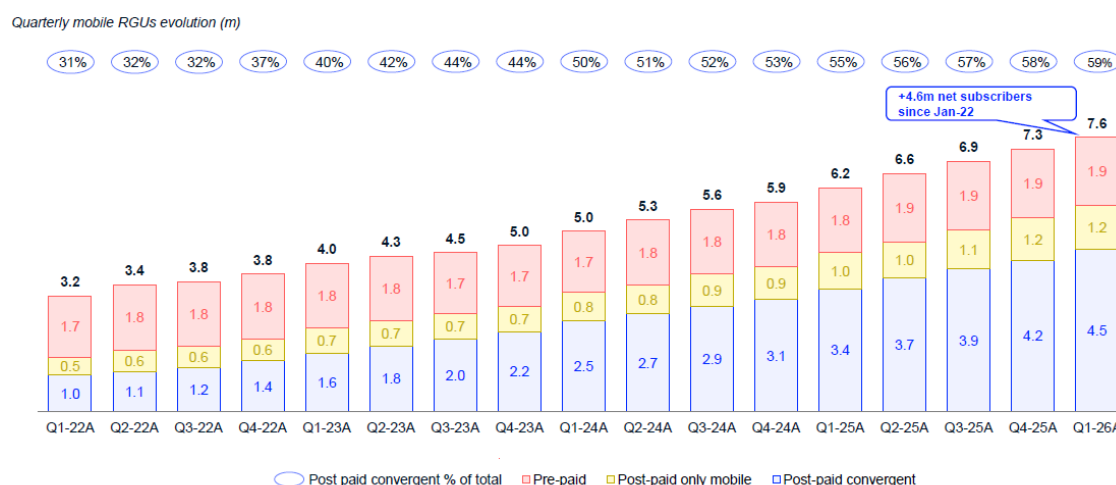
During the first half of 2025, we transitioned from an MVNO to an MNO model for our mobile telecommunication services.

Under the brand name “**DIGI**,” we offer various plans for voice, SMS and mobile data, on a post-paid or a pre-paid basis:

- Customers of our **post-paid plans** are invoiced on a monthly basis for the mobile services they used in the previous period. Our most generous unlimited voice and data plan, “**IlimiTODO**,” is only available on a post-paid basis;
- Customers of our **pre-paid plans** pay for our mobile services in advance. Our pre-paid plans provide similar value and functionality proposition as our comparable post-paid plans;
- We also offer **convergent plans**, which allow our customers to combine their post-paid mobile plans at a discount with access to our fixed broadband services, giving customers the possibility to elect the most suitable combination of services for their needs at competitive prices. See “—*Multiple Offerings*.”

As at March 31, 2026, we had approximately 7.6 million mobile RGUs. We are the leader in Spain in net gain mobile number porting, with over 2.6 million net numbers ported since October 2020 (*Source: CNMC*). In 2025, approximately 1,422,000 mobile numbers were ported to us, resulting in approximately 783,000 net numbers ported, compared to approximately 739,000 and approximately 603,000 in 2024 and 2023, respectively.

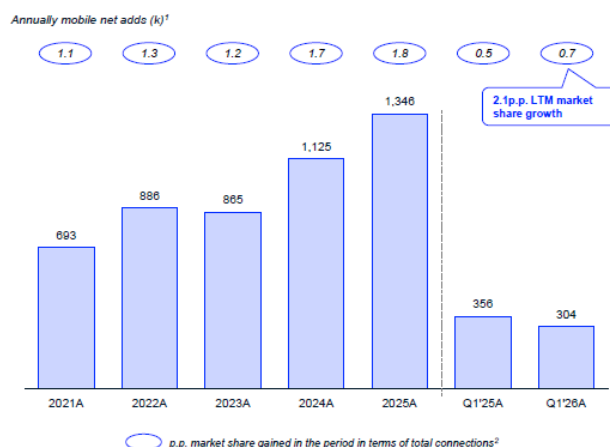
As of March 31, 2026, post-paid plans and pre-paid plans represented, respectively, 75.0% and 25.0% of our mobile RGUs. The chart below sets our mobile RGUs and the split of our mobile RGUs by pre-paid and post-paid plans (with a further split between post-paid mobile only plans and post-paid convergent plans) for the period from January 2022 to March 2026 on a quarterly basis:



Source: Company information. RGUs are presented in millions.

As at March 31, 2026, we led the Spanish telecom market in terms of mobile net adds (*i.e.* connections active at the end of a specific period minus connections active at the end of the previous period, based on the individual lines, including both services on a standalone basis and those included in a convergent offering) for 17 consecutive quarters (*Source: CNMC*). The chart below shows the number of net adds for our mobile services on an annual basis (for the

years from 2021 to 2025) as well as the net adds for the three-month periods ended March 31, 2025 and March 31, 2026:



Source: Company information; market information per CNMC

- (1) Based on quarterly reporting data from CNMC. Annual figures represent sum of all quarters.
- (2) Gain in market share is calculated as market share as at year-end for one year minus market share at year-end of previous year.

Our mobile net adds for the quarters from the first quarter of 2023 to the first quarter of 2026 were consistently higher on average than our main competitors. The first quarter of 2026 was our best historical quarter of net growth for postpaid mobile, with 349,000 net adds compared to the previous quarter. See “*Industry and Market Overview—Overview of Spanish mobile telecommunication services market.*”

We estimate that in 2024 and 2025 net adds from convergent offers represented approximately 75% of our mobile post-paid adds (calculated as post-paid convergent adds divided by total mobile net adds during the relevant period) and we expect to maintain similar convergence levels in the mid-term. For further information about our convergent offers, see “—*Multiple Offerings.*”

Thanks to our best-in-class service and transparent pricing, we consistently achieve a high net portability rate for our mobile services, with approximately 757,000 net lines (*i.e.* the monthly net difference between each operator’s mobile number imports and exports) being ported from our competitors to us during the twelve months ending March 31, 2026. In particular, during this period, approximately 524,000 net lines were ported to us from MasOrange, 150,000 from Vodafone (Avatel), 40,000 from Telefónica and 43,000 from other operators (*Source: CNMC*).

All our plans offer simple and transparent pricing. The table below sets out certain information with regards to our mobile telecommunications offering as at the date of this Prospectus:

Plan name	Data allowance	Voice allowance ⁽¹⁾	Monthly price (pre-paid)	Monthly price (post-paid)	Monthly price (post-paid converged with fiber) ⁽²⁾
Ilimitado 5 GB	5 GB ⁽³⁾	100 national minutes	€3	€3	€2
Ilimitado 25 GB	25 GB ⁽³⁾	100 national and international minutes	€5	€5	€3
Ilimitado 50 GB	50 GB ⁽³⁾	Unlimited national minutes and 100 international minutes	€7	€7	€5
Ilimitado 100 GB	100 GB ⁽³⁾	Unlimited national minutes and 400 international minutes	€10	N/A	€6
Ilimitado 150 GB	150 GB ⁽³⁾	Unlimited national minutes and 800 international minutes	€12	N/A	N/A
Ilimitado 250 GB	250 GB ⁽³⁾	Unlimited national minutes and 2,000 international minutes	€15	N/A	N/A
IlimiTODO 1 mobile line	Unlimited	Unlimited (national and international)	N/A	€6	€5

Plan name	Data allowance	Voice allowance ⁽¹⁾	Monthly price (pre-paid)	Monthly price (post-paid)	Monthly price (post-paid converged with fiber) ⁽²⁾
IlimiTODO 2 mobile lines	Unlimited	Unlimited (national and international) ⁽²⁾	N/A	€8	€6
IlimiTODO 3 mobile lines or more	Unlimited	Unlimited (national and international) ⁽²⁾	N/A	€10	€8

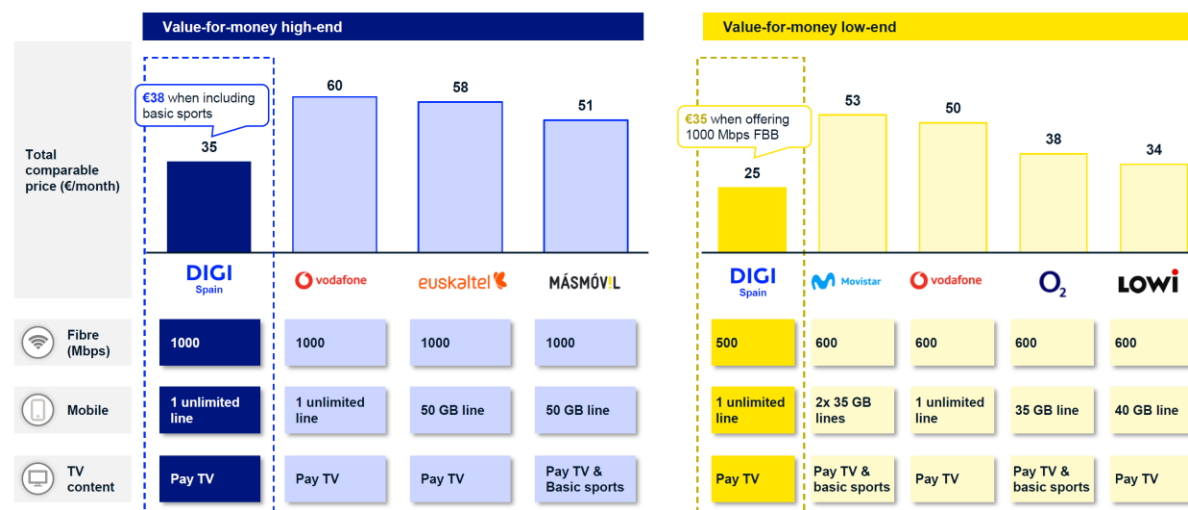
(1) International calls included in our plans are limited to selected destinations.

(2) If the customer also subscribes to our fixed broadband offerings. See “—Multiple Offerings.”

(3) Accumulable Gigabytes. The plan allows to accumulate data allowance for a maximum of an equivalent of one additional month of services.

The quality of our service and attractive prices are reflected in a best-in-class customer satisfaction and high retention rates. According to a report published by GfK in December 2025, approximately 2% of our mobile customers intended to churn (*Source: GfK*).

As of December 10, 2025, the prices of our convergent offerings were approximately 25% to 50% lower than the front-book prices of our main competitors for similar offerings. The chart below shows the prices of our high-end and low-end offerings, compared to the value-for-money offerings of other main providers:



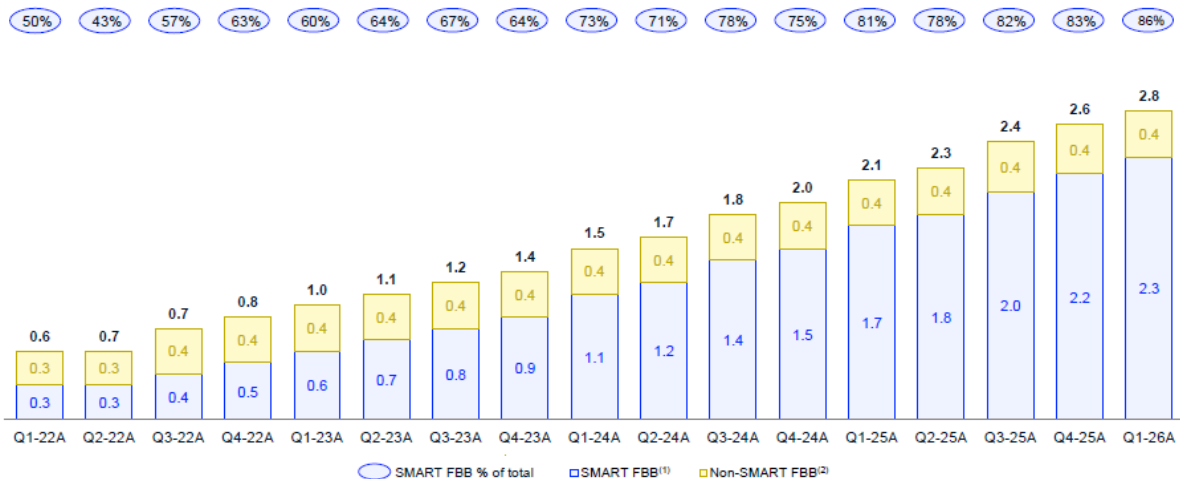
Source: Publicly available information as of December 10, 2025.

5.1.2 Fixed broadband

Fixed broadband services are the main product of our fixed offerings. Given the quality of our network (which has been recognized by Ookla as the fastest fixed broadband network in Spain for the last five years) and customer proposition, we consider them to be a premium service and believe that they will continue to be a major growth driver for our overall business.

As at March 31, 2026, we had approximately 2.8 million fixed broadband RGUs (residential and business), an increase of 2.3 million from 0.5 million RGUs as at December 31, 2021.

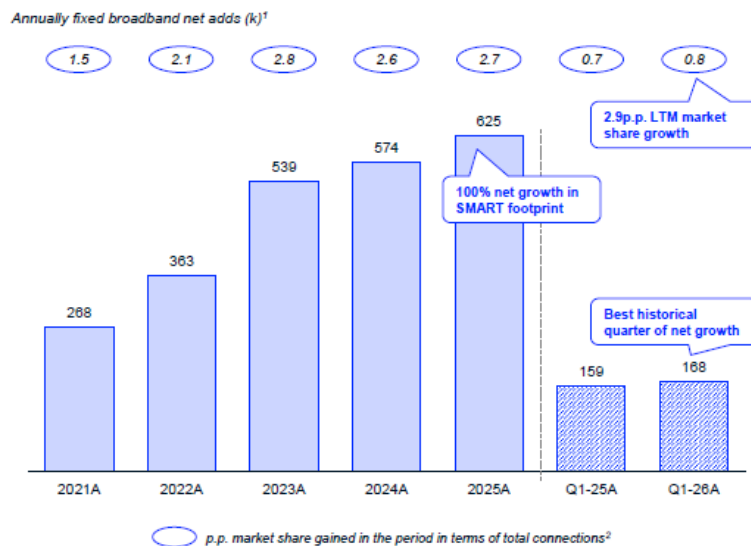
The chart below sets our fixed broadband RGUs and the split of our fixed broadband RGUs by RGUs served through the SMART Footprint and RGUs served through other networks, for the period from January 2022 to March 2026 on a quarterly basis:



Source: Company information. RGUs are presented in millions.

- (1) Represents the RGUs we serve through our SMART Footprint.
- (2) Represents the RGUs we serve through any fixed broadband network in Spain other than the SMART Footprint, including under the Telefónica Commercial NEBA Agreement.

As at March 31, 2026, we led the Spanish telecom market in terms of fixed broadband net adds for 17 consecutive quarters (Source: CNMC). The chart below shows the number of net adds for our fixed broadband services on an annual basis (for the years from 2021 to 2025) as well as the net adds for the three-month periods ended March 31, 2025 and March 31, 2026:



Source: Company information; market information per CNMC

- (1) Net adds based on quarterly reporting data from CNMC. Annual net adds figures represent sum of all quarters for each relevant year as included in CNMC reporting.
- (2) Gain in market share is calculated as market share as at year-end for one year minus market share at year-end of previous year.

Our fixed broadband net adds for the quarters from the first quarter of 2023 to the fourth quarter of 2025 were consistently higher on average than our main competitors. See “Industry and Market Overview—Overview of Spanish fixed telecommunication services market.”

Approximately 25% of our new fixed broadband clients (for the period starting in February 2025 and through December 31, 2025) did not hold a contract with a fixed network operator during the three months before subscribing to our services, demonstrating our capacity to expand the overall addressable market rather than solely competing for existing customers. This market expansion capability represents a significant growth driver and attests our ability to successfully captures demand from previously unserved or underserved segments of the market.

Our fixed broadband packages run through the SMART Footprint or through Telefónica de España’s network. As at the date of this Prospectus, our main fixed broadband packages include:

Plan name	Traffic	Speed	Network	Monthly price
Digi Net Fibra Smart 500Mb	Unlimited	Up to 500Mb	SMART Footprint	€10
Digi Net Fibra Smart 750Mb	Unlimited	Up to 750Mb	SMART Footprint	€15
Digi Net Fibra Smart 1Gb	Unlimited	Up to 1GB	SMART Footprint	€20
Digi Net Pro-Digi 10Gb	Unlimited	Up to 10Gb	SMART Footprint	€25
Digi Net 300Mb	Unlimited	Up to 300Mb	Telefónica de España’s network	€25
Digi Net 1Gb	Unlimited	Up to 1GB	Telefónica de España’s network	€30

We believe that our fixed broadband services packages are offered at competitive prices. In particular, we believe that the prices for the services offered through our SMART Footprint are particularly competitive and we expect that, with the further expansion of the SMART Footprint in the next years, our offer will become increasingly competitive. As of the date of this Prospectus, we offer higher connection speeds for significantly lower prices, compared to all our main competitors, with a 500 Mbps connection offered at a price as low as €10 per month (*Source: Company and peers publicly available information*). The differentiation between our packages is based on access speeds, which vary from entry to advanced levels. We offer specific packages (Digi Net 300Mb and Digi Net 1Gb) to the customers we serve through the Telefónica de España’s network. Once a customer is migrated from the Telefónica de España’s network to the SMART Footprint, we automatically adjust their plan to one of our SMART Footprint plans (Digi Net Fibra Smart 500Mb, Digi Net Fibra Smart 750Mb, Digi Net Fibra Smart 1Gb and Digi Net Pro-Digi 10GB). Our fixed broadband package offerings are designed to increase the value we provide to our customers, while at the same time increasing our ARPU by leveraging our existing infrastructure. We offer Wi-Fi 6 routers (6th generation routers, which allow the connection of multiple devices to the internet) for all our new fixed broadband customers, and we are the first operator in Spain to offer Wi-Fi 7 routers (a newer and more advanced generation of routers).

The quality of our service and attractive prices are reflected in a best-in-class customer satisfaction and high retention rates. According to a GfK report published in December 2025, approximately 1.0% of our fixed customers intended to churn (*Source: GfK*). Additionally, as at March 31 2026, the churn rate (*i.e.*, number of customers lost over average number of customers during the relevant period) for our fixed broadband services was 16.6% and the churn rate for our SMART Footprint was 15.0% as at the same period. Our fixed broadband churn rate is significantly lower compared to our value-for-money competitors, which we estimate have churn rate between approximately 16% and 22% (*Source: Analysys Mason estimate of Spanish value-for-money brands churn rate, based on 2024 data*). Our fixed broadband churn rate has remained relatively stable over the years, with our churn rate for all fixed broadband services and our churn rate for our SMART Footprint being 14.4% and 9.6%, respectively, as at December 31, 2021. See “Operating and Financial Review—Operating Key Performance Indicators—Fixed Broadband Churn” for further details.

5.1.3 Fixed-line telephony

Our fixed-line telephony service offering complements our fixed broadband services. We believe that it helps increase customer retention on our fixed networks. As at March 31, 2026, we had approximately 0.9 million fixed-line telephony RGUs.

Our fixed-line telephony packages are “**Digi Tel**” and “**Digi Tel 500 min**”. “**Digi Tel**” includes unlimited calls among our clients and calls to any other operators at a price per minute. “**Digi Tel 500 min**” includes unlimited national calls to any mobile and landline in Spain, unlimited calls from among our clients and 500 minutes for international calls to mobile and landline phones in selected countries.

Our fixed-line telephony packages are offered as add on packages to our fixed broadband packages. As at the date of this Prospectus, our fixed-line telephony packages include:

Plan name	Traffic	Monthly price
Digi Tel	Unlimited calls among our clients; calls to other operators at a price per minute	€1
Digi Tel 500 Min	Unlimited national calls to any mobile and landline in Spain; 500 minutes for international calls to mobile and landline phones in selected countries	€3

5.1.4. Pay TV

We launched our pay TV services in December 2024 and had approximately 0.2 million pay TV RGUs as at March 31, 2026. We offer IPTV services only by distributing local and international programming content through an internet protocol over our fixed telecommunications services networks. Pay TV services generate stable revenues, have low maintenance and other operational costs due to our sustained investment in the fixed network and provide a stable and growing base of customers. Additionally, pay TV allows us to reach a previously untapped segment of the fixed broadband market, with approximately 15% of our new fixed broadband customers during the year ended December 31, 2025, also subscribing to our pay TV services.

Our standard IPTV package is “DIGI TV”, which offers over 140 TV channels with diverse entertainment content, including movies, TV series, sports, documentaries, children’s programs, news and music. In April 2025, we launched the “Sports Pack” add-on, which includes football content (all matches of LALIGA HYPERMOTION, the second tier of men’s professional football in Spain), as well as themed hunting and fishing channels. “DIGI TV” has advanced features, such as streaming content on demand going back last seven days or using up to four devices simultaneously.

Our IPTV packages are offered as add on packages to our fixed broadband packages. As at the date of this Prospectus, our IPTV packages include:

Plan name	Content	Monthly price
DIGI TV	Over 140 TV channels with diverse entertainment content	€7
Sports Pack	Football, hunting and fishing channels	€3

We acquire programming content rights from leading local and international providers. We down-link and retransmit their TV channels as originally packaged (or with subtitles or dubbed). As at December 31, 2025, we had distribution agreements in place with over 60 content providers, that assume full responsibility for programming content and ensuring compliance with applicable rules, including those on the protection of minors.

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

Our most important TV channels by audience are Antena 3, La1, Tele5, Cuatro, La Sexta, La2, FDF, Warner Bros TV, Hollywood Channel and Star Channel.

5.2 Multiple Offerings

A majority of our customers subscribe to two or more of our services (*i.e.* a “convergent offer”). As the geographical coverage of our fixed telecommunications network has increased in recent years, so has the number of customers who subscribe to multiple services. As at December 31, 2025, the number of post-paid services per one customer was 1.9 and the percentage of customers using more than one service was approximately 60.0%. Clients who subscribe to two or more services are accounted as a separate RGU for each service they subscribe to.

The table below sets out the percentage of our post-paid customers that subscribe to single services and multiple services, as a percentage of all customers, as at December 31, 2025:

	% of all customers
Single service.....	40.0%
2 services	39.0%
3 services	19.0%
4 or more.....	2.0%

As at December 31, 2025, on average, each of our fixed broadband clients who subscribed to a convergent offer accounted for 1.63 mobile RGUs, 0.04 Pay TV RGUs, 0.32 fixed-line telephony RGUs and 1.0 fixed broadband RGUs, equivalent to an average of 3.0 RGUs per customer on convergent offers.

We believe that customers who subscribe to convergent offers are less likely to leave our network.

6. Network and Infrastructure

Our mobile telecommunication services are offered as an MNO via (i) the DIGI Spain Mobile Network, which we access based on the RAN Sharing and Spectrum Sharing Agreement, as well our own sites we plan to deploy, and, where not available, (ii) the Telefónica Mobile Network, which we access based on the National Roaming Agreement.

We offer fixed services in Spain through (i) our own-built SMART Footprint and (ii) Telefónica de España's fixed network, based on the Telefónica Commercial NEBA Agreement, as well as, to a minor extent, the fixed networks of certain neutral infrastructure providers.

6.1 Mobile Telecommunication Services Network

Until late 2024, we operated an MVNO model in Spain based on our arrangements with Telefónica Móviles, which included an agreement for the provision of wholesale access services to the mobile network of Telefónica Móviles (the "**Spanish MVNO Agreement**").

However, during the first half of 2025, we transitioned to an MNO model and currently offer mobile telecommunication services in Spain using the DIGI Spain Mobile Network, which we are actively developing, based on the RAN Sharing and Spectrum Sharing Agreement, which became effective on July 1, 2025, and the Telefónica Mobile Network, which offers the broadest and most extensive coverage across Spain, based on the National Roaming Agreement, which became effective on January 1, 2025.

6.1.1 DIGI Spain Mobile Network

We provide our mobile telecommunications services broadcasting the DIGI Mobile Spectrum and the Shared Spectrum through the DIGI Spain Mobile Network, our network of approximately 1,122 Telefónica Móviles' macro sites adapted for broadcasting the DIGI Mobile Spectrum and the Shared Spectrum as of the date of the Prospectus, which are currently made available by Telefónica Móviles through the RAN Sharing and Spectrum Sharing Agreement, in exchange for certain fixed and variable fees, most of which are payable for the number of macro sites reflected in a pre-agreed implementation calendar (see "*Material Contracts — Contracts with Telefónica — RAN Sharing and Spectrum Sharing Agreement*").

We intend to significantly expand the DIGI Spain Mobile Network to further enhance our mobile telecommunications services. We expect to gradually increase our macro sites to 5,000 in 2028 and to 10,000 by 2033, including both additional macro sites within Telefónica Móviles Mobile Network, which are to be made available by Telefónica Móviles through the RAN Sharing and Spectrum Sharing Agreement (which will be adapted for broadcasting the DIGI Mobile Spectrum and the Shared Spectrum) and, to a significantly lesser extent where this is not possible, additional macro sites that we plan to deploy and own (currently estimated at less than 10% of the total number of macro sites to be deployed until 2033).

We will have an Indefeasible Right of Use (IRU), *i.e.* an irrevocable long-term right of use for a certain minimum mid- to long-term period which may end prior to 2040 and, should that occur, would be offered to be extended, over the macro sites made available or deployed by Telefónica Móviles through the RAN Sharing and Spectrum Sharing Agreement, which will be adapted or newly deployed, as applicable, to broadcast the DIGI Mobile Spectrum and Shared Spectrum (see "*—Spectrum Licenses*") and will remain the property of Telefónica Móviles. The Company will entirely bear the deployment costs for the adaptation to RAN Sharing of the macro sites deployed and owned by Telefónica Móviles through the future payments in connection with the RAN IRU. Such future payments will include both current and non-current balances of trade and other payables as of March 31, 2026 as well as any additional amounts to be invoiced by Telefónica Móviles and therefore recognized as non-current payables from time to time, in accordance with the schedule for the extension of DIGI Spain Mobile Network (see "*Material Contracts—RAN Sharing and Spectrum Sharing Agreement*"). We expect that these additional macro sites will cover areas with higher mobile traffic profiles (predominantly urban areas) and that they will largely be located in the locations where we have relevant numbers of SMART Footprint fixed broadband customers, as we expect most of our mobile net adds to be convergent offers, in line with our current evolution of mobile net adds.

Once the DIGI Spain Mobile Network becomes operational in a given area, including through the deployment of additional macro sites, our subscribers' terminals connect to the DIGI Spain Mobile Network on a priority basis

over the Telefónica Mobile Network. By leveraging on the DIGI Mobile Spectrum and Shared Spectrum broadcasted through the DIGI Spain Mobile Network, we estimate that approximately 50% of our mobile traffic will be routed through our DIGI Spain Mobile Network by the end of 2033, which we expect to generate cost savings and to further decrease our operating costs.

6.1.2 Telefónica Mobile Network

The National Roaming Agreement provide access to all existing (2G, 3G, 4G, 5G) mobile technologies deployed on Telefónica Móviles' mobile telecommunications network on the entire territory of Spain in exchange for fees that vary depending on the Group's use of the Telefónica Mobile Network and the number of customers using this network.

The National Roaming Agreement has a minimum duration of 16 years and will be effective until at least December 31, 2040 and will be automatically renewed for further consecutive periods of one year, absent prior notice from either party. See “*Material Contracts—Contracts with Telefónica—National Roaming Agreement*”.

As of the date of the Prospectus, a substantial majority of our mobile traffic is routed through the Telefónica Mobile Network under the National Roaming Agreement while we keep deploying the DIGI Spain Mobile Network.

6.1.3 Spectrum Licenses

Spectrum licenses are government-issued permissions to use a specific portion of the radio frequency spectrum to transmit mobile services like voice calls and data. Spectrum licenses are identified by bandwidth (which determines the frequency band on the electromagnetic spectrum where the operator is allowed to transmit) and by frequency blocks (which determine how much spectrum the operator has been allocated within a specific band by identifying the width of the spectrum license attributed to one operator and the number of blocks assigned to it). Higher frequency bands carry more data but over shorter distances, while lower frequency bands travel farther. The wider the frequency blocks an operator holds, the more data they can transmit simultaneously. Only four operators, including the Group, hold mobile spectrum licenses to provide public mobile telecommunication services in Spain.

In July 2024, we purchased from Xfera Móviles, S.A. (then, part of the MasMovil Group, now MasOrange) (“Xfera”) spectrum licenses for the DIGI Mobile Spectrum, *i.e.* 60 MHz of frequency blocks including 2 x 10 MHz in the 1,800 MHz band, 2 x 10 MHz in the 2,100 MHz band and 20 MHz in the 3,500 MHz band. The total consideration for the purchase of the DIGI Mobile Spectrum was €120.0 million, of which €40.0 million have already been paid and €80.0 million will be paid in instalments until 2028. These acquisitions were part of the competition-enhancing remedies approved by the European Commission and the Spanish authorities in the context of the 2024 combination between Orange Spain and MasMovil into MasOrange.

In addition, since July 2025, we access the Shared Spectrum, *i.e.* Telefónica Móviles's frequency block in the 3,500 MHz band, through the RAN Sharing and Spectrum Sharing Agreement.

Combined with the 20 MHz in the 3,500 MHz band we purchased as part of the remedies in the context of the combination between Orange Spain and MasMovil, we also have access to the frequencies owned by Telefónica Móviles in the 3,500 MHz band and, through those frequencies, to Spain's leading 5G coverage.

The table below summarizes the frequency blocks in various bandwidths which we use to provide our mobile telecommunications services:

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

(1) Owned by the Group and also available to Telefónica Móviles through the RAN Sharing and Spectrum Sharing Agreement.

(2) Available to the Group through the RAN Sharing and Spectrum Sharing Agreement.

We are required to pay annual fees (*tasa por reserva del dominio público radioeléctrico*) in connection with our spectrum licenses. These fees are due whether we use our spectrum licenses or not. For the year ended December 31, 2025, our costs in connection with spectrum license annual fees amount to €16.2 million. These costs relate to the use of our spectrum license from July 1, 2025 and are based on a €32.3 million per year spectrum license annual fee. We also pay in installments the consideration for the purchase of the DIGI Mobile Spectrum. As of December 31, 2025, we made €40 million payments in connection with the purchase of the DIGI Mobile Spectrum.

Additionally, our spectrum licenses include certain obligations we need to comply with in order to use our spectrum. In particular, with respect to our current spectrum licenses:

- The 1,800 MHz Spectrum License does not impose any coverage obligations;
- The 2,100 MHz Spectrum License imposes certain coverage obligations on municipalities with more than 250,000 inhabitants that must be fulfilled within one year of acquiring effective use of the spectrum;
- The 3,500 MHz Spectrum License imposes certain coverage obligations on municipalities with more than 200,000 inhabitants that must be fulfilled within one year of acquiring effective use of the spectrum.

No major spectrum license auctions or grants are anticipated in Spain during the 2026–2029 period.

6.2 Fixed Telecommunication Services Network

We offer our fixed services through our own-built SMART Footprint and the network of certain third-party providers, including Telefónica de España’s fixed network, based on the Telefónica Commercial NEBA Agreement, as well as, to a minor extent, the fixed networks of certain neutral infrastructure providers such as ASTEO and REDE.

The table below sets out the BUPs we serve through the SMART Footprint and through the networks of third parties, as at the following dates:

	As at			
	December 31,		March 31,	
	2023	2024	2025	2026
		(millions)		
SMART Footprint BUPs	8.0	11.0	13.7	14.2
Other networks BUPs	20.3	17.5	14.9	14.4
Total	28.3	28.5	28.6	28.6

6.2.1 SMART Footprint: Coverage

We have been developing our SMART Footprint since 2018 and as of March 31, 2026, it covered a total of 14.2 million BUPs and a total of 2.3 million building units connected (“BUCs”) across all 50 Spanish provinces. BUPs include building units passed by our FTTH network which are available for commercialization (regardless of whether any client has contracted our services), whereas BUCs include only the building units where we already provide our fixed broadband services (and are thus a subset of BUPs). See “Operating and Financing Review—Key Performance Indicators—Building Units Passed (BUPs) and Building Units Connected (BUCs)” for further details. Once we activate the SMART Footprint for a specific building (*i.e.* from the moment that building units passed by our FTTH network are available for commercialization and the relevant CTO (*Cajas Terminales Ópticas* or Optical Terminal Boxes) and vertical network, for the buildings where this is required, have been completed), each residence or business unit within that building counts as a BUP. See “—SMART Footprint: Coverage” and “—SMART Footprint: Technical Capabilities.” For each new fixed broadband customer, we must perform an installation, which involves installing a drop cable from each dwelling to the optical box of the FTTH network and one or various CPEs and connecting them to our network, in order to deliver services to this new customer and, therefore, turn a BUP into a BUC. Additionally, if a high density of new customers connects to the network, we may need to perform further works to increase the capacity of the network.

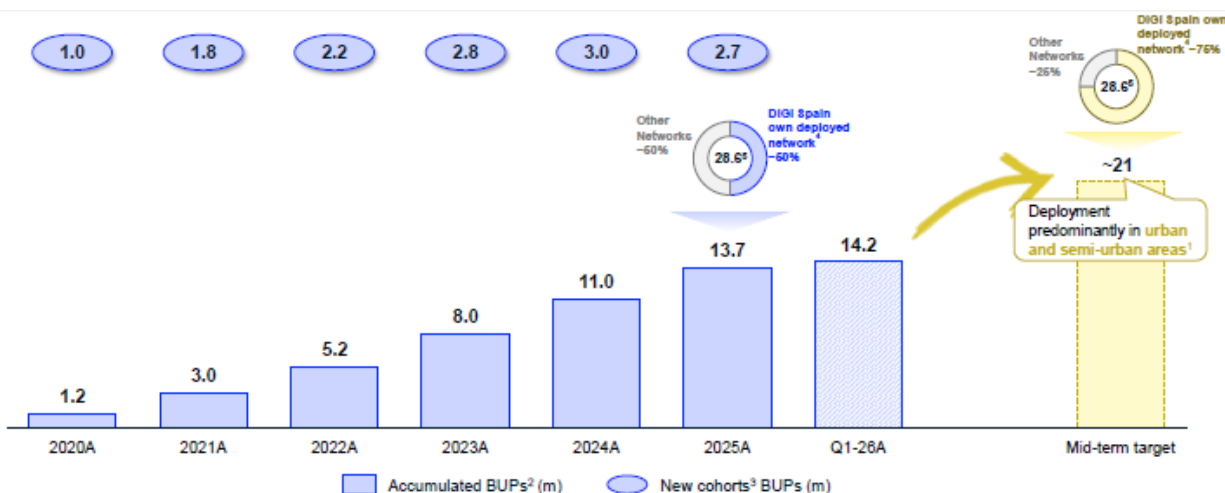
The table below sets out the BUPs and the BUCs served by, as well as the presence and the penetration rates of our SMART Footprint (*i.e.* BUCs, the number of building units for which we actually provide our services, over BUPs, the total number of building units which are ready to be commercialized), as at the following dates:

	As at			
	December 31,		March 31,	
	2023	2024	2025	2026
BUPs (millions) ⁽¹⁾	8.0	11.0	13.7	14.2
BUCs (millions) ⁽¹⁾	0.9	1.5	2.2	2.3
Presence rate (%) ^{(1) (2)}	26.3%	35.9%	44.2%	46.1%
Penetration rate (%) ^{(1) (3)}	11.4%	13.5%	15.8%	16.3%

(1) Includes BUPs and BUCs, as applicable, served through the SOTA Network. As of March 31, 2026, the SOTA Network passes approximately 5.6 million BUPs.

- (2) Calculated as BUPs divided by the estimated total number of households (HHs) in Spain, based on data by the INE.
- (3) Calculated as BUCs divided by BUPs.

The diagram below sets out the evolution of BUPs passed by our SMART Footprint since 2020 and the expected further development of our BUPs no later than 2030:

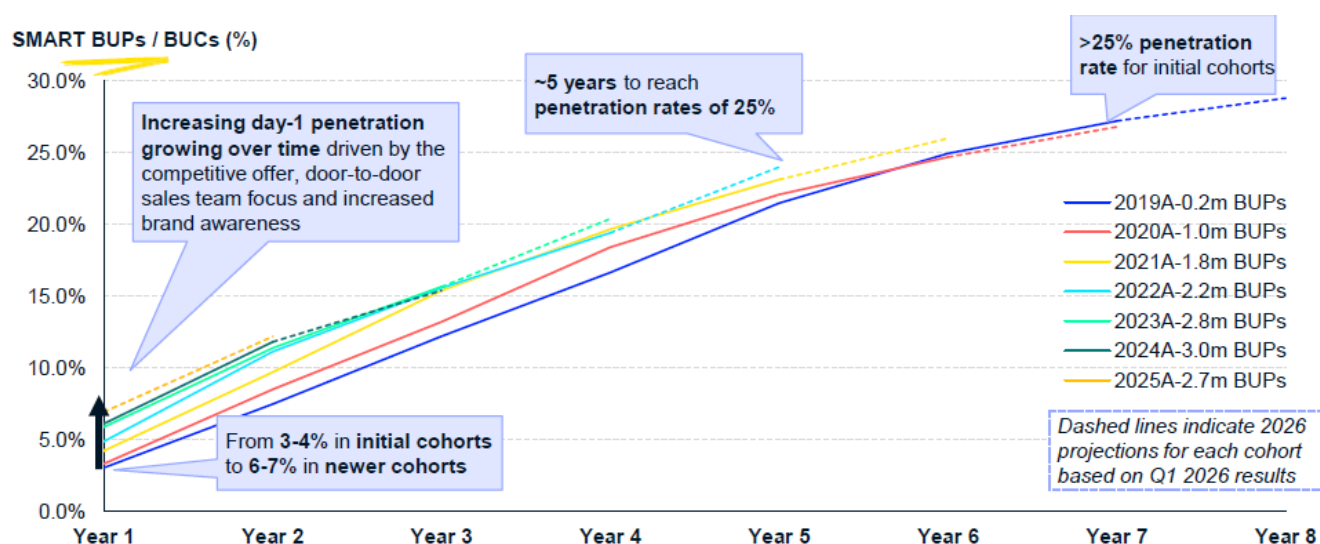


- (1) Urban areas represents areas with more than 25,000 inhabitants and semi-urban areas represent areas with more than 5,000 and less than 25,000 inhabitants.
- (2) Accumulated BUPs represent all BUPs accumulated as at any given period. BUPs are shown in millions.
- (3) New cohorts BUPs represent only the BUPs added to the accumulated total on any given year.
- (4) Includes the DIGI Andalucía Network and the SOTA Network.
- (5) 28.6 represents the total number of BUPs we serve through our SMART Footprint and through the network of third parties as of December 31, 2025.

Our SMART Footprint achieved a consistently growing penetration over recent years. This growth is boosted by the migration of customers from the NEBA network of Telefónica de España to our SMART Footprint, which on average account for up to 3% of our initial penetration. This 3% figure refers to the penetration for new cohorts (*i.e.*, for BUPs rolled out in 2025) that we estimate may derive from active customers who migrated from the NEBA network. Since on the NEBA network of Telefónica de España we have an average penetration rate of approximately 3%, we estimate that virtually all of our clients served on the NEBA network of Telefónica de España migrate to our

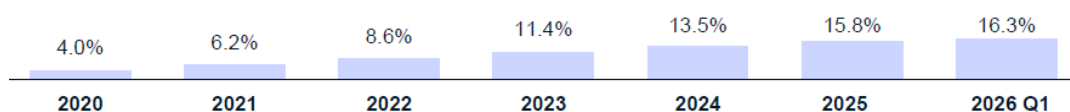
own network when we roll out new BUPs in areas previously serviced through the NEBA agreement and, therefore, that we can enjoy an initial average penetration of 3% in these areas.

The chart below sets out penetration rate (calculated as BUCs for any given period divided by BUPs for the same period) as of December 31 of each year for each cohort of BUPs served by our SMART Footprint rolled-out in each year from 2019 to 2025:



Source: Company information. 2026 data points (indicated with dotted lines) include actual results as of March 31, 2026 and extrapolated data for the period April 1, 2026 to December 31, 2026 based on growth by each cohort for the last twelve months.

The following chart shows the evolution of the average penetration rate (presented across all cohorts on a cumulative basis) of the SMART Footprint for the end of each year from 2020 to 2025 and as of March 31, 2026:



Source: Company information

In order to capture new customers, we plan to continue the roll-out of future-proof XGSPON fiber networks and reach approximately 21 million BUPs not later than 2030, predominantly on a XGSPON basis (see “—*SMART Footprint: Technical Capabilities*”). We have already identified the relevant municipalities where we will deploy these BUPs and have obtained all necessary permits and approvals for a significant part of them. Additionally, under the MARCo regulation Telefónica is required to grant us access to their civil infrastructure, upon our request. In line with our historical FTTH network deployment, we expect to continue rolling out our fixed fiber network predominantly in primarily in urban areas (*i.e.* with more than 25,000 inhabitants) and semi-urban areas (*i.e.* with more than 5,000 and less than 25,000 inhabitants) across Spain.

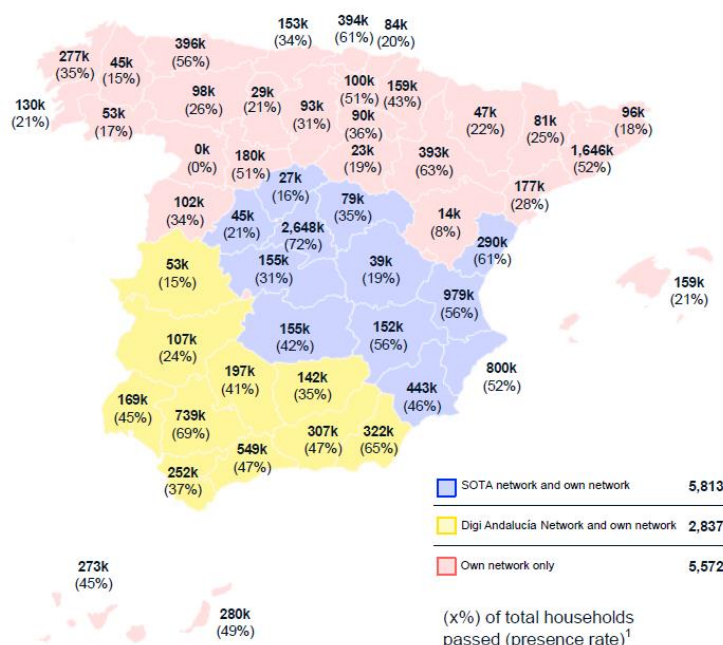
Our SMART Footprint has the following three components:

- **DIGI Spain Network**, which covers 270 municipalities across mainland Spain, as well as the Balearic Islands and the Canary Islands, and as at March 31, 2026, passes approximately 6.1 million BUPs. We continue deploying this network across Spain, focusing on the urban areas, to ensure nationwide coverage, including in provinces also served by the DIGI Andalucía Network and the SOTA Network. We plan to reach 12.5 million BUPs passed by the DIGI Spain Network in the medium term.
- **DIGI Andalucía Network**, which covers 100 municipalities in ten provinces across the southern region of Andalucía and the western region of Extremadura and at March 31, 2026, passes 2.5 million BUPs. DIGI Andalucía was established in 2023 in partnership with Aberdeen to develop the DIGI Andalucía Network. Aberdeen is a minority shareholder holding 50% *less* one share and has committed half of the

total investment in the project (which, excluding third-party financings, is €219 million). The Company, who is the majority shareholder and therefore consolidates DIGI Andalucía in its financial statements, committed to the other half of the total investment, which it has made by cash contributions to the equity of DIGI Andalucía. The Company leases back on an exclusive basis the entirety of the DIGI Andalucía Network from DIGI Andalucía based on the DIGI Andalucía Network Rent Agreement, which is valid for the initial term of 25 years and provides for payments of fixed monthly fees per BUP (regardless of how many customers use the network). Additionally, the Company continues to be responsible for the maintenance of the DIGI Andalucía Network pursuant to the DIGI Andalucía MSA. See “*Material Contracts—DIGI Andalucía Partnership—DIGI Andalucía Network Rent Agreement*” and “*Material Contracts—DIGI Andalucía Partnership—Master Services Agreement*.” On October 1, 2025, the development of the network in Andalucía was completed.

- SOTA Network**, which covers 270 municipalities in twelve provinces across the central regions of Comunidad de Madrid, Segovia, Ávila and Castilla-La Mancha and the eastern regions of Comunidad Valenciana and Murcia and as of March 31, 2026, passes approximately 5.6 million BUPs. We plan to reach 6.0 million BUPs passed by the SOTA Network by December 2026. In September 2024, we sold the SOTA Network to a consortium led by Macquarie Capital for a total consideration of up to €750 million, which we agreed to receive in instalments between 2024 and 2026. See “*Operating and Financial Review—Key Factors Affecting our Results of Operations and Financial Condition—Acquisitions and disposals and partnerships—Disposals*.” Following the sale, the SOTA Network has been managed by Onivia, a large Spanish infrastructure operator controlled by the same consortium that acquired the SOTA Network from us, but we continue to be responsible for its maintenance pursuant to the SOTA MSA. We also take care of the final installation of our customers, including installing drop-cables and CPEs and providing services to our end-users, at our own expenses. See “*Material Contracts—SOTA Master Services Agreement*.” In addition, under the SOTA WSA, we (i) have access to the SOTA Network, subject to payment of certain bitstream fees per actual customer using the network, as well as operations and maintenance fees per BUP; and (ii) have committed to provide certain minimum volume of customers into the SOTA Network. From September 5, 2029, the non-guaranteed fees will significantly decrease to the extent we exceed the minimum guaranteed volume of customers. The initial duration of the SOTA WSA is 25 years from September 2024, which may be extended for periods of 5 years. See “*Material Contracts—SOTA Network Wholesale Services Agreement*.”

The map below sets out the geographical coverage of our SMART Footprint in each province as well as total number of BUPs and the presence rate, also in each province, in each case as at March 31, 2026:



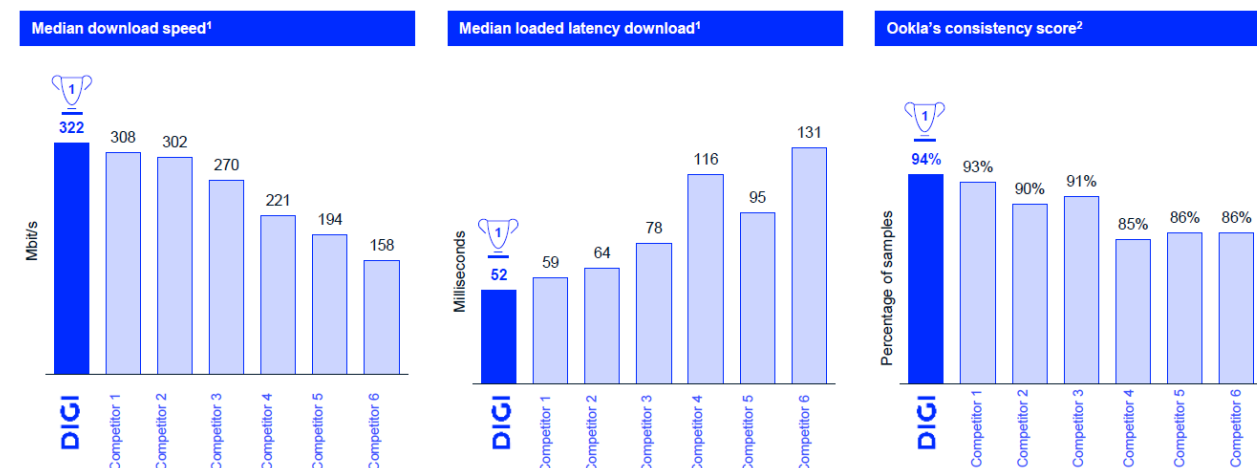
Source: Company information and INE. The map does not show the autonomous cities of Ceuta and Melilla. The amount of BUPs passed by SOTA and own network, Digi Andalucía and own network and own network only are presented in thousands of BUPs.

- (1) Presence rate is calculated as BUPs divided by the estimated total number of households per province, based on data by the INE.

6.2.2 SMART Footprint: Technical Capabilities

We believe that the SMART Footprint is the most advanced fixed fiber network in Spain. Since 2018 and as at March 31, 2026, we have invested approximately €711.0 million in the deployment of our SMART Footprint and the net book value of our SMART Footprint was €551.2 million as of March 31, 2026. The SMART Footprint is comprised of high-quality fully fiber assets and is 100% GPON and 95% XGSPON, which makes it the largest fully XGSPON fixed fiber network in Spain (Source: Company estimates). We believe that this creates a significant advantage over our competitors, many of which still rely only on the GPON technology are yet to modernize their networks to the next-generation XGSPON technology. The XGSPON component of our network currently enables symmetric transmission speeds of up to 10 Gbps to most customers and has been consecutively recognized as the fastest fixed broadband network in Spain for the five most recent years, achieving a Speedtest Connectivity Score (a composite metric developed by Ookla to evaluate the overall connected experience provided by internet service providers) of 76.52 out of 100 (Source: Ookla).

Our fixed broadband network consistently outperforms peers across multiple metrics, such as download speed, latency performance and consistency. The following charts show our median download speed, median loaded latency and consistency score compared to our peers:



- (1) Source: Ookla, as of June 2025.

- (2) Source: Ookla, as of March 2025. Consistency is calculated as the percentage of speed test samples that met or exceeded 25 Mbps download and 3 Mbps upload speeds simultaneously.

We rely on Telefónica to grant us access to parts of their civil infrastructure to deploy our fixed network. The CNMC established an extensive regulatory frameworks setting forth the conditions pursuant to which the telecommunications operator with significant market power (currently Telefónica) must provide us and any other fixed registered operator access to their civil infrastructure. In particular, under the MARCo regulation Telefónica is required to grant us access to its extensive infrastructure of underground ducts, chambers, and poles, whereas under the OBA regulation Telefónica is required to lease and provide access for co-location into its local exchanges to us, in each case at regulated prices.

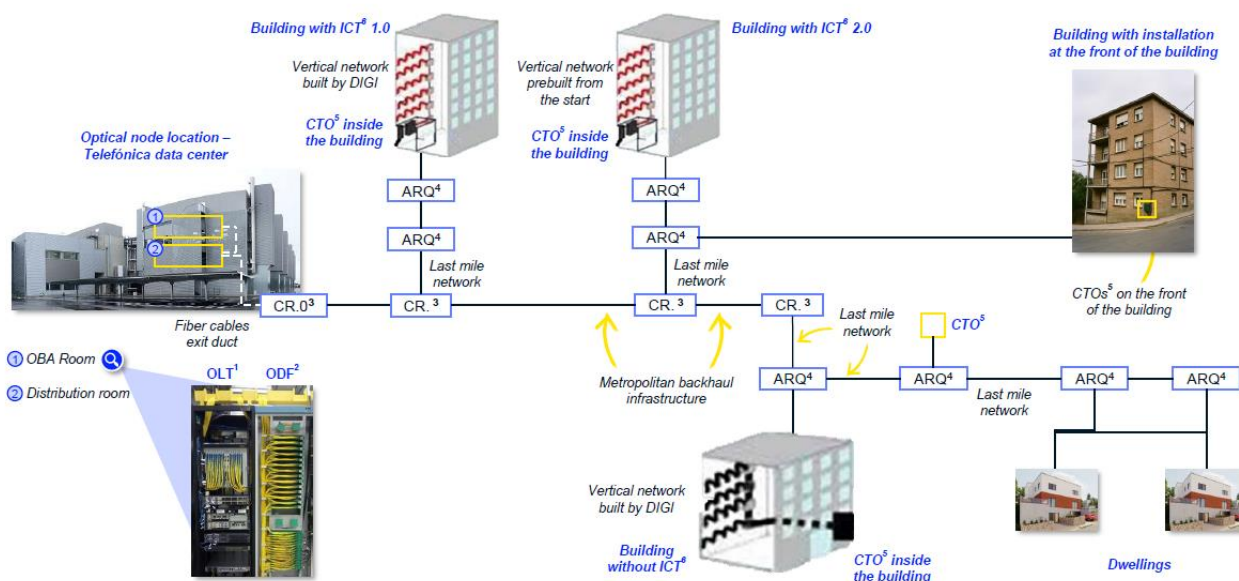
Our fixed infrastructure is characterized by strong organization, simplicity and efficiency, enabling smooth operations, scalable growth and easy system maintenance. This streamlined and efficient approach can be traced throughout the perimeter of our FTTH infrastructure:

- Our network passes through **Telefónica's data centers**, where we have access to the OBA rooms, technical areas within Telefónica's facilities designed to house competitors' equipment in compliance with the CNMC regulations. In these rooms, we host our OLT (Optical Line Terminations) and ODF (Optical Distribution Frames). OLTs aggregate traffic and convert electronic signals to optical signals for transmission over fiber, while ODFs serve as the termination point for fiber cables, allowing for organized patching and management

of fiber connections. From here, our fiber cables are funneled through a distribution room and through specific fiber cable exit ducts. The signal then travels through the metropolitan backhaul network to reach distribution rooms closer to residential areas;

- The **last mile network** is structured around a series of junction boxes called CRs (*Cámara de Registro* or Large Manhole), ARQs (*Arquetas*) and CTOs (*Cajas Terminales Ópticas* or Optical Terminal Boxes). We have access to this civil infrastructure under Telefónica's regulated MARCo offer. CRs are larger underground infrastructure nodes where significant cable management, splicing, and distribution occurs. ARQs are smaller underground access points, typically used for cable transitions and smaller splice points. Finally, CTOs serve as distribution points either mounted on building facades, inside ARQs or installed inside buildings, allowing fiber to be split and distributed to multiple customers;
- Within **each building**, our internalized deployment teams oversee directly the deployment of the FTTH network and of the vertical network linking the ground to the upper floors and end consumers for the buildings where it is necessary. Our approach varies depending on the typology of each building and in case of buildings with network deployment through the inside of the building, the ICT (*Infraestructura Común de Telecomunicaciones* or Common Telecommunications Infrastructure) of each building we pass, which is a standard regulatory framework in Spain requiring all new buildings to have certain pre-installed telecommunications infrastructure. Buildings without any ICT infrastructure (which have been constructed prior to 1999) require operators to construct the vertical network to connect individual dwellings. The first operator to reach these buildings becomes the manager of the building's network resources and is obliged to allow other operators to use the building's network at reasonable terms. Buildings with so called "ICT 1.0" (which have been constructed between 1999 and 2011) have an infrastructure designed around copper-based technologies and are not required to have a fiber optic infrastructure. Operators in these buildings are required to construct the vertical network internally to connect individual dwellings. Similarly to buildings without an ICT infrastructure, the first operator to reach these buildings becomes the manager of the building's network resources and is obliged to allow other operators to use the building's network at reasonable terms. We typically deploy our own vertical networks in the buildings with network deployment through the inside without an ICT infrastructure or with ICT 1.0 infrastructure. Buildings with so called "ICT 2.0" (which have been constructed from 2011 onwards), on the other hand, are required to comply with enhanced technical specifications and must include fiber optic networks to support high-speed broadband services. ICT 2.0 buildings are delivered with pre-installed vertical fiber networks ready for service and we (or any other operator) do not have to construct the vertical network. Finally, certain buildings (such as dwellings or buildings where the CTO is installed at the front of the building) do not require the deployment of any vertical network linking the ground to the upper floors and end consumers. Once we activate the SMART Footprint for a specific building (*i.e.* from the moment that building units passed by our FTTH network are available for commercialization) each residence or business unit within that building counts as a BUP.

The diagram below illustrates the perimeter of our FTTH infrastructure, from the Optical Line Termination at Telefónica's data centre to the last mile network, just before reaching the end customer:



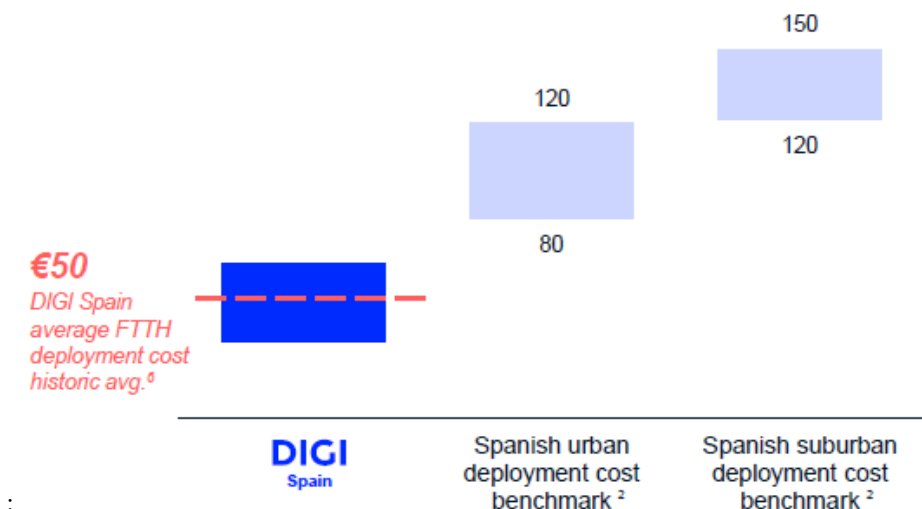
- (1) OLTs or Optical Line Termination. OLTs aggregate traffic and convert electronic signals to optical signals for transmission over fiber.
- (2) ODFs or Optical Distribution Frame. ODFs serve as the termination point for fiber cables, allowing for organized patching and management of fiber connections.
- (3) CRs (Cámara de Registro or Large Manhole) are larger underground infrastructure nodes where significant cable management, splitting and distribution occur.
- (4) ARQs (Arquetas) are last mile manhaul, smaller underground access points, typically used for cable transitions and smaller splice points.
- (5) CTOs (Cajas Terminales Ópticas) are customer distribution box installed on each building to serve multiple customers.
- (6) ICT (Infraestructura Común de Telecomunicaciones or Common Telecommunications Infrastructure) is a standard of network construction for riser network inside the buildings.

6.2.3 SMART Footprint: Fully Internalized Development and Maintenance

Our network deployment is mainly focused on higher-density areas with low vacancy rates and new buildings. Our deployment follows commercial opportunity, permit availability, and cost-efficiency considerations, with a continued focus on urban and semi-urban areas in line with our historical deployment approach, while we currently place less emphasis on the deployment of our network in historic city centers, logistics areas, and low-demand dwelling zones. Our deployment strategy is fully in-house, which allows us to roll out our network faster than competitors, which typically depend on external providers, and to achieve lower deployment costs.

Our deployment strategy is organized across seven industrial stages with a permanent focus on avoiding idle time and ensuring sustained productivity improvements. First, permits are requested 12 to 18 months in advance, which enables flexibility in project selection and prevents idle time during deployment. This is followed by a technical survey, after which the feeder network is installed. The network is then designed, the distribution network is installed, the distribution network is spliced, and finally the network becomes active. Our effective internal planning includes a six-week tasks queue, and scheduling is adapted to seasonal weather conditions throughout the year (such as rain or summer heat) to maximize productivity. Additionally, our inventory management maintains two to three months of stock, which enables continuous roll-out regardless of supply chain disruptions such as those experienced during COVID-19, the armed conflict in Ukraine and the Suez Canal blockage.

The chart below shows the range of the average cost of FTTH deployment in urban areas and suburban areas (*i.e.*, for the purpose of this chart, areas with lower density than urban areas but more density than rural areas) across Spain, compared to our Average FTTH Deployment Cost, showing a 40-60% discount in our Average FTTH Deployment Cost compared to the historical cost of deployment of our competitors. Our Average FTTH Deployment Cost and the average cost of FTTH deployment of our competitors are calculated including all the costs for the deployment of a FTTH network, including deployment of the vertical networks in each building and costs for junction boxes, but excluding the cost of installing drop cables connecting each dwelling to the main network:



Source: Analysys Mason; Company information

- (1) Our Average FTTH Deployment Cost is calculated by dividing Total Accumulated Additions to Networks by the number of total BUPs. Total Accumulated Deployment Additions to Network is calculated as the sum of deployment additions to SMART Footprint, plus additions recorded since deployment start, presented on a rolling cumulative basis.. See “Operative and Financial Review—Operating Key Performance Indicators.”
- (2) Range based on Analysys Mason estimates for the Spanish market excluding DIGI Spain, using information covering a comparable period to the period used to calculate our Average FTTH Deployment Cost.

Our proprietary rollout model relies on best-in-class in-house FTTH network deployment operations, which are conducted by a fully internalized team of over 2,590 highly skilled professionals and are instrumental in ensuring quality, agility and customer trust. Our internal quality assurance team checks the network roll-out closely, ensuring end-to-end network deployment quality throughout all stages. Our model is complemented by a fully in-house team of over 2,000 installers, who focus on installing services and drop cables at the premises of our customers once the deployment of our network has been completed. Our rollout professionals are seamlessly integrated with our operations, maintenance and logistics teams, allowing a rapid scalability to ensure our network is rolled-out in an efficient and timely way. This lean and efficient structure allows us to reach new uncovered areas weeks before of our competitors, resulting in significantly higher share of clients on new buildings. Additionally, our internalized deployment operations allow us to retain full control over the technological upgrades on our network.

We perform exclusively the operations and maintenance of the SMART Footprint across each of the DIGI Spain Network, DIGI Andalucía Network and SOTA Network, with a fully internalized team of over 300 highly skilled professionals distributed amongst all 50 provinces of Spain. This allows us to proactively monitor our network, ensuring the early detection and resolution of any issues, minimizing downtime of our network and enabling us to deliver best-in-class service levels to our customers.

Thanks to our dedicated workforce, we are able to provide our fixed services at a structurally lower unit cost. In particular, based on 2025 data for our cost and Analysys Mason estimates of our competitors average costs, we estimate that our cost of providing fixed services (calculated as the costs for network, operative expenses, commercial and recurring capital expenditure of providing fixed broadband and telephony services in each case both for services provided through the SMART Footprint and under the Telefónica Commercial NEBA Agreement, excluding content services such as pay TV, divided by the average number of fixed broadband connections during a given period), excluding growth capital expenditure (*i.e.* costs associated with growth, such as costs for the expansion of the network, removing growth-related fixed costs, growth capital expenditure and one-off spectrum costs) for comparability purposes, is approximately 45% to 50% lower than our competitors.

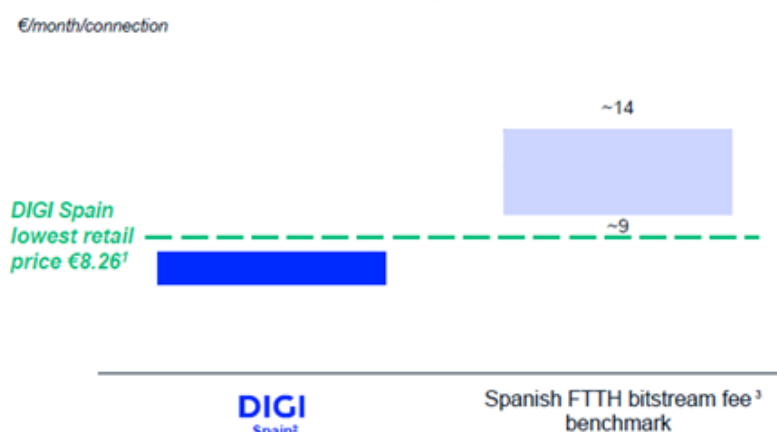
6.2.4 SMART Footprint: FTTH Networks Access Costs

As part of the SMART Footprint, we offer our fixed telecommunications services through a network we own directly (the DIGI Spain Network), a network we own through our subsidiary DIGI Andalucía (the DIGI Andalucía Network), and a network owned by SOTA, a third party (the SOTA Network). With respect to the latter, our partnership with SOTA allows us to maintain lower FTTH networks access costs compared to the wholesale cost for bitstream indirect access paid by other operators to access the network of third parties (with respect to networks that

have developed by other operators and subsequently spun-off), and notably compared to operators who own little or no network infrastructure assets (“infra-light players”).

In particular, our access to the SOTA Network is subject to payment of certain bitstream fees per customer set in the SOTA WSA. These bitstream fees include both guaranteed fees (calculated as a specific fee per customer, multiplied by a set number of minimum guaranteed customers) and non-guaranteed fees (which, starting on September 5, 2029, will significantly decrease to the extent we exceed the minimum guaranteed volume of customers). As a result, our overall bitstream fees to access the SOTA Network decrease when a certain penetration level is exceeded. We expect that the further expansion of our footprint in the coming years will help us increasingly lower our bitstream fee access costs. The SOTA WSA has an initial duration of 25 years from September 5, 2024, which provides predictability as to our access fees in the medium and long term, unlike our infra-light players competitors which rely on the infrastructure of national fixed network operators and are generally required to pay higher and progressively increasing fees.

Our focus in ensuring lower access fees represents an advantage compared to our competitors, which allows us to offer attractive prices to our customers. Our cost structure in relation to the SOTA Network is more competitive than the cost structure negotiated by other operators to access the fixed broadband network of third parties in similar circumstances (*i.e.* with respect only to the costs for accessing the networks of third parties, whether based on commercial agreements or as a result of carve-out transactions), many of which are long-term contracts with an average duration of 25 years. The chart below shows the fiber access costs we pay to access the SOTA Network, compared to an estimate of the fiber access costs of other operators and to the monthly price paid by users on our cheapest broadband package, in each case as at March 31, 2026:



Source: Analysys Mason; Company information

- (1) Represents the monthly price of our Digi Net Fibra Smart 500Mb plan (excluding VAT), which is our cheapest fixed broadband package run as at March 31, 2026.
- (2) Represents the average bitstream fees we pay to access the SOTA Network pursuant to the SOTA WSA.
- (3) Represents a range of the monthly price paid by other operators for wholesale broadband access (*i.e.* bitstream access) on third party networks that have developed by other operators and subsequently spun-off, based on Analysys Mason estimates. It does not include the costs paid by other operators for accessing the NEBA network.

6.2.5 Telefónica Commercial NEBA Agreement

We recently renewed our indirect wholesale access agreement with Telefónica de España for access to the fixed broadband network and provision of bitstream services (the “**Telefónica Commercial NEBA Agreement**”), which we had originally entered into in 2017.

NEBA (*Nuevo Servicio Ethernet de Banda Ancha*) agreements originate from a regulatory framework that the CNMC to offer wholesale broadband access to competitors of Telefónica de España at prices and conditions set by the regulator, which were set in a “regulated” NEBA agreement. As fiber optic competition has intensified in Spain and Telefónica de España’s dominance has diminished, the CNMC has progressively reduced or eliminated these regulatory obligations. In turn, operators have started negotiating “commercial” NEBA agreements, *i.e.* agreements negotiated between Telefónica de España and each operator on freely agreed terms (including in terms of costs, duration and obligations). Our current Telefónica Commercial NEBA Agreement, as well as the previous contract

which had originally entered in 2017, is a “commercial” NEBA agreement, whose commercial terms we have fully negotiated with Telefónica de España.

The Telefónica Commercial NEBA Agreement will be effective at least until July 9, 2034, and may be extended thereafter. Under this agreement, we are granted access to the Telefónica de España’s FTTH network footprint in Spain, paying certain recurrent bitstream fees per customer as well as certain non-recurrent fees. As the date of this Prospectus, we access approximately 13.8 million BUPs through the Telefónica Commercial NEBA Agreement. Under this agreement, we have also committed to connect a certain minimum volume of customers to Telefonica de España’s FTTH network (which as of the date of the Prospectus, have been reached). See “*Material Contracts—Telefónica Commercial NEBA Agreement.*”

6.2.6 Wholesale Access Agreements with Neutral Infrastructure Providers

In September 2025, we entered into two wholesale access agreements with ASTEO RED NEUTRA, S.L. (“ASTEO”) and VENTO REDE S.L.U. (“REDE”) (the “ASTEO Wholesale Access Agreements”), two neutral infrastructure providers part of the same group, which enable us to access the fixed broadband network of ASTEO and REDE.

Under the ASTEO Wholesale Access Agreements, which will be effective at least until 2040, the Company has access to a vast part of ASTEO’s footprint, which serves certain rural areas complementing the footprints of the Telefónica de España’s FTTH network or the SMART Footprint.

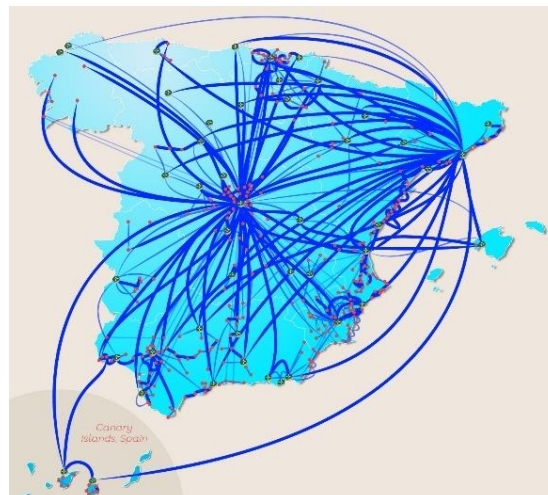
6.2.7 National Backbone

The backbone (also called the “long-haul network”) refers to the high-capacity infrastructure that forms the central portion of a telecommunications network, transmitting data over long distances and connecting major network nodes. In contrast, access networks (including “last mile” and “middle mile” infrastructure) such as the SMART Footprint and the NEBA network connect end-users to this backbone.

The Company has a national backbone that serves all our access networks, including the SMART Footprint and the NEBA network, and plays a pivotal role to support our network’s expansion.

Our national backbone is currently comprised of approximately 3,500 kilometers of own metropolitan backbone, approximately 7,000 kilometers of long-distance long-term rented dark fiber (*i.e.* raw, unlit fiber optic cable) and capacity circuits (*i.e.*, communication links or systems designed to handle specific data rates). Unlike capacity circuits, dark fiber is not connected to any active equipment and allows for a higher level of internalization, compared to capacity circuits, as it allows us to connect our own equipment (“lighting” the fiber) and use our own capacity circuits. Dark fiber provides more control over the infrastructure and typically results in lower costs and more flexibility for customization. We plan to progressively migrate from circuits to our own backbone or dark fiber to improve quality, latency and cost competitiveness. As we will mainly rely on dark fiber leases from third parties, we expect our investments in national backbone to be relatively limited going forward. We also expect to develop additional network routes aligned with our targeted network expansion.

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



7. Competition

The Spanish telecom market has a few major national players and a number of smaller regional operators. Our main competitors at national level are MasOrange, Telefónica and Vodafone Spain, all of which offer convergent packages, combining fixed and mobile telecommunication services with entertainment content. Our key national competitors operate larger organizations, have much longer history in Spain and/or are part of much large multinational groups. See “*Risk Factors—Our business may be adversely affected by the process of consolidation in the telecommunications industry in Spain*” and “*Risk Factors—We operate in a highly competitive business environment and, as a result, our market share, number of current and potential customers, revenues and profitability may be adversely affected by factors beyond our control.*”

However, in 17 years we have grown into the fourth-largest operator for mobile telecommunications services and fixed broadband services in the country (*Source: CNMC*). We believe that we are the key market challenger given our pricing policy (see “—*Marketing and Sales—Pricing*”) and distinctive operating model, which internalize network development (see “—*Network and Infrastructure—SMART Footprint: Fully Internalized Development and Maintenance*”), service installation (see “—*Network and Infrastructure—SMART Footprint: Fully Internalized Development and Maintenance*”), maintenance (see “—*Network and Infrastructure—SMART Footprint: Fully Internalized Development and Maintenance*”), software development (see “—*IT and Intellectual Property—Information Technology*”), customer care (see “—*Marketing and Sales—Customer Service and Retention*”) and most of our distribution and sales channels (see “—*Marketing and Sales—Distribution and Sales*”).

In addition to traditional telecom operators, we face growing competition from over-the-top (OTT) service and content providers such as WhatsApp, Facebook Messenger, and Google Meet, which offer alternative communication platforms.

Similarly, streaming services like Netflix, HBO Max, Amazon Prime Video, and Disney+ compete directly with traditional pay TV offerings. Other platforms—both legal and illegal—also provide access to downloadable or on-demand entertainment content, further fragmenting the media consumption landscape.

8. Marketing and Sales

8.1 Distribution and Sales

To reach our target customers, we deploy an omnichannel go-to-market distribution and sales strategy through our dedicated sales team. We leverage face-to-face and digital sales channels to optimize the process of customer acquisition. Our primary sales channels include: (i) our own retail network (which includes over 200 stands and over 75 stores) and the retail network of our partners (such as independent shops); (ii) agents providing door-to-door sales; (iii) inbound and outbound telesales; and (iv) online channels, including our own website. Over 85% of our post-paid sales are made through internal channels.

Approximately 48% of our sales are generated through face-to-face channels (including dealers, door to door sales, own stands and own stores), with the remaining approximately 52% of sales being generated through digital and remote channels (click to call, inbound sales, outbound cross-selling sales, online sales and our DIGI & Friends program). We have approximately 2,500 promoters who sell exclusively our products on a daily basis. The following table sets out the number of sales employees (on a FTE basis) per each sales channel in connection with our post-paid services and the percentage of total sales (defined as the number of requests for post-paid subscriptions over a given month) generated by such sales channel, in each case, as at and for the year ended December 31, 2025:

Channel	Description	Number of FTEs	% of total sales ⁽¹⁾
		as at December 31, 2025	for the year ended December 31, 2025
Dealers distribution	Authorized third party independent shops ⁽²⁾	96	13.0%
Door to door	Direct sales approach involving home visits by representatives	1,007	13.9%
Own stands	Temporary promotional or sales points in high-traffic shopping centers	853	15.7%
Own stores	Permanent retail locations at street level offering full product access and support	279	5.1%
Click to call	Online feature allowing customers to request immediate contact	119	13.4%

Inbound sales	Sales generated from customer-initiated inquiries to our call centers	220	16.4%
Outbound cross-selling sales	Proactive outreach for upselling to current customer base	20	0.8%
Online	E-commerce platforms and digital self-service channels	11	17.0%
DIGI & Friends	Mouth-to-mouth referrals	N/A	4.7%

- (1) Total sales indicates the number of valid requests for post-paid subscriptions over a given month.
- (2) Dealers account for 13.5% of total sales for our post-paid services over a given month. Additionally, dealers are our only sales channel that offers our pre-paid services. We have 96 dealer FTEs as well as approximately 10,000 points of presence, which are run by partners who are not employed by us.

Thanks to our dedicated omni-channel sales team, we are able to achieve subscriber acquisition cost (or SAC, i.e. the average cost incurred to sign up a new customer or subscriber to our services) approximately 30% to 40% lower than our competitors, according to estimates by Analysys Mason based on the acquisition costs (calculated as operating expenses and capital expenditures including commissions, personnel allocated to commercial activities, installation and CPE) corresponding to each fixed-broadband gross add (assuming these gross adds correspond to customers of convergent offers).

8.2 Customer Service and Retention

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

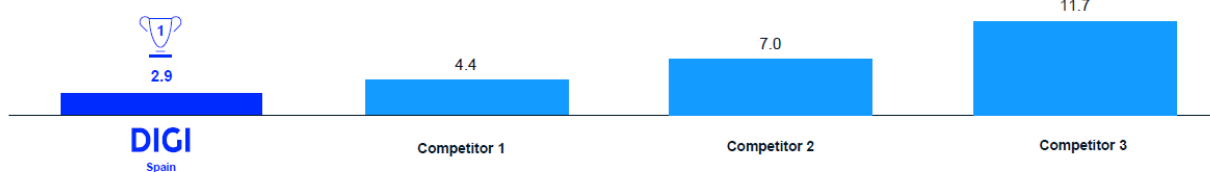
We provide our customer care through a variety of platforms, including via locally-based and in-house managed call centers, online through our website and in person in our stores and stands. We also have after-sale and service teams dedicated to our various services. All of our customer service employees are based in Spain, with approximately 1,700 employees in the Madrid region, approximately 130 in the Seville region, and approximately 140 in the Valencia region. Additionally, a group of approximately 160 employees of the DIGI Group based in Romania provides call center and back-office administrative functions supporting our customer services, mainly for the benefit of Romanian language speakers.

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

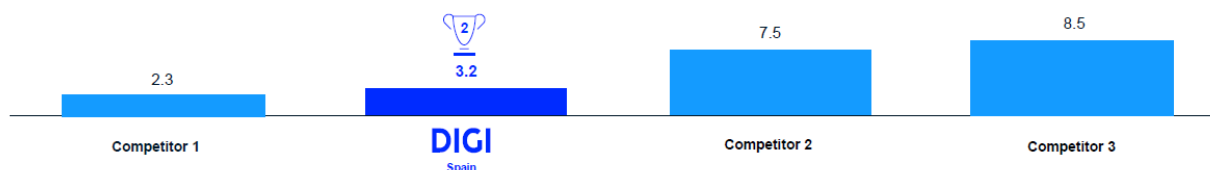
We believe that our resolution time for any claims is best-in-class. Our average resolution time for claims during the nine months ended September 30, 2025 was 3.2 days for mobile services and 2.9 days for fixed broadband services. Most of our claims (both for mobile services and fixed broadband services) are resolved in less than one day.

The chart below sets out our resolution time compared to main brand competitors as of 2025:

Resolution time (days) for customer complaints/claims for fixed broadband as of 2025



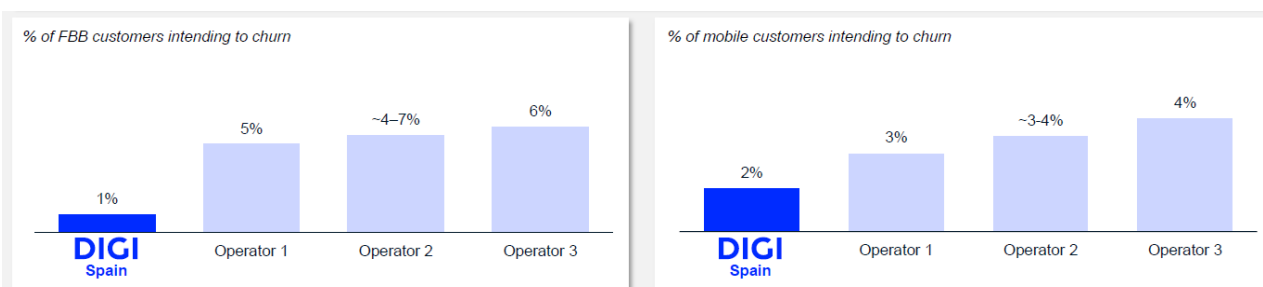
Resolution time (days) for customer complaints/claims for mobile as of 2025



Source: SETID. All information are as of Q3 2025 (i.e. the last update available).

Our attention to customers is reflected in our high retention rates, which are among the best in the market. As of December 2025, approximately 1% and 2% of our fixed and mobile customers, respectively, intended to churn (Source: Company Industry Sources). At the same time, as at the first quarter of 2026, the churn rate (i.e., number of customers lost over average number of customers during the relevant period) for our fixed broadband services was 16.6%. See “Operating and Financial Review—Operating Key Performance Indicators—Fixed Broadband Churn” for further details.

The chart below shows the percentage of fixed broadband services and mobile services customers, respectively, of DIGI and its main competitors intending to change their fixed broadband or mobile services provider in the following 6 months (i.e. the intention to churn rate):



Source: GfK. All figures are per GfK report published in December 2025. Comparison is made against traditional brands.

8.3 Marketing

We believe that we enjoy strong recognition among consumers in Spain. We generally market our services under the brand “DIGI.” Our general marketing strategy aims to position us as a provider with a high quality-to-price ratio addressing the mass market. We also aim to encourage the uptake of multiple services by offering competitive prices for each of our services, as well as single invoices and a single point of contact for various services.

We use a variety of advertising and campaigning channels to promote our services and increase our brand awareness. We promote ourselves through TV and radio channels as well as websites dedicated to programs and other content transmitted. We have several above-the-line and below-the-line advertising initiatives, which include sponsorship agreements with several prominent football teams in Spain, including teams in LALIGA EA SPORTS and LALIGA HYPERMOTION, the highest and the second-highest tiers of men’s professional football in the country, respectively.

Rayo Vallecano



Athletic Club Bilbao



Real Valladolid



Burgos CF



Las Palmas



Cádiz CF



Furthermore, we are focusing on social media marketing, expanding our investment in targeted social media advertising, while developing engaging, interactive content that connects with cultural moments and conversations relevant to our brand and audience. Our advertising is addressed to both new and existing customers and focused on increasing awareness of new services and cross-selling. Advertising campaigns emphasize our brand and the high quality of our products, which are offered at competitive prices.

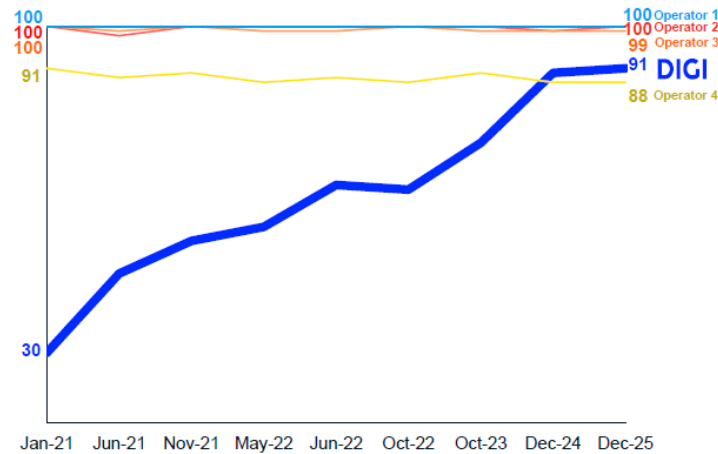
Our trade marketing efforts include extensive POS (point-of-sale) activation initiatives across our distribution network, encompassing approximately 10,000 dealers, over 200 stands and more than 75 stores, which help reinforce our brand presence directly at the customer touchpoint. POS activation refers to in-store marketing activities designed to engage consumers at the moment of purchase, thereby strengthening brand recognition and driving conversions. In 2024, we conducted 75 stadium actions and 91 loyalty campaigns to further enhance customer engagement and retention. Additionally, we maintain internalized management of all advertising and SEO activity, allowing us to optimize our digital presence and maintain greater control over our marketing operations. We believe these efforts contribute to our market-leading brand awareness among Spanish customers.

We believe that our transparent product offerings, competitive pricing, and efficient, widespread distribution network have fostered strong customer trust, resulting in significant word-of-mouth referrals. As a result, we have historically been able to maintain relatively lower marketing and advertising expenditures. Our efficient marketing budget (including TV and online advertising, trade marketing and sponsorships) amounted to €18.0 million for the year ended December 31, 2025, compared to an average of approximately €70.0 million for our competitors in the Spanish market (*Source: GfK*).

Our effective marketing and in-house go-to-market strategy allowed us to reach a brand awareness level comparable to that of our well-established competitors. As at December 2025, our brand awareness was 91% (*Source: GfK*). Additionally, as of the same date, we ranked second in customer consideration, with a score of 63% (*Source: GfK*).

The chart below sets out the progression of our brand awareness compared to other operators from January 2021 to December 2025:

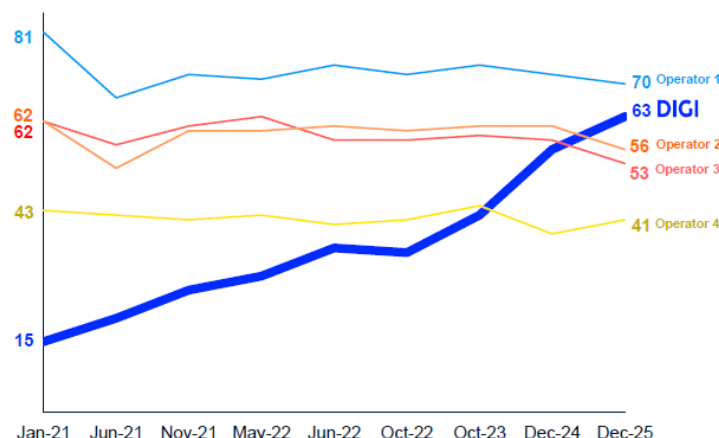
Evolution of brand awareness by operator



Source: GfK. Brand awareness is measured through a series of questions designed to capture different levels of recognition, such as “Which is the first telecommunications provider (mobile, internet, landline, etc.) that comes to mind?”, “What other telecommunications providers do you know of?”, “Which of the following telecommunications providers have you heard of, even if only by word of mouth?”.

The chart below sets out the progression of our customer consideration compared to other operators from January 2021 to December 2025:

Evolution of customer consideration by operator



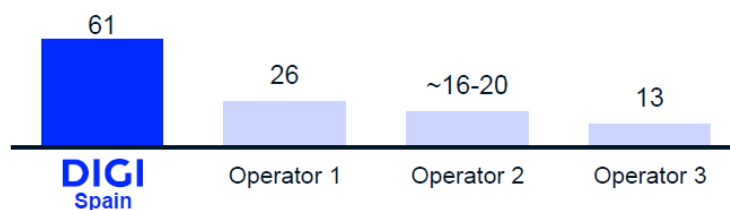
Source: GfK. Customer consideration is measured as the share of respondents who would contemplate contracting the brand for home telecommunications services.

Customers can obtain information related to our services and products at our customer sales offices, through our call centers, and from our digital channels (website and social network platforms). We constantly update our websites and our social accounts to feature our new products and services in real-life usage moments. We interact with our audience on social media to gather further insight on how they use our technology and how we could improve our services. Our social media accounts consistently apply our established brand voice and guidelines, while actively engaging with our followers and customers. We use our customers' feedback and interactions as the foundation of our ongoing research into service and product improvements. Our continuing focus is on permanent improvement of the engagement with our customers in order to develop long-term valuable relationships and provide a top quality customer experience.

The high satisfaction levels of our customers is demonstrated by our NPS which is significantly higher than those of our main competitors and has been generally stable in the recent years. NPS is calculated by a third party based on customer survey data and is used to monitor overall customer satisfaction by quantifying the likelihood of the customer recommending our services to others.

The chart below sets out our NPS compared to main brand operators as of December 2025:

Net Promoter Score



Source: GfK. Operator 1 and Operator 3 correspond to main brand operators with the largest market share as of December 2025. Data for Operator 2 consists of a range of several main brand operators.

8.4 Pricing

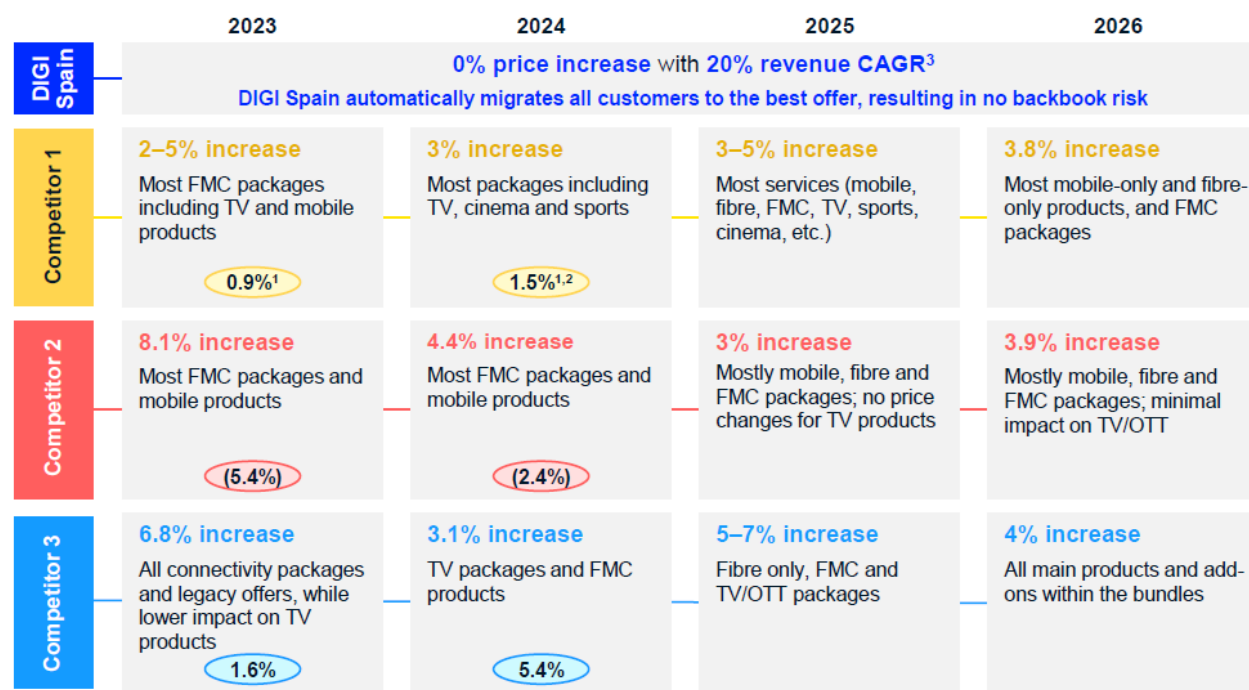
Our overall pricing strategy is to offer best-in-class quality products at competitive prices. We pursue a simple, transparent, flexible and attractive price proposition strategy that is easy to understand with clear, straightforward pricing for each individual service. We typically do not require any minimum contractual term and our customers are

able to freely switch across our plans (whether to upgrade or downgrade their services). We apply automatic price and product improvements across our customer base, without any action required from individual customers. This means that new and existing customers receive the same price and the same upgrades, ensuring that all our customer base receives our best proposition at any given time. Overall, this commercial policy has been instrumental in delivering the RGU growth that is the cornerstone of our strategy.

Our value-for-money propositions capitalize on expert knowledge of the Spanish market, are tailored to specific consumer groups and facilitate cross selling and customer retention. Pricing of our offerings is a board-level matter and reflects a deliberate value-for-money strategy, not short-term promotional discounting. Unlike some of our competitors, who rely on temporary introductory discounts to attract customers, our competitive prices are permanent, providing durable certainty to customers and building relationships based on trust.

We offer service packages at various competitive price points, ranging from entry-level subscriptions to subscriptions offering higher volumes and/or faster connections. Pricing varies depending on the number of services that the customer subscribes to and the package level they choose for each service. Multi-play packages are open-ended, such that customers can freely choose which services to subscribe to and are generally not bound by minimum terms (except for new fixed broadband customers, who are bound by an initial 3-months term). Regardless of increases in operational costs over the past few years, we have never raised our core commercial prices, unlike other Spanish operators. Price increases are not assumed anywhere in our business plan, which gives us flexibility to continue to price competitively to achieve our growth targets while maintaining healthy margins. We don't expect to increase our core commercial prices on existing contracts or for new customers in 2026.

The following chart shows the price increases (on a year-on-year basis) of our key competitors from 2023 to 2025, as well as the announced price increases for the year 2026, for specific of services, along with the historical evolution of our competitors' revenues (on a year-on-year basis):



Source: Company information, Competitors' public reporting and announcements as of December 2025, Analysys Mason estimates

- (1) Calculated based on combined reported revenue of Orange and MásMóvil.
- (2) Represents revenue growth year-over-year.
- (3) Represents CAGR from 2023 to 2025.

8.5 Billing

We bill the majority of our services on a post-paid basis. Generally, we require individual post-paid subscribers to settle their accounts on a monthly basis. Subscribers may pay by direct debit, on our website using e-commerce, by payment order or through various payment outlets. The terms of payment are 15 days from the end of the service monthly billing cycle for all services. Disconnection periods for non-payment vary by service depending on our

customer relationship strategy. For services offered on a pre-paid basis, our subscribers generally pay in advance for the services to be provided.

For our multiple-service customers, we issue a single invoice for all services. The billing software that we use has been developed in-house. In addition to maintaining financial information for each customer, it keeps detailed, non-financial customer and contract related information. This information is used by our customer service representatives to address various issues and needs of our customers.

We believe our billing and collection systems are appropriate for our business needs, and we constantly seek to improve them. We have developed an in-house platform for accurate, flexible post-paid billing, which is integrated with our CRM platform. Additionally, we provide by default our customers with limits of consumption to their mobile and fixed post-paid lines and we send notifications (via SMS, email and the selfcare website) to our customers alerting them of overdue invoices.

9. Suppliers

We rely on different suppliers of equipment and services depending on our business lines. Further details about the most material supply contracts are set out in “*Material Contracts*.” We proactively manage our inventory and our supply. Our policy is to ensure that we have at any given time a 2 to 3 month supply on hand, which enables continuous network roll-out and maintenance, regardless of supply chain disruption events.

9.1 Equipment Suppliers

The equipment for our mobile telecommunication services is provided by Nokia, Ericsson and Oracle.

For fixed broadband services, principal suppliers are Juniper and Ufispac for high end routers and ECI and Huawei for DWDM (Dense Wavelength Division Multiplexing) transmissions, a technology we use to increase bandwidth capacity. For FTTH network equipment the principal supplier is ZTE and for CPEs are ZTE, Zyxel, TP Link and Comtrend.

In our fixed-line telephony business line, the main supplier are Nokia and Oracle.

In our pay TV business line, the main provider for IPTV CPEs is ZTE.

Most of our equipment is supplied directly by its manufacturers. In nearly all cases, we believe that alternate providers are readily available and only in rare occasions would replacing such providers be a lengthy process. We don't have any particular dependency or concentration with any specific supplier in connection with our new network equipment. We rely on ZTE for the provision of certain components and replacement parts in connection with respect to our installed optical line terminations (OLTs) and to increase the capacity of our OLTs. Our suppliers manufacture their products in several countries. Since January 1, 2023, we have not been subject to any material supply outage or major delay. While the DIGI Group purchased some of the equipment for our telecommunications services (and in particular in connection with our backbone network) in the past, the Group currently directly sources all of its equipment.

9.2 Service Suppliers

Our main suppliers for global internet interconnection and IP transit services are leading industry operators, such as DECIX.

Our main suppliers of interconnection services in telephony are major Spanish and European telecommunications operators. These include Telefónica de España, Telefonica Móviles, Orange Espagne, Vodafone Spain, Xfera Moviles, MAS Business Infrastructure, DIGI Romania, Business Telecommunication Services Europe and Belgacom International Carrier Services.

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

10. IT and Intellectual Property

10.1 Intellectual Property

The Company and DIGI Romania own a significant number of European Union and national trademarks, including both verbal trademarks (protecting words) and combined trademarks (protecting both words and images with our former logo), including DIGI, DIGI Spain, DIGI Tel, DIGI Mobil, DIGI Movil, DIGI TV, Fibra SMART, Fibra PRO DIGI and IlimiTODO for, among others, class 38 (*i.e.* the class protecting trademarks in connection with

telecommunication services and broadcasting). These trademarks are either registered for Spain, or on a European Union basis (including Spain).

In all the above cases, the protection offered by the registration of the trademarks lasts for ten years and can be extended for subsequent ten-year periods upon the filing by the Company of an application and the payment of the corresponding fees. We regularly renew our trademarks and register new trademarks.

DIGI Romania applied in August 2024 to the European Union Intellectual Property Office (“EUIPO”) for the additional European Union combined trademark “DIGI” with our new logo (*i.e.* the use of the word DIGI together with our new logo) for several classes. The EUIPO accepted the application (and accordingly granted European trademark protection) for certain classes for which application had been made but at the same time refused the application for other classes, including class 38. DIGI Romania believes that this refusal by EUIPO is inconsistent with the fact that the denied European Union trademark is an evolution of the existing registered European Union trademark “DIGI” with our former logo and considers that the requested trademark has acquired a distinctive nature on the basis of its continued use by the DIGI Group for the provision of telecommunications services in Europe during the last 20 years. DIGI Romania accepted the grant for the awarded classes by EUIPO and completed the registration of such European Union trademark with our new logo for the classes awarded. At the same time, in January 2026, DIGI Romania filed a new application with EUIPO for the “DIGI” combined trademark for the European Union with our new logo for the remaining classes, including class 38. DIGI Romania will appeal any refusal of its new application by EUIPO of such application on the basis of the aforementioned arguments.

The Company has separately applied, in March 2026, for the registration of, among others, the Spanish combined trademarks “DIGI” and “DIGI Spain” with our new logo before the Spanish Patents and Trademarks Office. The application is pending as of the date of the Prospectus.

There is no fixed statutory deadline for the EUIPO to decide on our pending applications. As for the applications pending before the Spanish Patents and Trademarks Office, the statutory deadline is 20 months if the application is subject to suspensions or oppositions, and 12 months otherwise. The decision process is expected to take approximately one to two years, subject to any objections or oppositions that could extend the duration significantly.

The Company believes that the refusal of DIGI Romania’s former application for the combined European Union trademark “DIGI” with our new logo for class 38 and the fact that both DIGI Romania’s new application for a combined European Union trademark “DIGI” and the Company’s application of the Spanish combined trademarks “DIGI” and “DIGI Spain” with our new logo for class 38 are pending does not have any practical implications in the development of its business, as (i) both DIGI Romania and the Company already own other European Union and Spanish trademarks containing DIGI’s former logo, and (ii) nothing prevents the Company from using its new logo in marketing its services while the trademark registration process continues.

We generally do not license our trademarks.

10.2 Information Technology

Information technology is key to all aspects of our business, from product design and development, network solutions, network deployment, real-time monitoring and assurance, customer management and billing, logistics and field operations, as well as finance and human resources. We continue to make strategic investments to enhance our software ecosystem built around a comprehensive, end-to-end proprietary solution that spans the full customer lifecycle and network operations. This end-to end proprietary solution is based either on (i) platforms developed internally by the Group, leveraging on our fully dedicated IT team or (ii) platforms developed by the DIGI Group and licensed on a long-term basis to DIGI Spain. These platforms integrate seamlessly and allow us to achieve service reliability and improve technical and commercial operations efficiency.

Customer-facing and commercial operations systems are underpinned by an in-house multi-channel CRM designed to meet our unique business needs, which centralizes sales channels interfaces, services and billing into a single customer record, supported by fully integrated ticketing system and customer care interfaces. Our digital channels deliver 24/7 self-service purchasing, payments and account management. This in-house platform helped us achieving significant cost savings, compared to third-party vendors, and to speed track the launch of new or improved products.

Our customer engagement strategy is further enhanced by “My DIGI,” our proprietary client-owned digital platform, which has achieved significant adoption across our customer base. As of the date of this Prospectus, the platform has over 3.6 million registered users, representing approximately 65% of our total customer base, with approximately 818,000 users actively engaged through the mobile application. My DIGI enables customers to manage

their services, view and pay invoices, access account information, and benefit from exclusive promotions, such as additional mobile data allowances for registered users. This platform forms a key component of our digital and remote sales channels, which on an overall account for approximately 52% of total sales, reinforcing our strategy to provide accessible, convenient self-service options while reducing operational costs associated with traditional customer service channels. See “—Marketing and Sales—Distribution and Sales.”

The in-house operations support systems (“OSS”) are purpose-built to manage the provisioning and real-time proactive monitoring, configuration and remote device management across fixed and mobile networks. Fully integrated with our CRM, ticketing, and NOC tools, the OSS support operational agility, reduces downtime, and ensures a consistent, high-quality user experience across all access technologies.

Network deployment and field operations are supported by service platforms developed and operated in-house, providing full ownership of reliability and scalability. These include our proprietary tool “Workflow Infrastructure” specifically designed for supporting and streamlining our fiber rollout model, provides centralized management of rollout details, facilitating the network design, material allocation, team assignments and progress tracking, with live visibility across deployment areas, ensuring efficient planning, execution, and monitoring of fiber deployment activities. Additionally, our custom-built mobile application “InstallCare” is designed to streamline and standardize the process of installation of the fixed services for end users. Our internally developed warehouse management system tool is tailored to our specific network deployment and field operations model with the benefit of improving efficiency and enhancing the overall performance. Together, these systems lower cost-to-serve through automation and context-rich support, enabling efficient network deployment, operations and maintenance and faster activations with fewer fall-outs and enhanced customer satisfaction.

We develop technical solutions that allow us to provide very good quality of service, while achieving fast time to market for delivery of new services, flexibility, high availability and performance, together with cost-efficient deployment and scalability. These technical solutions include robust edge computing stack (such as PPPoE authentication, IPTV CDN) with over 1,000 serves geographically distributed across over 500 datacenters, mobile telephony solutions (like P-Gateway, Diameter Routing Agent, Number Portability Platform or SMS Centre), fixed telephony solutions (IMS) and an end-to-end proprietary IPTV technical solution which enables multi-device streaming of live and on-demand content. In particular, our internally-developed IPTV platform allows us to avoid variable costs related to customer licensing if we were to use a third-party platform. Our IPTV CDN allows us to deliver live content with the lowest possible delay. Each of these technical solutions together with third party ones are integrated with our CRM, billing and network operations tools.

Our IT infrastructure is equipped with safety features, such as an in-house system against DDoS (Distributed Denial of Service) attacks, a type of cyberattack designed to overwhelm a target system, network, or website with a flood of internet traffic, rendering it unavailable to legitimate users. Our internalized structure allows us to achieve significant estimated annual savings, compared to third-party provided solutions to achieve the same goals.

We keep innovating and we are currently developing future technology solutions to keep our IT infrastructure future proof. For example, some of the IT projects we are currently working on include:

- Implementing an internally developed mobile packet core, to allow us to transition our mobile network infrastructure toward a capacity-based commercial model, reducing our reliance on traditional vendor licensing arrangements that have historically linked operating costs to subscriber growth and data consumption. Under the current licensing framework, increases in mobile data subscribers typically result in proportionally higher fees payable to equipment vendors (such as Nokia). By adopting a capacity-based pricing structure, similar to that which prevails in fixed broadband networks, we expect to achieve greater cost predictability and improved operating leverage as data demand continues to grow while providing very good quality for mobile data services;
- Powering our internal IT Helpdesk, which services our employees, with AI, to increase scalability, efficiency, and quality of our internal IT support;
- Using AI to supplement our churn prediction analysis, to better understand and prevent churn.

Thanks to our in-house software development team, we are able to develop and launch improvements to our technology products within days, allowing us to benefit from unmatched control and commercial agility. As we do not have legacy systems or rely significantly on licence fees, our technology infrastructure is cost efficient, modern and allows us to keep our platform up to date. We believe our integrated IT architecture creates a durable competitive advantage. Our proprietary technological infrastructure ensures quality of service, future-readiness and technological resilience, operational efficiency and cost management, all while minimizing dependency from third-party vendors.

11. Properties

We lease most of the principal properties upon which we operate.

The table below sets out our key properties:

Location	Primary Function	Owned/ Leased	Size(sqm)
Madrid	Administrative (Headquarters)	Leased	9,261
Madrid	Warehouse	Leased	14,009
Madrid	Administrative	Leased	6,582
Barcelona	Warehouse	Leased	2,986
Málaga	Warehouse	Leased	1,985
Valladolid	Warehouse	Leased	1,677
Las Palmas de Gran Canaria	Warehouse	Leased	1,600
Tarragona	Warehouse	Leased	1,434
Salamanca	Warehouse	Leased	1,419
Badajoz	Warehouse	Leased	1,400
Bilbao	Warehouse	Leased	1,310

We recognize the carrying amounts of right-of-use assets in connection with our leased properties, as well as our network, vehicles and other equipment used as part of our operations. As of December 31, 2025, our right of use assets and our lease liabilities (including financial leases, such as vehicles and routes, and operating leases, such as offices, warehouses, stands, shops and interconnection circuits) amounted to €105.7 million and €75.1 million, respectively, compared to €109.3 million and €85.3 million, respectively, as of December 31, 2024. Additionally, as of December 31, 2025, our property, plant and equipment amounted to €681.2 million, compared to €540.3 million as of December 31, 2024. Also, as of December 31, 2025, our intangible assets amounted to €202.9 million, compared to €40.6 million as of December 31, 2024.

12. Employees

As at March 31, 2026, our workforce comprises over 11,721 employees (corresponding to 10,371 FTEs) across several companies within our structure (the Company, DIGI Spain Sales Force S.L.U. and DIGI Spain Call Center S.L.U.), all of which were based in Spain. Our total employee wages and salaries for the year ended December 31, 2025, were €122.4 million, representing 13.2% of revenues for such period. The average complete remuneration per year of our employees was €30,157.15 for our administrative related roles employees, €27,711.95 for our engineers and technical related roles employees, and €21,937.96 for our commercial related roles employees, in each case for the year ended December 31, 2025. Most of our workforce consists of full-time employees. The table below sets out the allocation of our employees per function, as at the dates indicated:

Function	As at			
	December 31,	December 31,	December 31,	March 31,
	2023	2024	2025	2026
Network Areas	2,704	3,072	3,187	3,194
Installation	1,252	1,593	2,272	2,414
Other Technical	213	313	426	445
Software Development	98	117	133	134
Total Technical Organization	4,267	5,095	6,018	6,187
Face-to-face Sales	1,522	1,971	2,521	2,644
Remote Sales	264	338	397	404
Call Center and Back-Office	1,162	1,388	1,769	1,791
Other Areas	81	92	115	118
Total Commercial Organization	3,029	3,789	4,802	4,957
Logistics and Regional Offices	143	229	247	262
Human Resources	113	142	159	160
Finance and Accounting	104	70	88	88
Legal and Regulation	24	37	42	43
Procurement	17	18	18	18
Internal Audit	3	4	6	6
Total Other Support Areas	404	500	560	577
Total	7,700	9,384	11,380	11,721

The table below sets out the allocation of our employees (on a FTE basis) per function, as at March 31, 2026:

Function	As at December 31, 2025
Network Areas	2,934
Installation	2,220
Other Technical	429
Software Development	132
Total Technical Organization	5,715
Face-to-face Sales	2,231
Remote Sales	321
Call Center and Back-Office	1,444
Other Areas	113
Total Commercial Organization	4,109
Logistics and Regional Offices	245
Human Resources	149
Finance and Accounting	86
Other	67
Total Other Support Areas	547
Total	10,371

Historically, a significant portion of our workforce has been dedicated to our FTTH network deployment. As we progressively decrease our roll-out activities, we are gradually reducing and reallocating to other internalized activities our FTTH network deployment employees.

The table below sets out the employee breakdown by our delegations across Spain, as at March 31, 2026:

Delegation⁽¹⁾	Number
A Coruña	678
Albacete.....	280
Barcelona.....	1,096
Bilbao	555
Las Palmas.....	397
Madrid	4,325
Málaga.....	853
Murcia	599
Sevilla.....	1,262
Valencia.....	885
Valladolid.....	356
Zaragoza	435
Total.....	11,721

(1) Delegations are internal geographic divisions of our teams, which may not correspond to the administrative divisions of Spain.

Our employees have historically been represented by trade unions in multiple cities and other territorial units (including Alicante, Almeria, Barcelona, Bilbao, Burgos, Castellón, Coruña, Guipuzcoa, Granada, Leon, Lleida, Logroño, Madrid, Malaga, Murcia, Oviedo, and Zaragoza).

In July 2025, we signed our first national collective bargaining agreement, which has a four years duration and applies to over 9,000 employees of the Company and of Digi Spain Sales Force S.L.U. at a national level. This unified contract replaces the previously existing 82 provincial collective agreements. This consolidation has significantly simplified the administrative burden of managing our large employee base and enhanced our ability to reward employees on a meritocratic basis according to their contributions to our achievements. The collective bargaining agreement sets forth a 2% annual minimum wage indexation. Our employees also benefit from certain variable compensation mechanisms, which are aimed at incentivizing employees to meet certain defined targets.

We believe we have a positive and constructive ongoing relationship with all relevant workers' representatives.

13. Environmental Matters and ESG

We are subject to a large number of ESG laws and regulations. These laws and regulations govern, among other things, health and safety matters, the management and disposal of hazardous materials, air emissions and water discharge and the clean-up of contaminated sites. We are also required to obtain environmental permits, licenses and/or authorizations or provide prior notification to the appropriate authorities when building parts of our network, importing electronic equipment or opening new shops.

Our business activities, while focused on providing essential connectivity services, create both positive contributions and potential impacts on the environment, society, and the economy. Together with the DIGI Group, we take a proactive approach to identifying, assessing, and managing these impacts in line with the principles of double materiality, considering both the effects of its operations on people and the planet, and the financial implications of sustainability risks and opportunities on its business performance.

In particular, our sustainability objectives include the deployment of energy-efficient networks and minimization of our carbon footprint. Our strategic approach focuses on minimizing environmental impact through the use of energy-efficient fiber technology and mobile network sharing. To support these objectives, we have set targets to maintain 100% renewable energy usage and to finalize the formalization of our climate transition plan with GHG emissions reduction targets. In addition to infrastructure-related objectives, we maintain broader sustainability commitments across our operations, including the following targets: (i) achieving zero data breaches annually to safeguard user privacy and data integrity; (ii) ensuring 100% of our managers are trained on anti-corruption and bribery topics to uphold our culture of zero tolerance (see “—Compliance Matters—Compliance Framework”); and (iii) maintaining greater than 98% permanent contracts across our employees, reflecting our commitment to stable, high-quality employment through direct hiring rather than outsourcing. We also aim to reach 20 million households with fiber as part of our digital inclusion efforts.

The Group is not currently subject to the Corporate Sustainability Reporting Directive (“CSRD”). We prepare a Non-Financial Information Statement (“EINF”) on a yearly basis in compliance with Law 11/2018. Our ultimate parent company, DIGI NV, prepares a consolidated sustainability statement in accordance with the CSRD European Sustainability Reporting Standards (“ESRS”) on a voluntary basis, whose scope of consolidation mirrors that of the DIGI Group’s financial statements and, therefore, includes the Group. The assessment in the context of the preparation of the consolidated sustainability statement of the DIGI NV for the year ended December 31, 2025, confirmed that our most material matters are concentrated around climate change mitigation and adaptation, energy use, waste management, workforce well-being, diversity and inclusion, consumer privacy and digital inclusion, and strong governance practices including anti-corruption and data protection. We believe that addressing these topics is central to maintaining the trust of our customers, employees, investors, and regulators. We have embedded sustainability considerations into decision-making processes, directed investments toward energy efficiency, network resilience, and recycling initiatives, and strengthened policies on ethics, data security, and labor standards to ensure that growth remains responsible, inclusive, and aligned with EU sustainability objectives.

The following sections provide further information on the action the DIGI Group, including the Group, is taking to manage the impacts, risks and opportunities in selected thematic chapters of the ESRS.

Climate Change (ESRS E1)

We are taking concrete steps to reduce our climate impact and build network resilience. We have recently performed our first climate risk and vulnerability assessment, aligning with IPCC scenarios, and we began laying the groundwork for a formal climate transition plan with quantitative GHG reduction targets.

Resource Use & Circular Economy (ESRS E5)

We repair and reuse network equipment wherever possible, reducing the need for new resources. Partnerships with certified waste management operators ensure that electronic waste, cabling, and packaging are recycled or safely treated. Internally, we implemented selective collection across offices and warehouses to increase recycling rates.

Own Workforce (ESRS S1)

We are committed to stable, high quality employment through direct hiring rather than outsourcing and prioritize employee well-being and retention by improving health and safety protocols, delivering trainings to staff, and implementing diversity and inclusion measures. We recently reinforced our anti-harassment policies, supported work-life balance initiatives. Field technicians benefited from upgraded protective equipment and safe working procedures, reducing incident rates.

Consumers and End-Users (ESRS S4)

We advanced our data protection systems, expanded cybersecurity monitoring, and ensured that customers are informed about privacy practices. We enhanced accessibility by maintaining affordable prices, extending network coverage in underserved areas, and offering inclusive services.

Business Conduct (ESRS G1)

We operate with transparency and follow the DIGI Group’s and our own strict anti-bribery and anti-corruption policy, provided training to employees on ethical conduct, and we have adopted our whistleblower mechanism to allow safe reporting of concerns. We continued to operate with political neutrality, refraining from lobbying activities, and focused on strengthening compliance and internal control systems to prevent misconduct.

14. Litigation and Legal Proceedings

Our operations and properties are subject to regulation and control by various independent regulators and government authorities that exercise considerable discretion (see section “*Regulation*”). At any given time, we may be a party to litigation or be subject to non-litigated claims arising out of the normal operations of our business. This may include disputes with our partners and/or competitors in the ordinary course of business that can ultimately lead to litigations. Due to the nature of these proceedings, their results are uncertain. We cannot guarantee that the results of current or future legal or regulatory proceedings or actions will not harm our business, prospects, results of operations, financial condition and cash flows, nor can we guarantee that we will not incur losses in connection with current or future legal or regulatory proceedings or actions that exceed any provisions that we may have set aside in respect of such proceedings or actions or that exceed any available insurance coverage, which may have an adverse effect on our business, prospects, results of operations, financial condition and cash flows.

As of the date of this Prospectus and during the last twelve months, we are and we were involved in a number of legal proceedings and claims incidental to the normal conduct of business. We believe that these proceedings and claims will not individually or in the aggregate, have a material adverse effect on our business, financial condition, or results of operations. See Note 28 to the 2025 Audited Consolidated Annual Accounts.

We record provisions in our consolidated balance sheet to cover liabilities whenever it is considered that an adverse outcome is more likely than not and the potential outflow is quantifiable. Provisions are quantified on the basis of the information available and legal advice provided and are used to provide for the specific obligations for which they were originally recognized. As at December 31, 2025, our provision for legal contingencies was €0.9 million.

15. Insurance

We maintain civil liability insurance policies and property damage insurance policies for third party liability (including in connection with the deployment and installation of our network), our car fleet, the assets included in our offices as well as in our warehouses. Additionally, we have liability insurance for our directors and senior management.

We consider our insurance coverage to be adequate and in accordance with customary industry practice in Spain. However, we currently do not have coverage for business interruption (*i.e.*, insurance covering for loss of income following an incident that interrupts our normal activities) and certain of our assets are not insured. We believe that most of our uninsured assets have a low unit value and are located in different areas across the country, thus limiting the risk arising from the potential damage, destruction or theft of such assets.

16. Compliance Matters

16.1 Compliance Framework

The DIGI Group has a comprehensive corporate governance framework in order to develop a culture focused on integrity and business ethical behavior. The Group adopted various corporate governance policies and procedures to implement the general framework set at the DIGI Group level. Our policies and procedures generally mirror the relevant policies and procedures of the DIGI Group and have been adapted where needed to meet the applicable Spanish legal requirements.

Our code of conduct (the “**Code of Conduct**”) summarizes the principles and standards that must guide the actions of the Group. According to the Code of Conduct, the Group shall conduct its business with fairness, honesty, integrity and respect for the interests of its stakeholders in a wide variety of social, political and economic environments. The Code of Conduct includes, among other things, internal rules regarding the management of confidential information, the public disclosure of data, financial and accounting information, general rules on insider trading, fair competition, the management of conflict of interest, compliance with the laws and regulations, the working environment, health and safety, ethics at work, relevant environmental matters. The Code of Conduct’s provisions are mandatory for the Group’s employees, senior executives and board members. The effectiveness of, and compliance with, the Code of Conduct and the other compliance policies are assessed through internal controls and procedures put in place by the Group, as well as through systematic and ad hoc financial and operational audits in addition to internal investigations, in order to detect, investigate and sanction (if confirmed) any alleged misconduct. The Group is currently taking steps to put in place further extended tools to enhance compliance with the Code of Conduct. A copy of the Code of Conduct is available on the website of the Company (www.digispain.es).

The Group comprehensive compliance framework (the “**Compliance Framework**”) is completed by additional key policies, which include the following:

- the **Conflict of Interests Policy**, which sets forth the conduct expected from the Group’s officers, directors, employees and contractors to ensure that all reasonable measures are taken to avoid and/or manage any actual, potential or perceived conflict of interests related to personal financial interest, family member interest or previous, current or potential involvement in any external activity that might be in conflict with the Group’s interests.
- the **Anti-Bribery and Anti-Corruption Policy (ABAC Policy)**, which sets standards regarding business ethics and measures in order to prevent corruption, requires compliance with all applicable anti-corruption laws and regulations, bans bribery and corruption in any form and allows engagement only with business partners with high integrity standards.

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

The ABAC Policy requires any individual within the Group to report any suspected violations thereof to the compliance department.

In addition, in order to promote compliance by every employee, director or contractor with the Group's Compliance Framework, the Group has also implemented the following initiatives:

- a. the Group seeks to carefully account for, and monitor, any incoming and outgoing payments (including seeking to ensure that all such payments are properly documented); and
 - b. the Group requires that any interactions with government officials be conducted in compliance with all applicable laws.
- the **Internal Procedure for acceptance of gifts, invitation or payments** that establishes the ethical standards that must govern the behavior of all directors, managers and employees, as well as its supervision and control regime, with respect to possible gifts, gifts, invitations, payments or favors involving suppliers, external collaborators, current and future employees and/or business partners of any kind, in order to ensure effective compliance with the principles of objectivity, impartiality and transparency.

Given that offering or accepting gifts in the business environment can be considered a form of bribery or corruption under to the Spanish Criminal Code, this Internal Procedure emphasizes, in line with the DIGI Group's Code of Conduct and ABAC Policy, the express prohibition of bribery in any of its forms;

- the **Providers Code of Conduct** and the **Third-Party Due Diligence Procedure** which describes the due diligence process that must be carried out before establishing a relationship with a potential supplier, business partner, intermediary, or agent. It also has the following objectives: (i) to know and have confidence in the third parties with whom the Group operates, (ii) to achieve ethical and responsible investments, (iii) to avoid reputational and/or corruption damage, (iv) market positioning, (v) ensure that analyses and evaluations of corruption and reputational risk are carried out in an efficient and homogeneous manner when third parties are involved in the Group's business relationships.

Both the Providers Code of Conduct and the Third-Party Due Diligence Procedure cover the risk of the Group obtaining illicit benefits (crimes of bribery, corruption, influence peddling, and money laundering) through the contracting of third parties, revenue operations, donations, sponsorships, or any other type of contributions or associations with third parties.

As part of our due diligence process, our suppliers are also required to complete a supplier evaluation questionnaire which covers, among other things, the protection of human rights throughout the supply chain.

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

- the **Donations and Sponsorships Policy**, which sets the guidelines for donations and sponsorships within the Group. The Donations and Sponsorship policy defines acceptable and unacceptable types of donations and sponsorships (such as those related to the political sector or those that could negatively impact the Group's image and reputation) and provides general eligibility criteria and rules for the approval process. This policy also emphasizes that approved donations and sponsorships must be transparent, documented and must not be used as a mean of violating anti-corruption, anti-bribery or money laundering regulations;
- the **Internal Information System (Whistleblowing) Policy** which sets out the framework under which any employee or any other stakeholder can report concerns or complaints about any activity of a general, operational or financial nature, which in their opinion infringes applicable law, regulation or any generally accepted by the Group practice and may have significant negative impact on the Group's operations. In February 2024 the Group adopted the Whistleblowing Policy, to align the policy's provisions to the current legislation, Law 2/2023 on the protection of whistleblowers;
- the **Non-Retaliation Policy**, which incentivizes whistleblowers to report observed irregularities and includes the Group's commitment to sanction any form of harassment, intimidation, discrimination, or retaliation against genuine whistleblowers;
- the **Compliance Committee Regulations**, which sets out the rules of organization and functioning of the Compliance Committee of the Group. The Compliance Committee acts with autonomous powers of initiative and control and is responsible for the operation of the Group's compliance management system, with the support of the designated Compliance Officer. Its principal functions include the design, implementation and supervision of the Group's compliance framework, the identification, assessment and management of criminal and other risks, reporting on the framework's performance, and supporting the Compliance Officer in the management of Group's Internal Information System and the related whistleblowing channels. The Compliance Committee, after Admission, will report to the Audit Committee; and
- the **Securities Markets Code of Conduct**, which was approved by our Board of Directors on June 19, 2026 and will be effective upon Admission. The Securities Markets Code of Conduct applies to, among other persons, all members of our Board of Directors, senior management and employees who have regular access to inside information, as defined under MAR. The Securities Markets Code of Conduct, among others: (a) regulates the conduct of our directors and Senior Managers with regard to the treatment, use and disclosure of our inside information; (b) establishes the restrictions on, and conditions for, the dealing with our securities or other financial instruments referencing them by persons subject to the Securities Markets Code of Conduct and by those who possess inside information; (c) provides that the persons subject to the Securities Markets Code of Conduct must not engage in market manipulation with respect to our securities or other financial instruments; and (d) regulates our dealings with own shares.

Additionally, we are subject to the **Related Parties Transactions Policy and Procedure** at the DIGI Group level, which we may implement into specific Group-level policy in the future (together with the Group's Compliance Framework, the "**Group's Policies**"). The Related Parties Transactions Policy and Procedure, which establishes the necessary measures regarding the declaration, qualification, approval and reporting of the related parties' transactions, in order to ensure the protection of the Group's and the Group's stakeholders' interests, as well as to comply with the applicable legal provisions.

The Group's Policies are applied through detailed internal procedures. In addition to the Compliance Department, which is at the Group level, in order to comply with the legal provisions and the Group's Policies and related procedures, every department, business unit and employee is responsible for identifying potential risks that may result in violation of the Group's Policies and for preventing these risks, if possible. Managers of departments and business units should report on relevant issues to the Compliance Department. Should any serious irregularity be identified, the Group's internal procedures and documents require such irregularities to be reported promptly to the top management.

The Group constantly reinforces its compliance efforts. The Group's Compliance Framework is reviewed and updated on a regular basis by the Compliance Department to identify key compliance risks and any necessary mitigating measures. Where appropriate, the existing Group's Policies are modified to incorporate the requirements of local law and may be further supplemented by detailed internal procedures.

16.2 Compliance Department

In order to promote compliance by every employee, director or contractor of the DIGI Group with the DIGI Group's Compliance Framework, the DIGI Group has established, at DIGI NV's level, a designated global compliance function, comprised of individuals representing the parent company's Legal, Compliance and Internal Audit.

At the same time, a compliance department has been established within the Group, including a Group Compliance Officer and a Compliance Committee.

Both structures are responsible for implementing and monitoring the implementation of the Group's Policies at the DIGI Group's level and at the Group's; providing advice to employees, directors and contractors in respect of their conduct, including how to implement and follow the Group's Policies; investigating potential violations of the Compliance Framework and, where violations are substantiated, recommending appropriate remediation steps; and periodically reviewing the Compliance Framework.

16.3 Compliance Training and Communication

The Compliance Department supports all employees to act with integrity and to proactively avoid potential violations by implementing a compliance training program tailored by needs (which is structured according to separate themes, such as Code of Conduct, ABAC Policy, Third-party Due Diligence, conflict of interest) as well as communication campaigns, for example the internal communication messages on receiving or offering gifts with the occasion of Christmas Holidays or the contest organized on anticorruption themes to celebrate the International Anticorruption Day.

16.4 Compliance Risk Assessment

In 2024, the Compliance Department at the DIGI Group reviewed the effectiveness of the implemented compliance program, based on the Compliance Risk Assessment ("CRA") started in 2022. The CRA ensures the identification and assessment, in a realistic manner, of the compliance risks and necessary mitigating controls. Starting with 2024 the CRA was extended within all subsidiaries of the DIGI Group including the Group, with the support of the compliance functions locally appointed. The CRA will be annually reviewed and updated. The CRA did not identify any material adverse findings or breach of the DIGI Group's compliance policies and procedures.

During the years ended December 31, 2023, 2024 and 2025, we have not identified any material instances of corruption, bribery, money laundering, or terrorist financing involving our Group or, to our knowledge, any of our employees, officers, or directors. During the same period, no reports were made through our whistleblowing channels that resulted in findings of material misconduct. During the years ended December 31, 2023, 2024 and 2025, we believe we have been in material compliance with all applicable anti-corruption laws, anti-money laundering regulations, and international sanctions regimes, including the restrictive measures adopted by the European Union in response to Russia's invasion of Ukraine.

REGULATION

Set forth below is a summary of the current European and Spanish regulatory environments relating to electric telecommunications communication services. This summary is intended to provide a general outline of the most relevant applicable regulations and is not intended as a comprehensive discussion of such regulations. You should consider the regulatory environment discussion below as it could have a material impact on our business and results of operations in the future. The regulatory requirements applicable to our business activities are subject to change, as they are continuously adapted at the national and European level. If we fail to comply with any of these laws and regulations, we may be subject to civil liability, administrative orders, fines, or even criminal sanctions.

The Group offers, in Spain: (i) mobile services as an MNO (using both our own mobile network and Telefonica's mobile network); (ii) fixed internet and data and fixed-line telephony services (both through our own FTTH network (100% GPON and 95% XGSPON) and Telefónica's FTTH network); and (iii) pay TV. Accordingly, certain companies within the Group are subject to electronic communications regulations, as well as an array of other regulations (e.g. privacy and security, audiovisual services), all of which could have an impact on our business. Set forth below is a summary of the current European and Spanish regulatory scenario relating to electronic communication services, which intends to provide an overview and is not intended to be exhaustive.

1. European Union overview

Directive (EU) 2018/1972, of December 11, 2018, approving the European Electronic Communications Code ("EECC"), is the main piece of legislation regarding electronic communications and services at a European level. Among others, the EECC introduces measures to encourage investment in very high-capacity networks, updates the rules governing universal service, and adjusts service regulations to create a fairer competitive environment. It also enhances coordination of spectrum management across the EU and establishes a harmonized minimum license duration of 20 years.

Other relevant pieces of EU regulations in the sector include:

- Regulation (EU) 2015/2120, of November 25, which lays down measures regarding open Internet access and roaming on public mobile communications networks within the EU.
- Regulation (EU) 2022/612, of 6 April, which lays down rules on roaming on public mobile communications networks within the Union, including maximum wholesale charges and measures to ensure transparent pricing and access to emergency services.
- Implementing Regulation (EU) 2019/2243, of December 17, establishing a model summary of the contract to be used by providers of publicly available electronic communications services.
- Implementing Regulation (EU) 2020/1070, of July 20, specifying the characteristics of small-area wireless access points.
- Delegated Regulation (EU) 2021/654, of December 18, establishing a single maximum charge for voice call termination (call charges) on mobile networks at EU level and a single maximum charge for voice call termination on fixed networks at EU level ("**Delegated Regulation 2021/654**").
- Delegated Regulation (EU) 2023/444, of December 16, on measures to ensure effective access to emergency services through emergency communications to the single European emergency number "112."

In addition, the European Commission recently published a proposal for a new DNA, which is intended to overhaul and partially replace the current regulatory framework established by the EECC. Although the proposal is subject to the ordinary legislative procedure, it is expected to (i) introduce a more harmonised and centralised regulatory model across the EU; (ii) establish a single EU notification or "passport" regime for the provision of electronic communications networks and services across multiple member states; (iii) further harmonise wholesale access obligations and remedies; and (iv) introduce significant changes in spectrum policy, including longer or potentially indefinite license durations and enhanced EU-level coordination mechanisms. The DNA proposal also aims to consolidate and streamline existing rules (including certain open Internet provisions) and to reduce national regulatory divergence. In this context, the proposal may also incorporate or recalibrate certain privacy-related obligations applicable to electronic communications services, such as rules on confidentiality of communications, traffic and location data processing, and potentially aspects of end-user terminal equipment access (e.g., cookies and

similar technologies), thereby addressing these matters within the DNA rather than through the previously stalled Regulation on Privacy and Electronic Communications proposal.

2. Spain

The provision of electronic communications services and networks in Spain is primarily regulated by Law 11/2022, of June 28, on General Telecommunications (the “**Spanish Telecommunications Law**”), which transposes the EECC into Spanish law, and replaced the former General Telecommunications Law of 2014.

The Spanish Telecommunications Law aims, among others, to (i) enhance effective competition in the sector; (ii) ensure compliance with public service obligations and enhance security of networks and services; (iii) promote effective use of scarce resources and sharing of infrastructures; (iv) protect rights of end users, etc.

Spanish legislation also includes provisions governing the deployment of physical infrastructure for electronic communications networks and measures aimed at reducing the cost of their rollout, which transpose the requirements set out in EU law, particularly those derived from the EECC.

The Spanish Telecommunications Law is supplemented by its ancillary regulations, which mainly consist of (i) royal decrees; (ii) ministerial orders adopted by governmental bodies with related responsibilities; and (iii) resolutions issued by the competent authorities in the sector (please refer to Section **¡Error! No se encuentra el origen de la referencia.** below for further detail on the relevant regulatory authorities). The following are among the most relevant implementing regulations of the Spanish Telecommunications Law:

- Royal Decree 2296/2004, of December 10, approving the regulation on electronic communication markets, networks access and numbering (“**Royal Decree 2296/2004**”).
- Royal Decree 424/2005, of April 15, approving the regulation on conditions for the provision of electronic communication services, universal services and users’ protection.
- Royal Decree 123/2017, of February 24, approving the regulation on the use of the radio spectrum (“**Royal Decree 123/2017**”).

3. Regulatory authorities

In Spain, the main authorities involved in the regulation and supervision of the electronic communications sector are the State Secretariat for Telecommunications and Digital Infrastructures (“**SETID**”, under the Ministry for Digital Transformation and the Civil Service) and the CNMC.

The SETID is responsible, among other tasks, for:

- developing and implementing government policies and strategies in the electronic communications and digitalisation sectors. In this capacity, it establishes and coordinates national policies, strategies, and regulations in line with the Spanish Government’s overall objectives for the electronic communications sector, ensuring consistency with the EU framework;
- protecting consumers rights in the electronic communications sector; and
- managing the radio spectrum (including organizing spectrum auctions, overseeing the granting of rights of use of the radio spectrum by the Spanish Council of Ministers, maintaining the spectrum registry, and supervising the proper use of assigned spectrum rights).

The CNMC is an independent public authority entrusted with regulatory and supervisory functions in the field of electronic communications. It also holds certain powers in other regulated sectors (e.g. energy and audiovisual) and is the main Spanish authority in the field of antitrust supervision and market competition. Its main powers in the electronic communications sector include, among others:

- ensuring effective competition in the electronic communications markets, by defining relevant product markets, conducting markets analysis, assessing whether operators hold significant market power, and imposing *ex-ante* obligations where appropriate;
- regulating wholesale and retail market conditions, including access and interconnection obligations;
- monitoring compliance with regulatory obligations and, where necessary, imposing sanctions;
- setting and supervising conditions related to the general authorisation regime for the provision of electronic communications networks and services;

- resolving disputes between operators regarding access, interconnection, and other regulatory issues; and
- advising the Spanish Government and cooperating with EU and international institutions on regulatory matters in the field of telecommunications.

4. Provision of electronic communications services in Spain – The general authorisation regime

In Spain, the provision of electronic communication services is subject to a general authorisation regime (i.e. no prior license or authorization is needed). Thus, access to the general authorisation regime for the supply of electronic communications networks and services is notification-based. Pursuant to the Spanish Telecommunications Law, any natural or legal person intending to install or operate a public communications network or to provide publicly available electronic communications services in the territory of Spain must, prior to commencing the activity, notify its intentions to the Register of Operators (*Registro de Operadores*) (the “**Register**”), which is managed by the CNMC.

The notification is carried out by means of a standardised form and must contain, at minimum, (i) identification and contact details of the operator; (ii) a short technical and functional description of the networks and services to be provided; and (iii) other details specified in Article 6 of the Spanish Telecommunications Law. At the request of the operator, the Register must issue a standardised certificate confirming that the notification has been made correctly. Registration with the Register grants the condition of electronic communications operator and shall be effective on the estimated commencement date indicated by the operator in the notification (or, if no date is specified, on the date on which the complete notification is submitted).

Registration with the Register shall remain in force unless one of the extinction or cancellation causes established in the law and its implementing rules applies. However, every three years the operator must notify to the CNMC its intention to continue providing the services for which it is registered. Registration is not transferable and any cessation, modification of activity or other prescribed change must be notified to the Register within the statutory time limits. The CNMC administers and maintains the Register and may initiate procedures to extinguish an operator’s registration (e.g. on cessation of activity or for other statutory reasons) in accordance with administrative procedures. Among others, the competent authorities may suspend or cancel an operator’s registration or take other enforcement measures where the operator fails to comply with its obligations under the Spanish Telecommunications Law or its implementing regulations. Such measures shall be adopted in accordance with the principles of objectivity and proportionality and be subject to the applicable administrative procedure and sanctioning regime set out in the Spanish Telecommunications Law (which also contemplates urgent enforcement measures and a graduated regime of administrative sanctions for very serious, serious and minor infringements – please refer to Section **¡Error! No se encuentra el origen de la referencia.** below for further information).

Once an operator has complied with the notification/registration requirement, it is bound by the obligations established in the Spanish Telecommunications Law and in its implementing regulations and benefits from the rights that the regime confers. The most relevant rights include (i) the right, insofar as applicable and subject to other legal regimes, to obtain occupation or use rights over public domain and to enter into agreements to deploy and install equipment on third-party property in accordance with the legal rules on access to infrastructure; (ii) the right to negotiate and conclude interconnection and access agreements with other authorised providers; (iii) the possibility of being designated, pursuant to administrative procedures, as responsible for the provision of certain elements of the universal service; and (iv) the ability to request assignment or use of numbering resources and, where required, rights to use radio-electric public domain (spectrum), in accordance with the requisites and procedures laid down by the Spanish Telecommunications Law.

The main obligations applicable to operators under the Spanish Telecommunications Law include, without prejudice to other specific duties contained elsewhere in the Spanish Telecommunications Law or its ancillary regulations:

- submission of annual reports and payment of statutory fees and rates (including the general operators’ fee and other fees related to numbering and spectrum), determined in accordance with the Spanish Telecommunications Law and its implementing regulations;
- compliance with duties concerning negotiation of interconnection and access and, where applicable, with access and interconnection obligations imposed following market analysis by the CNMC;
- co-operation with lawful sharing obligations for premises and infrastructure where required by law or authorisation conditions;

- obtaining all licences, permits and authorisations required under environmental, planning and building law for the installation of network facilities;
- lawful processing of personal data and compliance with data-protection obligations when handling end-user data;
- enabling lawful interception in accordance with the conditions and procedures established by law;
- measures to ensure continuity and resilience of service (including obligations to prevent and mitigate harmful interference and to provide access in exceptional circumstances such as major disasters);
- respecting the net-neutrality principle;
- compliance with rules on the use of spectrum and numbering resources (the award, assignment and conditions of use of which are governed by the procedures in the Spanish Telecommunications Law); and
- reporting duties to the Register and to the competent authorities within specified timeframes (e.g. notification of services and networks deployed, changes to the information provided in the original notification, renewal, quality-of-service data, certain contractual documentation and periodic financial information).

The SETID and the CNMC may, on a non-discriminatory, proportionate and transparent basis, establish specific rights and obligations for operators providing certain categories of networks or services. Finally, registration with the Register is a prerequisite for obtaining other statutory rights where required (for example, assignment of numbering resources or the grant of exclusive or privative rights to use spectrum).

The Company is registered with the Register to provide the following services: (i) MNO (through its subsidiary DSMN), (ii) full MVNO (from 2008 to 2024, using Telefónica Móviles' network as the MNO, and from 2025 onwards, using DSMN's network as the MNO), (iii) fixed telephone service, (iv) fixed networks provider, (v) data transmission, and (vi) broadcast broadband TV.

5. Interconnection

In order for the Group's customers to communicate with customers from other operators, the networks of each operator need to be interconnected. In that regard, both the EECC and the Spanish Telecommunications Law set forth rights, obligations and undertakings aimed to guarantee access to or interconnection with other operators' networks (or their associated facilities).

In that regard, operators in Spain, including the Company, have the right and, when requested, the duty to negotiate mutual interconnection, in order to guarantee the provision of services and their interoperability. Royal Decree 2296/2004 establishes the conditions pursuant to which such operators shall negotiate interconnection and access agreements, and grants the CNMC certain powers, including the faculty to solve interconnection and access conflicts between operators and other obliged parties. Any such interconnection obligations imposed shall be objective, transparent, proportionate and non-discriminatory.

6. Market analysis

The CNMC may, following the market-analysis procedure established by the Spanish Telecommunications Law, designate one or more operators as having significant market power ("SMP") in a given reference market and impose on them specific obligations aimed at securing effective competition and access. Typical remedies applicable to SMP operators include (i) transparency requirements in relation to tariffs and contracts (including the publication of a reference offer); (ii) obligations to provide interconnection or access services to other providers; (iii) non-discrimination duties; (iv) accounting-separation and related cost-accounting obligations; and (v) setting maximum or cost-oriented wholesale tariffs, where justified (which, in the telecommunications market, have been determined following a cost-based approach, under which some tariffs (e.g. MARCo) have historically increased while others (e.g. OBA) have remained stable over time). Any such obligations must be proportionate, adequately justified and imposed in accordance with the procedures prescribed by the Spanish Telecommunications Law, which envisages public consultation and (where required by EU rules) notification and coordination with the European institutions and other national regulatory authorities.

The Spanish Telecommunications Law includes specific provisions applicable to vertically integrated operators designated as having SMP, which may include (i) at the request of the CNMC, the obligation to transfer, to an independent entity, any activities related to the wholesale supply of access products (where other obligations imposed

have failed to ensure effective competition and there are still important and persisting competition problems); and (ii) the obligation to notify the CNMC of any planned transfers of all or a substantial part of the assets relating to its access network or of any intention to incorporate a new entity intended to provide equivalent access services to retail operators. In the case of limb (ii), in order to secure effective and non-discriminatory access for third parties, the operator may offer binding or non-binding commitments that detail the access conditions that will apply for a defined period following the implementation of the proposed transaction or structural change. The CNMC will assess the effects of the notified measures and any offered commitments and, within the statutory term provided by the Spanish Telecommunications Law, may impose, maintain, modify or withdraw one or more specific obligations or give binding effect to the commitments offered (in whole or in part). As of the date of the Prospectus, none of these obligations have been imposed on the Group, as the Company has not been designated as having SMP in the Spanish market.

With regards to wholesale termination tariffs, Spain (like all EU member states) is subject to the Delegated Regulation (EU) 2021/654 which establishes a glide-path for mobile termination and fixes a Union-wide ceiling for fixed termination; in particular the EU regulation sets the single maximum mobile voice termination rate to reach €0.002 (0.2 eurocents) per minute by January 1, 2024 onwards and establishes the Union-wide fixed voice termination rate at €0.0007 (0.07 eurocents) per minute by January 1, 2022 onwards. The CNMC remains responsible for supervising compliance with those Union-wide rules by all the Spanish operators, and, in the absence of EU-level caps (or where national circumstances so require), for imposing cost-oriented termination rates in accordance with the criteria set out in the Spanish Telecommunications Law and applicable EU rules.

7. Network deployment

The deployment of telecommunications networks in Spain is governed by the Spanish Telecommunications Law and complemented by Royal Decree 330/2016, which implements in Spain the EU Directive 2014/61/EU on measures to reduce the cost of deploying high-speed networks. Together, these regulations grant extensive rights to operators to facilitate the rapid rollout of next-generation infrastructure.

The core principle of the regulation is the right of operators to occupy public and private property to deploy their networks. This includes installing cables, antennas, equipment, and other associated resources. Operators have a legal right to access and use public domain infrastructure (such as ducts, conduits, and poles) under transparent, fair, and non-discriminatory conditions. This right of access extends to existing physical infrastructure owned by other entities, not limited to telecom operators. Under the provisions of Royal Decree 330/2016, operators can request access to any suitable infrastructure, such as the ducts of utility companies (energy, transport, water), to deploy their fibre optic cables. This deployment model is intended to reduce the costs and inefficiencies associated with duplicative civil works, accelerating network availability in exchange for a fair and reasonable fee.

In some particular cases, this access obligation is materialised through regulated wholesale offers, such as MARCo (Wholesale Offer of Access to Registers and Conduits) and OBA (Wholesale Offer of Access to Subscriber Loop), provided by Telefónica de España and regulated by the CNMC:

- MARCo obliges Telefónica de España to provide other operators with access to its extensive network of underground ducts, chambers, and poles. This allows alternative operators to deploy their own fibre networks by leveraging the incumbent's existing civil works infrastructure, a mechanism that has been fundamental to the competitive expansion of fibre-to-the-home (FTTH) services across Spain. Prices of the MARCo regulated offer are calculated through a cost-oriented model, distinguishing between recurring charges (calculated on a €/km basis) and non-recurring charges.
- OBA obliges Telefónica de España to provide other operators, among other services, with a wholesale service for the use of physical space in Telefónica's buildings (including not only square meters, but also racks, internal cabling, power supply, air-conditioning and physical security measures). Prices of the OBA regulated offer are calculated on a cost-oriented basis using Telefónica's audited cost data. In particular, charges (such as electricity consumption in co-location) are determined as a weighted average of the real costs incurred by Telefónica across reference centrals, weighted by declared power and updated on a semi-annual basis.

The Company is part to the MARCo and OBA offers and extensively uses them to deploy its FTTH network and provide its services. The costs payable by the Group under the MARCo and OBA offers, amounted to €11 million for the year ended December 31, 2025. Both offers operate as regulated reference offers approved by the CNMC, to which operators adhere in their entirety; they remain in force for an indefinite term unless terminated by the operator or in accordance with their own termination provisions (e.g., loss of operator status).

In addition, it should also be noted that the CNMC has established a regulation aimed at the sharing of vertical FTTH infrastructures within buildings, imposing symmetrical obligations on all operators. Under this framework, the first operator deploying FTTH verticals inside a building must grant reasonable access to subsequent operators to the in-building fibre elements (including verticals and terminal boxes). The sharing regime for FTTH verticals depends on the building's common telecommunications infrastructure (*Infraestructura Común de Telecomunicaciones*, "ICT") status: (i) buildings constructed before 1999 generally lack ICT inside the building and for operators to install their FTTH verticals through the interior of the building, they have to invest in deploying the FTTH verticals themselves; (ii) buildings constructed between 1999 and 2011 (ICT-1 standard) have an internal telecommunications room (RITI) where operators may install their CTOs and deploy verticals through the existing conduits in the interior of the building; and (iii) buildings constructed from 2011 onwards (ICT-2 standard) have both a RITI room and a pre-installed fibre network owned by the community of owners, which operators share by connecting their CTOs to a common module. In cases (i) and (ii), the first operator to deploy vertical FTTH infrastructure in the building is the owner of these resources and must offer reasonable access terms to other operators. Where a subsequent operator concludes a vertical sharing agreement, it only needs to connect the relevant customer's drop connection to its own CTO. In the absence of such an agreement, the incoming operator must deploy its own vertical FTTH infrastructure to the customer.

At the municipal level, the legal framework to deploy telecommunication networks has significantly reduced bureaucratic burdens. Instead of individual licenses or permits, operators can now submit a comprehensive deployment plan to the local authority which outlines the intended network rollout, providing municipalities with a clear overview of the planned works. Once the general deployment plan is approved, the enabling title for executing the actual civil works is a responsible declaration (*declaración responsable*), by means of which the operator declares under its own responsibility that the planned works comply with all applicable technical and legal regulations. This allows work to commence without waiting for explicit authorization, although the municipality retains its powers of inspection and sanction in case of non-compliance.

Spanish Market Unity Law (Law 20/2013) is also relevant to facilitate network deployments. Municipalities retain their competence to regulate works on public domain but cannot use this power to create barriers to such deployment. Any refusal to grant access must be proportionate, non-discriminatory, and justified by an overriding reason of public interest, such as public security or environmental protection. An arbitrary refusal can be challenged before the CNMC and the courts, ensuring that local ordinances do not unjustifiably obstruct the national goal of widespread high-speed connectivity.

For mobile network deployment, similar principles apply. While the installation of masts and antennas may involve specific urban planning and environmental considerations, the responsible declaration is also the standard enabling title, replacing the need for prior municipal licenses in most cases. This approach ensures that both fixed and mobile network rollouts benefit from a simplified, predictable, and pro-investment regulatory environment, fostering Spain's position as a leader in digital infrastructure.

8. Network access

Over the past two decades, the CNMC has progressively liberalized the wholesale broadband market. Initially, Telefónica was required to provide access to fibre infrastructure under strict regulatory conditions to ensure fair competition and support new entrants. These obligations included cost-oriented pricing, wholesale broadband access (including bitstream wholesale services), and mandatory sharing of physical infrastructure such as ducts and poles.

Over time, Telefónica's network modernization and the emergence of alternative operators significantly changed market dynamics. Since October 2021, regulatory obligations in respect of the wholesale broadband access market have applied only to certain areas of Spain, representing approximately 30% of the Spanish population. As of July 2025, following a public consultation process which started in December 2024, the CNMC approved the complete deregulation of the wholesale broadband access market in Spain, separating it from regulation to access physical infrastructure. To ensure a smooth transition for those operators (other than the Group) that relied on the wholesale broadband regulated offer to provide services to their end consumers, the CNMC established a six-month transitional period during which the latest regulatory obligations for NEBA Local and NEBA Fiber remained temporarily in force.

This decision has ended Telefónica's regulatory obligations to provide NEBA Local and NEBA Fiber services under controlled conditions, which affects new operators, as they are no longer able to rely on a regulated wholesale offer to provide retail services and therefore need to enter into a commercial agreement with Telefónica or other operators, or alternatively deploy their own network. From February 14, 2026 onwards, Telefónica offers these wholesale services on purely commercial terms across the entire country, subject only to competition law and general

dispute-resolution mechanisms established under sectoral legislation, as it has been doing with the Group since 2018, for example (see “*Material Contracts —Contracts with Telefónica —Telefónica Commercial NEBA Agreement*”).

However, irrespective of the absence of a regulated offer for wholesale broadband market, Article 14.2 of the Spanish Telecommunications Law imposes on all operators the duty, upon request by another operator, to negotiate mutual interconnection in order to provide publicly available electronic communications services and ensure service provision and interoperability. Accordingly, while there is no obligation to reach an agreement, operators are required to negotiate in good faith. Should an operator consider that this obligation is not being complied with, it may bring an access dispute before the CNMC.

Looking ahead, the only wholesale market remaining under regulation will be MARCo, which allows access to Telefónica’s physical infrastructure (ducts, poles, conduits, etc.), and OBA, which allows colocation in Telefónica’s sites. On June 22, 2026, CNMC launched a market test and public consultation to assess a proposal by Telefónica to modify the conditions applicable to the regulated MARCo framework (including, among others, an increase in the recurring prices). The public consultation will be opened for a period of one month, although the final decision on such proposal is not expected to be issued until the end of 2026 or the beginning of 2027. Please refer to Section **Error! No se encuentra el origen de la referencia.** above for further information.

9. Radio spectrum

In Spain, use of the spectrum is mainly regulated by the Spanish Telecommunications Law and Royal Decree 123/2017. According to these regulations, the radio spectrum (which is a public domain good (*bien de dominio público*)) shall be managed efficiently, given its scarce nature, and in the light of public interest (e.g. extending broadband coverage, enabling new technologies, preventing harmful interference, and promoting spectrum sharing where practical).

SETID is the public authority in charge of the day-to-day management of spectrum. In that capacity, among others, it (i) periodically prepares and updates the national frequency plan (*Cuadro Nacional de Atribución de Frecuencias* (CNAF)) and the technical plans for broadcast services, (ii) establishes the technical operating conditions of each band, and (iii) grants the spectrum licenses (*títulos habilitantes*) in accordance with the Spanish Telecommunications Law.

There are different spectrum licensing mechanisms, adapted to the resource and type of service. In principle, any exclusive or limited-use spectrum requires a public domain concession (*concesión demanial*) or individual authorization (*autorización individual*), while certain shared or low-power uses are allowed without having to obtain a prior authorization. The Spanish Telecommunications Law defines three separate regimes for spectrum uses: “*uso común*” (shared, license-exempt bands, which just require prior notice), “*uso especial*” (shared bands with no limit on users, which can be subject to individual authorization issued on a case-by-case basis), and “*uso privativo*” (exclusive or limited-use, which requires a license normally granted via concession issued by Ministerial decision).

Where necessary to ensure the effective and efficient use of the radio spectrum and, specially, when demand for spectrum resources exceeds the offer (e.g. for mobile networks), the Spanish Telecommunications Law permits the Ministry for Digital Transformation and the Civil Service to limit the number of public domain concessions to be granted over such spectrum. In such scenario where the number of public domain concessions is limited, the Spanish Telecommunications Law requires to carry out competitive procedures following a published call for bids. These procedures are based on objective, transparent and non-discriminatory criteria. The tender itself is governed by regulatory terms of reference (*pliego*) approved by Ministerial Order, and the allocation of spectrum is decided through a combination of economic criteria —with auctions determining the price paid— and prior administrative and technical conditions: operators must demonstrate financial and technical solvency (including investment metrics), accept coverage and deployment obligations, if applicable, and comply with spectrum caps per operator. The tender objectives may include promoting competition, coverage or quality, efficient spectrum use, and innovation. Once decided, the award is published by SETID.

Spain concluded its main 5G spectrum auction cycle mainly between 2018 and 2022 and there are no spectrum auctions scheduled and no immediately available 700 MHz, 2,100 MHz or 3,500 MHz spectrum, with any potential future availability being subject to regulatory decisions, technical feasibility and possible refarming of existing or government-held bands

SETID also monitors spectrum use: it checks emissions to detect interference or unauthorized use, inspects compliance with license conditions, and even conducts “active protection” broadcasts on unused frequencies if needed. It also is responsible for renewal, modification or revocation of spectrum licenses, subject to the law’s procedural safeguards.

The duration of licenses is fixed by law. In the case of spectrum licenses with limited entrants, the license's terms (including duration and any extension rights) must be determined in the auction rules. According to the Spanish Telecommunications Law the minimum term for licenses is 20 years, allowing one single extension of 5 to 20 years beyond the initial term to allow cost amortization, at the regulator's discretion. Any renewal or extension is conditional and subject to a formal procedure: at least two years before the expiry, the SETID shall assess whether to renew or re-auction, holding a public consultation and seeking a CNMC report. The renewal process must be open and transparent, giving all stakeholders a chance to comment and requiring public justification of any renewal decision.

Transfers of spectrum rights are permitted under the Spanish Telecommunications Law, which explicitly allows licenses to be transferred, assigned or shared (totally or partially), subject to conditions set by regulation. Any such secondary-market operation requires SETID authorization. The rules may impose conditions to prevent anti-competitive results. For instance, the law authorizes setting limits on how much spectrum one operator can hold (spectrum cap) or temporarily blocking a trade after a license is awarded, to deter speculation. Transfers cannot violate competition law, and the CNMC must be consulted if a proposed trade might harm market structure.

The interconnection obligation set out in Article 14.2 of the Spanish Telecommunications Law (see "*Network access*") applies to all types of networks (wired and wireless), and therefore also to spectrum. However, it does not imply an obligation to enter into legal transactions relating to rights of use of the radio spectrum.

Spectrum rights-holders must comply with all technical and service conditions attached to their license and are also mandated to the efficient use of the spectrum. This typically means using the frequencies in accordance with applicable regulations and meeting any coverage or quality targets set in the license. All radio facilities require prior technical approval or declaration to ensure conformity with the license terms. Where justified, the government may also impose specific obligations (e.g., build-out milestones, coverage obligations, or requirements to share passive infrastructure). The Spanish Telecommunications Law even allows imposing active-sharing or roaming obligations in under-served areas to improve connectivity. Finally, spectrum licensees also have the obligation to pay the prescribed fees and taxes (regulatory fees and any transfer taxes) and failure to pay the spectrum reservation fee or transfer tax can lead to license extinction.

A spectrum license naturally expires when its term lapses or when the licensee surrenders it. It can also be terminated by law in other cases, like the holder's death or insolvency. Also, SETID may revoke, suspend or modify a spectrum license for cause (e.g. in case of lack of efficient use, serious breach of the obligations imposed, or using the frequencies for any purpose other than the authorized service (absent a regulatory exception)). Revocation follows the general administrative sanctions procedure (with notice and hearing rights).

10. Numbering resources

Since telephone numbers are limited resources, both fixed and mobile telephony service providers registered with the Register are required to request the assignment of telephone numbers to the CNMC. Telephone numbers are granted by CNMC upon request, and depend on certain parameters (e.g., degree of utilization of previously allocated numbers and for certain numbers having an exceptional economic value as determined by CNMC, following competitive or comparative selection procedures).

Certain obligations may be imposed on the assignee of telephone numbers regarding, among other things, the service for which the numbers may be used, obligations designed to ensure their effective, efficient and rational use, the portability of numbers and public subscribers' registries, transfer and duration. Operators also have an obligation to submit annual reports to CNMC regarding the degree of utilization of the numbering resources allocated. In the event the CNMC determines that the operator has not used the allotted numbering blocks, it may suspend or withdraw the operator's rights with respect to the unused numbering blocks.

The Company has activated and is using all the numbers that have been assigned to it.

In order to provide our electronic communication services, we also require the assignment by the CNMC of signalling and routing codes (the "**Signalling Points**"). The Signalling Points are assigned for as long the operator is authorized (and registered) to provide the electronic communication services for which those Signalling Points are needed. The Signalling Points are issued following an open, transparent, non-discriminatory and proportional procedure. Signalling Points are issued to a specific operator and for a specific network and, therefore, are generally non-assignable.

11. Security and resilience

Operators must comply with both EU and national regulations on telecoms security.

At EU level, (i) NIS2 (Directive (EU) 2022/2555), which is currently being implemented into Spanish law, imposes strengthened cybersecurity, governance and incident-reporting duties on covered entities; (ii) the European 5G Security Toolbox remains the policy reference for common risk mitigation measures; and (iii) the European Commission recently launched a revised version of the CSA which is currently being analysed by the European Parliament and European Council.

The draft of the CSA includes further obligations regarding high-risk providers in both mobile and fixed network environments, limiting the capacity of individual EU member states to introduce regulations in this regard, and which could require changes to certain parts of our FTTH network equipment. In particular, if the CSA is approved as currently proposed, it would result in an obligation for all EU telecommunications operators to replace network equipment—including FTTH OLTs and backbone network components—from suppliers deemed unsuitable on cybersecurity grounds. This could entail significant capital expenditures to acquire new OLTs and replace existing ones, as well as service disruptions and delays in our network deployment plans, since there are no suppliers with sufficient capacity to replace these across the industry in the short term. In this regard, constraints on available suppliers may have an impact on other telecommunications operators who may find themselves in a similar position and may also need to resort to alternative suppliers, which would in turn make compliance with any such requirement more costly and time-consuming across the industry.

At Spanish national level, the Spanish Telecommunications Law coexists with a specific 5G security regime introduced by Royal Decree Law 7/2022 and the National Security Scheme for 5G networks and services (*Esquema Nacional de Seguridad de redes y servicios 5G* (“ENS5G”)) approved by Royal Decree 443/2024. Together, these instruments impose supplier-risk controls, technical and organisational security measures and mechanisms for periodic review.

Operational responsibilities are allocated among SETID (policy, authorisations and sectoral coordination) and the national cybersecurity authorities (*Departamento de Seguridad Nacional* (DSN), *Centro Criptológico Nacional* (CCN) and *Centro Nacional de Inteligencia* (CNI), for technical coordination and incident response). The ENS5G regime establishes institutional arrangements (including 5G security operations centres) and supervisory powers that complement the supervisory architecture foreseen in the NIS2 transposition.

The Company and all other operators providing 5G services, as well as certain suppliers of 5G-related products and services, must implement proportionate, documented risk-management programmes, supply-chain controls (supplier assessment, diversification and contractual safeguards), technical security baselines and audit/conformance measures; the national 5G rules explicitly require supplier security audits, mitigation for high-risk vendors and the use of adequate assurance/certification in critical network elements. Without prejudice to the foregoing, the Spanish authorities have not yet published the list of high-risk vendors for 5G mobile networks.

The Company has filed with SETID the corresponding risk analysis and reports regarding its supply-chain controls, including adequate information as to how has the Company complied with its obligation to diversify its 5G providers.

The Spanish Telecommunications Law also provides for the cooperation of operators with law-enforcement and national security authorities to ensure smooth legal interception, data retention and data disclosure to ensure that any disclosure or interception is lawful, proportionate and duly authorised. Applicable regulations require operators to cooperate with the national security services, notify any events affecting the security of the service or network. Furthermore, subscribers must be notified of any event that threatens the security of the information contained in the provided service or the network.

Finally, the Spanish government recently opened a public consultation process regarding the draft Royal Decree on security and resilience of electronic communications networks and services and digital infrastructure, which would require operators to prepare security plans and maintain certain operational continuity levels during power outages.

12. Equipment compliance

The equipment that the Company uses in connection with the provision of electronic communication services in Spain is subject to certain regulatory requirements, including relating to the general conformity of radio equipment and terminals, electromagnetic compliance, human exposure to electromagnetic fields, etc. Failure to comply with these requirements constitutes a breach of the obligations under the Spanish Telecommunications Law and may result in sanctions.

13. Universal service obligations

The concept of universal service is defined in the EECC as the provision of a defined minimum set of services to all end-users at an affordable price, administered in a transparent, non-discriminatory and competitively neutral manner and no more burdensome than necessary for the type of universal service defined by each EU Member State. In Spain, the provisions of EU law are implemented and updated by the Spanish Telecommunications Law, which defines the scope and rules for the universal service and empowers the Government to determine, by virtue of Royal Decree, the specific services that form part of the universal service and the terms for the designation of the provider(s).

In practice, and as currently implemented, the principal components of Spain's universal service include at least: (i) a connection to the public electronic communications network from a fixed location with broadband capacity; and (ii) voice communication services provided via a fixed underlying connection. The regulatory framework also contemplates affordability measures (including the possibility of a social tariff (*abono social*), which is a social tariff scheme requiring operators providing fixed broadband internet access and fixed voice services to offer discounted or specially tailored tariff options to low-income users or consumers with special social needs) and accessibility obligations for vulnerable users.

The designation of the operator responsible for providing the universal service takes place when the market fails to ensure its provision under normal commercial conditions and is carried out through objective, transparent, and non-discriminatory procedures. The procedure for designating the operator(s) responsible for delivering the universal service is governed by the Spanish Telecommunications Law and its implementing regulations. The Spanish Telecommunications Law sets forth a public-tendering regime to appoint the designated provider(s) (to be regulated by Royal Decree) and permits voluntary offers by operators. Where no voluntary candidate or successful tenderer emerges, the competent authority may proceed to designate an operator by administrative act in accordance with the statutory procedure.

In recent practice, the Ministry for Digital Transformation and the Civil Service (i.e. SETID) and the CNMC have coordinated the designation process; and designated Telefónica to provide the universal service (current designation extends until December 31, 2026). In practice, to date, Telefónica has historically been designated as the universal service provider in the Spanish telecommunications market, primarily due to its extensive territorial coverage and the network capacity required to ensure service provision throughout the national territory, including less profitable areas.

The universal service in Spain is financed through a national compensation mechanism. The Spanish Telecommunications Law and implementing practice require that the net cost of universal service provision is calculated and approved by the CNMC on an annual basis and that contributions to that cost be borne by operators (including the Company) above a €100 million turnover threshold.

14. Regulatory taxes

Electronic communications operators are subject to several payments and taxes linked to their operations. These include the General Operators Fee (*Tasa General de Operadores*), an annual fee payable by all operators with gross operating revenues exceeding €1 million, which may not exceed 0.1% of gross revenues. In addition, certain local and regional taxes are payable in specific areas of Spain. For example, the Group is subject to a municipal tax equal to 1.5% of its revenues from fixed services for the deployment of its network in the local public domain. For further information see “*Operating and Financial Review—Key Factors Affecting our Results of Operations and Financial Condition—Taxation*”.

Finally, spectrum license holders (as detailed in “—*Radio spectrum*” above) and numbering resource holders must pay annual fees as established under the General Telecommunications Law. In particular, the fee for the use of numbering resources accrues on 1 January each year and is calculated by multiplying the quantity of numbers, addresses or names granted by their unit value (generally €0.04 per number under the National Telephone Numbering Plan, subject to coefficients depending on service type), with specific fees also applicable to signalling point codes, network identification codes and portability operator codes. The fee amount is determined annually, and proceeds are destined to finance the administration of telecommunications in Spain.

15. Regulatory sanctions

In Spain, the sanctioning regime applicable to the provision of electronic communications networks and services is governed primarily by the Spanish Telecommunications Law, complemented by its ancillary regulations and CNMC and SETID resolutions. The Spanish legal framework establishes a proportional system of administrative sanctions depending on the seriousness of the infringement (classified as very serious, serious, or minor). Fines may range from (i) up to €100,000 for minor infringements, (ii) up to €2 million for serious infringements (where the CNMC is the sanctioning authority these fines shall be capped at two times the gross profit obtained as a result of the acts or

omissions constituting the infringement, or, if it is not possible to apply such criterion, 1% of the operator's annual turnover in the last financial year), and (iii) up to €20 million for very serious infringements (where the CNMC is the sanctioning authority these fines shall be capped at least at one time and no more than five times the gross profit obtained as a result of the acts or omissions constituting the infringement, or, if it is not possible to apply such criterion, 2% of the operator's annual turnover in the last financial year). Furthermore, very serious infringements, depending on their circumstances, may result in the operator being disqualified, for up to five years, from supplying networks, providing electronic communications services, or carrying out installation activities.

Very serious infringements include, among others, the provision of electronic communications services without having complied with the applicable requisites; the unauthorized use of radio spectrum; the repeated or intentional breach of obligations related to public security, network integrity, or lawful interception; and the obstruction of supervision or inspection activities conducted by SETID or CNMC. Repeated infringements, or those posing serious risks to users or to national security, may additionally result in the suspension or withdrawal of the registration with the Register or other licenses.

Before imposing a sanction, the competent authority must open an administrative procedure and grant the operator the opportunity to submit observations. However, in cases of urgent or repeated breaches—particularly those affecting public safety, emergency communications, or interference with spectrum use—the administration may adopt precautionary or immediate suspension measures. Operators may also be subject to daily coercive fines where non-compliance persists after an enforcement order.

16. Consumer protection

As a retail operator, the Group is subject to consumer protection regulations, mainly including (i) Royal Legislative Decree 1/2007, approving the General Law for the Defence of Customers and End Users which establishes a core and minimum mandatory framework applicable nationwide, and the consumer protection regulations enacted by the Spanish Autonomous Regions, which further develop, supplement and enforce such framework within their respective competences; (ii) Law 7/1998, on General Terms and Conditions; and (iii) the specific consumer-related obligations included in the Spanish General Telecommunications Law, which prevail over general consumer protection regulations. Among others, end customers are granted with the following rights: (i) before being bound by a contract, end-customers shall be provided with clear, understandable, and accessible information that is relevant, truthful, and sufficient about the main characteristics of the contract, particularly regarding its legal and economic conditions; (ii) end-customers shall be allowed to change the operator providing electronic communications services to them while conserving the same number; (iii) end-customers shall be entitled to early terminate their contracts regarding the provision of electronic communications services without paying a penalty; (iv) end-customers have the right to access emergency services free of charge; (v) end-customers shall be provided with clear, error-free detailed billing, with the option to request non-itemized bills; (vi) end-customers have the right to prevent the display of their line identification on outgoing calls and reject incoming calls without caller ID, except for emergency communications; (vii) end-customers shall be entitled to continuous service and automatic compensation for interruptions, with compensation calculated on the basis of both the duration of the interruption and the average consumption over the preceding three months, the amount being the higher of the following: (a) the average of the amounts billed for all interrupted services during the three months prior to the interruption, prorated by the duration of the interruption; or (b) five times the monthly subscription fee or equivalent, prorated by the duration of the interruption, in each case credited directly on the subsequent bill, subject to limited exceptions such as force majeure (e.g. natural disasters, power blackouts etc.) or user-attributable causes; and (viii) end-customers shall have the possibility of accessing a customer service, free of charge, intended to provide information and resolve any complaints or claims. If such customer service is provided via telephone, it shall guarantee direct personal attention (without prejudice to the possibility of complementing such direct attention with other technical matters).

Non-compliance with customer protection regulations may entail the imposition of fines. In particular, and given that the specific telecommunications regulations prevail over general customer protection regulations, non-compliance therewith is subject to the general sanctioning regime of the Spanish General Telecommunications Law.

17. Ownership restrictions

Pursuant to Royal Decree-Law 6/2000, of June 23, on urgent measures to improve competition in the markets of goods and services: (i) any persons or entities holding (directly or indirectly) more than 3% of the share capital or voting rights in two or more “main operators” in (among others) the fixed-line and mobile-line markets shall not exercise their voting rights in excess of 3% in more than one company, unless with the prior authorization of the CNMC; (ii) no person or entity may appoint, directly or indirectly, members of the management body of more than one “main operator”, unless with the prior authorization of the CNMC; and (iii) “main operators” shall not be allowed

to exercise more than 3% of the voting rights in another “main operator” or to appoint members of the management body of another “main operator”, unless with the prior authorization of the CNMC.

The main operator, person or entity incurring in these situations shall inform the CNMC, within one month from the relevant situation taking place, of the main operator in which it intends to vote and appoint members without limitation. The Company has been formally declared a “main operator” in both the fixed-line and mobile-line markets, through a Resolution of the CNMC dated September 25, 2025 (published in the Spanish Official Gazette of October 4).

On a related note, and given the scope of their activities, the Company and DSMN are captured by (i) Article 7 bis of Law 19/2003, of July 4, on the legal regime of capital flows and economical transactions with foreign countries (“**Law 19/2003**”), (ii) sole transitory provision of Royal Decree-Law 34/2020, of November 17; and (iii) Royal Decree 571/2023, of July 4, on foreign investments, which require the governmental prior clearance of any direct or indirect investment, (i) by non-EU/ European Free Trade Association (“**EFTA**”) persons or entities if more than 25% of their share capital or voting rights pertain directly or indirectly to a non-EU/EFTA ultimate owner, or when the latter otherwise exercises control over it, or if the investor is controlled directly or indirectly by a government or has carried out investments or participated in activities in sectors affecting security, public order or public health, in a Spanish company operating in certain strategic sectors (including electronic communications); or (ii) temporarily until December 31, 2026, by EU/EFTA persons or entities when the investment is made in companies listed in Spain, or in unlisted companies if the value of the investment exceeds €500 million, in a Spanish company operating in certain strategic sectors (including electronic communications) when it entails the acquisition of 10 per cent or more of its share capital, or otherwise implies the acquisition of control over it or a part thereof. Pursuant to the aforementioned regulations, if any party acquires a stake or voting rights equal to or greater than the above thresholds or control over the relevant Spanish company, such party (i) shall be required to obtain a prior authorisation from the Spanish Council of Ministers according to Article 7 bis of Law 19/2003; and (ii) after the acquisition, shall file with the Ministry of Economy, Trade and Enterprise a notification regarding the takeover of the Spanish company by a foreign entity (for more information see “*Description of Share Capital — Restrictions on Foreign Investments in Spain*”).

18. Audiovisual services

The principal Spanish sources governing radio and television broadcasting and content distribution are the Law 13/2022, of July 7, on General Audiovisual Communication (“**Law 13/2022**”) and the transposed provisions of the EU Audiovisual Media Services Directive (AVMSD), together with applicable copyright legislation. Policy, registration and implementation tasks are undertaken by the Ministry for Digital Transformation and the Civil Service (for administrative and policy matters) while the CNMC supervises economic and market-compliance issues (quotas, financing obligations, certain sanctions).

In Spain, DIGI TV service consists in a platform offering access to third-party linear channels, and some audiovisual on-demand media features (VoD). For such, we have been registered as a platform operator that retransmits third-party linear channels and provides VoD in the State Register of Audiovisual Service Providers established under Law 13/2022, managed by the Ministry. Also, given the retransmission relies on electronic communications networks the corresponding authorisation under the Spanish Telecommunications Law have also been obtained and registered with the CNMC.

Additionally, retransmission of third-party linear channels requires that the platform operator holds or documents valid rights to retransmit each channel (via direct-contractual authorisation from the rights-holders or by means of appropriate collective-rights licences where applicable). The Company has entered into licensing contracts with up to 60 rights-holders. The majority of these contracts have a minimum term of three years and are entered into generally at no cost, as the relevant television channels value the additional distribution platform for their content; in the remaining cases, the Company typically pays a fixed monthly fee per subscriber.

Law 13/2022 enshrines a number of sectoral obligations comparable to other EU member states: limited “must-offer” duties (notably imposed on of public and certain local/regional services), content quotas and promotion obligations for European works (notably a minimum catalogue share for on-demand services and strengthened linear quotas for European works), obligations on accessibility and consumer protection (including expanded captioning/audio description duties), and rules limiting the exercise of exclusive rights for events of major societal importance so as to preserve free-to-air access where required, as well as meeting copyright duties. However, given that DIGI TV service in Spain is currently a platform offering content and channels owned by third parties, some of these obligations are applicable only to those third parties that hold the editorial responsibility over their channels and content.

Non-compliance with registration, rights-clearance, quota, accessibility or consumer-protection duties exposes the operator to administrative sanctions under Law 13/2022 and related rules (fines, corrective orders, temporary suspension of services and other measures). The Ministry and the CNMC may coordinate supervision and enforcement depending on the nature of the infringement (technical/network issues vs. market/competition or quota matters).

19. Data protection

Personal data processing in the Spanish electronic communications sector is primarily governed by the GDPR, the Spanish Data Protection and Digital Rights Act (Law 3/2018), and sector-specific provisions under the Spanish Telecommunications Law. Oversight is exercised by the Spanish Data Protection Agency (“**AEPD**”), while the CNMC and SETID hold complementary responsibilities in matters concerning the confidentiality of communications and security obligations. Breaches of the GDPR or sectoral rules may result in severe administrative sanctions, including fines of up to €20 million or 4% of annual global turnover. Other Spanish regulations also govern certain processing activities carried out by telecommunications operators, such as Law 34/2002, of July 11, on Information Society Services and E-commerce, that sets out the conditions for sending direct marketing communications and using cookies and other tracking technologies.

Telecommunications operators must ensure that the processing of personal data—particularly traffic, location, and communications data—is limited to legitimate purposes such as service provision, billing, fraud prevention, or compliance with legal duties. Data must be deleted or anonymised once no longer necessary, and operators are required to adopt technical and organisational measures ensuring confidentiality and integrity. The appointment of a data protection officer and the maintenance of internal records of processing activities are mandatory for telecommunications operators.

In the event of personal data breaches, operators must notify the AEPD within 72 hours and inform affected individuals when the risk is significant. Transfers of personal data outside the EEA must rely on recognised safeguards such as standard contractual clauses or approved binding corporate rules.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The Company and the Selling Shareholder believe that the Offering and Admission are the natural next steps for the long-term development of the Group.

The Offering is expected to widen the Company's shareholder base by incorporating a diversified base of institutional international shareholders, thereby providing direct access to its success story and growth potential. The Offering will enable the Company to access additional sources of capital, at a potential lower cost for both debt and equity, which may facilitate the financing required to support its growth and further strengthen its current momentum as the fastest-rising Spanish and European telecommunication player (in terms of revenue CAGR for the period starting on January 1, 2023 and ending on December 31, 2025).

In addition, the Company believes that the Offering will reinforce its position within the Spanish telecommunications market by unlocking the value of its brand and further strengthening its identity as a Spanish company. The Existing Offer Shares will also provide an opportunity for the Selling Shareholder to monetize a portion of their equity investment in the Company.

Becoming a publicly listed company will provide the Company with additional advantages, including increased visibility, brand recognition and prestige, enhanced scrutiny from stakeholders and the market in general, highest corporate governance standards, reinforced institutional profile and a tool to retain and incentivize the management team through stock incentive plans (see section "*Management and Board of Directors*"), and will allow the Company to strengthen and institutionalize its relationship with internal and external stakeholders.

The Group believes that the Offering will enable the Company to expand the number of shareholders so as to reach a free float of between 11.6% (assuming no exercise of the Over-allotment Option) and 14.2% (assuming that the Over-allotment Option is exercised in full) of the total issued share capital of the Company upon Admission.

The Company will not comply with the current minimum required threshold for distribution of shares for admission to trading on the Spanish Stock Exchanges through the AQS (which, in accordance with Article 66.7 of Royal Decree 814/2023 of November 8 on financial instruments, admission to trading, registration of negotiable securities and market infrastructures ("**Royal Decree 814/2023**"), requires a free float of at least 25% of the shares admitted to trading, unless deemed appropriate by the CNMV that the market can operate adequately with a lower percentage) and, therefore, the Company will, prior to Admission, request the exemption set out in Royal Decree 814/2023.

Use of Proceeds

Primary offering

The Offering will allow the Company to obtain gross proceeds of approximately €150 million. The net proceeds raised by the Company in the Offering, will amount to approximately €134 million, after the payment by the Company of (i) costs payable in relation to the Offering on a pro-rata basis with respect to the offer of New Offer Shares, and (ii) the corresponding amounts under the IPO Incentive Plan, with both items together amounting to up to €17 million (see section "*Plan of Distribution—Offering expenses*").

The Company intends to use these gross proceeds to finance its business plan while maintaining a conservative net leverage level and future growth in Spain, including potential strategic investments and capital expenditures, such as expanding the SMART footprint with further FTTH networks deployments and the rollout of its mobile network, both through RAN sharing and our own mobile sites, and the pay of fees and expenses of the Offering.

Secondary Offering

The Selling Shareholder expects to obtain gross proceeds of €137 million (assuming no exercise of the Over-allotment Option) or €180 million (assuming that the Over-Allotment Option, which comprises up to 7,695,000 Additional Shares representing up to 15% of the Initial Offer Shares, is exercised in full).

Such proceeds will be used by the Selling Shareholder to finance DIGI Group's capital expenditure plan over the coming years, to reduce DIGI Group's leverage, for general corporate purposes and to pay the fees and expenses to be paid by the Selling Shareholder related to the Offering (on a pro-rata basis with respect to the offer of Existing Offer Shares and Additional Offer Shares) amounting to approximately €11.1 million (assuming that (i) the Over-allotment Option has been exercised in full; and (ii) the discretionary commission is paid in full to the Underwriters). See section "*Plan of Distribution—Offering expenses*" for further information.

The Company will not receive any proceeds from the sale by the Selling Shareholder of the Existing Offer Shares and, if the Over-allotment Option is exercised in whole or in part, of any Additional Shares sold by the Selling Shareholder in the Offering.

DIVIDEND POLICY

Dividends and Dividend Policy

The table below sets forth our dividends paid to our shareholders in respect of the results of the periods set forth below:

	For the year ended December 31,			For the three months ended March 31,
	2023	2024	2025	2026
	(€, except number of shares)			
Dividends	-	20,000,000 ⁽¹⁾	40,000,000	0
Number of Shares	-	100,000,000	100,000,000	270,000,000
Dividend per Share	-	0.2	0.4	0

(1) Corresponds to an interim dividend in respect of the results of the year ended December 31, 2024

(2) Corresponds to a dividend paid against reserves.

From March 31, 2026 and to the date of this Prospectus, we have not paid any dividends to our shareholders.

As of the date of this Prospectus, the Company has not established a specific dividend policy yet. In the near term, the Company intends to continue to grow its business and execute its strategic plan. The Company does not expect to distribute dividends before 2030. After the aforementioned period, the Company will assess whether to approve a dividend policy, depending on its future results and financing needs.

Our ability to distribute dividends will depend on a number of circumstances and factors, including, but not limited to, (i) the amount of distributable profits and reserves; (ii) the Board of Directors and the Senior Management's views on potential future capital requirements for strategic transactions and the need to invest in business operations; (iii) our earnings, level of profitability, cash flow generation and overall financial condition, and, in particular, the continued payment to the Company of dividends and other income from its subsidiaries, including DIGI Andalucía (which, although compliant as of the date of this Prospectus, may in the future become subject to restrictions under the covenants of the DIGI Andalucía Facilities Agreement); (iv) restrictions on payment of dividends under applicable law (both on the Company and its subsidiaries), including any extraordinary regulation that may be enacted; (v) compliance with covenants under our financing agreements (including the Senior Facilities Agreements) and financing or similar agreements of the DIGI Group (including the DIGI Romania Facilities Agreement and the DIGI Romania Notes Indenture), and although at the date of this Prospectus both the Company and DIGI Romania believe they comply with such covenants, there is no assurance that such compliance will be maintained in the future; (vi) requirements considered by international credit rating agencies to assign investment-grade ratings to the Company (as of the date of this Prospectus, the Company does not have a rating); or (vii) the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain.

In addition, the declaration, timing and amount of any dividend or distribution will be subject to such other factors as the Board of Directors or the General Shareholders' Meeting may deem relevant from time to time. In that regard, payment of dividends is generally proposed by the Board of Directors and must be approved by the General Shareholders' Meeting. Accordingly, dividends or other distribution payments may change from time to time, and the Company cannot provide assurance that it will declare dividends or other distributions in any particular amounts or at all, as the payment of any such dividends or other distributions will depend on its ability to generate profits available for distribution and positive cash flows.

Holders of the Shares will be entitled to receive any future dividends, which will be declared on the basis set out in the Company's Bylaws. For additional information, see "*Description of Share Capital*".

Any dividends will be paid in euros. Dividends are declared and paid pro rata according to the number of shares held by each shareholder. Dividends declared but not yet paid do not bear interest.

The Company's expectations in relation to dividends, distributable reserves, business performance and market conditions are subject to numerous assumptions, risks and uncertainties, which may be beyond its control. For a discussion of risks faced by the Company's business, see "*Risk Factors*".

Dividends and Financing Arrangements

The Company's ability to distribute dividends may be subject to certain limitations, including safeguarding the ability to continue operating as a going concern. This could restrict the Company's ability to distribute dividends or make any other payment or distribution to shareholders.

The general ability of the Company to pay dividends or make any other payment or distribution on its Shares (including repurchasing or acquiring for value its share capital) depends on (i) the restrictions pursuant to the terms of its financing agreements (in particular, the Senior Facilities Agreement); and (ii) the compliance with financial covenants under financing or similar agreements of the DIGI Group (including the DIGI Romania Facilities Agreement and the DIGI Romania Notes Indenture) (see "*Operating and Financial Review—Covenants under the DIGI Romania Facilities Agreements applicable to the Company and its subsidiaries*" and "*Operating and Financial Review—Covenants under the DIGI Romania Facilities Agreements applicable to the Company and its subsidiaries*" for further information).

The dividends and share redemption covenant under the Senior Facilities Agreement restricts our ability to: (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (in cash) on or in respect of the Company's share capital (or any class of its share capital); (ii) repay or distribute any dividend or share premium reserve; (iii) pay any management, advisory or other fee to or to the order of any of the shareholders of the Company; (iv) redeem, repurchase, defease, retire or repay any of the Company's share capital or resolve to do so, in each case if (and while) a "Default" (as defined in the Senior Facilities Agreement) is continuing or would occur as a result of such payment or transaction. (see "*Operating and Financial Review — Senior Facilities Agreement—Covenants*"). Under the Senior Facilities Agreement, a "Default" means an Event of Default (as defined therein) or any event or circumstance which would, with the expiry of a grace period, the giving of notice, or the making of any determination (or any combination thereof), become an Event of Default. The Events of Default specified in the Senior Facilities Agreement include the following: non-payment, breach of financial covenants, breach of other obligations, misrepresentation, cross-default, certain insolvency events and proceedings, creditors' process, cessation of business, change of ownership, unlawfulness, repudiation and material adverse change.

Legal and Regulatory Requirements

The Company's ability to distribute dividends may be restricted under Spanish corporate laws and regulations. The conditions under which the Company may declare dividends based on Spanish law and its Bylaws are described under "*Description of Share Capital—Dividend and Liquidation Rights*".

The Spanish Companies Law requires companies incorporated in Spain to contribute at least 10% of their annual net income to a legal reserve until the balance of such reserve is equivalent to at least 20% of the respective company's issued share capital. The legal reserve, up to an amount of 20% of such company's share capital, may only be used to offset losses; provided that no other reserve is available for such purposes. Legal reserves may be distributed to shareholders in the event of liquidation or when exceeding 20% of the share capital. As of December 31, 2025, the Company's legal reserve amounted to €0.2 million, representing 20% of the Company's share capital.

As of the date of this Prospectus, the balance of our legal reserve amounts to €5.4 million and is equivalent to 20% of our share capital, after the execution of the share capital increase registered with the Commercial Registry on June 30, 2026 (see "*Description of Share Capital – General – Main changes to our share capital*"). After Admission, the Company expects to make the necessary contributions to its legal reserve to reach the corresponding 20% required given that the Company's share capital will be increased pursuant to the issuance of the New Offer Shares.

After Admission, the Company expects to make the necessary contributions to the legal reserve to reach the legally required minimum given that the Company's share capital will be increased as a result of the capital increase in respect of the New Offer Shares.

In addition to the above, the Spanish Companies Law sets forth that no profits may be distributed unless the amount of distributable reserves is at least equal to the amount of the research and development expenses recorded as

an asset on the balance sheet. Such restriction does not apply to the Company as it has not recorded any research and development expenses for the years covered in the Audited Consolidated Financial Statements.

Taxation on Dividends Under Spanish Law

Under current Spanish tax legislation, any dividend distributions made by the Company in the future will be subject to tax. See “*Taxation*” for a discussion of certain aspects of the taxation of dividends.

SELECTED FINANCIAL INFORMATION

The following tables present the Company's selected consolidated financial information as of and for the years ended December 31, 2025, 2024, and 2023 and as of and for the three months ended March 31, 2026 and 2025, which are derived from the Consolidated Financial Statements. The selected consolidated financial information set out below is a summary only. It may not contain all the information that is important to prospective investors and, accordingly, the following tables should be read together with "Presentation of Financial Information and Other Important Notices", "Operating and Financial Review" and the Consolidated Financial Statements, including the related notes thereto and which are incorporated by reference to this Prospectus.

Consolidated Statements of Profit or Loss and Other Comprehensive Income

	For the years ended December 31,			For the three months ended March 31	
	2023	2024	2025	2025	2026
	(€ million)				
Revenues	642.0	782.0	929.2	216.6	252.2
Other income	-	399.3	53.3	20.9	10.3
Operating expenses.....	(416.0)	(488.8)	(572.4)	(141.2)	(151.0)
Employee expenses	(93.6)	(119.5)	(155.8)	(34.8)	(42.9)
Depreciation and amortization of non-current assets..	(116.9)	(149.8)	(195.1)	(43.0)	(56.8)
Impairment and write-off of non-current assets.....	(6.3)	(4.5)	(11.1)	(0.8)	(4.2)
Operating profit / (loss).....	9.2	418.7	48.2	17.8	7.6
Finance income.....	0.5	14.7	8.2	1.5	1.6
Finance costs	(27.8)	(29.1)	(40.1)	(17.2)	(11.5)
Net finance costs	(27.3)	(14.4)	(31.9)	(15.7)	(9.9)
Profit / (loss) before taxation	(18.1)	404.3	16.2	2.1	(2.4)
Income tax (expense) benefit.....	3.4	(99.4)	(2.2)	(3.2)	(0.3)
Profit / (loss) for the period	(14.7)	304.9	14.0	(1.1)	(2.7)
Attributable to owners of the Company	(16.3)	296.7	3.8	(3.4)	(5.4)
Attributable to non-controlling interests	1.6	8.2	10.2	2.3	2.7
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Derivative financial assets	3.4	-	0.8	-	-
Other comprehensive income/ (expense) for the year, net of income tax	3.4	-	0.8	-	-
Total comprehensive income for the year.....	(11.4)	304.9	14.8	(1.1)	(2.7)
Attributable to owners of the Company	(13.0)	296.7	4.2	(3.4)	(5.4)
Attributable to non-controlling interests	1.6	8.2	10.6	2.3	2.7
Earnings per share					
Earnings/ (loss) per share (amounts in EUR)	(0.2)	3.0	0.04	(0.03)	(0.04)

Consolidated Statements of Financial Position

	As of December 31,			As of March 31,
	2023	2024	2025	2026
	(€ million)			
ASSETS				
Non-current assets				
Property, plant and equipment...	546.9	540.3	681.2	709.0
Rights of use assets	95.8	109.3	105.7	105.7
Intangible assets	12.7	40.6	202.9	244.6
Subscriber acquisition costs	29.1	30.5	33.1	33.0
Financial investments	9.3	9.3	0.3	0.3
Long term receivables	1.2	58.7	2.5	2.7
Derivative financial assets	3.4	14.0	6.4	4.5
Deferred tax assets	6.6	-	-	0.6
Total non-current assets	704.9	802.7	1,032.1	1,100.4
Current assets				
Inventories	0.1	27.1	23.4	25.5
Trade and other receivables	8.6	10.4	85.5	92.0
Receivables from related parties	4.7	10.5	2.2	4.5
Income tax receivable	-	-	0.5	-
Contract assets	26.2	32.2	44.1	44.5
Other assets	5.0	7.2	5.6	6.2
Cash and cash equivalents	65.5	58.6	33.1	29.3
Total current assets	110.1	146.0	194.4	201.9
Total assets	815.0	948.7	1,226.5	1,302.3
EQUITY AND LIABILITIES				
Equity				
Share capital	1.0	1.0	1.0	2.7
Other reserves	0.4	0.4	0.8	1.2
Retained earnings	21.0	297.6	261.4	255.6
Equity attributable to owners of the Company	22.4	299.0	263.2	259.5
Non-controlling interest	82.6	113.1	119.7	122.4
Total equity	105.0	412.1	382.9	381.9
LIABILITIES				
Non-current liabilities				
Loans and borrowings	268.8	127.0	354.5	373.0
Lease liabilities	43.5	45.0	32.2	32.4
Deferred tax liabilities	-	7.6	3.4	2.5
Trade and other payables	-	-	107.6	147.2
Total non-current liabilities	312.3	179.6	497.7	551.1
Current liabilities				
Trade and other payables	152.6	159.0	200.1	215.2
Payables to related parties	104.5	22.9	1.5	2.1
Employee benefits	12.2	14.9	17.7	15.6
Loans and borrowings	81.4	101.2	72.5	77.7
Lease liabilities	35.0	40.3	42.9	40.6
Income tax payable	1.1	7.0	0.0	1.4
Provisions	0.5	1.0	0.9	0.9
Contract liabilities	10.5	10.7	10.4	12.0
Total current liabilities	397.7	357.0	345.9	365.3
Total liabilities	710.0	536.6	843.6	920.4
Total equity and liabilities	815.0	948.7	1,226.5	1,302.3

Consolidated Statements of Cash Flows

	For the years ended December 31			For the three months ended March 31	
	2023	2024	2025	2025	2026
	(€ million)				
Cash flows from operating activities					
Profit / (loss) before taxation	(18.1)	404.3	16.2	2.1	(2.4)
Adjustments for:					
Depreciation	82.1	111.2	144.1	32.3	41.3
Amortization for intangibles.....	34.8	38.6	51.0	10.6	15.5
Impairment	6.3	4.5	11.1	0.8	4.2
Interest expense	27.8	29.0	31.5	9.1	9.7
Interest income	(0.5)	(4.0)	(7.1)	(1.4)	(1.6)
Impairment of trade and other receivables.....	4.5	5.4	7.0	1.5	1.1
(Gain) / Losses on derivative financial instruments	-	(10.7)	8.6	8.1	1.9
(Profit) / loss on sale of non-current assets and SOTA	-	(384.8)	-	-	-
Cash flows from operations before working capital changes.....	136.9	193.5	262.4	63.1	69.8
Changes in:					
(Increase) / decrease in trade receivables, other assets and contract assets.....	(7.1)	(15.8)	(20.9)	(20.0)	(11.6)
(Increase) / decrease in inventories....	0.0	(27.0)	3.8	(6.7)	2.1
(Increase) / decrease in trade payables and other current liabilities.....	(8.2)	4.2	17.9	16.6	2.8
Cash flows from operations	121.6	154.8	263.1	52.9	63.0
Interest paid.....	(20.0)	(24.9)	(18.8)	(3.0)	(5.3)
Interest received	0.5	2.6	0.9	0.1	0.0
Income tax (paid) / received	0.1	(77.8)	(16.4)	-	-
Net cash flows from operating activities	102.2	54.6	228.8	50.0	57.7
Cash flow from investing activities					
Purchases of property, plant and equipment	(215.7)	(228.8)	(249.5)	(59.6)	(34.8)
Purchases of intangibles	1.0	(36.4)	(49.3)	(9.1)	(26.2)
Payments for subscriber acquisition costs.....	(34.6)	(35.9)	(42.6)	(9.8)	(11.3)
Disposal of financial investment	-	-	9.3	-	-
Proceeds from sale of property, plant and equipment.....	0.0	485.4	-	-	-
Net cash flows from / (used in) investing activities	(249.3)	184.2	(332.2)	(78.5)	(72.3)
Cash flows from financing activities					
Dividends paid to shareholders.....	-	(6.3)	(64.0)	-	-
Proceeds from loans and borrowings.	148.3	187.1	442.5	217.3	39.4
Repayment of loans and borrowings .	(13.1)	(308.9)	(243.4)	(200.8)	(15.7)
Transaction costs paid	(3.4)	-	(6.6)	-	-
Payment of lease liabilities	(34.9)	(45.8)	(50.5)	(12.4)	(14.7)
Loans from (to) related parties borrowings.....	8.7	(100.3)	-	-	-

	For the years ended December 31			For the three months ended March 31	
	2023	2024	2025	2025	2026
Proceeds from issuance of share capital and share premium from non-controlling shareholder.....	81.0	28.5	-	-	-
Proceeds from issuance of share capital	-	-	-	-	1.7
Net cash flows (used in) / from financing activities	186.5	(245.7)	77.9	4.1	10.7
Net (decrease) / increase in cash and cash equivalents	39.4	(6.9)	(25.4)	(24.4)	(3.8)
Cash and cash equivalents at the beginning of the year	26.1	65.5	58.6	58.6	33.1
Cash and cash equivalents at the end of the year	65.5	58.6	33.1	34.2	29.3

OPERATING AND FINANCIAL REVIEW

In this “Operating and Financial Review” section, where we discuss our results of operations, cash flows and working capital requirements as at and for the (i) year ended December 31, 2025 compared to the year ended December 31, 2024 and (ii) year ended December 31, 2024 compared to the year ended December 31, 2023, we do so on the basis of financial information for these periods derived from the Audited Consolidated Financial Statements.

In this “Operating and Financial Review” section, where we discuss our results of operations, cash flows and working capital requirements as at and for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, we do so on the basis of financial information for these periods derived from the Unaudited Consolidated Interim Financial Statements.

The following discussion should be read in conjunction with the information contained in the Consolidated Financial Statements incorporated by reference in this Prospectus. The following discussion contains forward-looking statements based on assumptions about our future business. Our actual results could differ materially from those contained in these forward-looking statements. See “Presentation of Financial Information and Other Important Notices—Forward-Looking Statements” and “Risk Factors” for a discussion on the uncertainties, risks and assumptions associated with these statements. Actual results may differ materially and adversely from those contained in any forward-looking statements.

The following discussion includes certain APMs and KPIs. See “—Alternative Performance Measures” for a discussion of such APMs and how they have been calculated and “—Operating Key Performance Indicators (“KPIs”)” for a discussion of such KPIs.

Overview

We are an established and fast-growing convergent Spanish telecom operator. We offer a comprehensive suite of mobile and fixed telecommunication services primarily to residential clients based on an efficient vertically integrated business model. Our proposition is transparent, simple and loyalty-rewarding and our service is best-in-class, which results in high levels of customer satisfaction. We are an integral part of the larger DIGI Group, a fast-growing European telecom challenger with strong presence in Romania and Spain, historic presence in Italy and recently launched operations in Portugal and Belgium.

We offer the following types of services:

- **mobile telecommunications.** We operate a new MNO model, to which we transitioned from a historical MVNO model as part of a six-month long strategic transition we started on January 1, 2025 and completed on July 1, 2025. Under this new model, we provide mobile telecommunication services via (i) the DIGI Spain Mobile Network, and (ii) outside the areas covered by the DIGI Spain Mobile Network, the Telefónica Mobile Network. We operate the DIGI Spain Mobile Network based on the RAN Sharing and Spectrum Sharing Agreement with Telefónica Móviles. Mobile telecommunication services are provided through the DIGI Spain Mobile Network based on (i) 60 MHz of spectrum (the “**DIGI Mobile Spectrum**”) that we purchased as part of the competition-enhancing remedies in the context of the 2024 business combination between Orange Spain and MásMóvil into MásOrange (which makes us one of only four telecom operators in Spain with own spectrum licenses); and (ii) Telefónica Móviles’ own spectrum in the 3,500 MHz band, which we access through the RAN Sharing and Spectrum Sharing Agreement and which allows us to deliver top-tier 5G access speeds across Spain (the “**Shared Spectrum**”). Under the National Roaming Agreement with Telefónica Móviles, we provide nationwide mobile coverage and Spain’s leading 5G coverage via the Telefónica Mobile Network based on their existing spectrum. Both the National Roaming Agreement and the RAN Sharing and Spectrum Sharing Agreement are effective up until at least 2040.
- **fixed telecommunications.** We offer fixed broadband, fixed-line telephony and pay TV services through the recently built SMART Footprint. As at March 31, 2026, the SMART Footprint covered 14.2 million BUPs. Within that SMART Footprint (i) (a) DIGI Spain owns and operates the DIGI Spain Network in mainland Spain and the Balearic and Canary Islands, while (b) DIGI Andalucía (our partnership with Aberdeen) owns the DIGI Andalucía Network, a separate network in southern and western regions of the country and (ii) under the SOTA WSA, we have access to the SOTA Network, the network across selected municipalities within the SOTA Territories, 12 provinces in the Spanish Autonomous Regions of Comunidad de Madrid, Castilla y León (Segovia and Ávila provinces only), Castilla-La Mancha, Comunidad Valenciana and Murcia, that we built and sold to a consortium led by Macquarie Capital in

2024. We believe that the SMART Footprint is the most technologically advanced fixed residential broadband network in Spain. We complement the SMART Footprint by access to the fixed broadband network of Telefónica de España under the Telefónica Commercial NEBA Agreement (as defined in “—Network and Infrastructure—Fixed Telecommunications Services Network—Telefónica Commercial NEBA Agreement”).

As at March 31, 2026, we had 11.4 million RGUs, including (i) 7.6 million mobile RGUs and (ii) 3.8 million fixed RGUs (out of which, 2.8 million fixed broadband RGUs, 0.9 million fixed-line telephony RGUs and 0.2 million pay TV RGUs).

We have historically generated strong revenues and robust Adjusted EBITDA ex-operating leases^{APM}.

Our consolidated revenues increased from €642.0 million for the year ended December 31, 2023 to €929.2 million for the year ended December 31, 2025, or by 44.7%. Revenues from mobile telecommunications services increased from €429.7 million for the year ended December 31, 2023 to €532.6 million for the year ended December 31, 2025, or by 23.9%. Revenues from fixed broadband services increased from €204.7 million for the year ended December 31, 2023 to €367.1 million for the year ended December 31, 2025, or by 79.3%. Revenues from fixed telephony services increased from €7.6 million for the year ended December 31, 2023 to €13.9 million for the year ended December 31, 2025. Revenues from pay TV services increased from €0 for the year ended December 31, 2023 to €6.1 million for the year ended December 31, 2025.

In addition, our consolidated revenues increased from €216.6 million for the three months ended March 31, 2025 to €252.2 million for the three months ended March 31, 2026, or by 16.4%. Revenues from mobile telecommunications services increased from €128.4 million for the three months ended March 31, 2025 to €138.8 million for the three months ended March 31, 2026, or by 8.1%. Revenues from fixed broadband services increased from €83.8 million for the three months ended March 31, 2025 to €102.7 million for the three months ended March 31, 2026, or by 22.6%. Revenues from fixed telephony services increased from €3.2 million for the three months ended March 31, 2025 to €3.9 million for the three months ended March 31, 2026, or by 21.9%. Revenues from pay TV services increased from €0.4 million for the three months ended March 31, 2025 to €3.4 million for the three months ended March 31, 2026.

Our Adjusted EBITDA ex-operating leases^{APM} increased from €115.3 million for the year ended December 31, 2023 to €175.3 million for the year ended December 31, 2025. Our profit/(loss) for the period changed from a loss of €14.7 million for the year ended December 31, 2023 to a profit of €14.0 million for the year ended December 31, 2025.

In addition, our Adjusted EBITDA ex-operating leases^{APM} increased from €34.4 million for the three months ended March 31, 2025 to €50.6 million for the three months ended March 31, 2026. Our profit/(loss) for the period changed from a loss of €1.1 million for the three months ended March 31, 2025 to a loss of €2.7 million for the three months ended March 31, 2026.

We generate significant operating cash flows. Our cash flows from operations increased from €121.6 million for the year ended December 31, 2023 to €263.1 million for the year ended December 31, 2025. In addition, our cash flows from operations increased from €52.9 million for the three months ended March 31, 2025 to €63.0 million for the three months ended March 31, 2026. Our operational efficiencies result in a limited need for Recurring Capex^{APM}, which was €76.0 million for the year ended December 31, 2025 and €13.8 million for the three months ended March 31, 2026.

Recent Developments

Share capital increase

On March 17, 2026, the share capital of the Company was increased by €1.7 million and 170,000,000 new shares were issued. The share capital increase was fully paid by DIGI Romania. See Note 9 to the Unaudited Consolidated Interim Financial Statements.

On June 12, 2026, the share capital of the Company was increased by €24.3 million to €27.0 million. The share capital increase was carried out by increasing the par value of existing registered shares, entirely charged to the Company's available voluntary reserves and without issuing any new shares or any cash contributions from the shareholders. See Note 23 to the Unaudited Consolidated Interim Financial Statements.

2026 Santander Loan

In April 2026, we entered into a loan agreement with Banco Santander, providing for a €35.0 million facility (the “**2026 Santander Loan**”). The interest rate under the 2026 Santander Loan is fixed at 3.40% per annum. As of the date of the Prospectus, the 2026 Santander Loan is fully drawn. The 2026 Santander Loan matures in April 2027. The purpose of this short-term loan is to finance the payment of the annual spectrum fee.

Trading Update

In the two months period ended May 31, 2026, we have continued to grow in line with recent performance, underpinned by continued subscriber momentum across mobile and fixed broadband, alongside sustained network expansion, in line with our expectations for the full year 2026 (see “*Profit Forecast and Targets—2026 Forecast*”).

Network expansion

DIGI Spain Mobile Network grew from 890 macro sites as at March 31, 2026, to 1,122 macro sites as at May 31, 2026. This trajectory is consistent with our expectations for DIGI Spain Mobile Network to comprise approximately 5,000 macro sites by 2028 and 10,000 macro sites by 2030, milestones (see “*Business—Leverage the new MNO model to continue growing our mobile telecommunications services business based on access to latest technologies*”).

In addition, as at May 31, 2026, our SMART Footprint reached 14.6 million BUPs, an increase of 0.4 million BUPs, compared to 14.2 million BUPs as at March 31, 2026. This expansion is consistent with our ongoing infrastructure rollout programme and our internalized deployment and maintenance model, which we expect to continue supporting cost-efficient network growth toward our target of approximately 21 million BUPs by 2030 across the SMART Footprint (see “*Business—Strategy—Continue the Roll-Out of Our Technologically Advanced SMART Footprint, Internalizing Deployment and Maintenance*”).

Subscriber growth

As at May 31, 2026, our total RGUs base reached 11.8 million, compared to 11.4 million as at March 31, 2026, with growth driven primarily by continued momentum in mobile and fixed broadband.

Mobile RGUs grew to 7.8 million as at May 31, 2026, compared to 7.6 million as at March 31, 2026, supported by strong net additions and continued market share expansion. Fixed RGUs reached 4.0 million as at May 31, 2026, compared to 3.8 million as at March 31, 2026, underpinned by our ongoing FTTH rollout and strong fixed broadband demand, while pay TV and fixed-line telephony RGUs increased with the same rhythm of attachment rate (proportionality of RGUs in a convergent contract) as for the existing customer base.

In particular, fixed broadband RGUs reached 2.9 million as at May 31, 2026 (of which 2.4 million were on the SMART Footprint) compared to 2.8 million as at March 31, 2026 (of which 2.3 million were on the SMART Footprint). This reflects an accelerated increase in the penetration rate of the SMART FTTH cohorts, which reached an average penetration rate of 16.6% as at May 31, 2026, with networks deployed in the 2019–2020 period achieving penetration rates in excess of 28%.

Net adds across both mobile and fixed broadband remained strong during the period. Following the three months ended March 31, 2026, which represented our best historical quarter of both postpaid mobile and fixed net adds, we achieved approximately 185,000 mobile net adds and approximately 99,000 fixed broadband net adds during the two months ended May 31, 2026.

Save as described in this “*Recent Developments*” section, to the Company’s knowledge, as of the date of the Prospectus (i) there have been no significant changes in the Company’s financial condition since March 31, 2026 until the date of the Prospectus and (ii) there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company’s prospects for the current financial year.

Representation Concerning Working Capital

As of the date of the Prospectus, the Company, in its own opinion, has sufficient funds to meet the Group’s and the Company’s present obligations and, in particular, to meet their respective obligations for a period of at least 12 months from the date of this Prospectus. The Company had negative Working Capital^{APM} amounting to €(163.4) million as of March 31, 2026 and negative Working Capital^{APM} of €(151.5) million as of December 31, 2025.

In forming this opinion, the Company has excluded the net impact of the net proceeds from the Offering (expected to be €134 million) and has considered guidelines 29 to 35 of the ESMA Guidelines on disclosure requirements under the Prospectus Regulation, published on March 4, 2021.

In the opinion of the Company, a negative Working Capital^{APM} is common in the industry in which the Group operates and is consistent with its financial structure. It primarily reflects a short average collection period, the Group's ability to negotiate extended payment terms with suppliers, and significant investments made in recent years in technological upgrades, new services, and the expansion of the SMART Footprint (see Note 2.1 (i) to the 2025 Audited Consolidated Annual Accounts for further information). These investments have been financed through (i) external financing, including, among others, amounts drawn under the Senior Facilities Agreement, (ii) a substantial portion of the cash surpluses generated by the Group's operations, and (iii) the sale of the SOTA Network and our partnership with Aberdeen in DIGI Andalucía.

The Company's opinion on working capital is based on: (i) the cash available on its balance sheet (€29.3 million as of March 31, 2026); (ii) the Group's short- to medium-term predictability of cash flows, reflecting its predominantly subscription-based revenue model and its ability to secure long-term contracts covering major operating costs (for the three months ended March 31, 2026, the Group's net cash flows from operating activities amounted to €57.7 million (€228.8 million for the full year ended December 31, 2025); (iii) the liquidity available under the Senior Facilities Agreement, which was renewed in March 2025 and includes an additional Accordion Facility of €100 million, of which €75.0 million has been drawn and €25.0 million remains undrawn and fully available for future drawings as of the date of the Prospectus; (iv) drawings under the €35.0 million 2026 Santander Loan; and (v) the recurring cash flows generated in connection with the SOTA Transaction, including the early collection in December 2026 of the deferred portion of total sales originally scheduled for the first quarter of 2027 (as of the date of the Prospectus, we estimate that by the end of 2026, we will have received the aggregate amount of €150.5 million in relation to all batches of the SOTA Network already delivered in 2026, or pending delivery by the end of the year).

Finally, the Board of Directors is confident in the Group's ability to obtain any additional funds required to meet financing needs in 2027, taking into account the Group's revenue and profitability growth profile and the expected healthy leverage situation by the end of 2026 with a Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM} of 2.9x as at and for the twelve months ended March 31, 2026 (see “—*Alternative Performance Measures—Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio*^{APM}”). Regarding the Group's debt maturing in 2027, the Board of Directors expect it to be refinanced, based on the Group's recent track record in obtaining and refinancing bank financing, as well as on the projected improvement in Adjusted EBITDA ex-operating leases^{APM} and Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM}, which would strengthen its financial position.

Key Factors Affecting our Results of Operations and Financial Condition

The following are the key factors that have significantly affected our results of operations and financial condition during the periods presented, or which we expect will significantly affect our operations or financial condition in the future.

General economic environment in Spain

Our business is concentrated in Spain, which has shown significant economic growth in recent years. See “*Industry—Spanish Economy*.” A general economic downturn or recession in Spain could impact a significant number of our customers, leading to increased unemployment, a decrease in disposable income or consumption spending.

Our fixed-line telephony and pay TV services are generally viewed as desirable, but not indispensable in times of economic difficulty. By contrast, we believe that basic fixed broadband access, mobile voice and mobile data services are perceived as necessities, rather than discretionary items.

Competition

Our results of operations are affected by competition, as we operate in intensely competitive industries and compete with a growing number of companies that provide a broad range of communications products and services and entertainment, news and information content to consumers. See “*Risk Factors—Risks Relating to Our Business and Industry—We face significant competition, which could result in decreases in the number of current and potential customers, revenues and profitability*” and “*Risk Factors—Risks Relating to Our Business and Industry—Our business may be adversely affected by the process of consolidation in the telecommunications industry in Spain*.”

We believe that the synergies generated by our convergent fixed and mobile offerings and our advanced infrastructure currently allow us to compete efficiently. However, intense competition creates pressure to maintain competitive prices for our service and product offerings, thus affecting our revenue growth potential.

Transition from an MVNO to an MNO

During the first half of 2025, we conducted a strategic transition from an MVNO model to an MNO model for our mobile services. As part of (and as a premise to) this transition, as of July 1, 2025, we acquired a number of mobile spectrum licenses as part of the conditions approved by the European Commission and the Spanish authorities in the context of the combination between Orange and MasMovil to form MasOrange. See “*Business—Operations—Mobile Telecommunication Services Networks*.” The aggregate purchase price for these mobile spectrum licenses is €120.0 million (which includes a €20.0 million conditional component) payable in installments until 2028. In 2024 and 2025, we made the first two installment payments of €10.0 million and €30.0 million, respectively.

We currently offer our mobile services as MNO through a set of agreements with Telefónica Móviles, including the National Roaming Agreement and the RAN Sharing and Spectrum Sharing Agreement (both, in effect since July 1, 2025), which will be effective until at least December 31, 2040, and which have replaced our previous MVNO agreement with Telefónica Móviles.

The MNO model is structured around less variable and more predictable costs and charges, which enhance our margin scalability, as the traffic and the mobile customer base grow and allow us to operate on an “owner-like” economic model, unlike the previous MVNO agreement, which included more variable payments. We believe that the economics of the MNO model is significantly more attractive, compared to the legacy MVNO model, as we have enhanced controls of the operating cost base, while generating revenues from sharing the DIGI Mobile Spectrum with Telefónica Móviles and capitalizing the cost of the DIGI Mobile Spectrum acquisition. In particular, under the RAN Sharing and Spectrum Sharing Agreement, we pay fixed fees for each macro site we share with Telefónica Móviles regardless of the number of customers actually connected through each specific macro site (unlike, for example, under our other arrangements where payments are tied to the actual number of connected customers).

Regulation

Mobile telecommunication licenses and national roaming service

We rely on our licenses and bandwidth, together with national roaming service and our own mobile network, to provide and further develop our mobile telecommunication offerings. In particular, our status as an MNO and our ability to maintain the National Roaming Agreement or enter into new national roaming agreements depends on maintaining our spectrum licenses, as national roaming agreements may only be entered between an MNO (who holds spectrum licenses) and another MNO (who also needs to hold spectrum licenses).

For a list of our current mobile telecommunications licenses, see “*Business—Operations—Mobile Telecommunication Services Networks*.” License acquisition is a complex process that is subject to extensive regulation. Licenses are granted at public auctions and relevant licensing authorities establish criteria that participants therein need to satisfy. As part of future license acquisition processes, we might be required to provide third party guarantees to participate in the relevant auctions. If we are unsuccessful in renewing our licenses or any agreement to receive national roaming services, as well as in obtaining replacement or additional licenses, the growth of our business may be curtailed, as we may be unable to generate new RGUs or increase our ARPU (see “*Growth in business, RGUs and ARPU*”).

OBA and MARCo regulations

To deploy our fixed network, we rely on certain regulatory frameworks established by the CNMC, which set forth the conditions pursuant to which a telecommunications operator with significant market power (currently Telefónica) must provide to third-party operators access to its civil infrastructure. These regulations include MARCo and OBA.

Under the MARCo regulation, Telefónica must provide other operators with access to its extensive network of underground ducts, chambers, and poles at set prices. This allows alternative operators to deploy their own fiber networks by accessing the incumbent’s existing civil works infrastructure.

Under the OBA regulation, Telefónica is required, among other things, to lease and provide access for co-location into its local exchanges to competitors, at regulated prices.

This regulatory framework has played a significant role in the deployment of our FTTH network. Any change in these regulations, including any increase in the set prices at which Telefónica is required to grant access to its civil infrastructure, may increase both our cost of operations of the FTTH network and our deployment costs.

Regulatory fees

We are required to pay certain regulatory fees applicable to telecommunications operators, which are generally set by the CNMC, including:

- the General Operator Fees (*Tasa General de Operadores*), an annual fee payable by all operators with gross operating revenues exceeding €1.0 million, which may not exceed 0.1% of gross revenues. In 2025, we paid €0.3 million of such fees.
- spectrum license fees (*Tasa Por Reserva del Dominio Público Radioeléctrico*). In 2025, we paid €32.3 million of such fees. However, €16.1 million of this amount was refunded to us by the seller of our spectrum licenses, as we only acquired those as of July 1, 2025.
- fees for the use of our numbering resources. The fee amount is determined annually, and proceeds are destined to finance the administration of telecommunications in Spain. In 2025, we paid €0.2 million of such fees.

We paid €3.6 million, €4.7 million and €22.5 million of regulatory fees in the years ended December 31, 2023, 2024 and 2025, respectively (in 2025, adjusted for the €16.1 million refund as discussed above).

Taxation

In the periods presented, the statutory corporate income tax rate in Spain was 25% and our effective tax rate on adjusted accounting profit/(loss) was 25.0%, 24.21% and 25.0% for the years ended December 31, 2023, 2024 and 2025, respectively. Our effective tax rate on adjusted accounting profit/(loss) was 25.0% for the three months ended March 31, 2025 and 2026. Additionally, we pay a municipal tax equal to 1.5% of our revenues from fixed services to deploy our network in the local public domain.

In addition to general increases in taxation levels, additional taxes may be introduced in response to specific crises of national or international scale. For example, in order to curtail an economic downturn and/or recession, the Spanish government may increase the relevant tax rates and/or introduce special one-off taxes to compensate for otherwise diminished budget revenues.

Employment costs and regulation

We had 7,700, 9,384, 11,380 and 11,721 employees as of December 31, 2023, 2024 and 2025 and March 31, 2026, respectively.

Our personnel expenses include wages and salaries and social security contributions. Expenses in relation to wages and salaries paid to our employees amounted to €70.3 million, €90.8 million and €122.4 million for the years ended December 31, 2023, 2024 and 2025, respectively. We also incurred expenses in relation to social security contributions of €23.4 million, €28.7 million and €33.3 million in the same periods, respectively. Expenses in relation to wages and salaries paid to our employees amounted to €26.8 million and €33.3 million for the three months ended March 31, 2025 and 2026, respectively. We also incurred expenses in relation to social security contributions of €8.0 million and €9.6 million in the same periods, respectively. The Group does not currently have any pension plans in place for any of its employees.

In addition to wages and salaries and social security contributions that are expensed, we capitalize similar costs related to work performed by our employees for our own assets, mainly in connection with the deployment of our SMART Footprint, installation of FTTH services for new customers joining our networks and subscriber acquisition costs related to the variable salary component of our own employee sales force. Such capitalized employee expenses amounted to €145.5 million, €181.1 million and €221.5 million for the years ended December 31, 2023, 2024 and 2025, respectively, and €52.8 million and €60.4 million for the three months ended March 31, 2025 and 2026, respectively.

We are subject to numerous laws and regulations concerning our employment, which may affect, among other things, our personnel costs. In particular, under the applicable regulatory regime, we are required to make payments to national social security funds for the benefit of our employees (defined contribution plans). Additionally, in July 2025, we signed our first national collective bargaining agreement, which has a four-year duration and applies to over 9,000 employees of the Company and of Digi Spain Sales Force S.L.U. at a national level. This unified contract replaces the previously existing 82 provincial collective agreements. The collective bargaining agreement sets forth an annual indexation of 2% for the minimum wages for each professional category, which we expect to have a limited impact on our personnel cost, given that we currently pay salaries higher than minimum wage for each professional category.

Growth in business, RGUs and ARPU

Our revenues are most directly a function of the number of our RGUs and ARPU. RGUs and ARPU are key performance indicators (“KPIs”) that we use to track the operating performance of our business. See “—Operating Key Performance Indicators (“KPIs”).”

Our total RGU base has grown from 6.5 million RGUs as at December 31, 2023 to 11.4 million RGUs as at March 31, 2026. This was principally due to expansion of the SMART Footprint, the increase in mobile customers, the increased penetration in areas already covered and cross-selling. Growth in RGUs has been the primary driver of growth in our revenues in the periods presented. Future growth is dependent on further network development and installation, capitalizing on existing customer relations by cross-selling and investments made for subscriber acquisition, primarily CPE (such as GPON and XGSPON terminals, fixed broadband routers, set-top boxes, and fixed-line phone handsets) and further development of our client offerings. We do not sell CPE separately and our subscriber acquisition costs consist of incremental commissions paid to employees or third parties for contracting new subscribers at the point of sale. Costs that will be incurred regardless of whether the contract is executed are expensed as they are incurred.

Our revenues may not always grow in direct proportion with the increase in our RGUs. We try to increase profitability in each business line by careful management of expenses through negotiation of national roaming fees, bitstream fees, interconnection costs, content fees and similar expenses, use of newer technologies for improved results of operations and, by conducting certain operations and investment-related activities mainly in-house to achieve cost efficiencies. In all our business lines, we have focused, and continue to focus, on increasing the number of RGUs by gaining new customers and by cross-selling more services to our existing customers while maintaining or increasing our Adjusted EBITDA ex-operating leases Margin^{APM}. Our approach reflects the relatively wide range of our business and our ability to offer multiple services to our customer base. As at March 31, 2026, approximately 61% of our customers subscribed to more than one service.

Our blended ARPU declined slightly in the periods presented. This was principally due to an increase in the fixed broadband customers on the SMART Footprint, which benefit from more competitive pricing and our decision to decrease our prices and/or improve the services offered as part of our convergent offers for both our existing and new customers, as part of our strategy to attract new customers while maintaining our existing customers and minimizing existing customers’ churn.

Technical capabilities and limitations of our networks

Fixed offerings

We offer fixed broadband, fixed-line telephony and pay TV services on the SMART Footprint, through the DIGI Spain Network, the DIGI Andalucía Network and the SOTA Network. As at March 31, 2026, our technologically advanced SMART Footprint covered 14.2 million BUPs. Additionally, in certain areas, we offer our fixed services pursuant to the wholesale indirect bitstream access agreement with Telefónica de España and with certain neutral infrastructure providers, such as ASTEO and REDE.

Mobile offerings

Until December 2024, we offered our mobile services as MVNO through Telefónica Móviles’ network. Since July 1, 2025, we offer such services through our own mobile network (which we are actively developing) and through Telefónica Móviles’ network on the basis of the National Roaming Agreement and the RAN Sharing and Spectrum Sharing Agreement. We are now one of the only four mobile operators in Spain to own spectrum licenses, and we have frequency blocks in the bands of 1,800 MHz, 2,100 MHz and 3,500 MHz.

Churn

Loss of our customers (an effect known as “churn”) is a factor that could negatively affect our growth in RGUs and revenues. The telecommunication services industry encounters churn as a result of high levels of competition. In addition to competitive alternatives, churn levels may be affected by changes in our prices, our level of customer satisfaction, the relocation of subscribers and any reduction of expenses by our customers in the context of a potential economic downturn. Increases in churn may lead to increased costs and reduced revenues. We believe that the following factors help reduce our level of churn:

- *Cross-selling.* We believe that customers who subscribe to multiple services are less likely to leave us. As at March 31, 2026, each fixed broadband customer who subscribed to a convergent offer accounted for, on average, 1.0 fixed broadband RGU, 1.63 mobile RGUs, 0.1 pay TV RGUs and 0.31 fixed-line

telephony RGUs. Therefore, we have an equivalent of 3.0 RGUs per customer on convergent offers, on average.

- *Quality of offerings and pricing.* Our attractive pricing, transparent offering and relatively advanced fixed broadband technology compared to our competitors often make it unattractive to replace our services with those offered by our competitors.

Although churn may have a negative effect on our business, we focus on growth in total revenues, RGUs, ARPU, Adjusted EBITDA ex-operating leases^{APM} and Adjusted EBITDA ex-operating leases Margin^{APM} as key indicators rather than churn. See “—Alternative Performance Measures” and “—Operating Key Performance Indicators (“KPIs”).”

Capital expenditure

Historically, we have pursued an ambitious growth strategy that required us to undertake substantial capital expenditure. The primary focus of our investment spending over the periods presented included (i) expansion of our mobile offerings and transition from an MVNO model to an MNO model (including the acquisition of spectrum rights as part of the conditions approved by the European Commission and the Spanish authorities in the context of the combination between Orange and MasMovil); (ii) expansion of fixed line offerings and FTTH network deployment for the SMART Footprint; and (iii) customer growth in all our business lines. A significant portion of our development costs is capitalized (see “—Employment costs and regulation”).

For a description of our anticipated capital expenditure needs, see “—Liquidity and Capital Resources—Planned Cash Requirements and Capital Expenditure Plan.” Beyond our contractually committed capital expenditures (mainly relating to our agreements with Telefónica and with SOTA) and our expected network-related capital expenditures (relating to maintenance capital expenditures), our investment plan for the near to medium term is largely discretionary.

Payments to third-party service and content providers

In all of our business lines, a key cost item is payments to third party providers. In the case of mobile telecommunication services business line, this includes principally fees in connection with the National Roaming Agreement and the RAN Sharing and Spectrum Sharing Agreement and interconnection fees paid to other network operators. In the case of our fixed services business lines, this includes principally bitstream fees under the SOTA WSA, the Telefónica Commercial NEBA Agreement and the ASTEO Wholesale Access Agreements and fees for the access to physical civil infrastructure of third parties (including of Telefónica). In addition, in the case of our pay TV services business line, this includes fees paid to third-party providers of channels that we carry, which are accounted for as operating expenses.

The fees related to the physical civil infrastructure of Telefonica are regulated by CNMC, including as part of the MARCo regulation. See “—Regulation—OBA and MARCo Regulations.”

Telephony interconnection and roaming charges are regulated by national authorities, including the CNMC in Spain, and the European Union, and are capped at certain amounts, which have decreased over the past few years.

All other relevant third-party services fees we pay are not determined by regulators and are subject to commercial negotiations.

Acquisitions and disposals and partnerships

Acquisitions

Although we have not made any significant acquisitions in periods under review, as part of our strategy, we may undertake acquisitions in the future in our existing business lines or complementary to any of them as, and if, appropriate opportunities become available. We regularly monitor potential acquisition targets, while assessing their attractiveness relative to other strategic alternatives available to us. However, a decision to proceed with any such acquisition will be subject to a number of conditions that may or may not materialize, including regulatory support, compliance with covenants in our existing financing instruments and availability of third-party financing. See “—Capital expenditure” and “Overview—Business Overview—Strategy.”

Disposals

During the year ended December 31, 2024, we sold the SOTA Network for a total consideration of €750.0 million. We agreed to transfer the SOTA Network in different batches and to receive the total consideration in instalments between 2024 and 2026. In connection with the sale of the SOTA Network, we recorded as other income

(i) a gain from sale of property, plant and equipment of €388.4 million in 2024 and (ii) a gain from sale of inventory of €10.9 million and €53.3 million in 2024 and 2025, respectively. We continue to access and maintain the SOTA Network, which is managed by Onivia, a large Spanish infrastructure operator controlled by the same consortium that acquired the SOTA Network from us, to serve our customers in the Spanish regions of Comunidad de Madrid, Segovia, Ávila, Castilla-La Mancha, Comunidad Valenciana and Murcia through the SOTA Network Wholesale Bitstream Services Agreement.

As part of our strategy, we may undertake additional disposals in the future as, and if, appropriate opportunities become available. However, a decision to proceed with any such disposals will be subject to a number of conditions that may or may not materialize, including regulatory support and compliance with covenants in our existing financing instruments. See “—*Capital expenditure*” and “*Overview—Business Overview—Strategy*.”

Partnerships

In 2023, we established, in partnership with Aberdeen, DIGI Andalucía for the development of an FTTH network in the Spanish region of Andalucía. DIGI Andalucía agreed to acquire, in several batches, the DIGI Andalucía Network from the Company, who remains responsible for its deployment and maintenance. Although the Company controls DIGI Andalucía, and DIGI Andalucía is consolidated as a subsidiary into our results reported in the Consolidated Financial Statements, Aberdeen is a significant minority shareholder and has committed half of the total €219 million investment in the project (excluding external bank financings).

The table below sets out the consolidated financial information of DIGI Andalucía (before intra-group eliminations) as at the dates and for the periods indicated:

	As at and for the year ended December 31,		
	2023	2024	2025
	(€ millions)		
Non-current assets	162.1	230.9	320.0
Current assets.....	4.6	1.1	0.3
Non-current liabilities	—	—	(79.8)
Current liabilities	(1.5)	(5.4)	(1.2)
Net assets	165.2	226.6	239.4
Net assets attributable to NCI.....	82.6	113.0	119.7
Revenues.....	5.3	27.2	34.3
Profit.....	3.2	16.4	20.5
OCI	—	—	0.8
Total comprehensive income.....	3.2	16.4	21.3
Profit allocated to NCI.....	1.6	8.2	10.6
Total comprehensive income allocated to NCI	1.6	8.2	10.6
Cash flows from operating activities	—	20.9	15.8
Cash flows used in investment activities	(162.0)	(66.8)	(88.1)
Cash flows from financing activities.....	162.0	44.5	71.7
Net increase/(decrease) from cash flows.....	—	(1.4)	(0.6)

For further detail, please see Notes 14.2 to each set of Audited Consolidated Financial Statements incorporated by reference into this Prospectus.

On October 1, 2025, we completed the final delivery of the DIGI Andalucía Network, which currently passes 2.5 million BUPs. In order to finance the network’s development and other costs and expenses, DIGI Andalucía entered into the DIGI Andalucía Facility Agreement on May 14, 2025. See “—*Liquidity and Capital Resources—Loans and borrowings—DIGI Andalucía Facility Agreement*.”

As part of our strategy, we may enter into additional partnership arrangements in the future as and if appropriate opportunities become available. However, a decision to proceed with any such arrangement will be subject to a number of conditions that may or may not materialize, including regulatory support, compliance with covenants in our existing financing instruments and availability of third-party financing. See “—*Capital expenditure*” and “*Overview—Business Overview—Strategy*.”

Description of Key Line Items

The following is a brief description of certain line items that are included in our consolidated statements of profit or loss and certain notes to the consolidated financial statements.

Revenues

Fixed

Fixed revenues include revenues generated by fixed broadband, fixed-line telephony and pay TV services:

- *Fixed broadband.* The revenues we receive from fixed broadband services consist principally of flat-rate monthly subscription fees. We mainly serve residential and, to a lesser extent, business customers, who do not represent a significant proportion of our overall client mix, either by number or value.
- *Fixed-line telephony.* The revenues we receive from fixed-line telephony services consist principally of flat-rate monthly subscription fees and per-minute telephone charges. We also derive revenues from interconnection fees that we receive from other service providers whose customers call our customers. We do not charge for calls to other telephone numbers within our fixed-line and mobile networks in Spain. We charge for calls to other networks that exceed the allowance included in the monthly fee and for premium number calls or for international calls to destinations that are not included in the particular subscription package.
- *Pay TV.* The revenues we receive from pay TV services consist primarily of flat-rate monthly subscription fees. The level of subscription fees depends on the programming package (including extras) chosen by the particular customer.

Mobile

We generate revenues from mobile telecommunication services primarily via sale of post-paid and pre-paid packages. Such revenues consist of voice, data and text charges (both on a subscription basis and on a traffic basis) and, to a lesser extent, interconnection fees that we receive from other service providers whose customers call or text our customers.

Other

Other revenues primarily include revenues from technical transition services we provided to SOTA in connection with the SOTA Network and income related to amounts invoiced to SOTA for expenses the Company pays under the OBA and MARCo frameworks in connection with the SOTA Network.

Other Income

Other income includes non-core income that is not reported as one of our regular revenue streams.

Operating Expenses

General

Our operating expenses include network operation and maintenance, as well as licensing.

Until December 2024, operating expenses incurred in connection with our mobile telecommunication services consisted principally of MVNO fees. From January 2025, when we started our transition from an MVNO model to an MNO model, operating expenses incurred in connection with our mobile telecommunication services consisted of fees in connection with the National Roaming Agreement and, from July 2025, also annual spectrum fees and fees in connection with the RAN Sharing and Spectrum Sharing Agreement.

Operating expenses incurred in relation to fixed broadband and fixed-line telephony services consist principally of personnel expenses and related expenses of our service and maintenance staff, as well as interconnection fees, transmission fees and fees for indirect bitstream access due to Telefónica and certain neutral infrastructure providers (such as ASTEO and REDE) and in connection with the SOTA Network. We also incur expenses for the operations, maintenance and repair of the networks and costs to access Telefónica's civil infrastructure (including MARCo and OBA-related costs), energy expenses related to the operation of the networks and local municipal taxes. Our treatment of expenses related to installing and upgrading our fixed network is the same across all business lines offering services via such network.

Operating expenses we record for pay TV services consist principally of fees that we pay to providers of third-party TV channels and local municipal taxes.

Our operating expenses also include general energy consumption, personnel expenses, invoicing and collection expenses for postpaid and prepaid services, bad debt provisions, expenses related to customer support service, marketing and advertising, administrative expenses and radio spectrum fees payable to communications authorities.

Depreciation, Amortization and Impairment of Assets

As we have invested, and continue to invest, significantly in the (a) development of our fixed and mobile networks and (b) customer growth (through investment in CPE), our expenses relating to depreciation, amortization and impairment of tangible and intangible assets have remained consistently high during the periods presented.

The table below sets out the evolution of our expenses for depreciation, amortization and impairment of assets for the periods indicated:

	Year ended December 31,		For the Three months ended March 31,	
	2023	2024	2025	2026
	(€ millions)			
Depreciation of property, plant and equipment.....	60.8	82.5	109.3	24.1
Amortization of right of use asset.....	21.3	28.7	34.8	8.2
Amortization of non-current intangible assets.....	5.6	6.9	16.4	2.3
Amortization of subscriber acquisition costs.....	29.1	31.7	34.6	8.3
Impairment of property, plant and equipment.....	2.1	1.7	5.9	0.2
Write-off of subscriber acquisition costs.....	4.2	2.7	5.2	0.6
Total.....	123.1	154.2	206.2	43.7
			61.0	

Our expenses for depreciation, amortization and impairment of assets comprised 19.2%, 19.7%, 22.2%, 20.2% and 24.2% of our consolidated revenues for the years ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2025 and 2026, respectively. These levels reflect the accelerated growth during the years under review with the deployment of our SMART Footprint and connection of a large number of customers. See also “Alternative Performance Measures—New FTTH Deployment Additions^{APM}” and “Alternative Performance Measures—Growth Capex^{APM}”.

Employee Expenses

As at March 31, 2026, we had 11,721 employees across several companies within our structure (the Company, DIGI Spain Sales Force S.L.U. and DIGI Spain Call Center S.L.U.).

As a distinctive feature of our business model, we fully internalize most of our telecommunications related operations activities, such as our FTTH network rollout, operations and maintenance, installation of fixed services for customers, most of our sales channels, call centers, logistics and software development. See “Business—Employees.”

The table below sets out the number of people employed as at the dates indicated:

	As at December 31,		March 31,	
	2023	2024	2025	2026
Managers.....	11	12	14	14
Engineers and Technicians.....	4,259	5,081	6,011	6,175
Commercial.....	3,097	3,790	4,791	4,946
Administrative.....	333	501	564	584
Total.....	7,700	9,384	11,380	11,721

Employee expenses consist of (i) wages and salaries, which account for all amounts relating to salaries paid to our employees, as well as related taxes; and (ii) social security contributions, either paid directly by us or by us on behalf of our employees.

Net Finance Costs

Finance Income

Finance income includes, primarily, interest received from banks and other financial institutions, as well as gain on derivative financial instruments. The latter relates to our investments in DIGI Andalucía (see Note 14.2 to the 2025 Audited Consolidated Annual Accounts incorporated by reference into this Prospectus).

Finance Costs

Finance costs include interest expense payable in relation to our facilities and lease liabilities, as well as loss on derivative financial instruments.

In the periods presented, we incurred interest expense in relation to the 2021 Senior Facilities Agreement, the Senior Facilities Agreement, the DIGI Andalucía Facility Agreement and certain loans with DIGI Romania (which we have repaid in full during the year ended December 31, 2024). We have also recognized interest expenses in connection with certain instalment payments for the macro sites made available by Telefónica Móviles under the RAN Sharing and Spectrum Sharing Agreement.

In the year ended December 31, 2025, we recognized a loss on derivative financial instruments relating to our DIGI Andalucía arrangements.

Income Tax Expense (Benefit)

The Company is the parent company of our consolidated tax group in Spain, which also includes eight subsidiaries of the Company, all except DIGI Andalucía. As of December 31, 2025, under Spanish tax legislation, we must have owned more than 75% of the capital stock of a company at the start of the tax year in order to include the company in its tax consolidated group. Spanish companies that are not part of the fiscal consolidated group pay tax on an unconsolidated basis. Additionally, the Company and of all of its subsidiaries, including DIGI Andalucía, are part of our fiscal group for VAT purposes.

In the periods presented, the statutory corporate income tax rate in Spain was 25% and our effective tax rate on adjusted accounting profit/(loss) was 25.0%, 24.21% and 25.0% for the years ended December 31, 2023, 2024 and 2025, respectively. Our effective tax rate on adjusted accounting profit/(loss) was 25.0% for the three months ended March 31, 2025 and 2026.

Material Accounting Policies and Significant Accounting Estimates

We prepare our Audited Consolidated Financial Statements in accordance with IFRS-EU.

Certain financial reporting standards under IFRS-EU require us to make management judgments and use certain significant accounting estimates or assumptions in determining the values to be recorded in our consolidated financial statements. Such judgments, estimates or assumptions affect reported assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and liabilities. These judgments, estimates and assumptions are evaluated regularly based on prior experience and other factors, including expectation of future events and, where applicable, the opinion of professional advisors. To the extent the outcomes of these judgements, estimates or assumptions differ from the amounts initially recognized, or information that would modify these judgements, estimates or assumptions becomes available, the effects of any changes in the initial judgements, estimates or assumptions are accounted for in the year when we recognize the need for such change.

In addition, changes to IFRS-EU or interpretations thereof may cause our future reported results of operations or financial position to differ significantly from our historical results of operations or financial position or from current expectations regarding our future results of operations or financial position. Furthermore, such changes may cause our results of operations or financial position reported for a prior period or as at a prior date to differ significantly from our results of operations or financial position reported for such prior period or as at such prior date in a subsequent set of consolidated financial statements due to the adoption of such changes on a retrospective basis.

The judgements, estimates and assumptions that have the most significant effect on the amounts recognized in our Audited Consolidated Financial Statements are listed in Note 2.1(j) to each set of the Audited Consolidated Financial Statements incorporated by reference into this Prospectus. For a detailed description of our material accounting policies, see Note 2.2 to the 2025 Audited Consolidated Annual Accounts incorporated by reference into this Prospectus.

Historical Results of Operations

Three months ended March 31, 2026 compared to the three months ended March 31, 2025

The table below sets out our historical results of operations for the periods indicated:

	For the three months ended March 31,	
	2025	2026
	<i>(€ millions)</i>	
Revenues.....	216.6	252.2
Other income	20.9	10.3
Operating expenses.....	(141.2)	(151.0)
Employee expenses.....	(34.8)	(42.9)
Depreciation and amortization of non-current assets	(43.0)	(56.8)
Impairment and write-offs of non-current assets	(0.8)	(4.2)
Operating profit	17.8	7.6
Finance income	1.5	1.6
Finance costs.....	(17.2)	(11.5)
Net finance costs	(15.7)	(9.9)
Profit/(loss) before taxation	2.1	(2.4)
Income tax (expense) benefit	(3.2)	(0.3)
Profit/(loss) for the period	(1.1)	(2.7)
<i>Attributable to owners of the Company</i>	<i>(3.4)</i>	<i>(5.4)</i>
<i>Attributable to non-controlling interests</i>	<i>2.3</i>	<i>2.7</i>

Revenues

Revenues for the three months ended March 31, 2026 were €252.2 million, compared with €216.6 million for the three months ended March 31, 2025, an increase of 16.4%. This increase was principally due to an increase in the number of our mobile and fixed broadband RGUs, mainly driven by our attractive offerings and network expansion.

The table below sets out a breakdown of our revenues, by business line, for the periods indicated:

	For the three months ended March 31,		
	2025	2026	
	<i>(€ million)</i>		<i>(% change)</i>
Mobile telecommunications services	128.4	138.8	8.1%
Fixed broadband services.....	83.8	102.7	22.6%
Fixed telephony services.....	3.2	3.9	21.9%
Pay TV services	0.4	3.3	N/A
Total telecom	215.7	248.9	15.4%
Other ⁽¹⁾	0.9	3.3	N/A
Total revenues	216.6	252.2	16.4%

- (1) Represents primarily revenues from technical transition services we provided to SOTA in connection with the SOTA Network and income related to amounts invoiced to SOTA for expenses the Company pays under the OBA and MARCo frameworks in connection with the SOTA Network. Also includes revenues from rebilled intercompany services relating to DIGI Portugal.

Mobile RGUs increased from 6.2 million as at March 31, 2025 to 7.6 million as at March 31, 2026, or by 22.6%. Fixed broadband RGUs increased from 2.1 million as at March 31, 2025 to 2.8 million as at March 31, 2026, or by 35.7%. Fixed-line telephony RGUs increased from 0.7 million as at March 31, 2025 to 0.9 million as at March 31, 2026, or by 28.6%. Pay TV RGUs increased from a non-material number as at March 31, 2025 to 0.2 million as at March 31, 2026. See “—Operating Key Performance Indicators (“KPIs”).”

Mobile ARPU decreased from €7.06 for the three months ended March 31, 2025 to €6.24 for the three months ended March 31, 2026, or by 13.1%. Fixed broadband ARPU decreased from €13.74 for the three months ended March 31, 2025 to €12.84 for three months ended March 31, 2026, or by 6.6%. Fixed-line telephony ARPU decreased from €1.64 for three months ended March 31, 2025 to €1.55 for three months ended March 31, 2026, or by 5.8%. Pay TV ARPU increased from €4.82 for the three months ended March 31, 2025 to €5.80 for the three months ended March 31, 2026. See “—Operating Key Performance Indicators (“KPIs”).”

Other income

For the three months ended March 31, 2025 and 2026, we generated other income of €20.9 million and €10.3 million, respectively. This was due to income from the sale of inventory related to the transfer of the subsequent batches of the SOTA Network. See “—Key Factors Affecting our Results of Operations and Financial Condition—Acquisitions and disposals and joint ventures.” For the three months ended March 31, 2025 and 2026, we delivered approximately 325,000 and 175,000 BUPs, respectively.

Operating expenses

Operating expenses were €151.0 million for the three months ended March 31, 2026 (or 59.9% of our revenues for the period), compared with €141.2 million for the three months ended March 31, 2025 (or 65.2% of our revenues for the period), an increase of 6.9%. This was primarily due to an increase in costs related to fixed services, driven by the overall growth of our network. Our transition to the new MNO model increased cost efficiency and was instrumental in bringing down the rate of operating expenses growth.

The table below sets out our operating expenses for the periods indicated:

	For the three months ended March 31,		
	2025	2026	
	(€ millions)		(% change)
Costs related to fixed services ⁽¹⁾	32.4	37.3	15.1%
Telephony expenses ⁽²⁾	92.2	87.0	(5.6)%
Invoicing and collection expenses.....	2.2	2.2	—
Taxes ⁽³⁾	1.3	1.7	30.8%
Fees and levies ⁽⁴⁾	—	8.1	N/A
Electricity cost and other utilities.....	1.0	0.9	(10.0)%
Impairment of receivables and other assets, net of reversals.....	1.5	1.1	(26.7)%
Other materials and subcontractors.....	0.3	0.2	(33.3)%
General and professional services expense.....	1.9	2.8	47.4%
Other operating expenses ⁽⁵⁾	8.4	9.7	15.5%
Total	141.2	151.0	6.9%

- (1) Primarily includes (i) costs related to our national backbone, (ii) bitstream fees under the SOTA WSA, Telefónica Commercial NEBA Agreement and the ASTEO Wholesale Access Agreements) and (iii) costs to access Telefónica’s civil infrastructure (including MARCo and OBA-related costs).
- (2) Primarily includes costs related to national roaming, interconnection and international roaming and RAN Sharing and Spectrum sharing costs incurred in connection with our mobile telecommunications services.
- (3) Includes general operator fees (*Tasa General de Operadores*) and fees for the use of our numbering resources, as well as municipal taxes and the Economic Activity Tax (*Impuesto sobre Actividades Económica*).
- (4) Represents spectrum license fees (*Tasa Por Reserva del Dominio Público Radioeléctrico*). No such fees were paid in the three months ended March 31, 2025, as we only acquired the underlying spectrum licenses as of July 1, 2025.
- (5) Primarily includes advertising and marketing expenses, maintenance costs and insurance expenses.

Costs related to fixed services were €37.3 million for the three months ended March 31, 2026, compared with €32.4 million for the three months ended March 31, 2025, an increase of 15.1%. This increase was primarily due to an increase of the bitstream fees paid under the SOTA Network Wholesale Bitstream Services Agreement, as a consequence of a higher number of transferred BUPs and a higher number of customers on the SOTA Network. For the three months ended March 31, 2025 and 2026, costs related to fixed services represented 15.0% and 14.8% of our revenues, respectively.

Telephony expenses were €87.0 million for the three months ended March 31, 2026, compared with €92.2 million for the three months ended March 31, 2025, a decrease of 5.6%. This decrease was primarily due to the effect of our transition to the new MNO model. For the three months ended March 31, 2025 and 2026, telephony expenses represented 42.6% and 34.5% of our revenues, respectively.

Other operating expenses were €9.7 million for the three months ended March 31, 2026, compared with €8.4 million for the three months ended March 31, 2025, an increase of 15.5%. This increase was primarily due to an increase in administrative and insurance expenses as a consequence of our growth.

Not included in our operating expenses are expenses that are capitalized (which primarily include employee expenses, equipment, tooling and materials, transport and accommodation and other costs directly related to the construction of the network and subscriber acquisition costs). Such capitalized expenses were €79.8 million for the three months ended March 31, 2026, compared with €70.0 million for the three months ended March 31, 2025, an increase of 14.0%. See Note 16 to the Unaudited Consolidated Interim Financial Statements incorporated by reference into this Prospectus.

Employee expenses

The table below sets out our employee expenses for the periods indicated:

	For the three months ended March 31,		(% change)
	2025	2026	
	(€ millions)		
Wages and salaries.....	26.8	33.3	24.3%
Social security contributions.....	8.0	9.6	20.0%
Total.....	34.8	42.9	23.3%

Employee expenses for the three months ended March 31, 2026 were €42.9 million, compared with €34.8 million for the three months ended March 31, 2025, an increase of 23.3%. This increase was primarily due to an increase in our overall number of employees (16.2%) and certain salary increases. For the three months ended March 31, 2026 and 2025, employee expenses represented 17.0% and 16.1% of our revenues, respectively.

Not included in our employee expenses are capitalized employee expenses. Such capitalized employee expenses were €60.4 million for the three months ended March 31, 2026, compared with €52.8 million for the three months ended March 31, 2025, an increase of 14.4%. See Note 12 to the Unaudited Consolidated Interim Financial Statements incorporated by reference into this Prospectus.

Depreciation and amortization and impairment and write-off of non-current assets

The table below sets out our depreciation, amortization and impairment of our non-current assets for the periods indicated:

	For the three months ended March 31,		(% change)
	2025	2026	
	(€ millions)		
Depreciation of property, plant and equipment.....	24.1	31.3	29.9%
Amortization of right of use asset.....	8.2	10.0	22.0%
Amortization of non-current intangible assets.....	2.3	6.1	N/A
Amortization of subscriber acquisition costs.....	8.3	9.4	13.3%
Total depreciation and amortization of non-current assets.....	43.0	56.8	32.1%
Impairment of property, plant and equipment.....	0.2	2.2	N/A
Write-off of subscriber acquisition costs.....	0.6	2.0	N/A
Total impairment and write-off of non-current assets.....	0.8	4.2	N/A
Total.....	43.8	61.0	39.3%

For the three months ended March 31, 2026 and 2025, depreciation and amortization and impairment and write-off of non-current assets represented 24.2% and 20.2% of our revenues, respectively.

Depreciation of property, plant and equipment was €31.3 million for the three months ended March 31, 2026, compared with €24.1 million for the three months ended March 31, 2025, an increase of 29.9%. This increase was primarily due to the rollout of our own FTTH Network at a national level and the significant investments made in recent years in the installation of drop cables and CPEs in relation with the growth of our customer base.

Amortization of right of use asset was €10.0 million for the three months ended March 31, 2026, compared with €8.2 million for the three months ended March 31, 2025, an increase of 22.0%. This increase was primarily due to an

increase in operating leases mainly related to new shops and stands, warehouses, offices and interconnection dark fiber circuits.

Amortization of non-current intangible assets was €6.1 million for the three months ended March 31, 2026, compared with €2.3 million for the three months ended March 31, 2025. This increase was primarily due to our significant investments in spectrum licenses and contractual access rights to networks (in connection with the RAN Sharing Agreement), as well as investments in other licenses and software applications.

Amortization of subscriber acquisition costs was €9.4 million for the three months ended March 31, 2026, compared with €8.3 million for the three months ended March 31, 2025, an increase of 13.3%. This increase was primarily due to an increase in the number of our mobile and fixed broadband RGUs, which was mainly driven by our attractive offerings and network expansion.

Operating profit/(loss)

For the reasons set out above, our operating profit was €7.6 million for the three months ended March 31, 2026, compared with €17.8 million for the three months ended March 31, 2025.

Net finance costs

We incurred finance costs of €11.5 million for the three months ended March 31, 2026, compared with finance costs of €17.2 million for the three months ended March 31, 2025, a decrease of 33.1%. This decrease was primarily driven by a €1.9 million loss on the derivative financial instrument relating to our DIGI Andalucía arrangements for the three months ended March 31, 2026 (€8.1 million for the three months ended March 31, 2025). That movement was mainly due to updates to discount rates used, with an increase in the risk-free rate with impact in the equity cost of capital. The interest expense due on our third-party loans and borrowings decreased from €7.9 million for the three months ended March 31, 2025 to €5.9 million for the three months ended March 31, 2026. The interest expense for lease liabilities decreased from €0.9 million for the three months ended March 31, 2025 to €0.7 million for the three months ended March 31, 2026. These decreases were partially offset by higher non-cash accrued interest in relation with long-term payables (Spectrum and RAN IRU), which amounted to €0.2 million for the three months ended March 31, 2025, compared with €3.1 million for the three months ended March 31, 2026.

We had finance income of €1.6 million for the three months ended March 31, 2026, compared with finance income of €1.5 million for the three months ended March 31, 2025.

Profit/(loss) before taxation

For the reasons set out above, our loss before taxation was €2.4 million for the three months ended March 31, 2026, compared with profit before taxation of €2.1 million for the three months ended March 31, 2025.

Income tax (expense)/benefit

An income tax expense of €0.3 million was recognized for the three months ended March 31, 2026, compared with an income tax expense of €3.2 million for the three months ended March 31, 2025. The decrease was principally due to a decrease in profits before taxation for the reasons set out above.

Profit/(loss) for the period

For the reasons set out above, our loss for the three months ended March 31, 2026 was €2.7 million, compared with €1.1 million for the three months ended March 31, 2025.

Out of €2.7 million loss for the three months ended March 31, 2026, €5.4 million loss was attributable to the owners of the Company and €2.7 million profit was attributable to NCI. Out of €1.1 million loss for the three months ended March 31, 2025, €3.4 million loss was attributable to the owners of the Company and €2.3 million profit was attributable to NCI. Profit for the period attributable to NCI represents the portion of profit for the year of DIGI Andalucía.

Year ended December 31, 2025 compared to the year ended December 31, 2024

The table below sets out our historical results of operations for the periods indicated:

	For the year ended December 31,	
	2024	2025
	(€ millions)	
Revenues.....	782.0	929.2
Other income	399.3	53.3
Operating expenses.....	(488.8)	(572.4)
Employee expenses.....	(119.5)	(155.8)
Depreciation and amortization of non-current assets	(149.8)	(195.1)
Impairment and write-offs of non-current assets	(4.5)	(11.1)
Operating profit/(loss)	418.7	48.2
Finance income	14.7	8.2
Finance costs.....	(29.1)	(40.1)
Net finance costs.....	(14.4)	(31.9)
Profit/(loss) before taxation	404.3	16.2
Income tax (expense) benefit	(99.4)	(2.2)
Profit/(loss) for the period	304.9	14.0
Attributable to owners of the Company	296.7	3.8
Attributable to non-controlling interests	8.2	10.2

Revenues

Revenues for the year ended December 31, 2025 were €929.2 million, compared with €782.0 million for the year ended December 31, 2024, an increase of 18.8%. This increase was principally due to an increase in the number of our mobile and fixed broadband RGUs, mainly driven by our attractive offerings and network expansion.

The table below sets out a breakdown of our revenues, by business line, for the periods indicated:

	For the year ended December 31,		
	2024	2025	
	(€ million)		(% change)
Mobile telecommunications services	482.3	532.6	10.4%
Fixed broadband services.....	288.2	367.1	27.4%
Fixed telephony services.....	11.1	13.9	25.2%
Pay TV services	n.m.	6.1	N/A
Total telecom	781.6	919.8	17.7%
Other ⁽¹⁾	0.4	9.4	N/A
Total revenues	782.0	929.2	18.8%

- (1) Represents primarily revenues from technical transition services we provided to SOTA in connection with the SOTA Network and income related to amounts invoiced to SOTA for expenses the Company pays under the OBA and MARCo frameworks in connection with the SOTA Network.

Mobile RGUs increased from 5.9 million as at December 31, 2024 to 7.3 million as at December 31, 2025, or by 23.7%. Fixed broadband RGUs increased from 2.0 million as at December 31, 2024 to 2.6 million as at December 31, 2025, or by 30.0%. Fixed-line telephony RGUs increased from 0.6 million as at December 31, 2024 to 0.8 million as at December 31, 2025, or by 33.3%. Pay TV RGUs increased from a non-material number as at December 31, 2024 to 0.2 million as at December 31, 2025. See “—Operating Key Performance Indicators (“KPIs”).”

Mobile ARPU decreased from €7.64 for the year ended December 31, 2024 to €6.76 for the year ended December 31, 2025, or by 11.5%. Fixed broadband ARPU decreased from €14.45 for the year ended December 31, 2024 to €13.49 for the year ended December 31, 2025, or by 6.6%. Fixed-line telephony ARPU decreased from €1.71 for the year ended December 31, 2024 to €1.61 for the year ended December 31, 2025, or by 5.8%. Pay TV ARPU increased from €0.45 for the year ended December 31, 2024 to €5.80 for the year ended December 31, 2025. See “—Operating Key Performance Indicators (“KPIs”).”

Other income

For the year ended December 31, 2025, we generated other income of €53.3 million. This was primarily due to income from the sale of inventory related to the transfer of the second and subsequent batches of the SOTA Network. See “—Key Factors Affecting our Results of Operations and Financial Condition—Acquisitions and disposals and joint ventures.”

For the year ended December 31, 2024, we generated other income of €399.3 million. This included €388.4 million gain from sale of property, plant and equipment related to the sale on September 5, 2024 of the first batch of the SOTA Network and €10.9 million income from the sale of inventory related to the transfer of the second batch of the SOTA Network. See “—Key Factors Affecting our Results of Operations and Financial Condition—Acquisitions and disposals and joint ventures.”

Operating expenses

Operating expenses were €572.4 million for the year ended December 31, 2025 (or 61.6% of our revenues for the period), compared with €488.8 million for the year ended December 31, 2024 (or 62.5% of our revenues for the period), an increase of 17.1%. This was primarily due to an increase in costs related to fixed services, driven by the overall growth of our network and the bitstream fees paid under the SOTA Network Wholesale Bitstream Services Agreement, which in 2025 were paid for the entire year, while in 2024 – only starting from September of that year.

The table below sets out our operating expenses for the periods indicated:

	For the year ended December 31,		
	2024	2025	
	(€ millions)		(% change)
Costs related to fixed services ⁽¹⁾	91.0	139.2	53.0%
Telephony expenses ⁽²⁾	334.2	340.3	1.8%
Invoicing and collection expenses.....	9.0	9.0	—
Taxes ⁽³⁾	4.7	6.3	N/A
Fees and levies ⁽⁴⁾	—	16.1	
Electricity cost and other utilities.....	2.9	3.6	24.1%
Impairment of receivables and other assets, net of reversals.....	5.4	7.0	32.1%
Other materials and subcontractors.....	1.4	0.5	(64.3)%
General and professional services expense.....	8.1	10.9	34.6%
Other operating expenses ⁽⁵⁾	32.2	39.4	22.4%
Total	488.8	572.4	17.1%

(1) Primarily includes (i) costs related to our national backbone, (ii) bitstream fees under the SOTA WSA, Telefónica Commercial NEBA Agreement and the ASTEO Wholesale Access Agreements) and (iii) costs to access Telefónica’s civil infrastructure (including MARCo and OBA-related costs).

(2) Primarily includes costs related to national roaming, interconnection and international roaming and RAN Sharing and Spectrum sharing costs incurred in connection with our mobile telecommunications services.

(3) Includes general operator fees (*Tasa General de Operadores*) and fees for the use of our numbering resources, as well as municipal taxes and the Economic Activity Tax (*Impuesto sobre Actividades Económica*).

(4) Represents spectrum license fees (*Tasa Por Reserva del Dominio Público Radioeléctrico*). The increase in 2025 was primarily due to the spectrum license fees paid (no such fees were paid in 2024).

(5) Primarily includes advertising and marketing expenses, maintenance costs and insurance expenses.

Costs related to fixed services were €139.2 million for the year ended December 31, 2025, compared with €91.0 million for the year ended December 31, 2024, an increase of 53.0%. This increase was primarily due to an increase of the bitstream fees paid under the SOTA Network Wholesale Bitstream Services Agreement, which were paid for the full 12 months of 2025 (compared to only four months in 2024, since the agreement became effective on September 5, 2024). For the years ended December 31, 2024 and 2025, costs related to fixed services represented 11.6% and 15.0% of our revenues, respectively.

Telephony expenses were €340.3 million for the year ended December 31, 2025, compared with €334.2 million for the year ended December 31, 2024, an increase of 1.8%. This increase was primarily due to the fees we paid to Telefónica Móviles under the RAN Sharing and Spectrum Sharing Agreement, which became effective on July 1, 2025, which were partially compensated by a decrease in roaming services expenses, as part of the transition

from the Spanish MVNO Agreement to the National Roaming Agreement with Telefónica Móviles. For the years ended December 31, 2024 and 2025, telephony expenses represented 42.7% and 36.6% of our revenues, respectively.

Other operating expenses were €39.4 million for the year ended December 31, 2025, compared with €32.2 million for the year ended December 31, 2024, an increase of 22.4%. This increase was primarily due to an increase in administrative and insurance expenses as a consequence of our growth.

Not included in our operating expenses are expenses that are capitalized (which primarily include employee expenses, equipment, tooling and materials, transport and accommodation and other costs directly related to the construction of the network and subscriber acquisition costs). Such capitalized expenses were €296.3 million for the year ended December 31, 2025, compared with €254.2 million for the year ended December 31, 2024, an increase of 16.6%. See Note 22 to the 2025 Audited Consolidated Annual Accounts incorporated by reference into this Prospectus.

Employee expenses

The table below sets out our employee expenses for the periods indicated:

	For the year ended December 31,		(% change)
	2024	2025	
	<i>(€ millions)</i>		
Wages and salaries.....	90.8	122.4	34.8%
Social security contributions.....	28.7	33.4	16.4%
Total.....	119.5	155.8	30.4%

Employee expenses for the year ended December 31, 2025 were €155.8 million, compared with €119.5 million for the year ended December 31, 2024, an increase of 30.4%. This increase was primarily due to an increase in our overall number of employees (21.2%) and certain inflationary increases. For the years ended December 31, 2024 and 2025, employee expenses represented 15.3% and 16.8% of our revenues, respectively.

Not included in our employee expenses are capitalized employee expenses. Such capitalized employee expenses were €221.5 million for the year ended December 31, 2025, compared with €181.1 million for the year ended December 31, 2024, an increase of 22.3%. See Note 17.5 to the 2025 Audited Consolidated Annual Accounts incorporated by reference into this Prospectus.

Depreciation and amortization and impairment and write-off of non-current assets

The table below sets out our depreciation, amortization and impairment of our non-current assets for the periods indicated:

	For the year ended December 31,		(% change)
	2024	2025	
	<i>(€ millions)</i>		
Depreciation of property, plant and equipment.....	82.5	109.3	32.5%
Amortization of right of use asset.....	28.7	34.8	21.3%
Amortization of non-current intangible assets.....	6.9	16.4	N/A
Amortization of subscriber acquisition costs.....	31.7	34.6	9.1%
Total depreciation and amortization of non-current assets.....	149.8	195.1	30.2%
Impairment of property, plant and equipment.....	1.7	5.9	N/A
Write-off of subscriber acquisition costs.....	2.7	5.2	N/A
Total impairment and write-off of non-current assets.....	4.4	11.1	N/A
Total.....	154.2	206.2	33.7%

For the years ended December 31, 2024 and 2025, depreciation and amortization and impairment and write-off of non-current assets represented 19.7% and 22.2% of our revenues, respectively.

Depreciation of property, plant and equipment was €109.3 million for the year ended December 31, 2025, compared with €82.5 million for the year ended December 31, 2024, an increase of 32.5%. This increase was primarily due to a significant investment made in recent years in relation to the SMART Footprint deployment.

Amortization of right of use asset was €34.8 million for the year ended December 31, 2025, compared with €28.7 million for the year ended December 31, 2024, an increase of 21.3%. This increase was primarily due to an increase in operating leases mainly related to new shops and stands (which have expanded significant in 2025), warehouses, offices and interconnection dark fiber circuits. In addition, the increase was driven by certain inflationary pressures.

Amortization of non-current intangible assets was €16.4 million for the year ended December 31, 2025, compared with €6.9 million for the year ended December 31, 2024. This increase was primarily due to our investments in spectrum licenses and contractual access rights to networks (in connection with the RAN Sharing Agreement), as well as investments in other licenses and software applications.

Amortization of subscriber acquisition costs was €34.6 million for the year ended December 31, 2025, compared with €31.7 million for the year ended December 31, 2024, an increase of 9.1%. This increase was primarily due to the continuous growth of our customer base.

Operating profit/(loss)

For the reasons set out above, our operating profit was €48.2 million for the year ended December 31, 2025, compared with €418.7 million for the year ended December 31, 2024.

Net finance costs

We incurred finance costs of €40.1 million for the year ended December 31, 2025, compared with finance costs of €29.1 million for the year ended December 31, 2024, an increase of 37.8%. This increase was primarily driven by the €8.6 million loss on the derivative financial instrument relating to our DIGI Andalucia arrangements for the year ended December 31, 2025 (€0 in 2024). The interest expense due on our third-party loans and borrowings increased from €21.9 million for the year ended December 31, 2024 to €24.6 million for the year ended December 31, 2025. The interest expense for lease liabilities decreased from €3.9 million for the year ended December 31, 2024 to €3.2 million for the year ended December 31, 2025.

We had finance income of €8.2 million for the year ended December 31, 2025, compared with finance income of €14.7 million for the year ended December 31, 2024. This decrease was primarily due to absence of any gain on the derivative financial instrument relating to our DIGI Andalucia arrangements (€10.7 million in 2024) and a decrease in interest from banks from €2.0 million for the year ended December 31, 2024 to €0.4 million for the year ended December 31, 2025.

Profit/(loss) before taxation

For the reasons set out above, our profit before taxation was €16.2 million for the year ended December 31, 2025, compared with €404.3 million for the year ended December 31, 2024.

Income tax (expense)/benefit

An income tax expense of €2.2 million was recognized in the year ended December 31, 2025, compared with an income tax expense of €99.4 million for the year ended December 31, 2024. The decrease was principally due to a decrease in profits, as the SOTA Transaction was completed in 2024 and we recorded a related €388.4 million gain from sale of property, plant and equipment in that year.

Profit/(loss) for the period

For the reasons set out above, our profit for the year ended December 31, 2025 was €14.0 million, compared with a profit of €304.9 million for the year ended December 31, 2024.

Out of €14.0 million profit for the year ended December 31, 2025, €3.8 million was attributable to the owners of the Company and €10.2 million was attributable to NCI. Out of €304.9 million profit for the year ended December 31, 2024, €296.7 million was attributable to the owners of the Company and €8.2 million was attributable to NCI. Profit for the year attributable to NCI represents the portion of profit for the year of DIGI Andalucia.

Year ended December 31, 2024 compared to the year ended December 31, 2023

The table below sets out our historical results of operations, for the periods indicated:

	For the year ended December 31,	
	2023	2024
	<i>(€ millions)</i>	
Revenues.....	642.0	782.0
Other income	—	399.3
Operating expenses.....	(416.0)	(488.8)
Employee expenses.....	(93.6)	(119.5)
Depreciation and amortization of non-current assets	(116.9)	(149.8)
Impairment and write-offs of non-current assets	(6.3)	(4.5)
Operating profit	9.2	418.7
Finance income.....	0.5	14.7
Finance costs.....	(27.8)	(29.1)
Net finance costs	(27.3)	(14.4)
Profit/(loss) before taxation	(18.1)	404.3
Income tax (expense) benefit.....	3.4	(99.4)
Profit/(loss) for the period	(14.7)	304.9
<i>Attributable to owners of the Company</i>	<i>(16.3)</i>	<i>296.7</i>
<i>Attributable to non-controlling interests</i>	<i>1.6</i>	<i>8.2</i>

Revenues

Revenues for the year ended December 31, 2024 were €782.0 million, compared with €642.0 million for the year ended December 31, 2023, an increase of 21.8%. This increase was principally due to an increase in the number of our mobile and fixed broadband RGUs, mainly driven by our attractive offerings and network expansion.

The following table provides a breakdown of our revenues by business lines for the periods indicated:

	For the year ended December 31,		
	2023	2024	
	<i>(€ million)</i>		<i>(% change)</i>
Mobile telecommunications services	429.7	482.3	12.2%
Fixed broadband services.....	204.7	288.2	40.8%
Fixed telephony services.....	7.6	11.0	44.7%
Pay TV services	—	n.m.	N/A
Total telecom	642.0	781.6	21.7%
Other ⁽¹⁾	—	0.4	N/A
Total revenues	642.0	782.0	21.8%

- (1) Represents primarily income related to amounts invoiced to SOTA for expenses the Company pays under the OBA and MARCo frameworks in connection with the SOTA Network.

Mobile RGUs increased from 4.7 million as at December 31, 2023 to 5.9 million as at December 31, 2024, or by 25.5%. Fixed broadband RGUs increased from 1.4 million as at December 31, 2023 to 2.0 million as at December 31, 2024, or by 42.9%. Fixed-line telephony RGUs increased from 0.4 million as at December 31, 2023 to 0.6 million as at December 31, 2024, or by 50.0%. Pay TV RGUs increased from 0 as at December 31, 2023 to a non-material number as at December 31, 2024. See “—Operating Key Performance Indicators (“KPIs”).”

Mobile ARPU decreased from €8.47 for the year ended December 31, 2023 to €7.64 for the year ended December 31, 2024, or by 9.8%. Fixed broadband ARPU decreased from €15.39 for the year ended December 31, 2023 to €14.45 for the year ended December 31, 2024, or by 6.1%. Fixed-line telephony ARPU decreased from €1.76 for the year ended December 31, 2023 to €1.71 for the year ended December 31, 2024, or by 2.8%. Pay TV ARPU increased from €0 for the year ended December 31, 2023 to €0.45 for the year ended December 31, 2024. See “—Operating Key Performance Indicators (“KPIs”).”

Other income

For the year ended December 31, 2024, we generated other income of €399.3 million. This included €388.4 million gain from sale of property, plant and equipment related to the sale on September 5, 2024 of the first batch of the SOTA Network and €10.9 million income from the sale of inventory related to the transfer of the second batch of the SOTA Network. See “—Key Factors Affecting our Results of Operations and Financial Condition—Acquisitions and disposals and joint ventures.”

We did not generate any other income for the year ended December 31, 2023.

Operating expenses

Operating expenses were €488.8 million for the year ended December 31, 2024 (or 62.5% of our revenues for the period), compared with €416.0 million for the year ended December 31, 2023 (or 64.8% of our revenues for the period), an increase of 17.5%. This was primarily due to a €44.5 million increase in telephony expenses as a result of the growth in mobile RGUs and a €13.0 million increase in costs related to fixed services due to an increase in the number of our fixed broadband RGUs, mainly driven by our attractive offerings and network expansion. Other factors driving the increased operating expenses for the year ended December 31, 2024 also included the payment of bitstream services in connection with the SOTA Network from September 2024, and other operating expenses, primarily due to increased marketing, maintenance and other costs and expenses in relation to the continued growth of the business.

The table below sets out our operating expenses for the periods indicated:

	For the year ended December 31,		
	2023	2024	
	(€ millions)		(% change)
Costs related to fixed services ⁽¹⁾	78.0	91.0	16.7%
Telephony expenses ⁽²⁾	289.7	334.2	15.4%
Invoicing and collection expenses.....	10.1	9.0	(10.9)%
Taxes ⁽³⁾	3.6	4.7	30.6%
Electricity cost and other utilities.....	3.4	2.9	(14.7)%
Impairment of receivables and other assets, net of reversals.....	4.5	5.4	20.0%
Other materials and subcontractors.....	1.4	1.4	(0.0)%
General and professional services expense.....	5.7	8.1	42.1%
Other operating expenses ⁽⁴⁾	19.6	32.2	64.3%
Total	416.0	488.8	17.5%

(1) Primarily includes (i) costs related to our national backbone, (ii) bitstream fees under the SOTA WSA, Telefónica Commercial NEBA Agreement and the ASTEO Wholesale Access Agreements) and (iii) costs to access Telefónica’s civil infrastructure (including MARCo and OBA-related costs).

(2) Primarily includes costs related to national roaming, interconnection and international roaming.

(3) Includes general operator fees (*Tasa General de Operadores*) and fees for the use of our numbering resources.

(4) Primarily includes advertising and marketing expenses, maintenance costs and insurance expenses.

Costs related to fixed services were €91.0 million for the year ended December 31, 2024, compared with €78.0 million for the year ended December 31, 2023, an increase of 16.7%. This increase was primarily due to an increase in the number of our fixed broadband RGUs, mainly driven by our attractive offerings and network expansion. For the years ended December 31, 2023 and 2024, costs related to fixed services represented 12.1% and 11.6% of our revenues, respectively.

Telephony expenses were €334.2 million for the year ended December 31, 2024, compared with €289.7 million for the year ended December 31, 2023, an increase of 15.4%. This increase was primarily due to an increase in the number of our mobile RGUs. For the years ended December 31, 2023 and 2024, telephony expenses represented 45.1% and 42.7% of our revenues, respectively.

Other operating expenses were €32.2 million for the year ended December 31, 2024, compared with €19.6 million for the year ended December 31, 2023, an increase of 64.3%. This increase was primarily due to increased marketing, maintenance and other costs and expenses in relation to the continued growth of the business.

Not included in our operating expenses are expenses that are capitalized (which primarily include employee expenses, equipment, tooling and materials, transport and accommodation and other costs directly related to the construction of the network and subscriber acquisition costs). Such capitalized expenses were €254.2 million for the year ended December 31, 2024, compared with €213.2 million for the year ended December 31, 2023, an increase of 19.2%. See Note 22 to the 2023 and 2024 Audited Consolidated Financial Statements.

Employee expenses

The table below sets out our employee expenses for the periods indicated:

	For the year ended December 31,		(% change)
	2023	2024	
	<i>(€ millions)</i>		
Wages and salaries.....	70.3	90.8	29.3%
Social security contributions.....	23.4	28.7	22.6%
Total.....	93.6	119.5	27.7%

Employee expenses for the year ended December 31, 2024 were €119.5 million, compared with €93.6 million for the year ended December 31, 2023, an increase of 27.7%. This increase was primarily due to the increase in the number of employees and certain inflationary effects. For the years ended December 31, 2023 and 2024, employee expenses represented 14.6% and 15.3% of our revenues, respectively.

Not included in our employee expenses are capitalized employee expenses. Such capitalized employee expenses were €181.1 million for the year ended December 31, 2024, compared with €145.5 million for the year ended December 31, 2023, an increase of 24.5%. See Note 17.4 to the 2023 and 2024 Audited Consolidated Financial Statements.

Depreciation and amortization and impairment and write-off of non-current assets

The table below sets out our depreciation, amortization and impairment of our non-current assets for the periods indicated:

	For the year ended December 31,		(% change)
	2023	2024	
	<i>(€ millions)</i>		
Depreciation of property, plant and equipment.....	60.8	82.5	35.7%
Amortization of right of use asset.....	21.3	28.7	34.7%
Amortization of non-current intangible assets.....	5.6	6.9	23.2%
Amortization of subscriber acquisition costs.....	29.1	31.7	8.9%
Total depreciation and amortization of non-current assets.....	116.9	149.8	28.1%
Impairment of property, plant and equipment.....	2.1	1.7	(19.1)%
Write-off of subscriber acquisition costs.....	4.2	2.7	(35.7)%
Total impairment and write-off of non-current assets.....	6.3	4.4	(30.2)%
Total.....	123.1	154.2	25.3%

For the years ended December 31, 2023 and 2024, depreciation and amortization and impairment and write-off of non-current assets represented 19.2% and 19.7% of our revenues, respectively.

Depreciation of property, plant and equipment was €82.5 million for the year ended December 31, 2024, compared with €60.8 million for the year ended December 31, 2023, an increase of 35.7%. This increase was primarily due to the significant investments performed in recent years in the installation of drop cables and CPEs related to the growth of our customer base and in the rollout of our own FTTH Network at a national level, as well as investments in fleet vehicles.

Amortization of right of use asset was €28.7 million for the year ended December 31, 2024, compared with €21.3 million for the year ended December 31, 2023, an increase of 34.7%. This increase was primarily due to the growth of our business and the increased number of assets required to perform our operations (including fleet vehicles, CPEs and backbone circuits) as well as commercial activities (including stands and our shops).

Amortization of non-current intangible assets was €6.9 million for the year ended December 31, 2024, compared with €5.6 million for the year ended December 31, 2023, an increase of 23.2%. This increase was primarily due to our continuous investment in software developments and applications, as well as the acquisition of internet addresses (IPV4) necessary to sustain our customer growth.

Amortization of subscriber acquisition costs was €31.7 million for the year ended December 31, 2024, compared with €29.1 million for the year ended December 31, 2023, an increase of 8.9%. This increase was primarily due to the increase in the number of our mobile and fixed broadband RGUs, which is mainly driven by our attractive offerings and network expansion.

Operating profit

For the reasons set out above, our operating profit was €418.7 million for the year ended December 31, 2024, compared with €9.2 million for the year ended December 31, 2023.

Net finance costs

We incurred finance costs of €29.1 million for the year ended December 31, 2024, compared with finance costs of €27.8 million for the year ended December 31, 2023, an increase of 4.7%. The interest expense due on our third-party loans and borrowings increased from €20.1 million for the year ended December 31, 2023 to €21.9 million for the year ended December 31, 2024. The interest expense for lease liabilities increased from €3.3 million for the year ended December 31, 2023 to €3.9 million for the year ended December 31, 2024.

We had finance income of €14.7 million for the year ended December 31, 2024, compared with finance income of €0.5 million for the year ended December 31, 2023. This increase was primarily due to a €10.7 million gain on the derivative financial instrument relating to our DIGI Andalucía arrangements (€0 in 2023) and a increase in interest from banks from €0 for the year ended December 31, 2023 to €2.0 million for the year ended December 31, 2024.

Profit/(loss) before taxation

For the reasons set out above, our profit before taxation was €404.3 million for the year ended December 31, 2024, compared with a loss before taxation of €18.1 million for the year ended December 31, 2023.

Income tax (expense)/benefit

An income tax expense of €99.4 million was recognized in the year ended December 31, 2024, compared with an income tax benefit of €3.4 million for the year ended December 31, 2023. The expense was principally due to the sale on September 5, 2024 of the SOTA Network.

Profit/(loss) for the period

For the reasons set out above, our profit for the year ended December 31, 2024 was €304.9 million, compared with a loss of €14.7 million for the year ended December 31, 2023.

Out of €304.9 million profit for the year ended December 31, 2024, €296.7 million was attributable to the owners of the Company and €8.2 million was attributable to NCI. Our of €14.7 million loss for the year ended December 31, 2023, €16.3 million loss was attributable to the owners of the Company and €1.6 million profit was attributable to NCI. Profit for the year attributable to NCI represents the portion of profit for the year of DIGI Andalucía.

Liquidity and Capital Resources

Overview

Historically, our principal sources of liquidity have been our cash flows from operations, debt financing, financial support from the DIGI Group, as well as income from infrastructure agreements (such as our agreements with SOTA).

For the year ending December 31, 2026, our payments related to non-derivative financial liabilities (excluding trade and other payables (current)) will amount to €234.5 million, comprising (i) €87.5 million in respect of loans and borrowings (€69.9 million of which relate to short-term loans and working capital facilities (credit lines, confirming, etc.) of the type that we were able to renew / extend in the ordinary course of business in the past), (ii) €44.4 million in respect of lease liabilities, and (iii) €102.6 million in respect of payables to non-current asset suppliers, comprised of amounts payable to Xfera under the Spectrum Transfer Agreement in respect of the remaining €80 million consideration for the acquisition of the spectrum licences, and amounts payable to Telefónica Móviles in relation to the RAN IRU. See “—Non-Derivative Financial Liabilities.”

In 2026, our Total Capex^{APM} is expected to be approximately €400 million. We expect to fund our relevant cash obligations and capital expenditures primarily out of the following:

- *Cash flows from operations.* These are predictable in the short to medium term, given the predominantly subscription-based revenue model and our ability to secure long-term contracts to cover major operating costs. For the year ended December 31, 2025, our cash flows from operations amounted to €263.1 million. For the same period, our net cash flows from operating activities amounted to €228.8 million.
- *Payments in respect of additional batches of the SOTA Network.* On October 27, 2025, we agreed with the purchasers of the SOTA Network to accelerate from 2027 to 2026 the payment of the remaining portion of total consideration due to us. As of the date of the Prospectus, we estimate that by the end of 2026, we will have received the aggregate amount of €150.5 million in relation to all batches of the SOTA Network already delivered in 2026, or pending delivery by the end of the year.
- *Drawings under the Accordion Facility, the 2026 Santander Loan and additional third-party financing.* On December 18, 2025, a €100.0 million Accordion Facility was established under the Senior Facilities Agreement. See “—Loans and Borrowings—Senior Facilities Agreement.” As at the date of this Prospectus, €75.0 million has been drawn under the Accordion Facility towards satisfaction, along with other funding sources noted herein, of our 2026 capital expenditure requirements. The remaining €25.0 million continues to be fully available for future drawings. In addition, in April 2026, we entered into a €35.0 million 2026 Santander Loan with Banco Santander to finance the payment of annual spectrum fees. As of the date of the Prospectus, the 2026 Santander Loan is fully drawn. If needed, we expect to be able to raise additional financing from third parties, given our conservative Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM}, which as at and for the twelve months ended March 31, 2026 was 2.9x (“—Alternative Performance Measures—Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM}”).
- *Cash and cash equivalents:* As at March 31, 2026, our cash and cash equivalents amounted to €29.3 million.
- *Proceeds from the Offering.* We expect to obtain net proceeds of approximately €134 million from the Offering. See “Reasons for the Offering and Use of Proceeds—Use of Proceeds—Primary offering.”

We expect to finance any new acquisitions, if applicable, and payments for our current and new telecommunication licenses, via drawdowns under our existing credit facilities, new third-party debt arrangements or partnerships with third parties. See “—Loans and Borrowings.”

All of our business lines have historically produced positive operating cash flows that are relatively constant from month to month. Variations in our aggregate cash flow during the periods presented principally represented increased or decreased cash flow used in investing activities and cash flow from financing activities.

We have made, and intend to continue to make, significant investments in the growth of our business by expanding our mobile and fixed networks, procuring CPE that we provide to our customers and exploring other investment opportunities in line with our current business model. We believe that we will be able to continue to meet our cash flow needs by the acceleration or deceleration of our growth and expansion plans.

Historic Cash Flows

Three months ended March 31, 2026 compared to three months ended March 31, 2025

The table below sets out our cash flows from operations, net cash flows from/(used in) investing activities and net cash flows (used in)/from financing activities for the periods indicated:

	For the three months ended March 31,	
	2025	2026
	(€ millions)	
Cash flows from operations before working capital changes	63.1	69.8
Changes in:		
(Increase)/decrease in trade receivables, other assets and contract assets	(20.0)	(11.6)
(Increase)/decrease in inventories ⁽¹⁾	(6.7)	2.1
Increase/(decrease) in trade payables and other current liabilities	16.6	2.8
Cash flows from operations	52.9	63.0
Interest paid	(3.0)	(5.3)
Interest received	n.m.	n.m.
Income tax (paid)/received	—	—
Net cash flows from operating activities	50.0	57.7
Cash flow from investing activities		
Purchases of property, plant and equipment	(59.6)	(34.8)
Purchases of intangibles	(9.1)	(26.2)
Payment for subscriber acquisitions costs	(9.8)	(11.3)
Proceeds from sale of property, plant and equipment	—	—
Net cash flows from/(used in) investing activities	(78.5)	(72.3)
Cash flow from financing activities		
Proceeds from loans and borrowings	217.3	39.4
Repayment of loans and borrowings	(200.8)	(15.7)
Transaction cost paid	—	—
Payment of lease liabilities	(12.4)	(14.7)
Proceeds from issuance of share capital	—	1.7
Net cash flows (used in)/from financing activities	4.1	10.7
Net (decrease)/increase in cash and cash equivalents	(24.4)	(3.8)
Cash and cash equivalents at the beginning of the year	58.6	33.1
Cash and cash equivalents at the end of the year	34.2	29.3

(1) Primarily includes merchandise and equipment related to the parts of the network that are subject to the SOTA Transaction.

Cash flows from operations before working capital changes were €69.8 million for the three months ended March 31, 2026 and €63.1 million for the three months ended March 31, 2025. This increase was due to growth in our core fixed broadband and mobile telecommunications services business lines.

Working Capital^{APM} and Working capital requirement.

The table below sets out our Working Capital^{APM} as at the date indicated:

	As at March 31, 2026
	(€ millions)
Summary Working Capital Information	
Inventories	25.5
Trade and other receivables	92.0 ⁽¹⁾
Receivables from related parties	4.5
Contract assets	44.5
Other assets	6.2
Cash and cash equivalents	29.3
Total current assets	201.9
Trade and other payables	215.2
Payables to related parties	2.1
Employee benefits	15.6
Loans and borrowings	77.7
Lease liabilities	40.6
Income tax payable	1.4

	As at March 31,
	2026
Provisions	0.9
Contract liabilities.....	12.0
Total current liabilities.....	365.3
Working Capital^{APM}	(163.4)

- (1) Includes €77.4 million of current receivables in respect of the batches of the SOTA Network delivered on or prior to March 31, 2026 (in the three months ended March 31, 2026, we collected €19.3 million in respect of these batches). As at March 31, 2026, we had a further approximately €54 million to be collected during the rest of 2026 in relation to subsequent batches of the SOTA Network due to be delivered by the end of the year. These subsequent deliveries will require corresponding capital expenditures. See “—*Liquidity and Capital Resources—Capital Expenditure Plan*.”

We had negative Working Capital^{APM} of €163.4 million as of March 31, 2026. This is common in the industry, in which we operate and is consistent with our financial structure. This is mainly due to a combination of the following factors: (i) a short average collection period, (ii) our ability to negotiate with suppliers to extend the average payment period; (iii) our significant investments in technological upgrades, new services and expanding our SMART Footprint backed by external financing and utilizing a significant portion of cash surpluses generated by our business. For further information, see “—*Representation Concerning Working Capital*”.

The table below sets out changes in our working capital requirement as recorded on our consolidated statements of cash flows for the periods indicated:

	For the three months ended March 31,	
	2025	2026
	<i>(€ millions)</i>	
(Increase)/decrease in trade receivables, other assets and contract assets	(20.0)	(11.6)
(Increase)/decrease in inventories	(6.7)	2.1
(Increase)/decrease in trade payables and other current liabilities	16.6	2.8
Total working capital requirement.....	(10.1)	(6.7)

We had a total working capital requirement of €6.7 million for the three months ended March 31, 2026. This was due to a €11.6 million increase in trade receivables, other assets and contract assets, partially offset by a €2.1 million decrease in inventories and a €2.8 million decrease in trade payables and other current liabilities. These changes were primarily driven by accumulation of receivables in connection with the delivery of subsequent batches of the SOTA Network to be collected in December 2026. We delivered two batches in the three months ended March 31, 2025 and one batch in the three months ended March 31, 2026.

We had a total working capital requirement of €10.1 million for the three months ended March 31, 2025. This was due to a €20.0 million increase in trade receivables, other assets and contract assets and a €6.7 million increase in inventories, partially offset by a €16.6 million decrease in trade payables and other current liabilities. These changes were primarily driven by accumulation of receivables in connection with the delivery of subsequent batches of the SOTA Network to be collected in December 2026.

Net cash flows from operating activities represented inflows of €57.7 million for the three months ended March 31, 2026 and €50.0 million for the three months ended March 31, 2025. Included in these amounts are deductions for interest paid. Interest paid was €5.3 million for the three months ended March 31, 2026, compared with €3.0 million for the three months ended March 31, 2025.

Net cash flows from / (used in) investing activities represented outflows of €72.3 million for the three months ended March 31, 2026 and €78.5 million for the three months ended March 31, 2025. This was primarily due to a decrease in payments related to investments in property, plant and equipment due to ordinary course operating purchases depending on specific suppliers and different applicable payment terms, which was partially offset by an increase in payments related to intangibles and subscriber acquisition costs.

Net cash flows (used in) / from financing activities represented inflow of €10.7 million for the three months ended March 31, 2026. During this period, we repaid €15.7 million, principally under our various confirming facilities, and we drew down the gross amount of €40.0 million under the Accordion Facility. We also paid €14.7 million in connection with our lease obligations and received €1.7 million of proceeds from issuance of share

capital. Net cash flows (used in) / from financing activities represented an inflow of €4.1 million for the three months ended March 31, 2025. On March 31, 2025, we repaid the remaining €200.8 million under the 2021 Senior Facilities in connection with entering into the Senior Facilities, and drew down €217.3 million under the Senior Facilities. We also paid €12.4 million in connection with our lease obligations.

Year ended December 31, 2025 compared to the year ended December 31, 2024

The table below sets out our cash flows from operations, net cash flows from/(used in) investing activities and net cash flows (used in)/from financing activities for the periods indicated:

	For the year ended December 31,	
	2024	2025
	(€ millions)	
Cash flows from operations before working capital changes	193.5	262.4
Changes in:		
(Increase)/decrease in trade receivables, other assets and contract assets	(15.8)	(20.9)
(Increase)/decrease in inventories ⁽¹⁾	(27.0)	3.8
Increase/(decrease) in trade payables and other current liabilities	4.2	17.9
Cash flows from operations	154.8	263.1
Interest paid	(24.9)	(18.8)
Interest received	2.6	0.9
Income tax (paid)/received	(77.8)	(16.4)
Net cash flows from operating activities	54.6	228.8
Cash flow from investing activities		
Purchases of property, plant and equipment	(228.8)	(249.5)
Purchases of intangibles	(36.4)	(49.3)
Payment for subscriber acquisitions costs	(35.9)	(42.6)
Disposal of financial investment	—	9.3
Proceeds from sale of property, plant and equipment	485.4	—
Net cash flows from/(used in) investing activities	184.2	(332.2)
Cash flow from financing activities		
Dividends paid to shareholders	(6.3)	(64.0)
Proceeds from loan and borrowings	187.1	442.5
Repayment of loans and borrowings	(308.9)	(243.4)
Transaction cost paid	—	(6.6)
Payment of lease liabilities	(45.8)	(50.5)
Loans from/(to) related parties	(100.3)	—
Proceeds from issuance of share capital and share premium from non-controlling shareholder	28.5	—
Net cash flows (used in)/from financing activities	(245.7)	77.9
Net (decrease)/increase in cash and cash equivalents	(6.9)	(25.4)
Cash and cash equivalents at the beginning of the year	65.5	58.6
Cash and cash equivalents at the end of the year	58.6	33.1

(1) Primarily includes merchandise and equipment related to the parts of the network that are subject to the SOTA Transaction.

Cash flows from operations before working capital changes were €262.4 million for the year ended December 31, 2025 and €193.5 million for the year ended December 31, 2024. This increase was due to growth in our core fixed broadband and mobile telecommunications services business lines.

Working Capital^{APM} and Working capital requirement.

The table below sets out our Working Capital^{APM} as at the dates indicated:

	As at	
	December 31,	
	2024	2025
	(€ millions)	
Summary Working Capital Information		
Inventories	27.1	23.4
Trade and other receivables	10.4	85.5 ⁽¹⁾
Receivables from related parties	10.5	2.2
Income tax receivable	—	0.5
Contract assets	32.2	44.1
Other assets	7.2	5.6
Cash and cash equivalents	58.6	33.1
Total current assets	146.0	194.4
Trade and other payables	159.0	200.1
Payables to related parties.....	22.9	1.5
Employee benefits	14.9	17.7
Loans and borrowings.....	101.2	72.5
Lease liabilities	40.3	42.9
Income tax payable	7.0	—
Provisions	1.0	0.9
Contract liabilities.....	10.7	10.4
Total current liabilities	357.0	345.8
Working Capital ^{APM}	(211.0)	(151.5)

(1) Includes other receivables of €75.6 million classified as current assets that represented the outstanding balance amount related to the SOTA Transaction.

We had negative Working Capital^{APM} of €151.5 million and €211.0 million as of December 31, 2025 and December 31, 2024, respectively. This is common in the industry, in which we operate and is consistent with our financial structure. This is mainly due to a combination of the following factors: (i) a short average collection period, (ii) our ability to negotiate with suppliers to extend the average payment period; (iii) our significant investments in technological upgrades, new services and expanding our SMART Footprint backed by external financing and utilizing a significant portion of cash surpluses generated by our business. For further information, see “—Representation Concerning Working Capital”.

The table below sets out changes in our working capital requirement as recorded on our consolidated statements of cash flows for the periods indicated:

	For the year ended	
	December 31,	
	2024	2025
	(€ millions)	
(Increase)/decrease in trade receivables, other assets and contract assets	(15.8)	(20.9)
(Increase)/decrease in inventories	(27.0)	3.8
(Increase)/decrease in trade payables and other current liabilities	4.2	17.9
Total working capital requirement	(38.7)	0.8

We had a total working capital surplus of €0.8 million for the year ended December 31, 2025. This was due to a €20.9 million increase in trade receivables, other assets and contract assets and a €17.9 million decrease in trade payables and other current liabilities, partially offset by a €3.8 million decrease in inventories. These changes were primarily driven by receipt of cash from inventories related to the SOTA transaction (subsequent deliveries).

We had a total working capital requirement of €38.7 million for the year ended December 31, 2024. This was due to a €15.8 million increase in trade receivables, other assets and contract assets and a €27.0 million increase in inventories, partially offset by a €4.2 million decrease in trade payables and other current liabilities. The change in trade receivables was primarily driven by the growth of our business, while the changes in inventories was mainly driven by the homes passed deployed to sale under the SOTA Transaction.

Net cash flows from operating activities represented inflows of €228.8 million for the year ended December 31, 2025 and €54.6 million for the year ended December 31, 2024. Included in these amounts are

deductions for interest paid and income tax paid. Interest paid was €18.8 million in the year ended December 31, 2025, compared with €24.9 million for the year ended December 31, 2024. Income tax paid was €16.4 million for the year ended December 31, 2025, compared with €77.8 million for the year ended December 31, 2024. Interest received was €0.9 million for the year ended December 31, 2025, compared with €2.6 million for the year ended December 31, 2024.

Net cash flows from / (used in) investing activities represented an outflow of €332.2 million for the year ended December 31, 2025, compared to an inflow of €184.2 million for the year ended December 31, 2024. This was primarily due to an inclusion in our results for the year ended December 31, 2024 of €485.4 million proceeds included in relation to the network sold to SOTA. As discussed above, subsequent deliveries to SOTA are reflected in inventories and not in net cash flows from / (used in) investing activities. In addition, the fluctuation was impacted by an increase in payments related to investments in property, plant and equipment, intangibles and subscriber acquisition costs.

Net cash flows (used in) / from financing activities represented an inflow of €77.9 million for the year ended December 31, 2025. In 2025, we repaid €195.0 million under the 2021 Senior Facilities Agreement, and we drew down €80.0 million under the Senior Facilities Agreement. Net cash flows (used in) / from financing activities represented an outflow of €245.7 million for the year ended December 31, 2024. On September 27, 2024, we partially repaid the 2021 Senior Facilities. The remaining part of the 2021 Senior Facilities was repaid on March 31, 2025 in connection with entering into the Senior Facilities. We also paid €45.8 million in connection with our lease obligations during the year.

Year ended December 31, 2024 compared to the year ended December 31, 2023

The table below sets out our cash flows from operations, net cash flows from/(used in) investing activities and net cash flows (used in)/from financing activities for the periods indicated:

	For the year ended December 31,	
	2023	2024
	<i>(€ millions)</i>	
Cash flows from operations before working capital changes	136.9	193.5
Changes in:		
(Increase)/decrease in trade receivables, other assets and contract assets	(7.1)	(15.8)
(Increase)/decrease in inventories	0.2	(27.0)
Increase/(decrease) in trade payables and other current liabilities	(8.2)	4.2
Cash flows from operations.....	121.6	154.8
Interest paid	(20.0)	(24.9)
Interest received	0.5	2.6
Income tax (paid)/received	0.2	(77.8)
Net cash flows from operating activities	102.2	54.6
Cash flow from investing activities		
Purchases of property, plant and equipment	(215.7)	(228.8)
Purchases of intangibles	1.0	(36.4)
Payment for subscriber acquisitions costs.....	(34.6)	(35.9)
Disposal of financial investment.....	—	—
Proceeds from sale of property, plant and equipment.....	n.m.	485.4
Net cash flows from/(used in) investing activities	(249.3)	184.2
Cash flow from financing activities		
Dividends paid to shareholders.....	—	(6.3)
Proceeds from loan and borrowings	148.3	187.1
Repayment of loans and borrowings.....	(13.1)	(308.9)
Transaction cost paid	(3.4)	—
Payment of lease liabilities	(34.9)	(45.8)
Loans from/(to) related parties.....	8.7	(100.3)
Proceeds from issuance of share capital and share premium from non-controlling shareholder	81.0	28.5
Net cash flows (used in)/from financing activities	186.5	(245.7)
Net (decrease)/increase in cash and cash equivalents	39.4	(6.9)
Cash and cash equivalents at the beginning of the year	26.1	65.5

	For the year ended December 31,	
	2023	2024
	(€ millions)	
Cash and cash equivalents at the end of the year	65.5	58.6

Cash flows from operations before working capital changes were €136.9 million for the year ended December 31, 2023 and €193.5 million for the year ended December 31, 2024. The increase was due to the increase in the number of our mobile and fixed broadband RGUs, mainly driven by our attractive offerings and network expansion.

Working Capital^{APM} and working capital requirement.

The table below sets out our Working Capital^{APM} as at the dates indicated:

	As at December 31,	
	2023	2024
	(€ millions)	
Summary Working Capital Information		
Inventories	0.1	27.1
Trade and other receivables	8.6	10.4
Receivables from related parties	4.7	10.5
Income tax receivable	—	—
Contract assets	26.2	32.2
Other assets	5.0	7.2
Cash and cash equivalents	65.5	58.6
Total current assets	110.1	146.0
Trade and other payables	152.6	159.0
Payables to related parties	104.5	22.9
Employee benefits	12.2	14.9
Loans and borrowings	81.4	101.2
Lease liabilities	35.0	40.3
Income tax payable	1.1	7.0
Provisions	0.5	1.0
Contract liabilities	10.5	10.7
Total current liabilities	397.7	357.0
Working Capital ^{APM}	(287.6)	(211.0)

We had negative Working Capital^{APM} of €211.0 million and €287.6 million as of December 31, 2024 and December 31, 2023, respectively. This is common in the industry, in which we operate and is consistent with our financial structure. This is mainly due to a combination of the following factors: (i) a short average collection period, (ii) our ability to negotiate with suppliers to extend the average payment period; (iii) our significant investments in technological upgrades, new services and expanding our SMART Footprint backed by external financing and utilizing a significant portion of cash surpluses generated by our business. For further information, see “—Representation Concerning Working Capital”.

The table below sets out changes in our working capital requirement as recorded on our consolidated statements of cash flows for the periods indicated:

	For the year ended December 31,	
	2023	2024
	(€ millions)	
(Increase)/decrease in trade receivables, other assets and contract assets	(7.1)	(15.8)
(Increase)/decrease in inventories	n.m.	(27.0)
(Increase)/decrease in trade payables and other current liabilities	(8.2)	4.2
Total working capital requirement	(15.3)	(38.7)

We had a total working capital requirement of €38.7 million in the year ended December 31, 2024. This was primarily due to a €15.8 million increase in trade receivables, other assets and contract assets and a €27.0 million increase in inventories, partially offset by a €4.2 million decrease in trade payables and other current liabilities. The change in trade receivables was primarily driven by the growth of our business, while the change in inventories was mainly driven by the homes passed deployed to sale under the SOTA Transaction.

We had a total working capital requirement of €15.3 million for the year ended December 31, 2023. This was primarily due to a €7.1 million increase in trade receivables, other assets and contract assets and a €8.2 million increase in trade payables and other current liabilities. The changes in trade receivables were driven by the growth of our business, while the changes in current liabilities were driven by a coincidental convergence of payment terms.

Net cash flows from operating activities represented an inflow of €54.6 million for the year ended December 31, 2024 and €102.2 million for the year ended December 31, 2023. Included in these amounts are deductions for interest paid and income tax paid. Interest paid was €24.9 million for the year ended December 31, 2024, compared with €20.0 million in the year ended December 31, 2023. Income tax paid was €77.8 million for the year ended December 31, 2024, compared with €0.2 million income tax received for the year ended December 31, 2023, as a consequence of the gain in 2024 related to the sale of the SOTA Network. Interest received was €2.6 million for the year ended December 31, 2024, compared with €0.5 million for the year ended December 31, 2023.

Net cash flows from / (used in) investing activities represented an inflow of €184.2 million for the year ended December 31, 2024, compared to an outflow of €249.3 million for the year ended December 31, 2023. This was primarily due to receipt in 2024 of €485.4 million proceeds from the SOTA sale (€0 in 2023) and a €36.4 million purchase of intangibles mainly related to spectrum licenses and internet addressing resources (IPv4) acquired from the DIGI Romania.

Net cash flows (used in) / from financing activities represented an outflow of €245.7 million for the year ended December 31, 2024. On September 27, 2024, we partially repaid the 2021 Senior Facilities for a total amount of €130.6 million, using part of the proceeds obtained through the sale of the SOTA Network. During the year ended December 31, 2024, we also repaid all our loans with DIGI Romania, for a total amount of €100.0 million, using part of the proceeds obtained through the sale of the SOTA Network. We also paid €45.8 million in connection with our lease obligations during the year ended December 31, 2024. Finally, we received €28.5 million net cash flows from financing activities in connection with non-controlling interests (NCI), which reflect the contributions made by Aberdeen to DIGI Andalucia for the acquisition of the DIGI Andalucia Network. See Note 14.2 to the 2023 and 2024 Audited Consolidated Financial Statements.

Net cash flows from / (used in) financing activities represented an inflow of €186.5 million for the year ended December 31, 2023. In 2023, we drew €138.0 million under the 2021 Senior Facilities Agreement. We also paid €34.9 million in connection with our lease obligations during the year ended December 31, 2023. Additionally, during the year ended December 31, 2023, we received €81.0 million as proceeds for the issuance of share capital and share premium from non-controlling shareholder as a result of the purchase by Aberdeen of a minority share DIGI Andalucia.

Total Capex^{APM} and Total Net Cash Capex^{APM}

As reflected in the consolidated statements of financial position, our capital expenditures broadly consist of the following three items: “*Additions to property, plant and equipment*”, “*Additions to intangible assets*” and “*Additions to subscriber acquisition costs*”. We define Total Capex^{APM} as the sum of those items.

The table below sets out the calculation of our Total Capex^{APM} for the periods indicated:

	For the year ended December 31,		For the three months ended March 31,	
	2023	2024	2025	2026
			(€ millions)	
Additions to property, plant and equipment....	232.6	216.8	246.6	60.5
Additions to intangible assets	6.5	34.8	178.7	47.7
Of which:				
<i>Wholesale access connection rights and other intangible assets</i>	0.5	0.5	67.4	45.2
<i>Spectrum licenses</i>	—	10.0	98.9	—
<i>Licenses and software.....</i>	6.0	24.3	12.4	2.5
Additions to subscriber acquisition costs.....	34.6	35.9	42.6	11.3

Total Capex^{APM}	273.7	287.5	467.9	65.7	119.6

For the three months ended March 31, 2025 and 2026, most additions to property, plant and equipment related to: (i) the deployment of FTTH network (as we continued to invest in expanding to new areas), (ii) continued upgrades to existing networks; and (iii) adding new customers.

For the years ended December 31, 2023, 2024 and 2025, most additions to property, plant and equipment related to: (i) the deployment of FTTH network (as we continued to invest in expanding to new areas), (ii) continued upgrades to existing networks; and (iii) adding new customers.

As reflected in the consolidated statements of cash flows, our capital expenditures broadly consist of the following three items: “*Purchases of property, plant and equipment*”, “*Purchases of intangibles*” and “*Payments of subscriber acquisition costs*”. We define Total Net Cash Capex^{APM} as the sum of those items.

The table below sets out the calculation of our Total Net Cash Capex^{APM} for the periods indicated:

	For the year ended December 31,		For the three months ended March 31,		
	2023	2024	2025	2025	2026
			<i>(€ millions)</i>		
Purchases of property, plant and equipment	215.7	228.8	249.5	59.6	34.8
Purchases of intangibles.....	(1.0)	36.4	49.3	9.1	26.2
Payments of subscriber acquisition costs.	34.6	35.9	42.6	9.8	11.3
Total Net Cash Capex^{APM}	249.3	301.1	341.4	78.5	72.3

The difference between (i) additions to property, plant and equipment as at March 31, 2025 and 2026, as recorded on our consolidated statement of financial position and (ii) purchases of property, plant and equipment for the three months ended March 31, 2025 and 2026, as recorded on our consolidated statement of cash flows was €(6.3) million and €25.7 million, respectively. This was due to changes, for the relevant periods, of payables in balances due to usual operating payment conditions applicable to acquisitions of property, plant and equipment.

The difference between (i) additions to intangible assets as at March 31, 2025 and 2026, as recorded on our consolidated statement of financial position and (ii) purchases of intangibles for the three months ended March 31, 2025 and 2026, as recorded on our consolidated statement of cash flows was €(6.4) million and €21.5 million, respectively. This difference was due to the long deferred payment terms applicable to the acquisition of spectrum licenses and the RAN IRU additions in relation with the RAN and Spectrum Sharing Agreement.

See also Notes 4 and 6 to the Unaudited Consolidated Interim Financial Statements incorporated by reference into this Prospectus.

The difference between (i) additions to property, plant and equipment as at December 31, 2023, 2024 and 2025, as recorded on our consolidated statement of financial position and (ii) purchases of property, plant and equipment for the years ended December 31, 2023, 2024 and 2025, as recorded on our consolidated statement of cash flows was €16.9 million, €(12.1) million and €(2.9) million, respectively. This was due to changes, for the relevant periods, of payables in balances due to usual operating payment conditions applicable to PPE acquisitions.

The difference between (i) additions to intangible assets as at December 31, 2023, 2024 and 2025, as recorded on our consolidated statement of financial position and (ii) purchases of intangibles for the years ended December 31, 2023, 2024 and 2025, as recorded on our consolidated statement of cash flows was €7.5 million, €(1.6) million and €129.4 million, respectively. The difference in 2025 was due to the long deferred payment terms applicable to the acquisition of spectrum licenses and the RAN IRU additions in relation with the RAN and Spectrum Sharing Agreement.

See also Notes 4, 6 and 7 to each set of the Audited Consolidated Financial Statements incorporated by reference into this Prospectus.

Capital Expenditure Plan

We estimate that, for the year ending December 31, 2026, our Total Capex^{APM} will amount to approximately €400 million, and we target the aggregate amount of FTTH Deployment Additions^{APM} and Growth Capex^{APM} to reach up to €900 million for the projected period 2027–2029, with a broadly comparable contribution from each component.

We expect that our near- to medium-term capital expenditures will consist principally of investments to:

- further expand and develop our SMART Footprint, including through FTTH Deployment Additions^{APM}, which we expect to cover approximately 21 million BUPs no later than 2030, composed of the DIGI Spain Network (approximately 12.25 million BUPs by 2030), the DIGI Andalucía Network (approximately 2.5 million BUPs by 2030), and the SOTA Network (approximately 6.0 million BUPs by 2030) and including the backbone equipment investment to accommodate traffic growth on the current SMART Footprint and its expansion during the period (it is expected that this expansion will mainly be carried out via dark fibre and therefore, will require very limited additional capital expenditures, as most dark fibre is leased);
- further increase the average penetration in existing cohorts on the SMART Footprint and achieve an in excess of 25% penetration of the new cohorts on the SMART Footprint. In order to achieve this, as part of our Growth CAPEX^{APM}, we expect to incur costs related to installation of drop cables, CPEs, including certain network equipment (e.g., GPON and XGSPON terminals) and other devices, such as set-top boxes and fixed-line telephone handsets and subscriber acquisition costs;
- further expand and develop our mobile network as part of our Growth CAPEX^{APM}, including through the deployment of 10,000 macro sites by 2033 (5,000 by 2028), including both additional macro sites to be made available by Telefónica Móviles under the RAN Sharing and Spectrum Sharing Agreement (in consideration for the Group's relevant payments thereunder) and, to a significantly lesser extent where this is not possible, additional macro sites which we plan to deploy and own (see also “— *Alternative Performance Measures—Total Net Principal Debt^{APM} and Total Net Principal Debt ex-operating leases and spectrum long-term debt^{APM}*”); and
- expand the SMART Footprint network's capacity in the areas with increasing density of SMART customer base.

We also expect maintenance capital expenditures in the near- to medium-term in relation to our fixed and mobile networks.

In addition, we regularly monitor potential acquisition targets, including opportunistic mergers and acquisitions of specific assets, businesses, companies or minority stakes, as well as joint ventures. This includes assessing opportunities involving the upgrade and integration of acquired businesses and assets and the migration of acquired customers. We evaluate such opportunities in light of their attractiveness relative to other strategic alternatives available to us. However, any decision to proceed with such transactions would be subject to a number of conditions that may or may not materialize, including regulatory support and the availability of third-party financing. See “— *Key Factors Affecting our Results of Operations and Financial Condition —Capital expenditure*” and “*Business—Our Strategies*.”

Property, plant and equipment

The table below sets out the composition of our property, plant and equipment (net book value) as at the dates indicated:

	As at December 31,		As at March 31,	
	2023	2024	2025	2026
	<i>(€ millions)</i>			
Network	407.9	400.6	521.2	551.2
Construction in progress	36.8	5.5	2.8	0.7
Customer premises equipment	78.4	109.7	127.2	127.7
Equipment and devices	2.7	2.9	3.6	3.6
Vehicles	15.5	14.1	15.6	14.8
Furniture and office equipment	5.6	7.5	10.8	11.1
Total	546.9	540.3	681.2	709.0

As at March 31, 2026, the net book value of our property, plant and equipment amounted to €709.0 million compared to €681.2 million as at December 31, 2025, an increase of €27.8 million, primarily due to the growth of our FTTH network (as we continued to invest in expanding to new areas) and continued upgrades to existing networks.

As at December 31, 2025, the net book value of our property, plant and equipment amounted to €681.2 million compared to €540.3 million as at December 31, 2024, an increase of €140.9 million, primarily due to the growth of our FTTH network (as we continued to invest in expanding to new areas) and continued upgrades to existing networks.

As at December 31, 2024, the net book value of our property, plant and equipment amounted to €540.3 million compared to €546.9 million as at December 31, 2023, a slight decrease of €6.6 million, primarily due to the growth of our FTTH network (as we continued to invest in expanding to new areas) and additions of new customers, which was offset by an increase in depreciation charges.

Intangible assets

The table below sets out the composition of our intangible assets (net book value) as at the dates indicated:

	As at December 31,		As at March 31,
	2023	2024	2025
	2026		
	<i>(€ millions)</i>		
Wholesale access connection rights and other intangible assets.....	3.8	2.8	66.5
Spectrum licenses	—	10.0	105.2
Licenses and software.....	8.9	27.8	31.2
Total.....	12.7	40.6	202.9
			244.6

As at March 31, 2026, the net book value of our intangible assets amounted to €244.6 million compared to €202.9 million as at December 31, 2025, an increase of €41.7 million, primarily due to an increase in wholesale access connection rights.

As at December 31, 2025, the net book value of our intangible assets amounted to €202.9 million compared to €40.6 million as at December 31, 2024, an increase of €162.3 million, primarily due to the addition of spectrum licenses and an increase in wholesale access connection rights.

As at December 31, 2024, the net book value of our intangible assets amounted to €40.6 million compared to €12.7 million as at December 31, 2023, an increase of €27.9 million, primarily due to the addition of licenses and software.

Subscriber acquisition costs

We recorded subscriber acquisition costs (net book value) of €33.1 million, €30.5 million and €29.1 million as at December 31, 2025, 2024 and 2023, respectively. We recorded subscriber acquisition costs (net book value) of €33.0 million as at March 31, 2026.

As at March 31, 2026, the net book value of our subscriber acquisition costs amounted to €33.0 million compared to €33.1 million as at December 31, 2025, a decrease of €0.1 million, primarily due to net additions and accumulated amortization.

As at December 31, 2025, the net book value of our subscriber acquisition costs amounted to €33.1 million compared to €30.5 million as at December 31, 2024, an increase of €2.6 million, primarily due to the incorporation of higher number of RGUs (mainly related to our fixed broadband services), compared to the previous year.

As at December 31, 2024, the net book value of our subscriber acquisition costs amounted to €30.5 million compared to €29.1 million as at December 31, 2023, an increase of €1.4 million, primarily due to the incorporation of higher number of RGUs (mainly related to our fixed broadband services), compared to the previous year.

Contract assets

We recorded contract assets of €44.1 million, €32.2 million and €26.2 million as at December 31, 2025, 2024 and 2023, respectively. We recorded contract assets of €44.7 million as at March 31, 2026.

As at March 31, 2026, our contract assets amounted to €44.7 million compared to €44.1 million as at December 31, 2025, an increase of €0.6 million, primarily due to the yearly increase of our monthly post-paid revenues.

As at December 31, 2025, our contract assets amounted to €44.1 million compared to €32.2 million as at December 31, 2024, an increase of €11.9 million, primarily due to the yearly increase of our monthly post-paid revenues.

As at December 31, 2024, our contract assets amounted to €32.2 million compared to €26.2 million as at December 31, 2023, an increase of €6.0 million, primarily due to the yearly increase of our monthly post-paid revenues.

Trade and other payables

The table below sets out the composition of our trade and other payables as at the dates indicated:

	As at December 31,		As at March 31,	
	2023	2024	2025	2026
	(€ millions)			
Payables to non-current asset suppliers.....	—	—	107.6	147.2
Total trade and other payables (non-current)	—	—	107.6	147.2
Trade payables	71.7	91.8	93.5	89.4
Payables to non-current asset suppliers.....	75.7	59.5	102.6	118.9
Value added tax	1.5	4.6	0.8	3.4
Other payables	3.7	3.1	3.2	3.5
Total trade and other payables (current).....	152.6	159.0	200.1	215.2
Total	152.6	159.0	307.7	362.4

As at March 31, 2026, our trade and other payables (non-current) amounted to €147.2 million compared to €107.6 million as at December 31, 2025, an increase of €39.6 million, primarily due to the non-current portion of payments due to Xfera in respect of the spectrum licenses and Telefónica Móviles in respect of the RAN IRU.

As at March 31, 2026, our trade and other payables (current) amounted to €215.2 million compared to €200.1 million as at December 31, 2025, an increase of €15.1 million, primarily due to the current portion of payments due to Xfera in respect of the spectrum licenses and Telefónica Móviles in respect of the RAN IRU.

As at December 31, 2025, our trade and other payables (non-current) amounted to €107.6 million compared to €0 as at December 31, 2024 and 2023. This was due to the non-current portion of payments due to Xfera in respect of the spectrum licenses and Telefónica Móviles in respect of the RAN IRU.

As at December 31, 2025, our trade and other payables (current) amounted to €200.1 million compared to €159.0 million as at December 31, 2024, an increase of €41.1 million, primarily due to the current portion of payments due to Xfera in respect of the spectrum licenses and Telefónica Móviles in respect of the RAN IRU.

As at December 31, 2024, our trade and other payables (current) amounted to €159.0 million compared to €152.6 million as at December 31, 2023, a slight increase of €6.4 million, primarily due to an ordinary course increase of business / payables and managing payment terms.

Non-Derivative Financial Liabilities

Our principal non-derivative financial liabilities include our (i) obligations under the Senior Facilities Agreement, the DIGI Andalucía Facility Agreement and the Santander Facility Agreement, (ii) obligations under our lease liabilities and (iii) payables to Xfera in respect of the Spectrum licenses and Telefónica Móviles in respect of the RAN IRU. The amounts payable to Telefónica Móviles with respect to RAN IRU are recognized as trade payables to non-current asset suppliers when the underlying new macro sites are delivered and relevant invoices with respect thereto are issued by Telefónica Móviles in accordance with the agreed schedule. Contractual rights to access and use the radio-mobile infrastructure and capacities of Telefónica Móviles are recorded as “Wholesale access connection rights and other intangible assets” component of our intangible assets. See “—Intangible assets” above. See also Note 6 to the Unaudited Consolidated Interim Financial Statements.

We do not expect the balance of trade and other payables (non-current) due to Telefónica Móviles in relation to the RAN IRU to exceed the level as of March 31, 2026 over the entire duration of such agreement, assuming the current target number of 5,000 macro sites by 2028 and 10,000 macro sites by 2033 and their invoicing schedule remains unchanged (see “Material Contracts— RAN Sharing and Spectrum Sharing Agreement”).

The table below sets out the maturities of our non-derivative financial liabilities, including estimated payments and excluding the impact of netting agreements, as at March 31, 2026:

March 31, 2026							
	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
<i>(€ millions)</i>							
Non-derivative financial liabilities							
Loans and borrowings ⁽¹⁾	450.6	512.8	36.6	59.5	106.5	224.8	85.4
Lease liabilities ⁽²⁾	73.0	77.5	20.8	16.5	14.1	23.8	2.2
Trade and other payables and other liabilities ⁽³⁾	362.4	414.1	136.1	98.2	55.1	76.4	48.2
Total	886.0⁽⁴⁾	1,004.4	193.5	174.2	175.8	325.0	135.8

- (1) Includes several short-term loans and working capital facilities (credit lines, confirming, etc.) with a carrying amount of €54.2 million as at March 31, 2026, which are routinely renewed to support supplier payments and the financing of short-term items (for further information, see Note 10 to the Unaudited Consolidated Interim Financial Statements).
- (2) The €73.0 million carrying amount as at March 31, 2026 includes €31.9 million of liabilities classified as operating lease liabilities under the previously applicable accounting guidance (IAS17) which was superseded by IFRS 16 for periods starting on or after January 1, 2019.
- (3) Includes trade and other payables (non-current) and trade and other payables (current). The €362.4 million carrying amount as at March 31, 2026 includes (i) €147.2 million of payables to non-current asset suppliers, comprised of amounts payable to Xfera under the Spectrum Transfer Agreement in respect of the remaining €80 million consideration for the acquisition of the spectrum licences, and amounts payable to Telefónica Móviles in relation to the RAN IRU; and (ii) €215.2 million of trade and other payables (current), which includes, among others, (a) €102.6 million of trade payables to commercial suppliers, and (b) €112.6 million of current payables to non-current asset suppliers like Xfera in respect of the spectrum licenses and Telefónica Móviles in respect of the RAN IRU.
- (4) The increase of the carrying amount of our non-derivative financial liabilities to €886.0 million as at March 31, 2026 from €809.8 million as at December 31, 2025 was primarily due to €40.0 million of additional drawings under the Accordion Facility and a €40.4 million increase in payables to Telefónica Móviles in relation to the RAN IRU as a consequence of Telefónica Móviles invoicing of new macro sites delivered or to be delivered to us, as required in accordance with the current invoicing schedule, in order to reach our deployment objective of up to 5,000 macro sites by 2028 and 10,000 macro sites by 2033.

The table below sets out the maturities of our non-derivative financial liabilities, including estimated payments and excluding the impact of netting agreements, as at December 31, 2025:

December 31, 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
<i>(€ millions)</i>							
Non-derivative financial liabilities							
Loans and borrowings ⁽¹⁾	427.0	484.3	43.5	44.0	92.8	218.7	85.3
Lease liabilities ⁽²⁾	75.1	79.3	26.4	18.0	12.3	20.0	2.5
Trade and other payables and other liabilities ⁽³⁾	307.7	337.8	85.4	120.8	47.7	54.3	29.5
Total	809.8	901.4	155.4	182.8	152.8	293.0	117.4

- (1) Includes several short-term loans and working capital facilities (credit lines, confirming, etc.) with a carrying amount of €69.9 million as at December 31, 2025, which are routinely renewed to support supplier payments and the financing of short-term items (for further information, see Note 15 to the 2025 Audited Consolidated Annual Accounts).
- (2) The €75.1 million carrying amount as at December 31, 2025 includes €34.2 million of liabilities classified as operating lease liabilities under the previously applicable accounting guidance (IAS17) which was superseded by IFRS 16 for periods starting on or after January 1, 2019.
- (3) Includes trade and other payables (non-current) and trade and other payables (current). The €307.7 million carrying amount as at December 31, 2025 includes (i) €107.6 million of payables to non-current asset suppliers, comprised of amounts payable to Xfera under the Spectrum Transfer Agreement in respect of the remaining €80 million consideration for the acquisition of the spectrum licences, and amounts payable to Telefónica Móviles in relation to the RAN IRU; and (ii) €200.1 million of trade and other payables (current), which includes, among others, (a) €93.5 million of trade payables to commercial suppliers, and (b) €102.6 million of current payables to non-current asset suppliers like Xfera in respect of the spectrum licenses and Telefónica Móviles in respect of the RAN IRU. See Note 17 to the 2025 Audited Consolidated Annual Accounts incorporated by reference into this Prospectus.

For the year ending December 31, 2026, our payments related to non-derivative financial liabilities (excluding trade and other payables (current)) will amount to €234.5 million, comprising (i) €87.5 million in respect of loans and borrowings (€69.9 million of which relate to short-term loans and working capital facilities (credit lines, confirming, etc.) of the type that we were able to renew / extend in the ordinary course of business in the past), (ii) €44.4 million in respect of lease liabilities, and (iii) €102.6 million in respect of payables to non-current asset suppliers, comprised of amounts payable to Xfera under the Spectrum Transfer Agreement in respect of the remaining €80 million consideration for the acquisition of the spectrum licences, and amounts payable to Telefónica Móviles in relation to the RAN IRU.

Loans and Borrowings

The following is a summary of the material terms of our principal financing arrangements. While it does not purport to describe all of the applicable terms of such arrangements and is qualified in its entirety by reference to the actual agreements, the key material terms of such arrangements are described below.

The following table shows a summary of our key financing arrangements in the periods under review, indicating carrying amounts thereunder as at the dates indicated:

Description	Signing Date	Currency	Maturity / Final Repayment Date ⁽¹⁾	Interest Rate ⁽²⁾	Interest Payments	Balance as at ⁽³⁾			
						December 31,			March 31,
						2023	2024	2025	2026
						(€ millions)			
2021 Senior Facilities Agreement	July 26, 2021	EUR	March 31, 2025	3-month EURIBOR + 2.475% / 2.75%	Quarterly	337.6	189.2	—	—
Senior Facilities Agreement	March 28, 2025	EUR	March 31, 2030	3-month EURIBOR + 2.50%	Quarterly	—	—	271.3	311.3 ⁽⁴⁾
DIGI Andalucía Facility Agreement	May 14, 2025	EUR	May 14, 2032	3-month EURIBOR + 2.35%	Quarterly	—	—	79.8	79.8 ⁽⁵⁾
Santander Facility Agreement	March 15, 2024	EUR	March 15, 2028	12-moth EURIBOR + 2.2%	Monthly	—	8.3	5.9	5.3 ⁽⁶⁾
Other short term and working capital facilities	Various	EUR	Various	3-month EURIBOR <i>plus</i> a market spread	Various	12.7	30.6	69.9	54.2 ⁽⁷⁾
Total						350.3	228.1	427.0	450.6
<i>Of which:</i>									
<i>Total long term</i>						268.8	127.0	354.5	373.0
<i>Total current</i>						81.4	101.2	72.5	77.7

(1) See below for repayment schedules.

(2) As at June 26, 2026, the 3-month EURIBOR rate was 2.291% and the 12-month EURIBOR rate was 2.764%.

(3) Represents outstanding principals, interest accrued, but unpaid and deferred transaction costs.

(4) As at March 31, 2026, €60.0 million remained available for drawing under the Accordion Facility under the Senior Facilities Agreement.

(5) As at March 31, 2026, €3.0 million remained available for drawing under the DIGI Andalucía Facility Agreement.

(6) As at March 31, 2026, the Santander Facility Agreement was fully drawn.

(7) As at March 31, 2026, €17.7 million remained available for drawing under our other short term and working capital facilities.

As at March 31, 2026, we had €80.7 million available to be drawn under the above key financing arrangements as follows: (i) €60.0 million under the Accordion Facility under the Senior Facilities Agreement; (ii) €3.0 million under the DIGI Andalucía Facility Agreement; and (iii) €17.7 million under our other short term and working capital facilities.

Interest paid on our loans and borrowings amounted to €4.6 million, €16.7 million, €21.1 million and €15.6 million for the three months ended March 31, 2026 and the years ended December 31, 2023, 2024 and 2025, respectively. We paid less interests on our loans and borrowings for the year ended December 31, 2025, as compared to the year ended December 31, 2024, due to favourable evolution of EURIBOR during 2025, as compared with 2024, and evolution of average debt balance across both years. In addition, we had deferred transaction costs of €0.7 million, €3.4 million, €0 and €5.9 million for the three months ended March 31, 2026 and the years ended December 31, 2023, 2024 and 2025, respectively. Deferred transaction costs for the year ended December 31, 2025 related to the 2025 refinancing of the remaining facilities under the 2021 Senior Facilities Agreement with the Senior Facilities Agreement. See “—*Senior Facilities Agreement*” and “—*2021 Senior Facilities Agreement—Overview and Structure*”.

In addition, our interest expense for lease liabilities was €0.7 million, €3.3 million, €3.9 million and €3.2 million for the three months ended March 31, 2026 and the years ended December 31, 2023, 2024 and 2025, respectively.

In April 2026, we entered into a loan agreement with Banco Santander, providing for a €35.0 million 2026 Santander Loan. The interest rate under the 2026 Santander Loan is fixed at 3.40%. As of the date of the Prospectus, the 2026 Santander Loan is fully drawn. The 2026 Santander Loan matures in April 2027. The purpose of this short-term loan is to finance the payment of the annual spectrum fee. See “*Recent Developments—2026 Santander Loan*”.

2021 Senior Facilities Agreement

The 2021 Senior Facilities Agreement was entered into on July 26, 2021, by, among others, the Company, as borrower, Banco Santander S.A. and ING Bank N.V., as mandated lead arrangers, and several other financial institutions, as lenders.

The 2021 Senior Facilities Agreement provided for the following facilities: (i) a €57 million term loan Facility A; (ii) a €65 million term loan Facility B; (iii) a €10 million revolving Facility C; (iv) a €128 million term loan million Facility D; (v) a €100 million term loan Facility E.

On September 27, 2024, Facilities A, B and C under the 2021 Senior Facilities Agreement were repaid in full. On March 31, 2025, Facilities D and E under the 2021 Senior Facilities Agreement were repaid in full and the 2021 Senior Facilities Agreement was terminated.

Senior Facilities Agreement

Overview and Structure

The Senior Facilities Agreement was entered into on March 28, 2025 by the Company, as borrower, Banco Santander S.A., Banco Bilbao Vizcaya Argentaria S.A. and ING Bank N.V., Sucursal en España, as bookrunners and mandate lead arrangers, and other financial institutions named therein. The Senior Facilities Agreement was amended and restated on October 17, 2025.

The Senior Facilities Agreement provides for the following facilities: (i) a €195.0 million term loan Facility A; (ii) a €40.0 million term loan Facility B; and (iii) a €40.0 million revolving credit Facility C. As of the date of this Prospectus, Facilities A, B and C are fully drawn.

The Senior Facilities Agreement also allows for one or more accordion facilities, which are additional term loan facilities that may be made available, subject to lender participation and certain restrictions, including a maximum aggregate commitment of €100 million for all such facilities. On December 18, 2025, a €100.0 million Accordion Facility under the Senior Facilities Agreement was established (the “**Accordion Facility**” and together with Facilities A, B and C, the “**Senior Facilities**”).

As at March 31, 2026, €315.0 million was outstanding under Facilities A, B and C of the Senior Facilities Agreement. As at March 31, 2026, €40.0 million was outstanding under the Accordion Facility. As at the date of this Prospectus, €75.0 million is drawn under the Accordion Facility and €25.0 million remains available.

Commitment Fee

The Company is required to pay a commitment fee computed at the rate of 35% of the applicable Margin on each lender's available commitment.

Interest

The interest rate under the Senior Facilities is composed of a margin of 2.50% *per annum*, plus three-month EURIBOR, with provisions for rate switching and fallback mechanisms if EURIBOR is unavailable. The Senior

Facilities Agreement includes provisions for tax gross-up, indemnities, increased costs, and other standard protections for the lenders.

Repayments

Repayment of Facility A, Facility B and the Accordion Facility is structured in scheduled quarterly instalments, with the final repayment due on the respective termination dates. Revolving credit Facility C loans are to be repaid on the last day of the respective interest periods, with the possibility of refinancing maturing loans with new drawings.

The table below sets out the repayment schedule for outstanding balances under Facilities A, B and C and the Accordion Facility as at March 31, 2026 (assuming, for these purposes only, that the full amount of the Accordion Facility is drawn):

Repayment Date	Repayment Instalments			
	Facility A	Facility B	Facility C	Accordion Facility
		<i>(€ millions)</i>		
March 31, 2027	13.7	2.8	—	7.0
June 30, 2027	13.7	2.8	—	7.0
September 30, 2027	13.7	2.8	—	7.0
December 31, 2027	13.7	2.8	—	7.0
March 31, 2028	13.7	2.8	—	7.0
June 30, 2028	13.7	2.8	—	7.0
September 30, 2028	13.7	2.8	—	7.0
December 31, 2028	13.7	2.8	—	7.0
March 31, 2029	13.7	2.8	—	7.0
June 30, 2029	13.7	2.8	—	7.0
September 30, 2029	13.7	2.8	—	7.0
December 31, 2029	22.4	4.4	—	11.5
March 31, 2030	22.4	4.8	40.0	11.5
Total	195.0	40.0	40.0	100.0

Voluntary Prepayment and Mandatory Prepayment

The Senior Facilities Agreement permits voluntary prepayments (subject to minimum amounts and notice requirements). The Senior Facilities Agreement also permits each lender to require mandatory prepayment in full of all principal amounts, together with accrued interest, if any, due under the Senior Facilities Agreement upon a change of control. The definition of “change of control” in the Senior Facilities Agreement includes Mr. Zoltán Tészari the ultimate beneficial owner of the DIGI Group, ceasing to have the power to direct the management and policies of the Company whether by virtue of direct, indirect ownership of capital, contract or otherwise. A “change of control” also occurs when any person, other than Mr. Zoltán Tészari, becomes the beneficial owner, directly or indirectly, of more than 35% of the issued share capital of the Company (measured by voting power rather than number of shares, and excluding any part of that issued share capital that carries no right to participate beyond a specified amount of either profits or capital), *provided* that Mr. Zoltán Tészari does not beneficially own, directly or indirectly, in the aggregate a larger percentage of the issued share capital of the Company (measured by voting power rather than number of shares, and excluding any part of that issued share capital that carries no right to participate beyond a specified amount of either profits or capital).

Guarantees and Security

DIGI NV and DIGI Romania originally provided guarantees of all amounts payable under the Senior Facilities Agreement. Additionally, the Senior Facilities were originally secured by certain assets of DIGI NV and DIGI Romania.

On October 17, 2025, the Senior Facilities Agreement was amended and restated, to, among other things, (i) release and discharge DIGI Romania and DIGI NV from the guarantees granted by each of them under the Senior Facilities Agreement and (ii) release the security securing the liabilities under the Senior Facilities Agreement.

Therefore, as of the date of this Prospectus, the Senior Facilities are neither guaranteed, nor secured.

Covenants

The Senior Facilities Agreement contains certain negative covenants restricting, among other things, our ability to (i) make certain disposals and acquisitions; (ii) incur additional indebtedness; (iii) create or incur liens; (iv) merge or consolidate with other companies; and (v) pay dividends.

In particular:

- The indebtedness covenant in the Senior Facilities Agreement limits the ability of the subsidiaries of the Company (except for any subsidiary that may become an obligor under the Senior Facilities Agreement) to incur indebtedness in aggregate principal amount exceeding €100.0 million. As of the date of this Prospectus, DSMN is an obligor under the Senior Facilities Agreement and is therefore not subject to this limitation. Additionally, the indebtedness covenant in the Senior Facilities Agreement limits the ability of the Company and its subsidiary to incur indebtedness from any direct or indirect shareholder of the Company that is not subordinated to the facility lenders.
- The dividends and share redemption covenant under the Senior Facilities Agreement restricts our ability to: (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (in cash) on or in respect of the Company's share capital (or any class of its share capital); (ii) repay or distribute any dividend or share premium reserve; (iii) pay any management, advisory or other fee to or to the order of any of the shareholders of the Company; (iv) redeem, repurchase, defease, retire or repay any of the Company's share capital or resolve to do so, in each case if (and while) a Default (as defined in the Senior Facilities Agreement) is continuing or would occur as a result of such payment or transaction.
- The disposal covenant in the Senior Facilities Agreement restricts us from disposal, either in a single transaction or a series of transactions (whether related or not) of any asset other than, among others, the disposals where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable) does not exceed €50.0 million during the lifetime of the facilities under the Senior Facilities Agreement.

The above restrictive negative covenants are subject to certain exceptions and carve-outs. In respect of security and quasi-security, permitted carve-outs include liens arising by operation of law in the ordinary course of trading, netting and set-off arrangements on standard commercial terms, and security over assets acquired through permitted transactions, subject to conditions as to timing and value. Additional exceptions accommodate intra-group security between obligors, sale-and-leaseback arrangements capped at 12.5% of total Group assets, conditional sale and title retention arrangements in the ordinary course, and security consented to by the majority lenders. The disposal regime similarly permits ordinary-course trading disposals, exchanges for comparable or superior assets, intra-group transfers of capital stock, treasury stock cancellations or transfers to management under remuneration plans or any listing. The undertakings relating to acquisitions and corporate restructurings are each subject to their own carve-outs. Acquisitions are permitted where no Default is subsisting or would result, the target carries on a Related Business, and aggregate consideration does not exceed €75 million. Regarding corporate reconstructions, solvent liquidations of non-obligor subsidiaries and listings are carved out, and mergers and demergers are permitted where finance party rights are preserved.

The Senior Facilities Agreement also contain certain affirmative covenants relating, among other things, to maintenance of authorizations and compliance with the law.

The Senior Facilities Agreement also contain an information covenant that requires, among other things, the Company to deliver to the facility agent annual financial statements, quarterly financial statements and compliance certificates.

Financial Covenant

The Senior Facilities Agreement requires the Company to comply with a net leverage ratio and an interest cover ratio:

- The net leverage ratio is the ratio of the consolidated total net indebtedness of the Company and its subsidiaries to EBITDA (in each case, as defined in the Senior Facilities Agreement) for each period of 12 months ending on the last day of each period of approximately 13 weeks ending on a quarter date (each an “**Accounting Quarter**”). This calculation is subject to certain prescribed *pro forma* adjustments, as determined in good faith by the Company and is made on the last day of an Accounting Quarter. The net leverage ratio on the last day of each Accounting Quarter shall not exceed 3.50:1.00. As at and for the twelve months ended March 31, 2026, our net leverage ratio under the Senior

Facilities Agreement (which is calculated using the same methodology as we use for calculating our Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM} (see “—*Alternative Performance Measures—Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio*^{APM}”) was 2.9x.

- The interest cover ratio is the ratio of the EBITDA (as defined in the Senior Facilities Agreement) to Net Total Interest (as defined in the Senior Facilities Agreement and which corresponds to the amount of interest incurred, less the amount of interest due to the Company or any of its subsidiaries, in each case, on a consolidated basis for all members of the Group and subject to certain adjustments) for each period of 12 months ending on the last day of an Accounting Quarter. The interest cover ratio on the last day of each Accounting Quarter shall be more than 4.25:1.00. As at March 31, 2026, our interest cover ratio under the Senior Facilities Agreement was 8.38x.

Consequently, the Senior Facilities Agreement allows the Group to incur debt as long as the net leverage ratio and the interest cover ratio mentioned above are complied with. Based on our financial position as at March 31, 2026, the Group would be allowed to incur additional indebtedness of up to €106.93 million, unless there is a waiver or amendment allowing for higher ratio to be applicable to the Group.

A breach of either financial maintenance covenant could result in an Event of Default under the Senior Facilities Agreement. See “—*Events of Default*.” As of the date of this Prospectus, the Company is in compliance with the applicable covenants under the Senior Facilities Agreement.

Events of Default

Subject to certain cure periods, our failure to comply with any of our obligations, covenants or agreements under the Senior Facilities Agreement (including any obligations mentioned in “*Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities— We are subject to restrictive covenants under the Senior Facilities Agreement*”), to the extent the majority lenders deem such obligation material and failure to comply is not remedied for 30 days after receipt of written notice given by the Facility Agent, will constitute an “Event of Default” under the Senior Facilities Agreement. Additional “Events of Default” consist of (i) default in payment when due and payable of any amount due under the Senior Facilities, (ii) cross default for other indebtedness of the Company and other material subsidiaries in excess of €20 million, (iii) certain events of bankruptcy or insolvency, among other events of default customary for facilities of this nature. If any such Event of Default occurs and is continuing, the Facility Agent may, or shall if so directed by the majority lenders, declare the principal, interest and any other monetary obligation to be due and payable immediately.

Governing Law

The Senior Facilities Agreement is governed by English law.

DIGI Andalucía Facility Agreement

Overview and Structure

The DIGI Andalucía Facility Agreement was entered into on May 14, 2025 by DIGI Andalucía, as borrower, and Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A. and ING Bank N.V., Sucursal En España, as mandated lead arrangers. Banco Bilbao Vizcaya Argentaria, S.A. acts as the “Agent” under the DIGI Andalucía Facility Agreement.

The DIGI Andalucía Facility Agreement provides for an €84 million term loan facility, of which €81 million is granted under the Acquisition Facility and €3 million is granted under the Debt Service Reserve Facility (as defined below). As at March 31, 2026, €81.0 million were drawn under the DIGI Andalucía Facility Agreement.

The DIGI Andalucía Facility Agreement specifies the mechanics for utilization, including minimum drawdown amounts and the process for submitting utilization requests.

Commitment Fee

DIGI Andalucía is required to pay a commitment fee computed at the rate of 35% of the applicable Margin on each lender's available commitment.

Interest

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

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

Repayments

The final maturity date is May 14, 2032 for all amounts drawn under the DIGI Andalucia Facility Agreement.

Voluntary Prepayment and Mandatory Prepayment

The DIGI Andalucia Facility Agreement permits voluntary prepayments (subject to minimum amounts and notice requirements). The DIGI Andalucia Facility Agreement also permits each lender to require the mandatory prepayment in full of all principal amounts, together with accrued interest, if any, due under the DIGI Andalucia Facility Agreement upon a change of control. The definition of “change of control” in the DIGI Andalucia Facility Agreement includes Mr. Zoltán Tészari ceasing to have the power to direct the management and policies of DIGI Andalucia whether by virtue of direct, indirect ownership of capital, contract or otherwise. A “change of control” also occurs when the Company ceases to own directly 50.0% plus one share of the economic and voting rights in DIGI Andalucia.

Guarantees and Security

The DIGI Andalucia Facility Agreement is secured (i) an *in rem* first ranking pledge over certain bank accounts; (ii) an *in rem* first ranking pledge over the credit rights arising in favor of DIGI Andalucia under certain agreements, including DIGI Andalucia Network Rent Agreement (as defined in “*Material Contracts—Digi Andalucia Network Rent Agreement*”); (iii) an *in rem* first ranking pledge over credit rights owed by or arising in favor of Digi Andalucia under the Subordinated Debt and Hedging Agreement (as defined in the DIGI Andalucia Facility Agreement), and (iv) an *in rem* first ranking pledge over the shares of DIGI Andalucia owned by the Company and by Aberdeen (being the only subsidiary of the Company whose shares are pledged).

Covenants

The DIGI Andalucia Facility Agreement contains certain negative covenants restricting, among other things, DIGI Andalucia’s ability to (i) make certain disposals and acquisitions; (ii) incur additional indebtedness; (iii) create or incur liens; (iv) merge or consolidate with other companies; and (v) pay dividends. In particular:

- The indebtedness covenant in the DIGI Andalucia Facility Agreement limits the ability of DIGI Andalucia to incur indebtedness other than subordinated debt (being debt which: (i) ranks junior to the rights of the senior lenders under the DIGI Andalucia Facility Agreement; (ii) is repayable only on its maturity date, which must fall after the termination date of the DIGI Andalucia Facility Agreement (unless repaid from amounts available for a permitted distribution); (iii) does not benefit from any guarantee, security or right of set-off (other than in connection with a permitted distribution); and (iv) the creditor of which may not demand repayment, take enforcement action, or amend the terms thereof without majority lender consent, in each case while amounts remain outstanding under the DIGI Andalucia Facility Agreement). Irrespective of such permission, DIGI Andalucia would be allowed to incur such additional permitted indebtedness only to the extent that the net leverage ratio and interest cover ratio applicable to Digi Andalucia under the DIGI Andalucia Facility Agreement (described below), unless there is a waiver or amendment allowing for higher ratio to be applicable.
- The dividends and share redemption covenant under the DIGI Andalucia Facility Agreement restricts DIGI Andalucia’s ability to: (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution, whether in cash or in kind) on or in respect of the DIGI Andalucia’s share capital (or any class of its share capital); (ii) repay or set off any amounts (including interest) under DIGI Andalucia’s subordinated debt; (iii) repay or distribute any dividend or share premium reserve; (iv) pay any management, advisory or other fee to or to the order of

any of the shareholders of DIGI Andalucía (except for certain payments related to the DIGI Andalucía Network); (v) redeem, repurchase, defease, retire or repay any of the DIGI Andalucía's share capital or resolve to do so, in each case if (and while):

- an Event of Default (as defined in the DIGI Andalucía Facility Agreement) is continuing or would occur as a result of such payment or transaction;
- a Lock-Up Event (as defined in the DIGI Andalucía Facility Agreement) is continuing;
- more than four dividends have been declared, paid or made during the calendar year;
- DIGI Andalucía is not in compliance with the Financial Covenant (see “—*Financial Covenant*”);
- the amount of the proposed dividend exceeds the provided amount which may be distributed in compliance with the applicable law, less any interim dividend payments during such financial year;
- the amount of the proposed dividend exceeds the lower of (x) the amount of cash in the Principal Account (as defined in the DIGI Andalucía Facility Agreement), subject to certain adjustments set forth in the DIGI Andalucía Facility Agreement, less the Minimum Operating Cash (as defined in the DIGI Andalucía Facility Agreement), which is equal to €650,000 and (y) the amount considered as “Distributable Cash”.

A “Lock-Up Event” occurs, as of a given Calculation Date, upon any of the following: (a) the Leverage Ratio (as defined in the DIGI Andalucía Facility Agreement) exceeds 3.75x; (b) the Interest Coverage Ratio (as defined in the DIGI Andalucía Facility Agreement) falls below 4.0x; or (c) Digi Andalucía fails to deliver the relevant Compliance Certificate (as defined in the DIGI Andalucía Facility Agreement) and such failure is not remedied within 10 Business Days after the date by which it should have been delivered.

Upon a Lock-Up Event: (i) distributions are blocked; and (ii) Excess Cash Flow (as defined in the DIGI Andalucía Facility Agreement) is swept to the Lock-Up Account (as defined in the DIGI Andalucía Facility Agreement). If continuing for 8 consecutive Calculation Periods, amounts in the Lock-Up Account are applied towards mandatory prepayment.

Distribution Restrictions

Until September 30, 2025 (transitional exception): a single dividend may be paid up to the distributable profit generated to the Signing Date (May 14, 2025), subject to no Event of Default, no DSRF Loan outstanding, and the amount not exceeding the “Distributable Cash” under the Shareholders Agreement.

After September 30, 2025 (no further exceptions): any distribution requires a Compliance Certificate confirming: (a) no Lock-Up Event; (b) no Event of Default; (c) no DSRF Loan outstanding; (d) Financial Covenants met (Leverage $\leq$ 4.0x; Interest Coverage $\geq$ 3.0x); and (e) the amount does not exceed the lesser of (i) available Cash in the Principal Account less Minimum Operating Cash (€650,000), or (ii) the “Distributable Cash” under the Shareholders Agreement. No more than one distribution per Calculation Period (up to four per year).

For the purposes of such distribution restrictions:

- DSRF (Debt Service Reserve Facility) Loan is the €3 million revolving facility made available under the DIGI Andalucía Facility Agreement that acts as a liquidity backstop, meaning that it may only be drawn to cover a debt service that has fallen due but remains unpaid after applying amounts in the Principal Account and Lock-up Account);
- Excess Cash Flow is defined as the higher of zero and the aggregate of cash flow from operations, cash flow from investing and cash flow from financing (all determined in accordance with the Digi Andalucía Facility Agreement) for the relevant Calculation Period; it is the measure used to determine mandatory Cash Sweep prepayments (50% from June 30, 2030 and 100% after June 30, 2031) and lock-up account transfers, both of which absorb free cash before any dividend can be paid; and
- Distributable Cash is defined in the Shareholders Agreement and represents the cash remaining after deducting: (i) amounts required by law (including legal reserves and net equity-to-share capital rules); (ii) financial debt obligations, including covenant compliance and interest/principal repayments; (iii) obligations under the agreements to which DIGI Andalucía is a party in the context of the acquisition by

DIGI Andalucia of the DIGI Andalucia Network; and (iv) operational liquidity needs reflected in the business plan and annual budget approved by the shareholders of DIGI Andalucia.

The above restrictive negative covenants are subject to certain exceptions and carve-outs.

In respect of security and quasi-security, the permitted carve-outs cover liens arising by operation of law in the ordinary course of trading, netting and set-off arrangements on standard commercial terms, compensation and set-off rights arising under the Material Agreements, cash collateral pledged to secure counter-indemnity obligations, and any security expressly consented to by all lenders.

The disposal regime similarly permits the leasing of the DIGI Andalucia Network pursuant to the DIGI Andalucia Network Rent Agreement, ordinary-course sales of trading stock and cash, exchanges of assets (other than shares, businesses, IP or property) for comparable or superior assets, sales of obsolete or redundant assets for cash proceeds, a general *de minimis* basket subject to a €1 million aggregate cap over the life of the agreement, and any disposal consented to by the majority lenders.

The regimes governing permitted acquisitions and financial indebtedness are each subject to detailed and specifically tailored carve-outs.

Permitted acquisitions encompass the acquisition of additional batches under the subsequent transfer agreements, acquisitions within the framework of “Permitted Reinvestments” established under the DIGI Andalucia SHA, acquisitions of additional BUPs from the Company funded exclusively from equity or subordinated instruments, and acquisitions of businesses or controlling stakes subject to strict cumulative conditions, including the absence of any Default, positive or neutral EBITDA, a same or complementary business line, permitted sources of financing, *pro forma* compliance with the Financial Covenant, and the grant of share security in favour of the financing parties.

Financial indebtedness is restricted to obligations arising under the finance documents, subordinated debt meeting the prescribed conditions summarized above as to subordination and standstill, and any indebtedness expressly consented to by all Lenders.

The DIGI Andalucia Facility Agreement also contain certain affirmative covenants relating, among other things, to maintenance of authorizations and compliance with the law.

The DIGI Andalucia Facility Agreement also contain an information covenant that requires, among other things, DIGI Andalucia to deliver to the facility agent annual financial statements, quarterly financial statements and compliance certificates.

Financial Covenant

The DIGI Andalucia Facility Agreement requires DIGI Andalucia to comply with a leverage ratio and an interest cover ratio.

Under the DIGI Andalucia Facility Agreement, the leverage ratio is the ratio of the Net Financial Indebtedness of DIGI Andalucia to Adjusted EBITDA (in each case, as defined in the DIGI Andalucia Facility Agreement). This calculation is subject to certain prescribed *pro forma* adjustments, as determined in good faith by DIGI Andalucia and is made on December 31, March 31, June 30, and September 30 of each year. The leverage ratio on each testing date shall not exceed 4.0:1.00. As at March 31, 2026, the leverage ratio, as defined in the DIGI Andalucia Facility Agreement, was 2.32x.

Under the DIGI Andalucia Facility Agreement, the interest cover ratio is the ratio of Adjusted EBITDA (as defined in the DIGI Andalucia Facility Agreement) to Finance Charges (as defined in the DIGI Andalucia Facility Agreement and which corresponds to the amounts of interest and fees due by DIGI Andalucia under the DIGI Andalucia Facility, *plus* all net payments paid or payable by DIGI Andalucia under hedging agreements in connection with the DIGI Andalucia Facility). This ratio shall be tested on December 31, March 31, June 30, and September 30 of each year. The so calculated interest cover ratio shall exceed 3.00:1.00. As March 31, 2026, the interest cover ratio, as defined in the DIGI Andalucia Facility Agreement, was 10.4x.

If we breach either financial maintenance covenant, that could result in an Event of Default under the DIGI Andalucia Facility Agreement. See “—*Events of Default*.” As of the date of this Prospectus, DIGI Andalucia is in compliance with the applicable covenants under the DIGI Andalucia Facility Agreement.

Events of Default

Subject to certain cure periods, our failure to comply with any of our obligations, covenants or agreements under the DIGI Andalucia Facility Agreement, to the extent the majority lenders deem such obligation material and

failure to comply is not remedied for 30 days after receipt of written notice given by the Agent, will constitute an “Event of Default” under the DIGI Andalucía Facility Agreement. Additional “Events of Default” consist of (i) default in payment of any amount due under the DIGI Andalucía Facility for more than 5 business day past the relevant due date, (ii) failure to repay the principal amount of other indebtedness for borrowed money at its stated final maturity or acceleration, to the extent such indebtedness is in excess of €250,000, (iii) certain events of bankruptcy or insolvency, among other events of default customary for facilities of this nature. If any such Event of Default occurs and is continuing, the Agent may, or shall if so directed by the majority lenders, declare the principal, interest and any other monetary obligation to be due and payable immediately.

Hedging

In connection with the Facilities, Digi Andalucía is required to enter into interest rate hedging arrangements with the Original Hedge Counterparties (being the original lenders or their Affiliates) on a pro rata basis. Hedging confirmations must be executed within 45 days from each utilisation and must cover at least 70 per cent. of the principal amount drawn under the Acquisition Facility until the termination date, up to a maximum hedge notional of 110% of the outstanding Acquisition Facility Loans. The Hedging Agreements are governed by the ISDA 2002 Master Agreement and form part of the finance documents, benefiting from the Transaction Security.

The interest rate swap constitutes a hedging derivative instrument entered into for the purpose of managing interest rate exposure on the floating-rate (EURIBOR-linked) Acquisition Facility. Under applicable accounting standards, the effective portion of changes in the fair value of such cash flow hedge is recognised directly in equity (through other comprehensive income) rather than through the profit and loss account, meaning that mark-to-market movements on the interest rate swap have a direct impact on the Borrower's equity reserves on its balance sheet.

Under the DIGI Andalucía Facility Agreement, the Acquisition Facility refers to the €81 million term loan (split equally among the lenders under the DIGI Andalucía Facility Agreement) with a bullet maturity on May 14, 2032, available solely to finance the acquisition of the third and fourth batches of BUPs by Digi Andalucía from the Company.

Governing Law

The DIGI Andalucía Facility Agreement is governed by English law.

Santander Facility Agreement

On March 15, 2024, the Company, as borrower, and Banco Santander, S.A., as lender, entered into a loan agreement (the “**Santander Facility Agreement**”). The Santander Facility Agreement is governed by Spanish law and its final maturity date is March 15, 2028.

The Santander Facility Agreement provides for a €10.0 million term loan facility. As at March 31, 2026, although all amounts under the Santander Facility Agreement had been drawn, following subsequent repayments, €5.3 million was outstanding thereunder.

The interest rate under the Santander Facility Agreement is composed of twelve-month daily EURIBOR plus 2.2%.

Short term financing

The Company is party to several short term and working capital facilities with Banco Santander, Caixabank, BBVA and Banco Sabadell. As at March 31, 2026, the aggregate principal amount outstanding under these facilities was €54.2 million.

In the periods under review, our short term financing included:

- A credit policy with Banco Santander for an amount up to €5.0 million (the “**Santander Credit Policy**”). The amounts drawn under the Santander Credit Policy were subject to a variable interest rate of 3-month EURIBOR *plus* a market spread. As at March 31, 2026, the aggregate principal amount outstanding under the Santander Credit Policy was €5.0 million. The Santander Credit Policy expired was renewed in April 2026 and currently expires on February 13, 2027.
- A confirming facility with Banco Santander for an amount up to €15.0 million (the “**Santander Confirming Facility**”). The amounts drawn under the Santander Confirming Facility bear a variable interest rate of 3-month EURIBOR *plus* a market spread. As at March 31, 2026, the aggregate principal amount outstanding under the Santander Confirming Facility was €9.6 million and €5.4 million was available for drawing. As customary for these arrangements, the Santander Confirming Facility does not

have a specific maturity date. It was last renewed to increase available limit / modify certain conditions in April 2026.

- A confirming facility with La Caixa for an amount up to €15.0 million (the “**Caixa Confirming Facility**”). The amounts drawn under the Caixa Confirming Facility bear a variable interest rate of 3-month EURIBOR plus a market spread. As at March 31, 2026, the aggregate principal amount outstanding under the Caixa Confirming Facility was €9.9 million and €5.1 million was available for drawing. As customary for these arrangements, the Caixa Confirming Facility does not have a specific maturity date. It was last renewed to increase available limit / modify certain conditions in April 2026.
- A confirming facility with BBVA for an amount up to €10.0 million (the “**BBVA Confirming Facility**”). The amounts drawn under the BBVA Confirming Facility bear a variable interest rate of 3-month EURIBOR *plus* a market spread. As at March 31, 2026, the aggregate principal amount outstanding under the BBVA Confirming Facility was €6.7 million and €3.3 million was available for drawing. As customary for these arrangements, the BBVA Confirming Facility does not have a specific maturity date. It was last renewed to increase available limit / modify certain conditions in February 2026.
- A confirming facility with Banco Sabadell for an amount up to €12.0 million (the “**Sabadell Confirming Facility**”). The amounts drawn under the Sabadell Confirming Facility bear a variable interest rate of 3-month EURIBOR *plus* a market spread. As at March 31, 2026, the aggregate principal amount outstanding under the Sabadell Confirming Facility was €8.1 million and €3.9 million was available for drawing. As customary for these arrangements, the Sabadell Confirming Facility does not have a specific maturity date. It was last renewed to increase available limit / modify certain conditions in May 2026.
- A facility with BBVA for an amount up to €15.0 million (the “**BBVA Tax Cover Facility**”). The amounts drawn are used to discharge tax liabilities. The amounts drawn under the BBVA Tax Cover Facility bear a variable interest rate of 3-month EURIBOR *plus* a market spread. As at March 31, 2026, the BBVA Tax Cover Facility was fully drawn and the aggregate principal amount outstanding thereunder was €15.0 million. As customary for these arrangements, the BBVA Tax Cover Facility does not have a specific maturity date.

None of our short term financings provide for restrictive covenants akin to the restrictive covenants in the Senior Facilities Agreement or the DIGI Andalusia Facility Agreement.

Covenants under the DIGI Romania Facilities Agreements applicable to the Company and its subsidiaries

The obligations of DIGI Romania under the DIGI Romania Facilities Agreements are secured by certain assets and property of DIGI Romania and its subsidiaries. That security includes a pledge created by DIGI Romania over the shares it owns in the share capital of the Company. Prior to the date of this Prospectus, DIGI Romania and the lenders under the DIGI Romania Facilities have entered into a release agreement pursuant to which the pledge over the Offer Shares was released.

Below we set out a summary of key covenants under the DIGI Romania Facilities Agreements applicable to the Company and its subsidiaries.

The DIGI Romania Facilities Agreements permit debt incurred by the Company and any of its subsidiaries (including under the Senior Facilities Agreement and the DIGI Andalusia Facility Agreement), subject to the following condition: for each testing period, the ratio of consolidated total net indebtedness of the Company and its subsidiaries to EBITDA of the Company and its subsidiaries must be less than 3.50:1.

For the purposes of this section, as well as throughout this Prospectus, “Group” refers to the Company and its subsidiaries, and “DIGI Group” refers to DIGI NV, DIGI Romania and their respective consolidated subsidiaries (excluding the Company and its subsidiaries, unless otherwise expressly stated).

Financial Covenants calculation and applicability

The DIGI Romania Facilities Agreements requires DIGI Romania to ensure compliance with a net leverage ratio and an interest cover ratio as follows:

- The DIGI Group net leverage ratio is the ratio of the consolidated total net indebtedness to EBITDA (in each case, as defined in the DIGI Romania Facilities Agreements) calculated for the DIGI Group (including the Company and its subsidiaries) for each period of 12 months ending on the last day of an

“Accounting Quarter.” This calculation is subject to certain prescribed *pro forma* adjustments, as determined in good faith by DIGI Romania and is made on the last day of each Accounting Quarter. The net leverage ratio on the last day of each Accounting Quarter shall not exceed 3.50:1.00. As at March 31, 2026, the net leverage ratio, as defined in the DIGI Romania Facilities Agreements, was 3.17x, permitting additional indebtedness of €199 million to be incurred by the DIGI Group (including the Company and its subsidiaries).

- The DIGI Group net leverage ratio **excluding** the net leverage of the Company and its subsidiaries is the ratio of the consolidated total net indebtedness to EBITDA (in each case, as defined in the DIGI Romania Facilities Agreements) calculated for the DIGI Group excluding the Company and its subsidiaries for each period of 12 months ending on the last day of an “Accounting Quarter.” This calculation is subject to certain prescribed *pro forma* adjustments, as determined in good faith by DIGI Romania and is made on the last day of each Accounting Quarter.

The net leverage ratio excluding the Company and its subsidiaries on the last day of each Accounting Quarter shall not exceed 3.50:1.00 noting that for the accounting quarters ending June 30, 2026, September 30, 2026 and December 31, 2026, the net leverage ratio shall not exceed 3.75:1.00. As at March 31, 2026, the net leverage ratio excluding the Group, as defined in the DIGI Romania Facilities Agreements, was 3.28x (allowing the DIGI Group, excluding the Company and its subsidiaries, to incur additional indebtedness of up to €92.27 million). The waiver was requested by DIGI Romania in order to accommodate certain investments in the business of the DIGI Group and it only applies in relation to the net leverage ratio covenant applicable to the DIGI Group excluding the Company and its subsidiaries and does not apply to the DIGI Group including the Company and its subsidiaries.

- The interest cover ratio is the ratio of the EBITDA (as defined in the Senior Facilities Agreement) to Net Total Interest (as defined in the DIGI Romania Facilities Agreements and which corresponds to the amount of interest incurred, *less* the amount of interest due to DIGI Romania or any of its subsidiaries, in each case, on a consolidated basis for all members of the DIGI group and subject to certain adjustments) for each period of 12 months ending on the last day of an Accounting Quarter. The interest cover ratio on the last of each Accounting Quarter shall exceed 4.25:1.00. As at March 31, 2026, the interest cover ratio, as defined in the DIGI Romania Facilities Agreement, was 6.34x.

The DIGI Romania Facilities Agreements require DIGI Romania to ensure maintenance of a net leverage ratio not exceeding 3.50:1.00 calculated on (i) a consolidated basis for the DIGI Group excluding the Company and its subsidiaries, and (ii) a consolidated basis for the DIGI Group together with all its subsidiaries (that is, including the Company and its subsidiaries). The DIGI Romania Facilities require the Company and its subsidiaries to maintain a net leverage ratio less than 3.50:1.00. Because the consolidated test at DIGI Group level including the Company and its subsidiaries refers to the same ratio as the one applicable to the components of the DIGI Group (excluding the Company and its subsidiaries) as detailed above, the test can only restrict the ability of the Company and its subsidiaries to borrow if there is a breach of the ratio applicable to the DIGI Group less the Company and its subsidiaries which would already constitute a default under the DIGI Romania Facilities Agreements, or if there is a waiver or amendment allowing a higher ratio to be applicable to the DIGI Group excluding the Company and its subsidiaries, as is the case for the accounting quarters ending June 30, 2026, September 30, 2026 and December 31, 2026, when the net leverage ratio on a consolidated basis for the DIGI Group excluding the Company and its subsidiaries shall not exceed 3.75:1.00. Thus, for these excepted periods, should the net leverage ratio, on a consolidated basis, for the DIGI Group excluding the Company and its subsidiaries go above 3.50: 1:00, this could restrict the ability of the Company and its subsidiaries to incur ratio debt, so that the overall fully consolidated net leverage ratio of the DIGI Group remains below 3.50: 1:00.

As at March 31, 2026, based on the financial positions of consolidated DIGI Group (including the Group) and of the consolidated Group, the maximum amount of additional indebtedness that may be incurred by the Group (without any additional indebtedness being incurred by DIGI Group excluding the Group) amounts to €106.93 million. Should the DIGI Group excluding the Group utilize all or part of its additional debt capacity, the Group’s capacity to incur additional debt would be correspondingly reduced, so as not to exceed the overall consolidated limit of DIGI Group (including the Group) of €199 million.

Because the waiver for the accounting quarters ending June 30, 2026, September 30, 2026 and December 31, 2026 only increases the permitted net leverage ratio for the consolidated DIGI Group (excluding the Company and its subsidiaries) from 3.50:1.00 to 3.75:1.00, and does not increase the permitted net leverage ratio

applicable to the consolidated DIGI Group (including the Company and its subsidiaries) (which remains at 3.50:1.00), the waiver may indirectly cause the additional debt limits for the Company and its subsidiaries to potentially decrease during the excepted periods. If, during these quarters, the consolidated DIGI Group (excluding the Company and its subsidiaries) utilizes the additional headroom provided by the waiver and increases its net leverage ratio above 3.50:1.00 (but not exceeding 3.75:1.00), then the Company and its subsidiaries would have a correspondingly reduced capacity to incur additional debt, so as to ensure that the overall consolidated net leverage ratio of the DIGI Group (including the Company and its subsidiaries) remains below 3.50:1.00.

Based on the financial positions of consolidated DIGI Group (including the Company and its subsidiaries) and of the consolidated Group (comprised by the Company and its subsidiaries), both as at March 31, 2026, and assuming the applicability of the higher net ratio leverage of up to 3.75:1.00 to the DIGI Group (excluding the Company and its subsidiaries) granted pursuant to the waiver described above, the maximum amount of additional indebtedness that may be incurred by the Company and its subsidiaries, assuming that the DIGI Group (excluding the Company and its subsidiaries) would incur additional indebtedness up to the higher net leverage ratio, amounts to €2.5 million without taking into account the net proceeds of the Offering. In that regard, the net proceeds of the Offering of the New Offer Shares (amounting to €134 million), which represent 0.70x of the Adjusted EBITDA excluding operating leases^{APM} for the twelve months ended March 31, 2026, will reduce our financing requirements going forward in an equivalent amount.

DIGI Romania is allowed to incur additional indebtedness subject to the above limitations on net leverage.

Consequences of breaching the financial covenants under the DIGI Romania Facilities Agreements

For the avoidance of doubt, a breach of any of the financial covenants under the DIGI Romania Facilities Agreements listed in the above sub-section *Financial Covenants calculation and applicability* (including the net leverage ratios applicable to the DIGI Group (including the Company and its subsidiaries) and to the DIGI Group (excluding the Company and its subsidiaries)) would trigger the occurrence of an event of default which may trigger the acceleration of the DIGI Romania Facilities and the potential enforcement of the security package thereunder, including the pledge over the Company's shares owned by DIGI Romania. Nevertheless, no assets of the Company are pledged to secure the DIGI Romania Facilities and thus, the Company's assets would not be subject to enforcement procedures in this specific scenario.

A breach of the net leverage ratio covenant applicable to the consolidated Group (the Company and its subsidiaries) alone (i.e., exceeding 3.50:1.00) would not, by itself, constitute an event of default under the DIGI Romania Facilities Agreements. This is because the financial covenants under the DIGI Romania Facilities Agreements are tested only at two levels: (a) the DIGI Group (excluding the Company and its subsidiaries) and (b) the DIGI Group (including the Company and its subsidiaries), and not at the standalone Group level (that is the Company and its subsidiaries). However, the net leverage ratio performance of the Company and its subsidiaries (the Group) can indirectly affect covenant compliance and potentially trigger event of default, in the following ways:

- **Contribution to consolidated breach:** If the Group's net leverage ratio exceeds 3.50:1.00, this could contribute to a breach of the consolidated DIGI Group (including the Company and its subsidiaries) net leverage ratio covenant (which must remain below 3.50:1.00). Such a breach would constitute an event of default under the DIGI Romania Facilities Agreements, with the consequences described above.
- **Indebtedness basket:** Additionally, if the Company's and its subsidiaries' consolidated net leverage ratio exceeds 3.50:1.00, the Group would no longer be permitted to incur indebtedness under the ratio-based permission described above. Instead, any indebtedness incurred by the Company and its subsidiaries would need to fall within a general indebtedness basket of EUR 120,000,000, which is shared in aggregate with all other subsidiaries of DIGI Romania. As at March 31, 2026, the Company's indebtedness alone already exceeds this EUR 120,000,000 basket. Accordingly, if the Group's net leverage ratio were to exceed 3.50:1.00, the indebtedness covenant under the DIGI Romania Facilities Agreements would be breached, which would constitute an event of default with the consequences described above.

Correspondingly, a breach of the net leverage ratio covenant applicable to the DIGI Group (excluding the Company and its subsidiaries) would not limit the Company's and its subsidiaries' ability to continue to incur debts, provided that the Company and its subsidiaries comply with the above net leverage ratio up to 3.50:1.00.

A breach of either financial maintenance covenant could result in an Event of Default under the DIGI Romania Facilities Agreements which could result in acceleration of the DIGI Romania Facilities and potentially the

enforcement of the security package thereunder, including the pledge over the Company's shares owned by DIGI Romania.

Limitations on security and quasi-security

The DIGI Romania Facilities Agreements contain a general prohibition on the creation of security and quasi-security over the assets of any member of the DIGI Group, including the Company and its subsidiaries. Permitted exceptions include (in each case, as defined in the DIGI Romania Facilities Agreements):

- security under finance documents or senior secured note documents;
- netting or set-off arrangements in the ordinary course of banking;
- Liens arising by operation of law in the ordinary course of trading;
- pre-existing security on acquired assets or companies, provided it was not created in contemplation of the acquisition and is removed within three months;
- conditional sale/title retention arrangements securing obligations not more than 120 days overdue;
- security between obligors;
- sale-and-leaseback quasi-Security, subject to a cap of 12.5% of total DIGI Group (including the Company and the Group) assets;
- security with prior written consent of the majority of the lenders, determined in accordance with the DIGI Romania Facilities Agreements;
- other security, provided it would not result in a breach of the financial covenants; and
- any security or quasi-Security created by any member of the Group (including the Company and Digi Andalusia) securing indebtedness subject to the 3.50:1 leverage ratio.

Limitations on disposals

No member of the DIGI Group (including the Company and its subsidiaries) may dispose of any asset (whether in a single transaction or a series of transactions). Permitted exceptions include (in each case, as defined in the DIGI Romania Facilities Agreements):

- stock in the ordinary course of trading and obsolete/redundant assets;
- assets exchanged for comparable or superior assets (including where disposal proceeds are applied within 12 months to acquire replacement assets);
- disposals in enforcement of security under a security document;
- cancellation of treasury stock or transfers to management under remuneration plans;
- transfers of capital stock between obligors and Material Group Members (as defined therein); and
- a general basket of €65 million (or its equivalent) for disposals during the lifetime of the facility that do not fall within the above exceptions.

In the context of the Offering, the Company and DIGI Romania have obtained the express consent and waiver of the relevant financing banks in relation to the Offering of the Initial Offer Shares and the Additional Shares.

Limitations on mergers

No Material Group Member (such as the Company) is permitted to enter into any amalgamation, demerger, merger, or corporate reconstruction. Permitted exceptions include intra-group mergers (provided the obligor survives and obligations are not reduced) and solvent liquidation of non-obligor subsidiaries.

Limitations on acquisitions

No member of the DIGI Group member (including the Company and its subsidiaries) may acquire a company, shares, securities, business, or undertaking, unless it qualifies as a "Permitted Acquisition". A Permitted Acquisition is subject to, among others:

- no default continuing or resulting from the acquisition;

- the acquired entity/business must carry on a related business; and
- a ceiling of €100 million (or its equivalent) per financial year on aggregate acquisition consideration (including associated costs and assumed financial indebtedness or contingent liabilities).

Limitations on affiliate transactions

No member of the DIGI Group member (including the Company and its subsidiaries) may enter into any transaction with a value of €5 million (or its equivalent) or more, or that is otherwise material, with any person except on arm's length terms and for full market value.

Subject to compliance with the financial covenants applicable under the DIGI Romania Facilities Agreements, there are no other operational limitations on the ability to pay dividends or to capex investments applicable to the Group under the DIGI Romania Facilities Agreements. However, absent a specific waiver being granted by the lenders, the Group's ability to pay dividends or to capex investments is at all times correlated with the requirement to comply with the financial covenants under the DIGI Romania Facilities Agreements, which are applicable either to the Company and its subsidiaries directly or to the DIGI Group including the Company and its subsidiaries. Consequently, the ability of the Group to pay dividends or to capex investments is not restricted by the financial covenant applicable to the DIGI Group excluding the Company and its subsidiaries.

Covenants under the DIGI Romania Notes applicable to the Company and its subsidiaries

The obligations of DIGI Romania under the DIGI Romania Notes are secured by the same assets and property of DIGI Romania and its subsidiaries that secures the DIGI Romania Facilities Agreements. That security includes a pledge created by DIGI Romania over the shares it owns in the share capital of the Company. Prior to the date of this Prospectus, DIGI Romania and the trustee for the DIGI Romania Notes have entered into a release agreement pursuant to which the pledge over the Offer Shares was released.

Below we set out a summary of key covenants under the DIGI Romania Notes Indenture applicable to DIGI Romania and its restricted subsidiaries, including the Company and its subsidiaries. The DIGI Romania Notes Indenture contains certain incurrence covenants that are customary for high yield notes instruments of this nature. In particular, they restrict the ability of DIGI Romania and its restricted subsidiaries (including the Company and its subsidiaries) to: (i) make certain loans, investments or other restricted payments; (ii) incur indebtedness or issue guarantees; (iii) sell, lease, transfer or dispose of assets and subsidiary stock; (iv) merge or consolidate with other entities or transfer all or substantially all of their assets; (v) pay dividends and make other restricted payments; (vi) create or incur liens; and (vii) enter into transactions with affiliates. Such covenants are subject to a number of permissions and exceptions, as described in greater detail below.

For the year ended December 31, 2025, DIGI Romania's consolidated Adjusted EBITDA ex-operating leases was €585.2 million.

Limitation on indebtedness

The DIGI Romania Notes Indenture contains a general prohibition on the incurrence by DIGI Romania or any restricted subsidiary (including the Company and its subsidiaries) of indebtedness in addition to indebtedness that was outstanding on the issue date of the DIGI Romania Notes, unless, after giving *pro forma* effect to such incurrence, the consolidated net leverage ratio of DIGI Romania would not exceed 4.25:1.0.

In addition to the ratio-based permissions above, the DIGI Romania Notes Indenture provides for a series of "permitted indebtedness" baskets, which are (i) available to DIGI Romania and any of its restricted subsidiaries (including the Company and its subsidiaries) and (ii) allow the incurrence of specified categories of indebtedness irrespective of compliance with the above ratio test. These include, among others:

- indebtedness under credit facilities not exceeding (A) the greater of (x) €1,020.0 million and (y) 180.0% of LTM EBITDA (as defined and calculated in accordance with the DIGI Romania Notes Indenture), which may include, *inter alia*, long-term bank debt and public notes, *plus* (B) the greater of (x) €145.0 million and (y) 25.0% of LTM EBITDA under revolving credit facilities; *plus* (C) the additional greater of (x) €575.0 million and (y) 100.0% of LTM EBITDA "freebee" basket, which may also include, *inter alia*, long-term bank debt and public notes;
- intercompany indebtedness owed to and held by DIGI Romania or a restricted subsidiary;
- refinancing indebtedness in respect of certain permitted debt;

- hedging obligations entered into in the ordinary course of business and not for speculative purposes;
- “purchase money indebtedness” (i.e., indebtedness (including capital lease obligations) (1) consisting of the deferred purchase price of property, conditional sale obligations, etc. (in each case where the maturity of such Indebtedness does not exceed the anticipated useful life of the asset being financed), or (2) incurred for the purpose of financing or refinancing all or any part of the purchase price or cost of design, development, construction, lease, installation or improvement of property, plant or equipment or other assets) up to the greater of €115.0 million and 20.0% of LTM EBITDA;
- indebtedness of acquired entities or assumed in connection with permitted acquisitions, subject to specified caps and ratio compliance;
- a general basket for additional indebtedness up to the greater of €145.0 million and 25.0% of LTM EBITDA;
- indebtedness not exceeding 100% of net cash proceeds of certain contributions to capital;
- unlimited qualified receivables financings and receivables-based arrangements up to the greater of €145.0 million and 25.0% of LTM EBITDA;
- vendor financing arrangements up to the greater of €145.0 million and 25.0% of LTM EBITDA;
- export financing arrangements up to the greater of €145.0 million and 25.0% of LTM EBITDA; and
- leasing and similar arrangements in the ordinary course of business.

In addition, this covenant in the DIGI Romania Notes Indenture provides for the following permitted indebtedness baskets available only to the Company and the Group:

- a ratio-based permission to incur any additional indebtedness at the level of the Company or its subsidiaries if, after giving *pro forma* effect to its incurrence, the Company’s consolidated net leverage ratio would not exceed 4.0:1.0 (this ratio is calculated (i) at the level of the Company and is therefore not dependent on the ratio test applicable to DIGI Romania as set out above; and (ii) without taking account of the specific DIGI Andalucia permission noted below);
- indebtedness of entities acquired by the Company or the Group or assumed in connection with permitted acquisitions, subject to specified caps and ratio compliance; and
- a specific permission for DIGI Andalucia to incur indebtedness in an aggregate principal amount not to exceed the greater of €115.0 million and 20.0% of LTM EBITDA.

As long as the DIGI Romania Facilities Agreements remain outstanding and to the extent they provide for tighter restrictions on the aggregate amount of additional debt that can be incurred by the Company and the Group, the Company and the Group will be required to comply with those tighter restrictions. See “—Covenants under the DIGI Romania Facilities Agreements applicable to the Company and its subsidiaries.” The facility with the longest maturity provided under the DIGI Romania Facilities Agreements currently expires on May 6, 2030.

There is also a separate basket for local credit lines up to the greater of €115.0 million and 20.0% of LTM EBITDA that is available to restricted subsidiaries of DIGI Romania, that are not the Company or its subsidiaries.

As customary for high yield notes instruments, the DIGI Romania Notes Indenture does not have a maintenance financial covenant.

Limitation on liens

A separate liens covenant regulates which of the above debt baskets can be incurred on a secured basis and whether they can be secured on the collateral securing the DIGI Romania Notes and/or assets that do not form part of such collateral.

Key permitted liens on collateral securing the DIGI Romania Notes include liens securing indebtedness incurred under the ratio debt basket (*provided* that after giving *pro forma* effect to such incurrence, the consolidated net secured leverage ratio of DIGI Romania would not exceed 4.25:1.0), acquisition / acquired debt basket (*provided* that after giving *pro forma* effect to such incurrence, the consolidated net secured leverage ratio of DIGI Romania would not exceed 4.25:1.0 or is no worse), credit facilities basket, permitted hedges, purchase money indebtedness, general debt basket, local lines basket, export financing arrangements basket and vendor financing arrangements basket.

Key permitted liens on assets that do not secure the DIGI Romania Notes include permitted hedges, purchase money indebtedness, as well as (i) indebtedness incurred by the Company or the Group under the dedicated ratio-based indebtedness basket set out above, *provided* that, after giving *pro forma* effect to such incurrence, the Company's consolidated net secured leverage ratio does not exceed 3.75:1.00 (as in the case of the unsecured ratio above, this secured ratio is calculated at the level of the Company and is therefore not dependent on the secured ratio test applicable to DIGI Romania as set out above); (ii) acquisition / acquired indebtedness incurred by the Company or the Group under the dedicated acquisition / acquired indebtedness basket set out above, *provided* that, after giving *pro forma* effect to such incurrence, the Company's consolidated net secured leverage ratio does not exceed 3.75:1.00 or is no worse; and (iii) DIGI Andalucia permitted debt basket. There is also a general permitted liens basket of the greater of €145.0 million and 25.0% of LTM EBITDA.

Limitation on restricted payments

The DIGI Romania Notes Indenture restricts DIGI Romania and its restricted subsidiaries (including the Company) from making "restricted payments". These include dividends paid outside the restricted group for the purposes of the DIGI Romania Notes, share repurchases, early retirement of subordinated obligations and certain investments. Any such "restricted payments", including dividends, within the restricted group (including from the Company to DIGI Romania) are permitted. This covenant does not restrict acquisitions of assets or other capital expenditures in the ordinary course of business.

In addition, a "restricted payment" can be made by DIGI Romania or its restricted subsidiaries (including the Company) outside the restricted group for the purposes of the DIGI Romania Notes Indenture:

- in reliance on a "build-up basket" based on, among other things, 50% of consolidated net income from October 1, 2016, net cash proceeds from certain equity issuances and certain other customary amounts, *provided* that (i) no default would have occurred and be continuing on a *pro forma* basis; and (ii) DIGI Romania is entitled to incur an additional €1 of indebtedness under the ratio-based incurrence test set out above (consolidated net leverage ratio not exceeding 4.25:1.0 on a *pro forma* basis);
- in the form of a *pro-rata* dividend by a non-wholly owned subsidiary of DIGI Romania (such as the Company after the completion of the Offering) to its minority shareholders (this permission is not subject to any ratio test or any other limitation);
- in reliance on certain "permitted payments" baskets, including:
 - a general basket of the greater of (a) €175.0 million and (b) 30.0% of LTM EBITDA;
 - a general ratio-based basket permitting such payments if, after giving *pro forma* effect thereto the consolidated net leverage ratio of DIGI Romania does not exceed 2.7 to 1.0; and
 - dividends on the DIGI NV's listed capital stock (up to 20% of consolidated net income for the preceding four fiscal quarter period); and
- in respect of "permitted investments", in reliance on certain relevant baskets, including:
 - a general basket of the greater of (a) €290.0 million and (b) 50.0% of LTM EBITDA for any such permitted investments after October 26, 2016;
 - a joint venture / related business basket of the greater of (a) €230.0 million and (b) 40.0% of LTM EBITDA; and
 - an unrestricted subsidiaries basket of the greater of (a) €90.0 million and (b) 15.0% of LTM EBITDA.

Limitation on dividend and other payment restrictions affecting restricted subsidiaries

The DIGI Romania Notes Indenture restricts DIGI Romania and its restricted subsidiaries from creating consensual encumbrances or restrictions on the ability of any restricted subsidiary (including the Company) to pay dividends, make distributions, make loans or advances to, or transfer assets to, DIGI Romania or other restricted subsidiaries. Permitted exceptions include restrictions under applicable law, the DIGI Romania Notes Indenture and related documents, credit facilities in effect on the issue date of the DIGI Romania Notes (and customary amendments thereto), restrictions in connection with permitted acquisitions and asset dispositions, and other customary carve-outs.

Limitation on sales of assets and subsidiary stock

The DIGI Romania Notes Indenture does not generally prohibit DIGI Romania and its restricted subsidiaries (including the Company) from consummating asset dispositions. However: (i) consideration received must be at least equal to the fair market value of the assets disposed of; (ii) at least 75% of such consideration must be in the form of cash, cash equivalents or additional assets (except in the case of permitted asset swaps); and (iii) the net available cash from such disposition must be applied within one year to repay or prepay specified indebtedness, purchase the DIGI Romania Notes, or invest in additional assets or make capital expenditures. The level of designated non-cash consideration that can be counted towards the 75% requirement above is the greater of (a) €145.0 million and (b) 25.0% of LTM EBITDA.

If net cash proceeds in excess of the greater of (a) €115.0 million and (b) 20.0% of LTM EBITDA are not applied per above, DIGI Romania shall use all proceeds not so applied to make an offer to repurchase the DIGI Romania Notes.

A number of asset dispositions are excluded from this covenant, including: disposals of obsolete or worn-out equipment; ordinary-course disposals of inventory, equipment and general intangibles; certain intercompany transfers; dispositions with an aggregate fair market value below the greater of €90.0 million and 15.5% of LTM EBITDA per calendar year; any cancellation of treasury shares held by DIGI Romania or its restricted subsidiaries (including the Company) and dispositions of capital stock of the Company in the context of the Offering (i.e., the Offering is expressly permitted under the DIGI Romania Notes Indenture).

In the context of the Offering, DIGI Romania has released the Initial Offer Shares and the Additional Shares from security interests securing the DIGI Romania Notes, in accordance with the DIGI Romania Notes Indenture.

Limitation on affiliate transactions

The DIGI Romania Notes Indenture restricts DIGI Romania and its restricted subsidiaries (including the Company) from entering into any affiliate transaction involving an amount in excess of the greater of €30.0 million and 5.0% of LTM EBITDA, unless the terms are no less favourable than those obtainable in an arm's-length transaction with a non-affiliate. If such affiliate transaction involves an amount in excess of the greater of €60.0 million and 10.0% of LTM EBITDA, the terms must be set forth in writing and approved by a majority of the directors of DIGI Romania.

Permitted exceptions include, among others: transactions between or among DIGI Romania and any restricted subsidiary; customary compensation, employee benefit and indemnity arrangements; investments constituting permitted investments or restricted payments in compliance with the DIGI Romania Notes Indenture; and transactions pursuant to contractual obligations in existence on the issue date of the DIGI Romania Notes.

Lease liabilities

As at March 31, 2026, the aggregate principal amount of our lease liabilities was €73.0 million.

Contingent obligations

As at March 31, 2026, we had bank letters of guarantee and letters of credit in the aggregate amount of €12.6 million (December 31, 2025: €12.7 million; December 31, 2024: €17.4 million; December 31, 2023: €11.0 million). These primarily related to Economic Activity Tax amounts that are being disputed. €2.5 million related to us guaranteeing certain obligations of DIGI Portugal, and the cancellation of such guarantee was signed on July 3, 2026.

Apart from the above and the commitments described in the section entitled “—*Material Payment Commitments*” below, we have no material payment commitments expressed in monetary terms. However, we made certain commitments to the national regulatory authorities in Spain, such as ensuring certain coverage of the population regarding fixed and mobile networks, particularly in the context of assignment of licenses and quality of service. These commitments have not been expressed in monetary terms, but will require investment in the future to roll out and enhance these networks. In addition, we have non-financial contractual commitments to deploy BUPs in connection with the SOTA Transaction.

For further detail, see Note 21 to the Unaudited Consolidated Interim Financial Statements and Note 28 to the 2025 Audited Consolidated Annual Accounts incorporated by reference into this Prospectus.

Off-Balance Sheet Arrangements

We did not have any other off-balance sheet arrangements as at March 31, 2026.

Derivative Financial Instruments

As at March 31, 2026, we had a financial derivative asset valued at €3.5 million in relation with the transaction completed during October 2023 between us and Aberdeen relating to DIGI Andalucía (December 31, 2025: €5.4 million; December 31, 2024: €14.0 million; December 31, 2023: €3.4 million). As at March 31, 2026, we had no derivative financial liabilities (see Note 19 to the Unaudited Consolidated Interim Financial Statements and Notes 14.2 and 27 to the 2025 Audited Consolidated Annual Accounts incorporated by reference into this Prospectus).

In addition, as at March 31, 2026 we hedged a significant portion of the DIGI Andalucía Facility with an interest rate swap hedge derivative, for a nominal value of €56.7 million amounting to 70% of the principal amount of the DIGI Andalucía Facility outstanding.

Material Payment Commitments

The tables below set out our material payment commitments of an operating nature as at the dates indicated, excluding any payments relating to financial liabilities. Amounts are presented on both a discounted and undiscounted basis, using an applicable weighted average cost of capital. For contractual maturities of financial liabilities, see “Financial liabilities” below.

We expect that our material payments commitments may evolve over time in response to current business and market conditions, with the result that future amounts due may differ considerably from the expected amounts payable set out in the tables below.

	March 31, 2026					
	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
	(€ millions)					
Undiscounted amounts						
Spectrum licences agreement and annual fee for spectrum license ⁽¹⁾	484.1	32.3	—	32.3	96.8	322.7
Capital expenditure (suppliers) ⁽²⁾	194.0	16.5	18.9	6.7	24.1	127.7
Other contractual obligations ⁽³⁾	2,605.4	178.7	116.1	93.7	286.8	1,930.0
	3,283.4	227.5	135.0	132.7	407.7	2,380.5
Discounted amounts						
Spectrum licences agreement and annual fee for spectrum license ⁽¹⁾	266.8	29.7	17.4	27.4	69.8	140.0
Capital expenditure (suppliers) ⁽²⁾	112.8	15.2	107.0	5.7	16.6	57.9
Other contractual obligations ⁽³⁾	1,163.1	164.6	124.4	79.5	202.0	610.1
	1,542.7	209.6	124.4	112.5	288.4	807.9

- (1) Includes as an operating expense the annual fee for the use of spectrum licenses, amounting to €32.3 million per year until 2039. The fee payable in 2040 will be lower, as the 2100 MHz and 3500 MHz spectrum licenses are valid only until April 18, 2040.
- (2) Includes commitments with suppliers relating to capital expenditure for fixed and mobile network deployments that have been approved but not yet formally accepted or received.
- (3) Includes the following operating expenses: (i) minimum purchase obligations under the SOTA WSA entered into for an initial term of 25 years until September 5, 2049 (as of the date of the Prospectus, the guaranteed customer levels have been generally reached) (see: “Material Contracts — SOTA Transaction — SOTA WSA”); and (ii) other long-term commitments entered into with Telefónica, including (a) minimum purchase obligations under the Telefónica Commercial NEBA Agreement entered into for an initial term of 10 years until July 9, 2034 (as of the date of the Prospectus, the minimum active connections commitments have been reached) (see “Material Contracts — Contracts with Telefónica — Telefónica Commercial NEBA Agreement”), and (b) obligations under the RAN Sharing and Spectrum Sharing Agreement, which will remain effective until December 31, 2040 (see: “Material Contracts — Contracts with Telefónica — RAN Sharing and Spectrum Sharing Agreement”).

	December 31, 2025					
	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
	(€ millions)					
Undiscounted amounts						
Spectrum licences agreement and annual fee for spectrum license ⁽¹⁾	484.1	16.1	16.1	32.3	96.8	322.7

December 31, 2025						
	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
	<i>(€ millions)</i>					
Capital expenditure (suppliers) ⁽²⁾	32.4	13.6	16.8	2.0	—	—
Other contractual obligations ⁽³⁾	2,907.9	181.0	184.7	100.1	329.9	2,112.2
	3,424.3	210.8	217.6	134.3	426.7	2,434.9
Discounted amounts						
Spectrum licences agreement and annual fee for spectrum license ⁽¹⁾	263.8	14.8	14.8	27.3	69.3	137.5
Capital expenditure (suppliers) ⁽²⁾	29.6	12.5	15.4	1.7	—	—
Other contractual obligations ⁽³⁾	1,341.5	166.4	169.8	84.6	235.6	685.0
	1,634.9	193.8	200.1	113.5	304.9	822.5

- (1) Includes as an operating expense the annual fee for the use of spectrum licenses, amounting to €32.3 million per year until 2039. The fee payable in 2040 will be lower, as the 2100 MHz and 3500 MHz spectrum licenses are valid only until April 18, 2040.
- (2) Includes commitments with suppliers relating to capital expenditure for fixed and mobile network deployments that have been approved but not yet formally accepted or received.
- (3) Includes the following operating expenses: (i) minimum purchase obligations under the SOTA WSA entered into for an initial term of 25 years until September 5, 2049 (as of the date of the Prospectus, the guaranteed customer levels have been generally reached) (see: “*Material Contracts — SOTA Transaction — SOTA WSA*”); and (ii) other long-term commitments entered into with Telefónica, including (a) minimum purchase obligations under the Telefónica Commercial NEBA Agreement entered into for an initial term of 10 years until July 9, 2034 (as of the date of the Prospectus, the minimum active connections commitments have been reached) (see “*Material Contracts — Contracts with Telefónica — Telefónica Commercial NEBA Agreement*”), and (b) obligations under the RAN Sharing and Spectrum Sharing Agreement, which will remain effective until December 31, 2040 (see: “*Material Contracts — Contracts with Telefónica — RAN Sharing and Spectrum Sharing Agreement*”).

Dividends

During the years ended December 31, 2023, 2024 and 2025, we paid in aggregate €60.0 million in dividends to our shareholder, DIGI Romania (of which €20.0 million related to the year ended December 31, 2024 and €40.0 million related to the year ended December 31, 2025).

Additionally, during the years ended December 31, 2023, 2024 and 2025, DIGI Andalucía paid in aggregate €10.25 million in dividends to Aberdeen (of which €6.25 million related to the year ended December 31, 2024 and €4.0 million related to the year ended December 31, 2025).

On May 29, 2026, the shareholders of DIGI Andalucía resolved to distribute additional dividends in the aggregate amount of €18.5 million as follows: (i) €9.5 million (in one or more instalments) by July 30, 2026; and (ii) €9.0 million (in one or more instalments) by January 31, 2027. On June 16, 2026, DIGI Andalucía made a dividend payment of €6.0 million (of which €3.0 million to Aberdeen) towards the first milestone above.

Other than as set out in the immediately preceding paragraph, no dividends were paid since January 1, 2026.

Financial Risk Management

We are exposed to the following risks from the use of financial instruments: credit risk, liquidity risk and market risk (including currency risk and interest rate risk).

Credit risk

Financial assets, which potentially subject us to credit risk, consist principally of trade and other receivables, contract assets and cash and cash equivalents. Although collection of receivables could be influenced by economic factors, we believe that there is no significant risk of loss beyond the reserves already recorded.

Cash is placed in financial institutions which are considered at time of deposit to have minimal risk of default.

Our exposure to credit risk as at the dates indicated was concentrated as follows:

	As at December 31,		
	2023	2024	2025
		(€ millions)	
Trade and other receivables	6.7	7.6	8.3
Contract assets	26.2	32.2	44.1
Receivables from related parties	4.7	10.5	2.2
Other tax receivables	0.1	1.1	1.4
Other receivables	1.8	1.8	75.8
Cash and cash equivalents	65.5	58.6	33.1
Long term receivables.....	1.2	58.6 ⁽¹⁾	2.5
Financial derivative asset.....	3.4	14.0	6.4
Total.....	109.6	184.4	173.8

(1) Represents outstanding balances deriving from the SOTA Transaction.

The table below sets out information about our exposure to credit risk and expected credit losses (ECLs) for trade and other receivables and contract assets for residential customers as at December 31, 2025:

	December 31, 2025			
	Weighted average loss rate	Gross carrying amount	Impairment loss allowance	Net
			(€ millions)	
Current (not past due).....	1%	120.7	(1.0)	119.7
Below 30 days	4%	10.2	(0.5)	9.3
31–90 days past due.....	98%	1.1	(1.1)	n.m.
91–180 days past due.....	99%	2.2	(2.1)	n.m.
181–360 days past due.....	100%	2.5	(2.4)	0.1
More than 360 days past due	0%	—	—	—
Total.....		136.5	(7.0)	129.1

Liquidity risk

Our liquidity policy aims to maintain sufficient liquid resources to meet our obligations as they fall due and to keep our leverage optimized. Our objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, vendor financing, supplier finance agreements, finance leases and working capital, while considering future cash flows from operations.

As a result of the volume and nature of the telecommunication business, our current liabilities exceed our current assets. A large part of our current liabilities is generated by investment activities. There is often a delay between the time we incur liabilities for investment activities and the time those activities begin to generate receivables. We believe that we will generate sufficient funds to cover the current liabilities from future revenues given the growth realized over the last years and the largely discretionary nature of our investment activities, which can be scaled down, if necessary, without a significant effect on our operations. See “*Liquidity and Capital Resources—Overview*” and “*Liquidity and Capital Resources—Historic Cash Flows—Working capital requirement*.”

Currency risk

We operate most of our transactions in euros and therefore are not exposed to significant currency risks.

Some transactions are made in currencies other than the euro (mostly in U.S. dollars) and are therefore exposed to exchange rate fluctuations. For these transactions, we maintain multi-currency accounts in dollars, which are used to issue payments abroad. We do not hold any significant balance in these multi-currency accounts.

Interest rate risk

Our income and operating cash flows are substantially independent of changes in market interest rates. We are exposed to interest rate risk through market value fluctuations of interest-bearing borrowings.

As at the dates indicated, the interest rate repricing profile of our interest-bearing financial instruments was:

	All repriced at 3 months or less			
	December 31,		March 31,	
	2023	2024	2025	2026
	(€ millions)			
Senior Facilities Agreement (2021)	341.9	193.8	—	—
Senior Facilities Agreement (2025) ⁽¹⁾	—	—	275.0	315.0 ⁽²⁾
DIGI Andalucía Facility Agreement	—	—	81.0	81.0
Other long-term loans	—	8.3	5.9	5.3
Total	341.9	202.1	361.9	401.3

(1) Does not reflect amortization of deferred transaction costs. See “*Loans and Borrowings*.”

(2) Reflects our drawing of €40.0 million under the Accordion Facility. See “*Loans and Borrowings—Senior Facilities Agreement*.”

Sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date, without giving effect to interest rate swaps, would have increased (decreased) profit or loss before tax by:

	Profit or loss (€ millions)	
	100 basis points increase	100 basis points decrease
March 31, 2026		
Variable rate instruments	(4.0)	4.0

	Profit or loss (€ millions)	
	100 basis points increase	100 basis points decrease
December 31, 2025		
Variable rate instruments	(3.3)	3.3

	Profit or loss (€ millions)	
	100 basis points increase	100 basis points decrease
December 31, 2024		
Variable rate instruments	(2.0)	2.0

	Profit or loss (€ millions)	
	100 basis points increase	100 basis points decrease
December 31, 2023		
Variable rate instruments	(3.4)	3.4

Alternative Performance Measures

We present in this Prospectus certain alternative performance measures (“**Alternative Performance Measures**” or “**APMs**”) as follows: (1) Adjusted EBITDA^{APM}, (2) Adjusted EBITDA ex-operating leases^{APM}, (3) Adjusted EBITDA ex-operating leases Margin^{APM}, (4) Total Capex^{APM}, (5) Total Net Cash Capex^{APM}, (6) Recurring Capex^{APM}, (7) Recurring Capex to Revenues^{APM}, (8) New FTTH Deployment Additions^{APM}, (9) Growth Capex^{APM}, (10) Total Net Principal Debt^{APM}, (11) Total Net Principal Debt ex-operating leases and spectrum long-term debt^{APM}, (12) Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM}, (13) Operating Free Cash Flow^{APM}, (14) Recurring Operating Free Cash Flow^{APM}, (15) FTTH Gross Profit^{APM}, (16) Mobile Gross Profit^{APM}, (17) FTTH Gross Margin^{APM}, (18) Mobile Gross Margin^{APM} and (19) Working Capital^{APM}.

These APMs are not defined under, and have not been prepared in accordance with, IFRS-EU. They should only be considered together with the Consolidated Financial Statements and may be presented on a different basis than the financial information included in the Consolidated Financial Statements.

We present these APMs in this Prospectus because our management uses them as measures of evaluating our performance and profitability and to benchmark our business against competitors. Prospective investors are cautioned not to place undue reliance on these measures, which should be considered as supplemental to, and not a substitute for, the financial information prepared in accordance with IFRS-EU. The APMs included herein have not been audited or reviewed by our auditors or any other independent auditor or accountant, and should not be considered in isolation or construed as an alternative to, operating profit or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity. Therefore, the APMs presented in this Prospectus should be viewed as supplementary to our Consolidated Financial Statements incorporated by reference into this Prospectus and may not be indicative of our historical operating results, nor are they meant to be predictive of potential future results. Because companies calculate these or similarly titled measures differently, our presentation of such measures may not be comparable to similarly titled measures of other companies. You are cautioned not to place undue reliance on these measures.

Our management believes that these APMs are useful to investors in their assessment of our operating performance, profitability and valuation. In addition, these APMs address questions we expect to receive from analysts and investors and, in order to ensure that all investors have access to the same data, our management has determined that it is appropriate to make these measures available to all investors. By disclosing these APMs, our management intends to provide all investors with useful supplemental tools to evaluate our operating results, profitability and related trends as at and for the periods presented. Our management believes that disclosure of these measures is also useful to investors, as it allows them to consider our historic performance and profitability using the same metrics as our management. For each APM, a reconciliation to the corresponding measure prepared in conformity with IFRS-EU is presented below.

Adjusted EBITDA^{APM} and Adjusted EBITDA ex-operating leases^{APM}

Definition: Adjusted EBITDA^{APM} is consolidated operating profit/(loss) *plus* charges for depreciation, amortization and impairment of assets, adjusted for the effect of gains that are not generated as part of the Group's core operations. Adjusted EBITDA ex-operating leases^{APM} is Adjusted EBITDA^{APM} excluding the effect of application of IFRS 16 to leases that were accounted for as operating leases under the previously applicable accounting guidance (IAS 17). Our management considers rent expenses essential for the generation of our revenues.

Use: Adjusted EBITDA^{APM} is a commonly used measure for evaluating profitability in the telecommunication industry. We believe that Adjusted EBITDA^{APM} is a useful analytical tool, as it adjusts our operating profit/(loss) for charges for depreciation, amortization and impairment of assets and excludes the effect of certain income and expenses that are not generated as part of the Group's core operations. Further, we believe that Adjusted EBITDA ex-operating leases^{APM} provides a more conservative view of our Adjusted EBITDA^{APM} by reducing it by rent expenses attributable to operating leases that would have been recorded on our consolidated statement of profit or loss and other comprehensive income under the previously applicable accounting guidance (IAS 17). For the avoidance of doubt, Adjusted EBITDA ex-operating leases^{APM} does not eliminate the depreciation and interest effects of financial leases under IFRS 16. Calculations of Adjusted EBITDA^{APM} and Adjusted EBITDA ex-operating leases^{APM} are consistent with the way such metrics are reported at the wider DIGI Group level.

The table below sets out the reconciliation of Adjusted EBITDA^{APM} and Adjusted EBITDA ex-operating leases^{APM} to operating profit/(loss) for the periods indicated:

	For the year ended December 31,			For the three months ended March 31,	
	2023	2024	2025	2025	2026
	<i>(€ millions)</i>				
Operating profit/(loss) ⁽¹⁾	9.2	418.7	48.2	17.8	7.5
Depreciation of property, plant and equipment....	60.8	82.5	109.3	24.1	31.3
Amortisation of right to use assets.....	21.3	28.7	34.8	8.2	10.0
Amortisation of non-current intangible assets	5.6	6.9	16.4	2.3	6.1
Amortisation of subscriber acquisition cost	29.1	31.7	34.6	8.3	9.4
Impairment of property, plant and equipment.....	2.1	1.7	5.9	0.2	2.3
Write-off of subscriber acquisition cost.....	4.2	2.7	5.2	0.6	2.0
Other income	—	(399.3) ⁽²⁾	(53.3) ⁽³⁾	(20.9) ⁽³⁾	(10.3) ⁽³⁾
Adjusted EBITDA^{APM} (I).....	132.3	173.6	201.1	40.6	58.3
Less: Adjustment for the effect of the application of IFRS 16 to operating leases ⁽⁴⁾ (II).....	(17.0)	(21.8)	(25.8)	(6.2)	(7.7)

Adjusted EBITDA ex-operating leases^{APM}

(I+II)	115.3	151.8	175.3	34.4	50.6

- (1) Operating profit is calculated from our consolidated statement of profit or loss and other comprehensive income as (i) profit/(loss) for the period (three months ended March 31, 2026: €(2.7) million, three months ended March 31, 2025: €(1.1) million, 2025: €14.0 million, 2024: €304.9 million and 2023: €(14.7) million, *plus* (ii) income tax (expenses)/benefit (three months ended March 31, 2026: €(0.3) million, three months ended March 31, 2025: €(3.2) million, 2025: €(2.2) million, 2024: €(99.4) million and 2023: €3.4 million, *plus* (iii) finance costs (three months ended March 31, 2026: €11.5 million, three months ended March 31, 2025: €17.2 million, 2025: €40.1 million, 2024: €29.1 million and 2023: €27.8 million), *less* finance income (three months ended March 31, 2026: €1.6 million, three months ended March 31, 2025: €1.5 million, 2025: €8.2 million, 2024: €14.7 million and 2023: €0.5 million).
- (2) Represents primarily a gain from sale of property, plant and equipment and inventory from the sale during the year ended December 31, 2024 of the SOTA Network to a consortium led by Macquarie Capital.
- (3) Represents gain from sale of inventory relating to subsequent SOTA network development.
- (4) Based on accounting records. Represents rent expenses for such leases under the previously applicable accounting guidance (IAS 17).

Adjusted EBITDA ex-operating leases Margin^{APM}

Definition: Adjusted EBITDA ex-operating leases Margin^{APM} is the percentage that Adjusted EBITDA ex-operating leases^{APM} represents of revenues.

Use: We believe that Adjusted EBITDA ex-operating leases Margin^{APM} provides a useful measure of our operational efficiency, as it demonstrates our ability to convert revenues into Adjusted EBITDA ex-operating leases^{APM}. We believe this measure provides a more conservative view of our margins, as it takes into account all material expenses required to generate revenue. Calculation of operational efficiency margins ex-operating leases is consistent with the way such metric is reported at the wider DIGI Group level.

The table below sets out the calculation of Adjusted EBITDA ex-operating leases Margin^{APM} for the periods indicated:

	For the year ended December 31,		For the three months ended March 31,		
	2023	2024	2025	2025	2026
	<i>(€ millions; except as otherwise stated)</i>				
Adjusted EBITDA ex-operating leases ^{APM} (I)	115.3	151.8	175.3	34.4	50.6
Revenues (II)	642.0	782.0	929.2	216.6	252.2
Adjusted EBITDA ex-operating leases Margin^{APM}					
(%) (I/II)	18.0%	19.4%	18.9%	15.9%	20.1%

Total Capex^{APM}

Definition: Total Capex^{APM} is the sum of additions to property, plant and equipment, *plus* additions to intangible assets, *plus* additions to subscriber acquisition costs.

Use: We believe that presenting Total Capex^{APM} provides a useful measure for investors to understand the level of our consolidated capital expenditures, on a balance sheet basis. We have been, and are expecting to continue, making significant capital expenditures towards high-quality assets to support our growth plans.

The table below sets out the calculation of Total Capex^{APM} for the periods indicated:

	For the year ended December 31,		For the three months ended March 31,		
	2023	2024	2025	2025	2026
	<i>(€ millions)</i>				
Additions to property, plant and equipment....	232.6	216.8	246.6	53.3	60.5
Additions to intangible assets	6.5	34.8	178.7	2.7	47.7 ⁽¹⁾
Additions to subscriber acquisition costs	34.6	35.9	42.6	9.8	11.3
Total Capex^{APM}	273.7	287.5	467.9	65.7	119.6

- (1) Includes €45.2 million of wholesale access connection rights and other intangible assets in relation to the RAN IRU as a consequence of Telefónica Móviles agreeing in January 2026 to deliver additional macrosites.

Total Net Cash Capex^{APM}

Definition: Total Net Cash Capex^{APM} is the sum of purchases of property, plant and equipment, *plus* purchases of intangibles, *plus* payments for subscriber acquisition costs.

Use: We believe that presenting Total Net Cash Capex^{APM} provides a useful measure for investors to understand the level of our consolidated capital expenditures, on a cash flow basis. We have been, and are expecting to continue, making significant capital expenditures towards high-quality assets to support our growth plans.

The table below sets out the calculation of Total Net Cash Capex^{APM} for the periods indicated:

	For the year ended December 31,		For the three months ended March 31,		
	2023	2024	2025	2025	2026
			(€ millions)		
Purchases of property, plant and equipment	215.7	228.8	249.5	59.6	34.8
Purchases of intangibles.....	(1.0)	36.4	49.3	9.1	26.2
Payments of subscriber acquisition costs ..	34.6	35.9	42.6	9.8	11.3
Total Net Cash Capex^{APM}	249.3	301.1	341.4	78.5	72.3

Recurring Capex^{APM}

Definition: Recurring Capex^{APM} is the sum of recurring CPEs, *plus* subscriber acquisition costs and drop cable installation additions, *plus* software development additions, *plus* renewal of mobile telephony equipment for core networks (such as all central nodes technology) and VAS networks, *plus* IT hardware and software related additions, *plus* refurbishment of warehouses, offices, stands and shops additions.

Use: We believe that presenting Recurring Capex^{APM} provides a useful measure for investors to understand the level of investment required to sustain current operations. The portion of Total Capex^{APM} for each relevant period that is related to our growth is allocated to Growth Capex^{APM}.

Our Recurring Capex^{APM} was €34.0 million, €46.5 million and €76.0 million for the years ended December 31, 2023, 2024 and 2025, respectively. Our Recurring Capex^{APM} was €13.8 million and €21.8 million for the three months ended March 31, 2025 and 2026, respectively.

Recurring Capex to Revenues^{APM}

Definition: Recurring Capex to Revenues^{APM} is the percentage that Recurring Capex^{APM} represents of total revenues. Other income is not included in the calculation.

Use: We believe that Recurring Capex to Revenues^{APM} provides a useful measure for investors to understand what proportion of revenues is being reinvested to maintain our business, rather than grow it. It provides what we believe to be a valuable insight into our ability to sustain the business with our own revenue generation.

Our Recurring Capex^{APM} to Revenues^{APM} was 5.3%, 6.0% and 8.2% for the years ended December 31, 2023, 2024 and 2025, respectively. Our Recurring Capex^{APM} to Revenues^{APM} was 6.4% and 8.6% for the three months ended March 31, 2025 and 2026, respectively.

New FTTH Deployment Additions^{APM}

Definition: New FTTH Deployment Additions^{APM} is network additions, *plus* construction in progress additions, *less* mobile network additions, *less* work in progress CPEs, *less* cost of FTTH network capacity increase (i.e., capital expenditures for the post-network activation phase).

Use: We believe that New FTTH Deployment Additions^{APM} provides visibility on fibre rollout investments, therefore enabling investors to access capital intensity of our fibre network rollout.

Our New FTTH Deployment Additions^{APM} were €149.6 million, €133.4 million and €109.1 million for the years ended December 31, 2023, 2024 and 2025, respectively. Our New FTTH Deployment Additions^{APM} were €28.5 million and €27.6 million for the three months ended March 31, 2025 and 2026, respectively.

Growth Capex^{APM}

Definition: Growth Capex^{APM} is Total Capex^{APM} (the sum of purchases of property, plant and equipment, purchases of intangibles and payments for subscriber acquisition costs as recorded on our consolidated statement of

financial position), *less* Recurring Capex^{APM} (which represents investment required to sustain current operations), *less* New FTTH Deployment Additions^{APM}, *less* additions to spectrum licenses.

Use: Growth Capex^{APM} provides a useful measure of capital expenditures aimed at expansion and future growth of our business (excluding New FTTH Deployment Additions^{APM}), which is relevant to access our strategic priorities and long-term value creation.

The table below sets out the calculation of Growth Capex^{APM} for the periods indicated:

	For the year ended December 31,		For the three months ended March 31,		
	2023	2024	2025	2025	2026
			<i>(€ millions)</i>		
Total Capex ^{APM} (I).....	273.7	287.5	467.9	65.7	119.6
Less: Recurring Capex ^{APM} (I).....	(34.0)	(46.5)	(76.0)	(13.8)	(21.8)
Less: New FTTH Deployment Additions ^{APM} (III)	(149.6)	(133.4)	(109.1)	(28.5)	(27.6)
Less: Additions to spectrum licenses ⁽¹⁾ (IV)	—	(10.0)	(98.9)	—	—
Growth Capex^{APM} (I-II-III-IV)	90.1	97.6	184.0	23.5	70.4

(1) Corresponds to specific frequency blocks acquired during the relevant period. See Note 6 to the 2025 Audited Consolidated Annual Accounts incorporated by reference into this Prospectus.

Total Net Principal Debt^{APM} and Total Net Principal Debt ex-operating leases and spectrum long-term debt^{APM}

Definitions: Total Net Principal Debt^{APM} is calculated as long term and current loans and borrowings, *plus* long term and current loans and borrowings with related parties, *plus* long term and current lease liabilities, *plus* non-current trade payables, *plus* unamortized borrowing costs and effective interest rate adjustments, *less* cash and cash equivalents. Total Net Principal Debt ex-operating leases and spectrum long-term debt^{APM} is Total Net Principal Debt^{APM} excluding the effect of application of IFRS 16 to leases that were accounted as operating leases under the previously applicable accounting guidance (IAS 17) and long-term commercial payments related to spectrum.

Use: Total Net Principal Debt^{APM} is used by management to measure the level of our total debt on a net basis, adjusted for unamortized borrowing costs and effective interest rate adjustments. We believe that Total Net Principal Debt ex-operating leases and spectrum long-term debt^{APM} provides a further layer of useful information regarding the level of our Total Net Principal Debt^{APM} by deducting certain non-current and current lease liabilities that were accounted for as operating leases under the previously applicable accounting guidance (IAS 17) and long-term commercial payments related to spectrum.

The table below sets out the calculation of Total Net Principal Debt^{APM} and Total Net Principal Debt ex-operating leases and spectrum long-term debt^{APM} as at the dates indicated:

	As at December 31,		As at March 31,	
	2023	2024	2025	2026
			<i>(€ millions)</i>	
Long term and current loans and borrowings	350.3	228.1	427.0	450.6
Long term and current loans and borrowings with related parties	100.3	—	—	—
Non-current and current lease liabilities	78.4	85.3	75.1	73.0
Non-current trade payables ⁽¹⁾	—	—	107.6	147.2
Unamortized borrowing costs and effective interest rate adjustments ⁽²⁾	4.3	4.6	4.9	4.9
Less: Cash and cash equivalents	(65.5)	(58.6)	(33.1)	(29.3)
Total Net Principal Debt^{APM} (I)	467.8	259.4	581.5	646.4
Less: Lease liabilities resulting from the application of IFRS 16 to operating leases ⁽³⁾ (II)	(37.5)	(40.5)	(34.2)	(31.9)
Less: Long-term commercial payments related to spectrum ⁽⁴⁾	—	—	(49.2)	(50.1)
Total Net Principal Debt ex-operating leases and spectrum long-term debt^{APM} (I+II)	430.3	218.9	498.1	564.4

(1) Represents payments due to Xfera in respect of the spectrum licenses and Telefónica Móviles in respect of the RAN IRU. See Note 17.1 to the 2025 Audited Consolidated Annual Accounts incorporated by reference into this Prospectus. These trade payables are recognized

gradually in our consolidated financial statements in accordance with the RAN Sharing and Spectrum Sharing Agreement and standards applicable to accounting for contractual obligations.

- (2) Based on accounting records.
- (3) Based on accounting records. Represents operating lease liabilities under the previously applicable accounting guidance (IAS 17), which was superseded by IFRS 16 for periods starting on or after January 1, 2019.
- (4) Represents payments due to Xfera in respect of the spectrum licenses. See Note 17.1 to the 2025 Audited Consolidated Annual Accounts incorporated by reference into this Prospectus.

Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM}

Definition: Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM} represents the ratio of Total Net Principal Debt ex-operating leases and spectrum long-term debt^{APM} to Adjusted EBITDA ex-operating leases^{APM}.

Use: We believe that Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM} provides a useful insight into sustainability of our debt structure and credit profile. Our management uses this metric as a reference for medium term targets when preparing business plans and annual budget. Additionally, this metric is used to calculate our net leverage ratio under the Senior Facilities Agreement.

The table below sets out the calculation of Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM} as at and for the periods indicated:

	As at and for the				
	Year ended December 31,		Three months ended March 31,		Twelve months ended March 31,
	2023	2024	2025	2025	2026
	(€ millions; unless otherwise stated)				
Total Net Principal Debt ex-operating leases and spectrum long-term debt ^{APM} (I)	430.3	218.9	498.1	261.5	564.4
Adjusted EBITDA ex-operating leases ^{APM} (II)	115.3	151.8	175.3	34.4	50.6
Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM} (I/II)	3.7x	1.4x	2.8x		2.9x⁽²⁾

- (1) €191.5 million of Adjusted EBITDA ex-operating leases^{APM} for the twelve months ended March 31, 2026 has been calculated by (A) adding (i) €50.6 million of Adjusted EBITDA ex-operating leases^{APM} for the three months ended March 31, 2026 to (ii) €175.3 million of Adjusted EBITDA ex-operating leases^{APM} for the year ended December 31, 2025 and (B) subtracting from the resulting total €34.4 million of Adjusted EBITDA ex-operating leases^{APM} for the three months ended March 31, 2025. See “Presentation of Financial Information and Other Important Notices—Last twelve months financial information”.
- (2) 2.9x Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM} for the twelve months ended March 31, 2026 has been calculated by dividing (X) €564.4 million of Total Net Principal Debt ex-operating leases and spectrum long-term debt^{APM} as at March 31, 2026 by (Y) €191.5 million of Adjusted EBITDA ex-operating leases^{APM} for the twelve months ended March 31, 2026.

Operating Free Cash Flow^{APM}

Definition: Operating Free Cash Flow^{APM} is defined as Adjusted EBITDA ex-operating leases^{APM}, less Total Net Cash Capex^{APM}.

Use: We believe that Operating Free Cash Flow^{APM} provides a useful insight into our ability to convert earnings into cash.

The table below sets out the calculation of Operating Free Cash Flow^{APM} for the periods indicated:

	For the year ended December 31,		For the three months ended March 31,	
	2023	2024	2025	2026

	(<i>€ millions</i>)				
Adjusted EBITDA ex-operating leases ^{APM}	115.3	151.8	175.3	34.4	50.6
Less: Total Net Cash Capex ^{APM}	(249.3)	(301.1)	(341.4)	(78.5)	(72.3)
Operating Free Cash Flow^{APM}	(134.0)	(149.3)	(166.1)	(44.1)	(21.6)

Recurring Operating Free Cash Flow^{APM}

Definition: Recurring Operating Free Cash Flow^{APM} is defined as Adjusted EBITDA ex-operating leases^{APM}, less Recurring Capex^{APM}.

Use: We believe that Recurring Operating Free Cash Flow^{APM} provides a useful insight into our ability to convert earnings into cash after covering capital expenditures required to maintain current asset base and operations.

The table below sets out the calculation of Recurring Operating Free Cash Flow^{APM} for the periods indicated:

	For the year ended December 31,		For the three months ended March 31,		
	2023	2024	2025	2025	2026
	(<i>€ millions</i>)				
Adjusted EBITDA ex-operating leases ^{APM}	115.3	151.8	175.3	34.4	50.6
Less: Recurring Capex ^{APM}	(34.0)	(46.5)	(76.0)	13.8	21.8
Recurring Operating Free Cash Flow^{APM}	81.3	105.3	99.3	20.6	28.8

FTTH Gross Profit^{APM} and FTTH Gross Margin^{APM}

Definition: FTTH Gross Profit^{APM} is calculated as fixed broadband services revenues, less costs related to access, interconnection and maintenance and applicable fees. FTTH Gross Profit Margin^{APM} is the percentage that FTTH Gross Profit^{APM} represents of fixed broadband services revenues.

Use: FTTH Gross Profit^{APM} shows the gross profit generated by our fixed broadband offering. FTTH Gross Profit Margin^{APM} shows the gross profit margin generated by our fixed broadband offering.

The table below sets out the calculations of FTTH Gross Profit^{APM} and FTTH Gross Profit Margin^{APM} for the periods indicated:

	For the year ended December 31,		For the three months ended March 31,		
	2023	2024	2025	2025	2026
	(<i>€ millions; unless otherwise stated</i>)				
Fixed broadband services revenues (I).....	204.7	288.2	367.1	83.8	102.7
Less: Costs related to access, interconnection and maintenance and applicable fees ⁽¹⁾	(97.1)	(118.6)	(172.0)	(39.9)	(46.4)
FTTH Gross Profit^{APM} (II)	107.6	169.6	195.1	43.9	56.4
FTTH Gross Profit Margin^{APM} (%) (I/II)	52.5%	58.9%	53.1%	52.4%	54.9%

- (1) Based on accounting records. Primarily includes costs related to bitstream fees under the SOTA WSA and Telefónica Commercial NEBA Agreement and costs to access Telefónica's civil infrastructure (including MARCo and OBA-related costs). Does not include certain other categories of costs associated with our fixed broadband services. FTTH Gross Profit^{APM} is not equivalent to the IFRS measure of gross profit, as it excludes certain costs that are typically included in cost of sales under IFRS.

Mobile Gross Profit^{APM} and Mobile Gross Margin^{APM}

Definition: Mobile Gross Profit^{APM} is calculated as mobile telecommunications services revenues, less mobile network access, interconnection and maintenance costs and other direct general mobile expenses. Mobile Gross Profit Margin^{APM} is the percentage that Mobile Gross Profit^{APM} represents of mobile telecommunications services revenues.

Use: Mobile Gross Profit^{APM} shows the gross profit generated by our mobile telecommunications offering. Mobile Gross Profit Margin^{APM} shows the gross profit margin generated by our mobile telecommunications offering.

The table below sets out the calculations of Mobile Gross Profit^{APM} and Mobile Gross Profit Margin^{APM} for the periods indicated:

	For the year ended December 31,			For the three months ended March 31,	
	2023	2024	2025	2025	2026
	<i>(€ millions; unless otherwise stated)</i>				
Mobile telecommunications services revenues (I).....	429.7	482.3	532.6	128.4	138.8
Less: Mobile network access, interconnection and maintenance costs ⁽¹⁾	(289.5)	(332.8)	(354.9)	(91.7)	(94.3)
Less: Other direct general mobile expenses ⁽²⁾	(8.8)	(7.5)	(7.1)	(1.8)	(1.7)
Mobile Gross Profit^{APM} (II).....	131.4	142.0	170.6	34.8	42.8
Mobile Gross Profit Margin^{APM} (%) (I/II).....	30.6%	29.4%	32.0%	27.1%	30.8%

(1) Based on accounting records. Primarily includes fees in connection with the National Roaming Agreement and the RAN Sharing and Spectrum Sharing Agreement, interconnection and international roaming fees and spectrum license fees. Does not include certain other categories of costs associated with our mobile telecommunications services. Mobile Gross Profit^{APM} is not equivalent to the IFRS measure of gross profit, as it excludes certain costs that are typically included in cost of sales under IFRS.

(2) Based on accounting records.

Working Capital^{APM}

Definition: Working Capital^{APM} is calculated as total current assets *less* total current liabilities, in each case, as recorded on our consolidated statement of financial position.

Use: We use Working Capital^{APM} to measure our working capital requirements.

Operating Key Performance Indicators (“KPIs”)

We use several operating KPIs to track the operating performance of our business. None of these terms are measures of financial performance under the IFRS-EU, nor have these measures been audited or reviewed by an auditor, consultant or expert. All of these measures are derived from management estimates, our internal support and financial systems. As defined by our management, these measures may not be directly comparable to similar measures used by competitors or other companies.

The following table sets out our operating KPIs during the periods indicated:

	As at and for the year ended December 31,			As at and for the three months ended March 31,	
	2023	2024	2025	2025	2026
RGUs (millions)					
Fixed.....	1.8	2.6	3.6	2.8	3.8
of which					
Fixed broadband.....	1.4	2.0	2.6	2.1	2.8
of which					
SMART Footprint ⁽¹⁾	1.0	1.5	2.2	1.7	2.3
other networks ⁽²⁾	0.4	0.4	0.4	0.4	0.5
Fixed-line telephony.....	0.4	0.6	0.8	0.7	0.9
Pay TV.....	—	n.m.	0.2	n.m.	0.2
Mobile.....	4.7	5.9	7.3	6.2	7.6
Total RGUs.....	6.5	8.4	10.8	9.1	11.4
ARPU (€/Units)					
Fixed broadband.....	15.39	14.45	13.49	13.74	12.84
Fixed-line telephony.....	1.76	1.71	1.61	1.64	1.55
Pay TV.....	—	0.45	5.80	4.82	5.80
Mobile.....	8.47	7.64	6.76	7.06	6.24
Blended ARPU.....	9.39	8.73	7.95	8.20	7.46
Churn (%)					
Fixed broadband.....	12.6%	13.4%	15.8%	13.8%	16.6%

SMART Footprint.....	10.0%	11.9%	14.3%	12.3%	15.0%
SMART Footprint BUPs (millions).....	8.0	11.0	13.7	11.7	14.2
SMART Footprint BUCs (millions).....	1.0	1.5	2.2	1.7	2.3
FTEs (thousands).....	7.2	8.4	10.1	9.1	10.4
Total employee expenses incurred (millions)⁽³⁾.....	239.2	300.6	377.3	87.6	103.3

(1) Represents the RGUs we serve through our SMART Footprint.

(2) Represents the RGUs we serve through any fixed broadband network in Spain other than the SMART Footprint, including under the Telefónica Commercial NEBA Agreement.

(3) Includes capitalized employee expenses.

RGUs

We use the term “RGU” to designate a subscriber account of a customer in relation to one of our services. We measure RGUs at the end of each relevant period. An individual customer may represent one or several RGUs depending on the number of our services, to which it subscribes.

More specifically:

- Our fixed RGUs include the RGUs for our fixed broadband, fixed-line telephony and pay TV services.
 - For our fixed broadband services, we consider each subscription package that we invoice to be a single RGU;
 - For our fixed-line telephony services, we consider each phone line that we invoice to be a separate RGU, so that a customer will represent more than one RGU, if it has subscribed for more than one phone line;
 - For pay TV services, we count each basic package that we invoice to a customer as an RGU, without counting separately the premium add-on packages that a customer may subscribe for; and
- Our mobile RGUs include the RGUs for our mobile services. For our mobile telecommunication services, we consider the following to be a separate RGU: (a) for pre-paid services, each mobile voice and mobile data SIM with active traffic in the last month of the relevant period; and (b) for post-paid services, each separate SIM that we invoice.

As our definition of RGUs is different for our different business lines, you should use caution when comparing RGUs between our different business lines.

Our fixed RGUs have grown from 1.8 million as at December 31, 2023 to 3.8 million as at March 31, 2026. This was principally due to the expansion of our fixed network coverage, increased penetration in areas already covered and cross-selling.

Our mobile RGUs have grown from 4.7 million as at December 31, 2023 to 7.6 million as at March 31, 2026. This was principally due to an improved mobile commercial proposition, linked through convergence to our fixed broadband offering, which expands and improves, as we continue deploying our fixed network and increasing penetration in areas already covered.

ARPU

We use the term “ARPU” to refer to the monthly average revenue generated by our RGUs for a period by dividing the revenues for a service for such period (a) if such period is a calendar month, by the number of RGUs invoiced for such services in that calendar month; or (b) if such period is longer than a calendar month, first by (i) the average number of RGUs invoiced for such services in that period (which in turn is calculated as the average between the number of RGUs on the first day of the period and the number of RGUs on the last day of the period) and then by (ii) the number of calendar months in that period.

More specifically:

- Fixed broadband ARPU indicates the monthly average revenue per user of our fixed broadband services. Fixed broadband ARPU is calculated by dividing the revenues for our fixed broadband services (a) if such period is a calendar month, by the number of fixed broadband RGUs invoiced in that calendar month; or (b) if such period is longer than a calendar month, first by (i) the average number of fixed

broadband RGUs invoiced in that period (which in turn is calculated as the average between the number of RGUs on the first day of the period and the number of RGUs on the last day of the period) and then by (ii) the number of calendar months in that period.

- Fixed-line telephony ARPU indicates the monthly average revenue per user of our fixed-line telephony services. Fixed-line telephony ARPU is calculated by dividing the revenues for our fixed-line telephony services (a) if such period is a calendar month, by the number of fixed-line telephony RGUs invoiced in that calendar month; or (b) if such period is longer than a calendar month, first by (i) the average number of fixed-line telephony RGUs invoiced in that period (which in turn is calculated as the average between the number of RGUs on the first day of the period and the number of RGUs on the last day of the period) and then by (ii) the number of calendar months in that period.
- Pay TV ARPU indicates the monthly average revenue per user of our Pay TV services. Pay TV ARPU is calculated by dividing the revenues for our Pay TV services (a) if such period is a calendar month, by the number of Pay TV RGUs invoiced in that calendar month; or (b) if such period is longer than a calendar month, first by (i) the average number of Pay TV RGUs invoiced in that period (which in turn is calculated as the average between the number of RGUs on the first day of the period and the number of RGUs on the last day of the period) and then by (ii) the number of calendar months in that period.
- Mobile ARPU indicates the monthly average revenue per user of our mobile services. Mobile ARPU is calculated by dividing the revenues for our mobile services by the number of mobile RGUs invoiced for such period (a) if such period is a calendar month, by the number of mobile RGUs invoiced in that calendar month; or (b) if such period is longer than a calendar month, first by (i) the average number of mobile RGUs invoiced in that period (which in turn is calculated as the average between the number of RGUs on the first day of the period and the number of RGUs on the last day of the period) and then by (ii) the number of calendar months in that period.
- Blended ARPU indicates the average revenue per user for our fixed and mobile services combined. Blended ARPU is calculated by dividing the sum of fixed services revenues *plus* mobile telecommunications services revenues for the period by the average of fixed RGUs and mobile RGUs for the same period.

We believe ARPU is a useful analytical tool for presenting the evolution of prices in our business lines. Because we calculate ARPU differently from some of our competitors, you should use caution when comparing our ARPU figures with those of other telecommunications companies.

Our fixed broadband ARPU slightly declined in the periods presented and amounted to €15.39, €14.45 and €13.49 for the years ended December 31, 2023, 2024 and 2025, respectively. Our fixed broadband ARPU amounted to €13.74 and €12.84 for the three months ended March 31, 2025 and 2026, respectively. This decline was primarily attributable to the increase in coverage provided through the SMART Footprint, the shift in our SMART Footprint customer mix and the migration of customers from Telefónica's fixed network (which we access based on the Telefónica Commercial NEBA Agreement) to our SMART Footprint, as migrating customers generate a lower ARPU than customers who remain on Telefónica's fixed network.

Our fixed-line telephony ARPU slightly declined in the periods presented and amounted to €1.76, €1.71 and €1.61 as at and for the years ended December 31, 2023, 2024 and 2025, respectively. Our fixed-line telephony ARPU amounted to €1.64 and €1.55 for the three months ended March 31, 2025 and 2026, respectively.

Our pay TV ARPU increased significantly in the periods presented from €0 to €0.45 to €5.80 as at and for the years ended December 31, 2023, 2024 and 2025, respectively. Our pay TV ARPU amounted to €4.82 and €5.80 for the three months ended March 31, 2025 and 2026, respectively.

Our mobile ARPU slightly declined in the periods presented and amounted to €8.47, €7.64 and €6.76 as at and for the years ended December 31, 2023, 2024 and 2025, respectively. Our mobile ARPU amounted to €7.06 and €6.24 for the three months ended March 31, 2025 and 2026, respectively.

Our blended ARPU slightly declined in the periods presented and amounted to €9.39, €8.73 and €7.95 as at and for the years ended December 31, 2023, 2024 and 2025, respectively. Our blended ARPU amounted to €8.20 and €7.46 for the three months ended March 31, 2025 and 2026, respectively.

Churn

We calculate fixed broadband churn as the percentage of fixed broadband services subscriber disconnection over the average fixed broadband services RGUs for the period. We do not consider disconnections when our customers (each customer being an RGU) change their domicile but maintain the service with us. Similarly, when customers to whom we provide fixed broadband services through other networks switch to the SMART Footprint, we do not consider such change as churn.

Our churn rate for fixed broadband services customers increased from 13.8% for the three months ended March 31, 2025 to 16.6% for the three months ended March 31, 2026. Our churn rate for fixed broadband services customers increased from 12.6% for the year ended December 31, 2023 to 13.4% for the year ended December 31, 2024 and 15.8% for the year ended December 31, 2025. The increase in churn during periods presented was primarily driven by increased competition, especially with the entrance of new more aggressive competitors, which intensified in the last months of 2025. Despite these pressures, we continue to maintain much better churn levels, compared to our competitors with no significant impact on monthly positive net adds.

Our churn rate for fixed broadband services customers on our SMART Footprint increased from 12.5% for the three months ended March 31, 2025 to 15.0% for the three months ended March 31, 2026. Our churn rate for fixed broadband services customers on our SMART Footprint increased from 10.0% for the year ended December 31, 2023 to 11.9% for the year ended December 31, 2024 and 14.3% for the year ended December 31, 2025. The increase in churn during periods presented was primarily driven by increased competition, especially with the entrance of new more aggressive competitors, which intensified in the last months of 2025. These competitors, among other things, specifically target their offerings to try and attract our clients. Despite these pressures, we continue to maintain much better churn levels on our SMART Footprint, compared to our competitors (and third-party networks) with no significant impact on monthly positive net adds.

We believe that our churn rate for fixed broadband services is the most accurate metric to portray the impact of the churn on our business, given that, for the year ended December 31, 2025, 75% of the total net adds for mobile services of the Group came from post-paid convergent net adds.

SMART Footprint BUPs and BUCs

We define “BUPs” as building units passed. We use the term “BUC” to designate the number of BUPs where we already provide our fixed broadband services. We believe that BUCs provide a useful indication of the actual extension of the fixed broadband services.

The table below sets forth the BUPs and BUCs on our SMART Footprint as at the dates indicated:

	As at December 31,		As at March 31,	
	2023	2024	2025	2026
	<i>(millions)</i>			
SMART Footprint BUPs	8.0	11.0	13.7	14.2
Other networks BUPs ⁽¹⁾	20.3	17.5	14.9	14.4
Total BUPs	28.3	28.5	28.6	28.6
SMART Footprint BUCs	1.0	1.5	2.2	2.3
Other networks BUCs ⁽¹⁾	0.4	0.4	0.4	0.4
Total BUCs	1.4	2.0	2.6	2.7

- (1) Represents BUPs or BUCs, as applicable, on networks of certain third-party providers, including Telefónica de España’s fixed network, based on the Telefónica Commercial NEBA Agreement, as well as, to a minor extent, the fixed networks of certain neutral infrastructure providers such as ASTEO and REDE.

Total Accumulated Additions to Networks and Average FTTH Deployment Cost

Total Accumulated Additions to Networks are calculated as the sum of deployment additions to the SMART Footprint (in the current year), *plus* (past accumulated) additions recorded since deployment start, presented on a rolling cumulative basis (each year on a rolling basis considering the previously mentioned). Average FTTH Deployment Cost is calculated by dividing Total Accumulated Additions to Networks by the number of SMART Footprint BUPs. We believe that Total Accumulated Additions to Networks provide a useful insight into cumulative cost of our SMART Footprint since we started its deployment. Average FTTH Deployment Cost provides a measure

of efficiency in deploying FTTH infrastructure, which we believe to be a key driver of long term value creation and competitive positioning in the Spanish telecom market.

The table below sets out the calculations of Total Accumulated Additions to Networks and Average FTTH Deployment Cost for the periods indicated:

	For the year ended December 31,		For the three months ended March 31,		
	2023	2024	2025	2025	2026
	<i>(€ millions; unless otherwise stated)</i>				
Total Accumulated Additions to Networks.....	344.7	500.0	667.5	541.5	711.2
SMART Footprint BUPs (millions).....	8.0	11.0	13.7	11.7	14.2
Average FTTH Deployment Cost (euros/BUP)(I/II).....	43.1	45.5	48.7	46.3	50.0

TAXATION

Spanish Tax Considerations

The following section is a general discussion of the tax regime applicable to the acquisition, ownership and, as the case may be, subsequent disposition of the Shares. The information provided below does not purport to be a complete summary of the tax law and practice currently applicable in Spain and is subject to any changes in law and its interpretation and application.

This analysis does not address all tax considerations that may be relevant to all categories of potential investors, some of whom may be subject to special rules (including, among others, such as financial institutions, collective investment undertakings, pension funds cooperatives and look-through entities). In addition, this description does not generally consider the regulations adopted by the different Spanish Autonomous Regions (*Comunidades Autónomas*) that may apply to investors regarding particular taxes, or the regional tax regimes in force applicable in the Historical Territories of the Basque Country and the Historical Autonomous Region of Navarre (that is, the *Concierto Económico* and the *Convenio Económico*, respectively).

In particular, the applicable rules are set forth in: (i) Law 35/2006 of November 28 on the Personal Income Tax and on the partial amendment of the Corporate Income Tax, Non-resident Income Tax and Wealth Tax Law (the “**PIT Law**”) and its implementing regulations, as approved by Royal Decree 439/2007 of March 30; (ii) the amended Consolidated Text of the Non-resident Income Tax Law, approved by Royal Legislative Decree 5/2004 of March 5 (the “**NRIT Law**”) and its implementing regulations, as approved by Royal Decree 1776/2004 of July 30; (iii) Law 27/2014 of November 27 on Corporate Income Tax (the “**CIT Law**”); and (iv) Royal Decree 634/2015 of July 10 approving the regulations for the CIT Law.

The discussion of Spanish tax laws set forth below is based on law currently in effect in Spain as of the date of this Prospectus, and on the administrative interpretations thereof made public to date. As a result, this description is subject to any changes in such laws or interpretations occurring after the date hereof, including changes having retroactive effect.

Potential investors should consult their own tax advisers concerning the specific Spanish, state, regional and local tax consequences of the acquisition, ownership and disposition of the Shares in light of their particular circumstances as well as any consequences arising under the laws of any other taxing jurisdiction.

1. Indirect Taxation on the Acquisition and Disposition of the Shares

The transfer of the Shares is exempt from Transfer Tax (*Transmisiones Patrimoniales Onerosas*), Stamp Duty (*Actos Jurídicos Documentados*) and Value Added Tax (*Impuesto sobre el Valor Añadido*).

The subsequent transfer of the Shares may be subject to Spanish tax on financial transactions as detailed under section “*Spanish financial transactions tax*” below.

2. Direct Taxation on the Ownership and Subsequent Disposition of the Shares

2.1 Shareholders Resident in Spanish Territory

This section describes the tax treatment applicable to investors deemed residents in the Spanish territory for tax purposes, whether they are natural or legal persons.

In general, and without prejudice to the provisions of the applicable double taxation treaty (“**DTT**”) entered into by Spain, investors considered to be resident in Spain for tax purposes include entities resident in Spain pursuant to article 8 of the CIT Law and individuals resident in Spain, according to any of the circumstances defined in article 9.1 of the PIT Law, together with those resident abroad who are members of Spanish diplomatic missions, Spanish Consuls and other official bodies, as set down in article 10.1 thereof.

Pursuant to article 8.2 of the PIT Law, individuals with Spanish nationality who cease to be tax residents in Spain who then become tax residents in a country or jurisdiction deemed as a non-cooperative jurisdiction for Spanish tax purposes will continue to be treated as tax residents in Spain for PIT purposes. This rule applies during the tax period in which the change of residence takes place and the following four tax periods.

Individuals who acquire tax residency in Spain, as a result of moving to Spanish territory, will be subject to Spanish Personal Income Tax (“**PIT**”, *Impuesto sobre la Renta de las Personas Físicas*). However, those individuals will be entitled to apply for a special PIT regime based on the Non-resident Income Tax (“**NRIT**”, *Impuesto sobre la Renta de no Residentes*) during the period in which the change of residency takes place, and the five subsequent years, provided that they expressly apply for it and meet the requirements set forth in article 93 of the PIT Law and its implementing regulations.

2.1.1 Spanish Resident Individuals

A. Personal Income Tax

Capital Income

Pursuant to article 25 of the PIT Law, capital income shall be considered to include dividends, considerations paid for attending at general meetings of shareholders, income from the creation or assignment of rights of use or enjoyment of the Shares and, in general, the participation in the Company’s profits and any other income or amounts received by a Spanish tax resident individual from the entity in his or her position as shareholder of the Company.

Administration and custody expenses shall be deductible from capital income obtained by the shareholder as a result of ownership of the Shares. However, discretionary or individualized portfolio management expenses shall not be offset against capital income. The amount of capital income net of administration and custody expenses shall be included in the savings taxable base of the year in which it is due.

As of 2025, the savings taxable base is taxed at the fixed rate of 19% (for the first €6,000 of capital income obtained by the individual), 21% (for income of between €6,000.01 and €50,000), 23% (for income of between €50,000.01 and €200,000), 27% (for income of between €200,000.01 and €300,000) and 30 % (for income in excess of €300,000).

In addition, shareholders shall, in general, be subject to a PIT withholding (to be withheld by the Company) at a rate of 19% on the full amount of profit distributed in the relevant tax year. This withholding shall be creditable from the PIT payable by the relevant shareholder. If the amount of PIT payable is less than the PIT withholding, it shall give rise to the refund of the excess provided for in article 103 of the PIT Law.

Capital Gains and Losses

Gains or losses generated by a Spanish tax resident individual as a result of the transfer of the Shares are subject to taxation under PIT according to the general rules applicable to capital gains and losses. The amount of capital gains or losses shall be calculated as the positive or negative difference between (i) the transfer value of the securities — determined by (a) the listed value of the shares as of the transfer date. or (b) the agreed transfer price, when this exceeds the listed value of the shares— and (ii) their acquisition value. In case of gifts of shares, only capital gains are computed for PIT purposes, and in case of inheritance neither gains, nor losses, are generated for PIT purposes.

Where the PIT taxpayer owns other securities of the same kind, the acquisition price of the transferred shares is based on the principle that those acquired first are sold first (FIFO).

Both the acquisition and transfer values are increased or reduced, respectively, by the costs and taxes inherent to such transactions borne by the acquirer or transferor, respectively.

Capital gains or losses derived from the transfer of the Shares shall be included and offset in the savings taxable base of the tax period in which the transfer takes place, being currently taxed at the rate of 19% (for the first €6,000 of capital gains obtained by the individual), 21% (for capital gains of between €6,000.01 and €50,000), 23% (for capital gains of between €50,000.01 and €200,000), 27% (for capital gains of between €200,000.01 and €300,000) and 30 % (for capital gains in excess of €300,000).

Capital gains derived from transfer of the Shares are not subject to withholding tax on account of PIT.

Finally, certain losses derived from the transfer of the Shares will not be treated as capital losses when homogeneous securities are acquired during the two months prior or subsequent to the transfer date which originated

that loss. In such cases, capital losses shall be included in the taxable base upon the transfer of the remaining homogeneous shares of the taxpayer.

Pre-emptive Subscription Rights (Derechos de suscripción preferente)

Distributions to Spanish shareholders of pre-emptive subscription rights to subscribe for new Shares (“**Pre-emptive Subscription Rights**”) made with respect to the Shares are not treated as income under Spanish tax law. The exercise of Pre-emptive Subscription Rights is not considered a taxable event under Spanish law.

The proceeds obtained from the transfer of Pre-emptive Subscription Rights of the Shares received by a Company’s shareholder shall be regarded as capital gains for the transferor corresponding to the tax period in which the transfer takes place (in the manner described under “—*Capital Gains and Losses*” above).

The amount received in the transfer of Pre-emptive Subscription Rights will be subject to withholding on account of PIT at the relevant rate (currently, 19%). This withholding on account of PIT is levied by the depositary entity or, in the absence thereof, by the financial intermediary or notary public that intervenes in the transfer. Such withholding shall be fully creditable against the annual PIT payable and refundable if withheld amounts exceed such PIT payable.

Share Premium Distributions (Prima de emisión)

The amount obtained through the distribution of the issue premium for shares admitted to trading on any of the regulated securities markets defined in MiFID II (such as the Shares) shall reduce, until cancellation, the acquisition value of the specific shares. The excess over that acquisition value will be taxed as capital income in the manner described under “—*Capital Income*” above.

As an exception, PIT withholding is not applied on distributions of share premium.

B. Wealth Tax (Impuesto sobre el Patrimonio)

Spanish tax resident individuals shall be subject to Wealth Tax on their total net wealth at December 31, on worldwide basis, irrespective of where their assets might be located or rights might be exercised.

This taxation shall be imposed pursuant to Law 19/1991 of June 6 on Wealth Tax (the “**Wealth Tax Law**”) which, for these purposes, sets a minimum tax-free allowance of €700,000, in accordance with a tax scale with marginal rates, which may range between 0.2% and 3.5%, without prejudice to specific rules that may have been approved by the Spanish Autonomous Regions. Some Autonomous Regions have established reductions or tax benefits.

Spanish tax resident individuals who acquire the Shares and who are required to file Wealth Tax returns must declare the Shares they hold at December 31 of each year. For these purposes, the Shares shall be valued using the average trading price in the last quarter of the year. The Ministry of Finance publishes annually this average trading price for the Wealth Tax purposes.

C. Solidarity Wealth Tax For High-Net-Worth Individuals (Impuesto temporal de Solidaridad de las Grandes Fortunas)

Spanish tax resident individuals are subject to the Temporary Solidarity Wealth Tax For High-Net-Worth Individuals (the “**Solidarity Tax**”) on their total net wealth at 31 December, on worldwide basis, irrespective of where their assets might be located or rights might be exercised to the extent that their net worth exceeds €3,000,000.

This taxation shall be imposed pursuant to Law 38/2022 of December 27 for the establishment of temporary taxes on energy and on credit institutions and financial credit establishments and the creation of the Temporary Solidarity Wealth Tax For High-Net-Worth Individuals (the “**Solidarity Tax Law**”) which, for these purposes, sets a minimum tax-free allowance of €700,000, in accordance with a tax scale with marginal rates, which may range between 1.7% and 3.5%.

The Solidarity Tax has been included in the tax system as a complementary tax to the Wealth Tax, levying an additional tax on the net wealth of individuals. This tax is determined in accordance with the rules of the Wealth Tax and the amount paid for the current regional Wealth Tax should be deductible from the Solidarity Tax. Some

Autonomous Regions have approved regulations to capture the Solidarity Tax revenues under the regional Wealth Tax.

Whilst the Solidarity Tax had been initially established for a 2-year period (2022 and 2023), it has been extended indefinitely until the review of the Wealth Tax in the context of the reform of the financing system of the Spanish Autonomous Regions takes place.

D. Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

The transfer of shares by inheritance or gift in favor of individuals who are resident in Spain is subject to Inheritance and Gift Tax (“**IGT**”) in accordance with Law 29/1987 of December 18 (“**IGT Law**”), without prejudice to the specific legislation applicable in each Spanish Autonomous Region. The acquirer of the securities is liable for this tax as taxpayer.

According to IGT Law, the applicable general tax rates range between 7.65% and 34%. However, after applying all relevant factors (such as the specific regulations imposed by each Spanish Autonomous Region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor), the final effective tax rate may range from 0% to 87.6%. Some Spanish Autonomous Regions have approved significant tax benefits for transfers between direct relatives.

2.1.2 Corporate Resident Shareholders

A. Corporate Income Tax (Impuesto sobre Sociedades)

Dividends

CIT taxpayers shall include the gross amount of dividends or interest in profits received as a result of ownership of the Shares, and the costs inherent to this interest, in their taxable base, in accordance with article 10 and onwards of the CIT Law.

The general tax rate applicable to this income is the standard CIT rate of 25%. However, dividends and interests in profits of a company could be entitled to a 95% exemption from CIT (1.25% effective taxation assuming the standard CIT rate of 25% applies), pursuant to article 21 of the CIT Law, if certain requirements are met, mainly: (i) the percentage of the direct or indirect participation in the capital or equity of the entity is at least 5% and (ii) the participation must be held uninterruptedly during the year prior to the day on which the dividend is distributed, or otherwise be held for the time needed to complete this period (and provided that other requirements that need to be analyzed on a case by case basis are fulfilled). Should the Company obtain dividends, interest in profits of a company, or income arising from the disposition of securities representing the capital or equity of entities comprising more than 70% of its income, the application of this exemption is conditional on the compliance of complex requirements which, in essence, require the CIT-payer holder of the shares to have an indirect holding of at least 5% of the share capital of those entities, unless these subsidiaries meet the conditions to form part of the same group of companies of the direct subsidiary, and they prepare consolidated annual accounts. Investors are advised to consult their tax advisers or lawyers to determine the compliance of the requirements to apply this exemption.

In addition, CIT taxpayers shall be subject to a withholding tax of 19% on the total profit distributed, unless any of the withholding exemptions set forth in prevailing regulations apply. In this vein, no withholding tax will apply on dividends payable to CIT taxpayers entitled to apply the participation exemption regime mentioned above. The distribution of share premium should not be subject to withholding on account of CIT.

This withholding shall be creditable from the CIT payable and, should the latter be insufficient, it shall give rise to the refund provided for in article 127 of the CIT Law.

Capital Gains or Losses Derived From Transfers of the Shares

Any gain or loss derived from the transfer of the Shares, whether for valuable consideration or not, shall be included in the taxable base of CIT in accordance with article 10 and onwards of the CIT Law. The general tax rate applicable to this income is also 25%.

As a general rule, capital gains derived from the transfer of an interest in an entity may be entitled to a 95% CIT exemption (1.25% effective taxation assuming the standard CIT rate of 25% applies), pursuant to article 21 of the CIT Law, provided that, mainly: (i) the direct and indirect participation in the capital or equity of the entity is, at least, 5% and (ii) such participation is held uninterruptedly for the year prior to the day on which the transfer takes place. Additionally, we note that a 10% minimum taxation must be achieved in order for the 95% exemption to apply (exclusively applicable for transfer of shares of companies to which a DTT in force with Spain with exchange of information clause does not apply). Should the Company obtain dividends, interest in profits of a company or income arising from the disposition of securities representing the capital or equity of entities comprising more than 70% of its income, the application of this exemption is conditional on the compliance of complex requirements which, in essence, require the holder of the shares to have an indirect holding of at least 5% of the share capital of those entities, unless these subsidiaries meet the conditions to form part of the same group of companies of the direct subsidiary, and they prepare consolidated annual accounts. Investors are advised to consult their tax advisers or lawyers to determine the compliance of the requirements to apply this exemption.

On the other hand, the deductibility of any losses that may be originated by the transfer of the Shares may be subject to restrictions (for instance, if the capital gains potentially obtained on such transfer would have been entitled to benefit from the CIT exemption, pursuant to article 21 of the CIT Law, indicated above). Investors are advised to consult their tax advisers or lawyers about the application of such restrictions in their particular case.

Capital gains derived from the transfer of the Shares shall not be subject to CIT withholding.

Pre-emptive Subscription Rights (Derechos de suscripción preferente)

The allocation of Pre-emptive Subscription Rights and their subscription as Shares will not generate any income for CIT purposes provided that the Pre-emptive Subscription Rights are not associated with a shareholders' remuneration program.

However, if these Pre-emptive Subscription Rights are transferred by a CIT taxpayer, any accounting income that may arise from the transfer will be subject to the general CIT tax rate, currently of 25%. Shareholders who are CIT taxpayers must consult their tax advisers regarding the possibility to apply the 95% CIT participation exemption on this income.

Share Premium Distributions (Prima de emisión)

A distribution of share premium will not in itself constitute taxable income but will instead reduce the acquisition value of the Shares. If the amount of the share premium received exceeds the acquisition value of the Shares held by a CIT taxpayer, such excess would constitute a taxable income, generally subject to the general CIT tax rate of 25%. Shareholders who are CIT taxpayers must consult their tax advisers regarding the possibility to apply the 95% CIT participation exemption on this income.

In any event, no withholding would be applicable upon such distribution.

B. Wealth Tax (Impuesto sobre el Patrimonio)

CIT taxpayers are not subject to Wealth Tax.

C. Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

CIT taxpayers are not subject to IGT, and income obtained through a gift is taxed pursuant to CIT rules.

E. Solidarity Wealth Tax For High-Net-Worth Individuals (Impuesto temporal de Solidaridad de las Grandes Fortunas)

CIT taxpayers are not subject to Solidarity Tax.

2.2 Shareholders Non-resident in Spanish territory

This section analyzes the tax treatment applicable to shareholders, either natural or legal persons, who are non-resident in Spanish territory for tax purposes and are beneficial owners of the Shares. Non-resident shareholders are

those individuals who are not PIT taxpayers and entities non-resident in Spanish territory, pursuant to articles 5 and 6 of the NRIT Law.

The tax regime described herein is general in nature, and the specific circumstances of each taxpayer should be considered in the light of the applicable DTT, if any.

A. Non-resident Income Tax (Impuesto sobre la Renta de no Residentes)

➤ Non-resident Shareholders Acting Through a Permanent Establishment in Spain

Ownership of the Shares by investors who are non-resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Shares form part of the assets allocated to a permanent establishment in Spain of a person or legal entity who is non-resident in Spain for tax purposes, the NRIT rules applicable to income deriving from such Shares are similar as those for Spanish CIT taxpayers (see section “*Corporate Income Tax*” above).

➤ Non-resident Shareholders Not Acting Through a Permanent Establishment in Spain

Capital Income (Dividends)

Dividends paid by a Spanish company to non-Spanish tax resident shareholders not acting through a permanent establishment in Spain are subject to Spanish NRIT, at the general withholding tax rate of 19%, withheld at the source on the gross amount of dividends.

This taxation can be eliminated or reduced as per the application of (i) the Spanish NRIT exemption implementing the EU Parent-Subsidiary Directive or (ii) the benefits of a DTT.

Under the EU Parent-Subsidiary Directive exemption, no Spanish withholding taxes should be levied on the dividends distributed by subsidiaries resident in the Spanish territory to their parent companies resident in other EU member states or the permanent establishment of these located in other EU member states (other than Spain), to the extent that the following requirements are met:

- (i) Both companies are subject to, and not exempt from, any of the taxes levied on legal entities in EU member states, according to article 2(c) of Directive 2011/96/EU of the Council of November 30, 2011, on the common system of taxation applicable in the case of parent companies and subsidiaries of different member states (“**Directive 2011/96**”), and the permanent establishments are subject to, and not exempt from, taxation in the state in which they are located.
- (ii) The distribution of profits is not due to the liquidation of the subsidiary company.
- (iii) Both companies are incorporated under the laws of an EU Member State, under one of the corporate forms set forth in the Annex to Directive 2011/96, as amended by Directive 2014/86/EU of the Council of July 8, 2014.
- (iv) The parent company is the beneficial owner of the dividend received from its subsidiary.

Under Spanish Law, a company is considered to be a parent company when it owns a direct or indirect participation of at least 5% in the share capital of the other company (although under the Directive 2011/96 the minimum stake is 10%). The other company is deemed a subsidiary. This interest must have been held uninterrupted during the year prior to the date on which the profit has been distributed or becomes payable or, otherwise, the participation must continue to be held for the period needed to complete one year. In the latter case, Spanish withholding taxes (at the applicable rate) would be levied on the dividend at the time it is paid out, and the NRIT-payer and parent company could request a reimbursement from the Spanish tax authorities when the one year threshold is met.

It is worth noting that the Spanish NRIT exemption implementing the EU Parent-Subsidiary Directive exemption do not fully match the requirements under the EU Parent-Subsidiary Directive exemption. Thus, Investors are advised to consult their tax advisers or lawyers about the possibility of specifically applying the Spanish NRIT exemption

implementing the EU Parent-Subsidiary Directive exemption and the procedure to request this refund from the Spanish tax authorities.

This exemption shall also apply to profits distributed by subsidiaries resident in the Spanish territory to parent companies resident in member states of the EEA (other than Spain), and the permanent establishments of such parent companies located in other member states of the EEA (other than Spain), provided that the requirements set forth in the NRIT Law are met.

This exemption does not apply if the dividend is obtained through a territory which qualifies as a non-cooperative jurisdiction (in accordance with Spanish Law). The exemption does not apply either if the majority of the voting rights of the parent company are held, directly or indirectly, by legal entities or individuals who are non-resident in member states of the EU or the EEA with which Spain has an effective exchange of taxation information, pursuant to section 4 of the first additional provision of Law 36/2006 of November 29 on measures for the prevention of fiscal fraud, unless when the incorporation and operation of such parent company is due to valid economic reasons and substantive business purposes.

As a general rule, the Company will apply NRIT withholding of 19% on dividend payments.

However, when a DTT applies based on the tax residency of the recipient and provided such recipient is covered by the relevant DTT provisions, the exemption or reduced tax rate established in the DTT for such income shall apply, upon the taxpayer's evidence of their tax residency, generally through the timely provision of a valid tax residency certificate or in the form established in the corresponding legislation (for instance, IRS Form 6166 for U.S. investors).

For this purpose, a special procedure approved by Order of the Ministry of Finance and Treasury on April 13, 2000 (the "**Order**") is applicable to make any withholding at the corresponding rate for non-resident shareholders, and when applicable for the exclusion of the withholding, provided that the payment procedure involves financial entities domiciled, resident or represented in Spain that are depositaries or which manage the collection of income from such securities.

Pursuant to this Order, upon distribution of the dividend, the Company will withhold on the gross income of the dividend a rate currently of 19% and transfer the resulting net amount to the depositary. The depositary that gives to the Company (as received from the corresponding investors) evidence in the established form of the right to the entitlement to the application of reduced rates or exclusion of withholding from the non-resident shareholders shall immediately receive the excess amount withheld, for subsequent distribution to the investors. To this end, the non-resident shareholders must, before the 10th day of the month following the distribution of the dividend, provide their depositary with a certificate of tax residency issued by the relevant tax authority of their country of residence, stating that the investor is resident in such country in the terms defined in the relevant DTT. In cases in which a reduced tax rate is provided by a DTT pursuant to an Order establishing the use of a specific form, this form must be delivered instead of the certificate. Such tax residency certificates are generally valid for one year from the date of issue for these purposes and if they refer to a specific period, they will only be valid for that period.

When an exemption or reduced withholding tax rate under a DTT is applicable, and the shareholder does not give evidence of its tax residency in a timely manner, the shareholder may request the Spanish tax authorities the refund of the amount withheld in excess, following the procedure and using the form stipulated in Spanish Order EHA/3316/2010 of December 17, 2010.

In any case, if the NRIT withholding has been already made or the entitlement to the exemption has been recognized, non-resident shareholders are not required to file a tax return for NRIT purposes in Spain.

In this regard, on January 10, 2025 the Council Directive 2025/50/EU on faster and safer relief of excess withholding tax, known as FASTER, was published in the Official Journal of the EU. This Directive establishes harmonized regulations pertaining to the issuance and validity of certificates of residence, in addition to the procedures for adjusting withholding taxes applied at source on dividends paid by resident entities to non-resident recipients. It also encompasses the management and oversight of applications for the refund of taxes withheld. Notwithstanding the fact that this Directive must be transposed into domestic law in 2028 and be fully applicable in 2030, the Spanish Tax Agency has announced in the Annual Tax and Customs Control Plan of 2025 (published in the Spanish Official Gazette on March 17, 2025) that it will begin to adapt its models, systems and procedures for managing non-resident income tax refunds to the provisions of this Directive.

Investors are advised to consult their tax advisers or lawyers about the procedure to request any refund from the Spanish tax authorities.

Capital Gains and Losses

Pursuant to the NRIT Law, capital gains derived from transfer of the Shares, or any other capital gain related to such securities by legal entities or individuals who do not act through a permanent establishment in Spain shall be subject to NRIT, being the tax payable calculated, generally, in accordance with the rules set forth in PIT Law.

In particular, capital gains derived from transfer of the Shares shall be subject to NRIT at the rate of 19%, unless a domestic exemption or a DTT applies, in which case the provisions of the DTT shall prevail. Prospective investors are advised to seek their own professional advice in relation to the application of the corresponding DTT on the capital gains derived from transfer of the Shares, as specific provisions of the DTT may not apply should, for instance, the Company be considered at the date of the transfer as a real estate company.

Under Spanish tax law, the following capital gains will be exempt:

- (i) Capital gains derived from the transfer of the Shares in official secondary markets for Spanish securities which have not been obtained through a permanent establishment in Spain by individuals and entities resident in a jurisdiction that has signed a DTT with Spain including an information-exchange clause (which applies to these individuals and entities) if such individuals or entities are entitled to the benefits of the relevant DTT, and to the extent that such gains have not been obtained through countries or jurisdictions defined as a non-cooperative jurisdiction.
- (ii) Capital gains derived from the transfer of the Shares which have not been obtained through a permanent establishment in Spain by individuals and entities resident for tax purposes in other EU member states, or permanent establishments of these resident in another EU Member State (other than Spain), provided that they have not been obtained through countries or jurisdictions officially qualifying as non-cooperative jurisdictions. This exemption does not apply to capital gains resulting from the transfer of shares or rights of an entity (i) when the assets of that entity comprise, mainly, real estate property located in the Spanish territory, whether directly or indirectly; (ii) in the case that the transferor is a non-resident individual at any time during the twelve months prior to the transfer, when the transferor holds an interest, directly or indirectly, of at least 25% of the capital or equity of the company; or (iii) in the case that the transferor is a non-resident company, when the transfer does not meet the requirements for application of the exemption set down in article 21 of the CIT Law.

This exemption shall also apply to capital gains which have not been obtained through a permanent establishment in Spain by individuals and entities resident for tax purposes in member states of the EEA (other than Spain) with which Spain has an effective exchange of taxation information, or permanent establishments of these resident in other member states of the EEA (other than Spain), provided that the requirements set forth in the NRIT Law are met.

The capital gain or loss shall be calculated and taxed separately for each transfer. Offsetting of gains and losses from different transfers is not permitted and the deductibility of any losses that may be originated by the transfer of the Shares may be subject to restrictions (for instance, if the capital gains potentially obtained on such transfer would have been entitled to benefit from the CIT exemption, pursuant to article 21 of the CIT Law, indicated above). The tax shall be calculated applying the rules set out in article 24 of the NRIT Law.

Pursuant to the NRIT Law, capital gains obtained by non-residents who do not act through a permanent establishment are not subject to withholding on account of NRIT.

Non-resident shareholders are required to file a tax return (currently, Form 210), calculating and paying, as applicable, the resulting NRIT due. This tax return may also be filed, and the NRIT paid, by the taxpayer's tax representative in Spain, the depository or the manager of the shares, applying the procedure and the tax return set out in Order EHA/3316/2010 of December 17, 2010.

In the event that an exemption applies, whether under Spanish law or through a DTT, the non-resident investor must provide evidence of his/her/its right by providing a certificate of tax residency in a timely manner duly issued by the tax authorities of his/her/its country of residence (which must state, as the case may be, that the investor is resident in that country within the meaning of the applicable DTT) or the form stipulated in the Order implementing

the applicable DTT. Such tax residency certificates are generally valid for one year from the date of issue for these purposes, and if they refer to a specific period, they will only be valid for that period.

Pre-Emptive Subscription Rights (Derechos de suscripción preferente)

Distributions to non-Spanish tax resident shareholders of the Pre-emptive Subscription Rights to subscribe the Shares are not treated as income under Spanish NRIT Law. The exercise of such pre-emptive rights is not considered a taxable event under Spanish NRIT Law.

The proceeds derived from a transfer of pre-emptive rights by a NRIT taxpayer (without permanent establishment in Spain) will be regarded as a capital gain and subject to Spanish NRIT in the manner described under “*Capital Gains and Losses*” above.

Share Premium Distributions (Prima de emisión)

A distribution of the share premium will not in itself constitute taxable income but will instead reduce the acquisition value of the Shares for shares admitted to trading on any of the regulated securities markets defined in MiFID II (such as the Shares). If the amount of the share premium received exceeds the acquisition value of the Shares held by a non-resident shareholder, such excess would constitute a taxable income subject to NRIT at a flat rate of 19%, unless otherwise provided by a DTT (although this income would not be subject to withholding tax on account of NRIT in Spain).

B. Wealth Tax (Impuesto sobre el Patrimonio)

Entities that are non-resident in Spain are not subject to this tax.

On the other hand, and without prejudice to the provisions of any applicable DTT, individuals who are not resident for tax purposes in Spain pursuant to article 9 of the PIT Law, and who own assets and rights that are located can be exercised or have to be met in Spanish territory on December 31 of each year, shall be subject to Wealth Tax on the value of the assets and rights located, that can be exercised or have to be met in Spanish territory. However, taxpayers may deduct the minimum allowance of €700,000, being applicable the general scale for the tax, which ranges from 0.2% to 3.5%.

The Spanish tax authorities consider that the shares of Spanish companies are assets located in Spain for tax purposes.

On the other hand, the Wealth Tax Law provides for an exemption of securities whose income are exempt from taxation under NRIT rules.

The value of the shares admitted to trading on an official Spanish secondary market owned by non-resident natural persons shall be calculated using the average trading price in the last quarter of each year. The Ministry of Finance publishes annually this average trading price for the Wealth Tax purposes.

Individuals non-resident in the Spanish territory shall be entitled to apply the specific rules adopted by the Spanish Autonomous Region in which the assets or rights with more value and subject to the tax are located. Investors are advised to consult their tax advisers or lawyers to determine the effects of these rules.

C. Solidarity Tax (Impuesto temporal de Solidaridad de las Grandes Fortunas)

Entities that are non-resident in Spain are not subject to this tax.

On the other hand, and without prejudice to the provisions of any applicable DTT, individuals who are not resident for tax purposes in Spain pursuant to article 9 of the PIT Law, and who own assets and rights that are located, can be exercised or have to be met in Spanish territory on December 31 of each year could be subject to Solidarity Tax on the value of the assets and rights located, that can be exercised or have to be met in Spanish territory, to the extent that these exceed €3,000,000.

This taxation shall be imposed pursuant to the Wealth Tax Law and the Solidarity Tax Law which, for these purposes, sets a minimum tax-free allowance of €700,000, in accordance with a tax scale with marginal rates, which may range between 1.7% and 3.5%.

The Solidarity Tax has been included in the tax system as a complementary tax to the Wealth Tax, levying an additional tax on the net wealth of individuals. This tax is determined in accordance with the rules of the Wealth Tax and the amount paid for the current regional Wealth Tax should be deductible from the Solidarity Tax.

Whilst the Solidarity Tax had been initially established for a 2-year period (2022 and 2023), it has been extended indefinitely, until the review of the Wealth Tax in the context of the reform of the financing system of the Spanish Autonomous Regions takes place.

D. Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Companies that are non-resident in Spain are not subject to this tax. The income they obtain by gifts is generally taxed as capital gains, pursuant to the NRIT Law previously described, without prejudice to any applicable DTT.

If the non-Spanish tax resident corporation receiving the gift is resident in a country with which Spain has entered into a DTT, the provisions of such DTT will apply. In general, DTTs provide for the taxation of this type of income in the country of residence of the beneficiary.

Without prejudice to the provisions of any applicable DTT, acquisitions obtained through inheritance or by gift by individuals who are non-resident in Spain, irrespective of the residency of the transferor, shall be subject to IGT when the acquisition involves assets located in Spanish territory or rights that can be exercised or have to be complied with in Spanish territory. The Spanish tax authorities consider that the shares of Spanish companies are assets located in Spain for tax purposes. The acquirer of the securities (through inheritance or by gift) is liable for this tax as taxpayer. According to IGT Law, the applicable general tax rates range between 7.65% and 34%. However, after applying all relevant factors (such as the specific regulations imposed by each Spanish Autonomous Region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor), the final effective tax rate may range from 0% to 87.6%.

Generally, non-Spanish tax resident individuals are subject to Spanish IGT in accordance with the rules set forth in the state IGT law. However, if either the deceased or the done is non-resident in the Spanish territory, the applicable rules will be those corresponding to the relevant Autonomous Regions in accordance with the law. As such, prospective investors are advised to consult their tax advisers or lawyers to determine the potential impact of Spanish IGT in connection with the Shares.

Non-resident shareholders are advised to consult their tax advisers about the terms in which IGT applies in each case.

The Proposed European Financial Transactions Tax

The European Commission published in February 2013 a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transaction tax (the “**EU FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (excluding Estonia, the participating EU member states). Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in financial instruments (including secondary market transactions) in certain circumstances. The issuance and subscription of financial instruments should, however, be exempt.

Under the Commission’s Proposal, the EU FTT could apply in certain circumstances to persons both within and outside of participating EU member states. Generally, it would apply to certain dealings in financial instruments where at least one party is a financial institution, and at least one party is established in a participating EU Member State. A financial institution may be, or be deemed to be, “established” in a participating EU Member State in a broad range of circumstances, including (i) by transacting with a person established in a participating EU Member State; or (ii) where the financial instrument which is subject to the dealings is issued in a participating EU Member State.

Under the Commission’s Proposal, the EU FTT involves a minimum 0.1% tax rate for transactions in all types of financial instruments, except for derivatives that would be subject to a minimum 0.01% tax rate.

However, the Commission’s Proposal remains subject to negotiation between the participating EU member states and the scope of any such tax is uncertain. It may therefore be changed prior to any implementation, the timing of

which remains unclear. Additional EU member states may decide to participate and participating Members States may withdraw.

In June 2023, the Commission stated that 'the prospects of reaching an agreement' on the FTT in the future were 'limited' adding there was 'little expectation that any proposal would be agreed in the short term.' As of the date of this Prospectus, no significant advances towards the approval of the Commission's Proposal have been made.

In any case, prospective investors are advised to seek their own professional advice in relation to the EU FTT.

Spanish Financial Transactions Tax

The Spanish law which implements the Spanish tax on financial transactions (the “**Spanish FTT**”) was approved on October 7, 2020 (the “**FTT Law**”). The Spanish FTT came into force on January 16, 2021 (three months after the publication of the FTT Law in the Spanish Official Gazette).

Spanish FTT charges a 0.2% rate on specific onerous acquisitions of listed shares issued by Spanish companies whose market capitalization exceeds €1 billion, regardless of the jurisdiction of residence of the parties involved in the transaction.

The list of the Spanish companies with a market capitalization exceeding €1 billion at December 1 of each year will be published on the Spanish tax authorities' website before December 31 each year (this list is published only for illustrative purposes and it does not exempt the taxpayer/taxable person from its obligations if a Spanish company meets the FTT requirements in order for the onerous acquisitions of its shares to be subject to FTT).

The Spanish FTT will not apply in relation to the present Offering since transactions in the primary market and initial public offerings are exempt therefrom. However, depending on the market capitalization of the Company and other factors, the Spanish FTT may apply to onerous transactions involving our Shares in the future. Prospective investors are advised to seek their own professional advice in relation to the Spanish FTT.

Certain U.S. Federal Income Tax Considerations

The following discussion describes certain United States federal income tax consequences of the purchase, ownership and disposition of our Shares, but it does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire the Shares. This discussion deals only with Shares that are held as capital assets (as defined by Section 1221 of Internal Revenue Code of 1986, as amended (the “**Code**”)) by a United States Holder (as defined below) acquiring such Shares in the present Offering. This discussion does not describe all of the tax consequences that may be relevant in light of a United States Holder's particular circumstances, including alternative minimum tax consequences, the Medicare contribution tax on “net investment income” and tax consequences applicable to United States Holders subject to special rules, such as:

- a dealer or broker in securities or currencies;
- banks and certain other financial institutions;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization, individual retirement accounts, or “Roth IRAs”;
- United States expatriates;
- a person holding our Shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;
- a person who owns or is deemed to own 10% or more of our stock (by vote or value);

- a person who holds our Shares in connection with a trade or business conducted outside the United States;
- a person who holds our Shares through a partnership or other pass-through entity for United States federal income tax purposes;
- a person required to accelerate the recognition of any item of gross income with respect to our Shares as a result of such income being recognized on an applicable financial statement; or
- a person whose “functional currency” is not the U.S. dollar.

If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds our Shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership holding our Shares, you should consult your tax advisors as to your United States federal income tax consequences of the purchase, ownership and disposition of our Shares.

This discussion is based upon provisions of the Code, its legislative history, and existing, proposed and temporary regulations, administrative pronouncements, rulings and judicial decisions thereunder and the current convention between the United States and Spain for the avoidance of double taxation and the prevention of fiscal evasion (the “**Treaty**”) as of the date hereof. Those authorities may be subject to differing interpretations or changed, perhaps retroactively, so as to result in United States federal income tax consequences different from those summarized below. No ruling has been sought from the Internal Revenue Service (“**IRS**”), with respect to any United States federal income tax consequences described below, and there can be no assurance that the IRS or a court of competent jurisdiction will not take a contrary position.

As used herein, the term “United States Holder” means a beneficial owner of our Shares that is, for United States federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it: (i) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust; or (ii) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This discussion does not contain a detailed description of all the United States federal income tax consequences to you in light of your particular circumstances and does not address the effect of any United States federal taxes other than income taxes (including, United States federal estate and gift taxes) or the effects of any state, local or non-United States tax laws. If you are considering the purchase of our Shares, you should consult your own tax advisors concerning the particular United States federal income tax consequences to you of the purchase, ownership and disposition of our Shares, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.

Taxation of Distributions

The following discussion is subject to the discussion under “—*Passive Foreign Investment Company*” below. The gross amount of distributions on the Shares (including any amounts withheld to reflect Spanish withholding taxes) will be taxable as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under United States federal income tax principles. To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, the distribution will first be treated as a tax-free return of capital, causing a reduction in your tax basis in the Shares, and to the extent the amount of the distribution exceeds your tax basis in the Shares, the excess will be taxed as capital gain recognized on a sale or exchange. We do not, however, expect to determine earnings and profits in accordance with United States federal income tax principles. Therefore, you should expect that a distribution will generally be reported as a dividend.

Any dividends that you receive (including any withheld taxes) will be includable in your gross income as ordinary income on the day actually or constructively received by you. Such dividends will not be eligible for the dividends received deduction generally allowed to United States corporations under the Code. Subject to applicable limitations

(including a minimum holding period requirement), dividends received by non-corporate United States Holders may be taxable at a preferential rate, provided that (i) we are not passive foreign investment company (“PFIC”) for the taxable year in which the dividend is paid or the preceding taxable year, and (ii) we qualify for benefits under the Treaty, which we expect to be the case although there can be no assurance in this regard. You should consult your own tax advisors regarding the application of these rules to your particular circumstances including any applicable limitations with respect to, the reduced tax rate on dividends.

The amount of any dividend paid in euros will equal the U.S. dollar value of the euros received calculated by reference to the exchange rate in effect on the date the dividend is actually or constructively received by you, regardless of whether the euros are converted into U.S. dollars. If the euros received as a dividend are converted into U.S. dollars on the date they are received, you generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. If the euros received as a dividend are not converted into U.S. dollars on the date of receipt, you will have a basis in the euros equal to their U.S. dollar value on the date of receipt. Any gain or loss realized on a subsequent conversion or other disposition of the euros will be treated as United States source ordinary income or loss.

Subject to certain complex and evolving conditions and limitations (including a minimum holding period requirement), non-refundable Spanish withholding taxes on dividends (at a rate not exceeding any applicable Treaty rate) may be treated as foreign taxes eligible for credit against your United States federal income tax liability. Spanish taxes withheld in excess of any applicable rate under the Treaty or that are otherwise refundable will not be eligible for credit against your United States federal income tax liability. Instead of claiming a foreign tax credit, you may be able to deduct Spanish withholding taxes on dividends in computing your taxable income, subject to generally applicable limitations under United States law (including that a United States Holder is not eligible for a deduction for otherwise creditable foreign income taxes paid or accrued in a taxable year if such United States Holder claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year). The rules governing the foreign tax credit and deductions for foreign taxes are complex. You are urged to consult your tax advisors regarding the availability of the foreign tax credit or a deduction under your particular circumstances.

Sale, Exchange or other Taxable Disposition of Shares

The following discussion is subject to the discussion under “—*Passive Foreign Investment Company*” below. For United States federal income tax purposes, you will recognize taxable gain or loss on any sale, exchange or other taxable disposition of the Shares in an amount equal to the difference between the amount realized for the Shares and your tax basis in the Shares, both determined in U.S. dollars. Such gain or loss will generally be capital gain or loss and will generally be long-term capital gain or loss if at the time of any sale, exchange or other taxable disposition you have held the Shares for more than one year. Long-term capital gains of non-corporate United States Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. United States Holders should consult their own tax advisors about how to account for proceeds received on the sale or other taxable disposition of the Shares that are not paid in U.S. dollars.

Any gain or loss recognized by you will generally be treated as United States source gain or loss. In some circumstances gain realized on the sale, exchange or other disposition of Shares may be subject to Spanish taxes. See above “—*Spanish Tax Considerations*.” Under certain United States Treasury regulations, you generally will be precluded from claiming a foreign tax credit with respect to Spanish income taxes on gains from any sales, exchanges, or other taxable dispositions of the Shares. The IRS released notices that provide relief from certain of the provisions of these United States Treasury regulations (including the limitation described in the preceding sentence) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). However, even if these United States Treasury regulations do not prohibit you from claiming a foreign tax credit with respect to Spanish taxes on any sale, exchange or other taxable disposition gains, because any gain from a disposition of our Shares generally will be U.S.-source, or because relief from Spanish taxation on any sale, exchange or other taxable disposition gains may be available under the Treaty or Spanish domestic law, other limitations under the foreign tax credit rules may preclude you from claiming or utilizing a foreign tax credit with respect to such Spanish taxes. If you are precluded from claiming a foreign tax credit, it is possible that, subject to applicable limitations, any Spanish taxes on any sale, exchange, or other taxable disposition gains may either be deductible or reduce the amount realized on the disposition.

You should note that securities transaction taxes are generally not expected to be treated as a creditable foreign tax for United States federal income tax purposes.

The rules governing foreign tax credits and deductibility of foreign taxes are very complex and you are urged to consult your own tax advisors regarding the U.S. federal income tax consequences of any non-U.S. taxes imposed on any sale, exchange or other taxable disposition gains and your eligibility for an exemption from Spanish taxation on the gain from the disposition of the Shares.

Passive Foreign Investment Company Rules

In general, a non-United States corporation will be a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the value of its assets (generally determined on a quarterly average basis) consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-United States corporation that directly or indirectly owns at least 25% by value of the equity interests of another corporation or partnership is treated as if it held its proportionate share of the assets of the other corporation or partnership and received directly its proportionate share of the income of the other corporation or partnership. Passive income generally includes interest, investment income and gains from commodities transactions (other than certain active business commodities gains). Goodwill is treated as an active asset under the PFIC rules to the extent attributable to activities that produce active income. Cash is generally a passive asset.

We do not believe that we are, for United States federal income tax purposes, a PFIC, and we do not expect to become a PFIC for our current taxable year or in the foreseeable future. However, our PFIC status is an annual factual determination that will depend on, among other things, the composition of our income and assets (which are subject to change), as well as the value of the assets (which may fluctuate due to fluctuations in our market capitalization), from time to time. Accordingly, we cannot assure you that we are not a PFIC or will not be a PFIC in our current or any future taxable year. Moreover, the application of the PFIC rules is unclear in certain respects and the IRS or a court of competent jurisdiction may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. We do not intend to analyze or conduct any assessments of our PFIC status for any taxable year.

If, however, we are or become a PFIC, you could be subject to additional United States federal income taxes on gain recognized with respect to the Shares and on certain distributions, plus an interest charge on certain taxes treated as having been deferred under the PFIC rules, in addition to further reporting requirements. If we are a PFIC for any taxable year during which you hold your Shares, we would generally continue to be treated as a PFIC with respect to you for all succeeding years during which you own your Shares, even if we cease to meet the threshold requirements for PFIC status (unless you make a deemed sale election with respect to your Shares once we are no longer a PFIC). Certain elections may be available that will result in alternative treatment (such as a mark-to-market treatment) of the Shares if the Company is considered a PFIC. You are urged to consult your tax advisor to determine the availability of, and consequences of making, these elections in your particular circumstances.

Additionally, if we are a PFIC for any taxable year during which you hold Shares and any of our non-United States subsidiaries is also a PFIC, you will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of the PFIC rules and will be subject to United States federal income tax on (i) certain distributions by the lower-tier PFIC, and (ii) dispositions of shares of lower-tier PFICs, in each case as if you held those shares directly, even though you did not receive any proceeds of those distributions or dispositions.

If you own Shares during any year in which we are a PFIC, you generally will be required to file annual reports together with your United States federal income tax returns, subject to certain exceptions. You are urged to consult your tax advisors about the application of the PFIC rules to us and any of our subsidiaries and the potential application of the PFIC rules to your ownership of Shares.

Information Reporting and Backup Withholding

In general, information reporting will apply to dividends in respect of our Shares and the proceeds from the sale, exchange or other disposition of our Shares that are paid to you within the United States or through U.S. or certain U.S.-related financial intermediaries, unless you establish that you are an exempt recipient. A backup withholding tax may apply to such payments if you fail to provide a correct taxpayer identification number and a certification that you are not subject to backup withholding. United States Holders who are required to establish their exempt status generally must provide a properly completed and executed IRS Form W-9 (or successor form). Certain United States Holders may be required to report information relating to their ownership of our Shares, or non-United States accounts through which our Shares are held.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability, provided that the required information is timely furnished to the IRS. You are urged to consult your tax advisor regarding your reporting obligations with respect to our Shares and the significant penalties that may result from non-compliance with these reporting obligations.

THE ABOVE DESCRIPTION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE PURCHASE, OWNERSHIP OR DISPOSITION OF OUR SHARES BY UNITED STATES HOLDERS. EACH PROSPECTIVE UNITED STATES HOLDER SHOULD CONSULT SUCH HOLDER'S OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES TO THEM, INCLUDING THE CONSEQUENCES UNDER LAWS OTHER THAN UNITED STATES FEDERAL INCOME TAX LAWS, OF AN INVESTMENT IN OUR SHARES.

MANAGEMENT AND BOARD OF DIRECTORS

Spanish corporate law mainly comprises the consolidated text of the Spanish Companies Law, which is the principal legislation under which we operate.

In the context of the Admission, and in order to adapt the Company (i) to the provisions of the Spanish Companies Law applicable to issuers of shares listed on the Spanish Stock Exchanges, (ii) to the applicable corporate governance requirements and recommendations, such as the Code of Good Corporate Governance approved by the board of the CNMV on February 18, 2015, as amended in June 2020 (the “**Corporate Governance Code**”), and (iii) to the best practices of listed companies:

- the Board of Directors, at its meeting held on June 19, 2026, approved (a) the rules and regulations governing the Board of Directors (the “**Board Regulations**”), and (b) the securities markets code of conduct (*Reglamento Interno de Conducta en los Mercados de Valores*, the “**Securities Markets Code of Conduct**”).
- DIGI Romania, on June 19, 2026, acting as the sole shareholder of the Company, approved (a) the Bylaws, and (b) the rules and regulations that govern the General Shareholders’ Meeting (the “**General Shareholders’ Meeting Regulations**”).

The Board Regulations, the Securities Markets Code of Conduct, the General Shareholders’ Meeting Regulations and certain provisions of the Bylaws will become effective upon Admission. Likewise, on June 19, 2026, DIGI Romania, acting as the sole shareholder of the Company, acknowledged the approval of the Board Regulations and the Securities Markets Code of Conduct.

Our Bylaws are registered with the Commercial Registry of Madrid as the date of this Prospectus

This section does not purport to be complete and is qualified in its entirety by reference to the Spanish Companies Law, our Bylaws, Board Regulations, General Shareholders’ Meeting Regulations and other applicable laws and regulations.

Board of Directors

Spanish corporate law provides that, subject to the company’s bylaws and except for those matters expressly reserved for the general shareholders’ meeting, the board of directors of a Spanish company is responsible for the management, administration and representation of the company in all matters concerning its business.

Our Bylaws and Board Regulations provide for a board of directors that consists of between five and fifteen members. Upon Admission, our Board of Directors will consist of six members, of which two are independent directors, two are executive directors, and two are proprietary directors, in accordance with the resolutions passed by DIGI Romania, as our sole shareholder, on June 19, 2026.

According to our Bylaws and Board Regulations, directors are appointed by our General Shareholders’ Meeting (shareholders have the right to appoint a number of directors in proportion to their shareholding in us, provided that vacancies exist, including those of directors standing for re-election at our General Shareholders’ Meeting) to serve for a maximum term of two years and may be reelected to serve for an unlimited number of terms of the same duration (bearing in mind that independent directors serving as such for more than 12 consecutive years may no longer be considered as independent). If a director does not serve out his or her term in full, our Board of Directors may fill the vacancy by appointing an alternate director to serve until our next General Shareholders’ Meeting. If the vacancy occurs once the General Shareholders’ Meeting has been convened and before the meeting has been held, our Board of Directors may appoint a director to serve until the immediately following General Shareholders’ Meeting, in which such appointment will need to be ratified.

Any natural person, other than those specifically declared ineligible by applicable law, our Bylaws or Board Regulations, may serve on our Board of Directors. A director may be removed from office by our General Shareholders’ Meeting, even if such removal is not included on the agenda for that General Shareholders’ Meeting.

Our Board of Directors is responsible for our management and establishes, among others, our strategic, accounting, organizational and financing policies. In addition, and further to any other matters as may be provided by

law, our Bylaws or Board Regulations, pursuant to article 249 *bis* of the Spanish Companies Law, the following matters cannot be delegated under any circumstances by our Board of Directors:

- Supervising the effective operation of any committees established or the performance of any delegated bodies or managers nominated by it.
- Determining our general policies and strategies.
- Authorizing or releasing directors from the obligations arising from the duty of loyalty in accordance with article 230 of the Spanish Companies Law.
- Determining its own organization and performance.
- Preparing the annual individual and consolidated annual accounts and presenting such accounts to our General Shareholders' Meeting.
- Preparing any type of report required from our Board of Directors by applicable law, assuming that the transaction to which the report refers cannot be delegated.
- Appointing or removing our executive directors or establishing the conditions of their executive contracts with the Company.
- Appointing and removing managers who report directly to the Board of Directors or to any of its members, as well as establishing the basic conditions of their managerial contracts, including their remuneration.
- Approving decisions relating to our directors' remuneration, within the statutory framework and, when relevant, the remuneration policy approved by our General Shareholders' Meeting.
- Calling our General Shareholders' Meeting and preparing the agenda and proposal for agreements.
- Our policy relating to treasury shares.
- Any powers that our General Shareholders' Meeting has vested on our Board of Directors, unless our Board of Directors has been explicitly authorized to sub-delegate them.

In addition, pursuant to article 529 *ter* of the Spanish Companies Law, our Board of Directors cannot delegate any decision on the following specific matters:

- Approving our strategic or business plan, annual management objectives and budget, investment and finance policies, corporate liability policy, and our dividend policy.
- Establishing our risk control and management policy, including tax risks, and the supervision of the internal information and control systems.
- Establishing our corporate governance policy, its organization and functioning and, in particular, the approval and amendment of its own regulations.
- Approving the financial information that, pursuant to our listed nature, we must periodically report.
- Defining our Group's structure, if any.
- Approving all types of investments and transactions that, due to their high value or special characteristics, are of a strategic nature or have a special tax risk, unless their approval falls under the authority of our General Shareholders' Meeting.
- Approving the creation or acquisition of shares in special purpose entities or registered in countries or territories considered non-cooperative jurisdictions, in addition to any other transaction or operation of a similar nature that, due to their complexity, may undermine our transparency.

- Approving, with the prior report from the Company’s audit committee (the “**Audit Committee**”), any related party transactions in the circumstances and terms provided under applicable law.
- Establishing our tax strategy.
- Supervising the process of preparing and presenting the financial information and the management report, which includes, when appropriate, mandatory non-financial information, and presents the recommendations or proposals to our Board of Directors, aiming to safeguard their integrity.

According to paragraph 2 of article 529 *ter* of the Spanish Companies Law, under urgent and duly justified circumstances, decisions relating to the previous matters may be adopted by delegated bodies or persons, provided that any such decisions must be ratified in the first subsequent meeting of the board of directors.

In addition to the matters that, under the Spanish Companies Law, cannot be delegated by our Board of Directors as set out above, our Board Regulations provide that our Board of Directors cannot delegate any decision on the following specific matters:

- Appointing directors by means of the co-optation system (*cooptación*) and submitting proposals to our General Shareholders’ Meeting in respect of the appointment, ratification and reelection of directors not classified as independent directors, on the basis of a report issued by the Company’s appointments and remunerations committee (the “**Appointments and Remunerations Committee**”), or on the removal of directors, as well as formally receiving director resignations.
- Approving, where applicable, a detailed and verifiable director’s selection policy that ensures that appointment and reelection proposals are based on the prior analysis of our Board of Directors’ needs and that they encourage diversity in terms of knowledge, experience, age and gender on our Board of Directors.
- Appointing and renewing of internal positions on the Board of Directors and appointing and removing Board of Directors’ committee members from their committee posts.
- Approving the remuneration policy for our senior management, as well as the basic terms and conditions of their contracts and termination agreements, at the proposal, if any, of the chief executive officer, following a report from the Appointments and Remuneration Committee.
- Evaluating, on an annual basis, the performance of our Board of Directors and its committees and proposing an action plan to remedy any weaknesses detected.
- Approving intragroup transactions (as defined under applicable law) at any given time, entered into between us, our parent company and other companies of the Group subject to conflict of interests that fall within the authority of our Board of Directors, as well as approving the delegation of the authority to approve intragroup transactions in accordance with applicable law.
- Issuing its opinion and recommendation on any tender offer over the Shares.
- Any other matter that our Board Regulations reserve for the Board of Directors.

According to Spanish law and our Board Regulations, the chairperson of our Board of Directors and, where appropriate, the vice-chairperson, who acts as chairperson in the event of the chairperson’s absence or incapacity, shall be elected by our Board of Directors from among its members, following a report by the Appointments and Remunerations Committee.

Pursuant to article 529 *septies* of the Spanish Companies Law, our Bylaws and our Board Regulations, if the chairperson is an executive director, a lead independent director (*consejero independiente coordinador*) shall be appointed from among our independent directors, provided that the executive directors shall abstain from voting. The lead independent director shall have the power to, among others, (i) call the meetings of our Board of Directors; (ii) include new items on the agenda of the meetings, being the chairperson obliged to include them in the agenda; (iii) coordinate and gather the non-executive directors and communicate their concerns to the chairperson; (iv) lead, if necessary, the regular evaluation and succession plan of the chairperson of our Board of Directors; (v) in the absence

of the chair and the vice-chairperson, chair the meetings of the Board of Directors on their behalf; and (vi) contact investors and shareholders to address any of their concerns in respect of the Company, and especially regarding the Company's corporate governance.

The secretary and, where appropriate, the vice-secretary of our Board of Directors do not need to be directors, in which case they will have the right to attend as observers to the meetings of our Board of Directors but not to vote.

Our Bylaws and Board Regulations provide that the chairperson of our Board of Directors may call a meeting whenever he or she considers such a meeting necessary or appropriate. The chairperson of our Board of Directors is also required to call a meeting when so requested by at least one-third of the members of our Board of Directors or, if applicable, if so requested by our lead independent director. According to our Bylaws, our Board of Directors shall meet at least once quarterly and a minimum of eight times per year.

Our Bylaws and Board Regulations provide that at least half plus one of the members of our Board of Directors (present in person or represented by proxy by another member of our Board of Directors), that is, at least four directors, shall be present or represented in order to constitute a quorum. Except as otherwise provided by law, resolutions of our Board of Directors are passed by an absolute majority of the directors attending a meeting whether present in person or represented by proxy. In case of parity, the chairperson of the Board of Directors shall have a casting vote. Our Bylaws and Board Regulations do not contain any special majorities to pass any Board of Director's resolution different from those that are established by applicable law as of the date of this Prospectus.

The meetings of our Board of Directors can be held electronically by conference call, phone or video conference, or any other equivalent system. In addition, the resolutions of our Board of Directors can also be passed in writing in lieu of a meeting (*por escrito y sin sesión*), provided that no director objects to this procedure and that the requirements established by law are complied with.

According to the Spanish Companies Law, our directors may contest resolutions passed by our Board of Directors or by any other management body, within 30 days of their approval. Similarly, such agreements may be contested by any shareholder or shareholders who, in the case of listed companies, represent 0.1% (1/1000) of the share capital, within 30 days of becoming aware of such resolutions and provided not more than one year has elapsed since their adoption. The causes, processing and effects of these challenges shall be subject to the same rules as those established for challenges to resolutions passed at general shareholders' meetings except that they may be based on a breach of the Board Regulations.

Board Regulations

Our Board of Directors will be governed by our Bylaws and, upon Admission, our Board Regulations. Our Board Regulations develop our Bylaws and establish the principles for the functioning of our Board of Directors, including the basic rules for its composition, structure and functions and the standards of conduct of our directors, including, among others, their general obligations, duty of confidentiality, non-compete obligations, management of conflicts of interest, use of our assets and management of non-public information.

Pursuant to our Board Regulations, directors must tender their resignation to our Board of Directors and, if the Board of Directors deems it appropriate, formalize such resignation in the following cases:

- In the case of proprietary directors, (i) when the shareholder they represent sells all of its shareholding, (ii) when the shareholder they represent reduces its shareholding to a level where the number of proprietary directors must be reduced, and (iii) upon request from the shareholder they represent.
- In the case of independent directors, if for any reason, any of the circumstances incompatible with the status of independent director arises.
- In the case of executive directors, when they cease to hold the executive position on which their appointment as director was based.
- When they are affected by any of the rules on incompatibility or legal prohibition prescribed by law or our Bylaws.
- When they are formally reprimanded by the Board of Directors for a serious breach of their duties as directors;

- When their continued appointment as director is likely to threaten or harm our interests, credibility or reputation, as decided by our Board of Directors following a report of the Appointments and Remuneration Committee, or when the reasons for which they were appointed cease to apply, including, but not limited to, when significant changes occur in connection with their professional status or in the circumstances under which they were appointed.
- When they, or persons related to them (as defined by our Board Regulations) accept any position in any entity which competes with us or is controlled by an entity which competes with us, or when them or persons related to them otherwise hold any material interest in, or relationship with, such entities.
- When, after their appointment, they are formally charged or prosecuted in criminal proceedings, or become subject to disciplinary proceedings for serious or very serious civil offenses instructed by supervisory authorities.
- When appointed to more than four boards of directors of other listed companies (excluding the Company, the Group and any entities within the DIGI Group (including DIGI NV)).

Also, pursuant to our Board Regulations and the Corporate Governance Code, directors who give up their position before their tenure expires, through resignation or resolution of the General Shareholder's Meeting, should state the reasons for this decision, or in the case of non-executive directors, their opinion regarding the reasons for the General Shareholder's Meeting resolution, in a letter to be sent to all members of the Board of Directors. This should all be reported in the annual corporate governance report, and if it is relevant for investors, the Company should publish an announcement of the resignation or resolution as promptly as possible, with sufficient reference to the reasons or circumstances provided by the director.

Directors

Upon Admission, our Board of Directors will comprise six members: two executive directors, two independent directors and two proprietary directors.

The following table sets forth the composition of our Board of Directors upon Admission.

Name	Position	Category	Appointment Date	Term Expires
Mr. Serghei Bulgac.....	Chairman	Proprietary	December 15, 2025	December 15, 2027
Mr. Marius Vărzaru	Vice-chairman and Chief Executive Officer	Executive	December 15, 2025 ⁽¹⁾	December 15, 2027
Mr. Cătălin Neagoe	Deputy Chief Executive Officer	Executive	December 15, 2025	December 15, 2027
Ms. Mariana Mihaela Toroman	Director	Proprietary	June 19, 2026 ⁽²⁾	June 19, 2028
Mr. Carlos Robles García	Director	Independent	December 15, 2025	December 15, 2027
Ms. Virginia Arce Peralta	Director	Independent	May 28, 2026	May 28, 2028

(1) Mr. Marius Vărzaru was appointed vice-chairman of the Board of Directors on June 16, 2026.

(2) Conditional upon Admission.

As of the date of this Prospectus, all the directors have accepted their appointments, whereas the appointment of Ms. Mariana Mihaela Toroman as director of the Company was approved by the resolution passed by DIGI Romania, as our sole shareholder, on June 19, 2026. The appointment of Ms. Mariana Mihaela Toroman is conditional upon Admission as shown in the table above.

The secretary non-director of our Board of Directors is Mr. Ignacio Herreros Margarit and the vice-secretary non-director of our Board of Directors is Ms. Belén Crego Vita.

The categories of directors have been determined pursuant to the definitions set forth in the Spanish Companies Law. As of the date of this Prospectus, the category assigned to each director has not been confirmed by the Appointments and Remunerations Committee. It is expected that the Appointments and Remunerations Committee will ratify the assigned categories, in particular regarding independent directors, at its first meeting following

Admission. Directors are responsible for all the matters established in the Spanish Companies Law, our Bylaws and Board Regulations.

All members of our Board of Directors have designated our registered address as their professional address for the purposes of this Prospectus.

Directors' Biographical Information

A brief description of the qualifications and professional experience of our directors is presented below.

Mr. Serghei Bulgac

Mr. Bulgac has been a member and chairman of the Board of Directors since 2008 and is currently Chief Executive Officer and chairman of DIGI Romania's Board of Directors with his term set to expire in April 2027, and Chief Executive Officer of DIGI NV with his term set to expire on the 2028 annual general shareholders' meeting (as of the date of this Prospectus, no indication has been provided regarding his intention to continue beyond the current term, and no impediment to reappointment is known). He has served as DIGI Romania's Chief Executive Officer since 2015 and previously held the role of Chief Financial Officer. He joined the Group in 2003. Before that, he worked as a corporate finance associate at the European Privatization and Investment Corporation (EPIC) and as a research analyst at Eastbrokers, a brokerage firm. Mr. Bulgac graduated from the Bucharest Academy of Economic Studies and holds a master's degree in business administration from INSEAD.

Mr. Marius Vărzaru

Mr. Vărzaru was appointed joint and several director (*administrador mancomunado*) of the Company in 2008, since 2011 he has been the Chief Executive Officer of the Company and he is be vice-chairman of the Board of Directors as of the date of the Prospectus. Mr. Vărzaru has been non-executive director of DIGI NV since 2013 and his current term as vice-chairman of the DIGI NV's board of directors and non-executive director therein is due to expire in June 2028 (as of the date of this Prospectus, no indication has been provided regarding his intention to continue beyond the current term, however due to the applicable restrictions under Dutch law regarding the duration of the mandates of non-executive directors, he may not be reappointed for a subsequent mandate as non-executive director). Mr. Vărzaru joined DIGI Romania in 2005 as a Reporting Manager and was shortly thereafter appointed the Finance Director, a position he held until 2008. Before joining DIGI Romania, Mr. Vărzaru worked at KPMG Romania. Mr. Vărzaru graduated from the Bucharest Academy of Economic Studies in 2001 with a degree in finance.

Mr. Cătălin Neagoe

Mr. Neagoe has served as the Company's Deputy Chief Executive Officer since 2020 and has been a member of the Board of Directors since 2024. Within DIGI Romania, he was Head of Fixed Telephony and Mobile Communications from 2018 to 2020, Core Network Director for Telephony and Mobile Communications from 2016 to 2018, and Voice Business Unit Technical Coordinator from 2005 to 2016. He originally joined the DIGI Group in 2002 as a voice business unit engineer. Before that, he worked as IT Manager at both the Geological Institute of Romania and the Romanian-American University. Mr. Neagoe graduated with a degree in Management Information Systems from the Romanian-American University in 2003 and obtained a master's degree in Business Management from the same university in 2009.

Ms. Mariana Mihaela Toroman

Ms. Toroman has been DIGI Group's Accounts Manager and Treasurer since 2015. Between 2006 and 2015 Ms. Toroman was a Financial Analyst at the level of DIGI Group. She also currently holds the office of director within RCS Management. Prior to joining the DIGI Group, Ms. Toroman held an accountant position at Euromedia Group. Ms. Toroman graduated from Bucharest University of Economic Studies with a degree in Accounting and Information systems and from the University of Bucharest with a degree in Mathematics.

Mr. Carlos Robles García

Mr. Robles García has been an independent member of the Board of Directors since 2024. He has more than 25 years of experience as an adviser in financial matters related to corporate finance and mergers and acquisitions and as a professional investor responsible for acquiring and divesting controlling participations in corporations across

industries and developing owner-like functions at reputable global financial firms such as Carlyle, Candover and Merrill Lynch. Mr. Robles García holds a law degree and a business degree both from Universidad Pontificia de Comillas (ICADE) and has completed the investment banking institute program in the Wharton School of the University of Pennsylvania. In addition, he has completed the Chartered Financial Analyst program and holds several other financially related accreditations.

Ms. Virginia Arce Peralta

Ms. Arce Peralta has been appointed as an independent member of the Board of Directors by the Sole Shareholder on May 28, 2026. Between 2023 and 2025, she was member of the board of directors of Gigas Hosting and has also been serving as a director of Indra since 2022, where she acts as vice-chair, lead independent director, and a member of the appointment, remunerations and corporate governance committee and the strategy committee. Before that, Ms. Arce Peralta was a partner in the audit practice of PricewaterhouseCoopers. She is a member of the R.O.A.C. (*Registro Oficial de Auditores de Cuentas*—Official Registry of Auditors) and the Spanish Institute of Chartered Accountants (ICJCE). Ms. Arce Peralta holds a degree in economics and business administration from Universidad Complutense de Madrid and has completed the executive program at IE University, the senior executive program and the corporate governance program for directors at ESADE and the innovation executive program at Babson University in Boston.

Directors' Managerial Positions and Shareholdings

The following table sets out all entities, other than Group companies, in which our directors have been appointed as members of administrative, management or supervisory bodies, or in which they have held stakes (excluding shareholdings in publicly listed companies that are not significant under applicable laws) at any time during the five-year period preceding the date of this Prospectus, indicating whether or not each person still holds any shares in any such entities or is a member of any such bodies.

Director	Entity ⁽¹⁾	Sector	Managerial position	In office	Ownership interest	
			Position		Past	Current
Serghei Bulgac			Executive director.			
	Digi Romania S.A.	Telecommunications	Chairman of the board of directors.	Yes	No	No
			Chief Executive Officer.			
	Digi Communications N.V.	Telecommunications	Executive director.	Yes	Yes	Yes
			Chief Executive Officer.			
	Digi Infraestructura S.R.L.	Telecommunications	Executive director	Yes	No	No
	Digi Communications Belgium N.V.	Telecommunications	Executive director.	Yes	No	No
	Fiber One Ltd	Telecommunications	Director	Yes	No	No
	Orbis Communications Ltd	Telecommunications	Director	Yes	No	No
	Whyfibre Limited	Telecommunications	Director	Yes	No	No
	Citymesh Mobile N.V.	Telecommunications	Director	Yes	No	No
	Insky N.V.	Telecommunications	Director	Yes	No	No
	Delalina S.R.L.	Electricity generation	Director	Yes	No	No
	Energiafoto S.R.L.	Electricity generation	Director	Yes	No	No
Marius Vărzaru	Neli Invest S.R.L.	Short-stay accommodation	Director	Yes	No	No
	Novitas Electro S.R.L.	Electricity generation	Director	Yes	No	No
	Digi Communications N.V.	Telecommunications	Non-executive director.	Yes	Yes	Yes
			Vice-chairman of the board of			

Director	Entity ⁽¹⁾	Sector	Managerial position	In office	Ownership interest	
			Position		Past	Current
Cătălin Neagoe	Digi Portugal, Lda.	Telecommunications	directors, member of the audit committee Non- executive director. Chairman of the board of directors	Yes	No	No
	Digi Italy, S.R.L.	Telecommunications	Non- executive director	No	No	No
	Loozend, S.L.	Technology	-	-	Yes	No
	Dassault Aviations SA	Aerospatial/Defense	-	-	Yes	No
	Digi Communications, N.V.	Telecommunications	-	-	Yes	Yes
Mariana Mihaela Toroman	Digi Communications, N.V.	Telecommunications	-	Yes	Yes	Yes
Carlos Robles García	Digi Communications N.V.	Telecommunications	-	-	Yes	Yes
Virginia Arce Peralta	Muppy Solutions, S.L.	Real estate	Director	Yes	Yes	Yes
	Myruns Engineering Sports, S.L.	Engineering	-	-	Yes	Yes
	The Carlyle Group Inc.	Finance	-	-	Yes	Yes
	Logoplaste Group	Packaging manufacturing	Director	No	No	No
	Jeanologia, S.L.	Textile Technology	Director	No	No	No
	Saverglass S.A.S.	Manufacturing	Director	No	No	No
	Indra Sistemas, S.A.	Technology	Director	Yes	No	No
	Gigas Hosting, S.A.	Telecommunications	Director	No	No	No

- (1) We consider the term “entity” includes all corporations that do not have an exclusive property, asset holding, or family-related purpose and whose activity is not material neither with respect to the Group’s business nor with respect to the degree of dedication of the applicable director.

Our Board Regulations provide that the Appointments and Remunerations Committee is responsible for ensuring that our executive and non-executive directors dedicate enough time to the performance of their duties and, if not, propose appropriate measures, in compliance with recommendation number 25 of the Corporate Governance Code, applicable to non-executive directors. Please see “—*Board of Director’s Committees—Appointments and Remunerations Committee*” for further information.

Board of Director’s Committees

In compliance with our Bylaws and Board Regulations, our Board of Directors, at its meeting held on June 19, 2026 approved the creation of the Audit Committee, the Appointments and Remunerations Committee and the Investor Relations Committee, all of which are also governed by our Bylaws and our Board Regulations.

The following is a brief description of the principal characteristics of these committees.

Audit Committee

Upon Admission, the composition, responsibilities and rules of the Audit Committee will be governed by the Securities Market Code of Conduct, our Bylaws and our Board Regulations.

The Audit Committee shall have at least three members, with a maximum of five members, all of whom must be non-executive directors appointed by our Board of Directors, of whom the majority must be independent directors.

Upon Admission, the Audit Committee will consist of three members in accordance with the resolution passed by our Board of Directors on June 19, 2026.

The members of the Audit Committee and, particularly, its chairperson, shall be appointed on the basis of their knowledge and expertise in accounting, audit or risk management matters, both financial and non-financial.

Directors who form part of the Audit Committee shall hold office while their appointment as members of our Board of Directors remains in force, unless the Board of Directors approves otherwise. The renewal, reelection and removal of the members of the Audit Committee shall be governed by the resolutions of our Board of Directors.

The chairperson of the Audit Committee and, where appropriate, the vice-chairperson, who acts as chairperson in the event of the chairperson's absence or incapacity, is selected by our Board of Directors from among its independent members. The chairperson of the Audit Committee shall be replaced every four years and may be only reelected after a year has elapsed since his or her removal, without prejudice of its continuation or reelection as member of the Audit Committee.

The secretary of the Audit Committee shall be appointed by the Board of Directors and does not need to be a director or a member of the committee. Upon Admission, the members of the Audit Committee will be as follows:

Name	Position	Category	Appointment Date
Ms. Virginia Arce Peralta.....	Chairperson	Independent	June 19, 2026
Ms. Mariana Mihaela Toroman	Member	Proprietary	June 19, 2026
Mr. Carlos Robles García	Member	Independent	June 19, 2026

Upon Admission, the secretary non-director of the Audit Committee will be Mr. Ignacio Herreros Margarit and the vice-secretary non-director of the Audit Committee will be Ms. Belén Crego Vita.

The Audit Committee will be responsible for the following matters (together with any others that may be attributed to it by law, our Bylaws and/or our Board Regulations):

- Reporting to the General Shareholders' Meeting with respect to matters raised by shareholders regarding its powers and, in particular, regarding the result of the audit, explaining how such audit has contributed to the integrity of the financial and non-financial information and the role that the Audit Committee has performed in the process.
- Supervising both the effectiveness and efficiency of our internal control, internal audit and financial and non-financial risk management systems (including, among others, operational, technological, legal, social, environmental, political and reputational risks, or those related to corruption), ensuring that the policies and systems established in relation to internal control are effectively applied in practice, and discussing with the independent auditor any significant weaknesses detected in the internal control system during the audit, all without violating its independence. For such purposes, if applicable, the Audit Committee may submit recommendations or proposals to our Board of Directors and set the corresponding period for compliance with them.
- Supervising the process of preparation and submission of regulated financial and non-financial information and submitting recommendations or proposals intended to safeguard its integrity to our Board of Directors.
- Proposing to our Board of Directors the selection, appointment, reelection and replacement of the independent auditor, taking responsibility for the selection process in accordance with applicable law, as well as the terms of its engagement and the scope of its professional mandate, and regularly gathering information therefrom regarding the audit plan and its implementation, in addition to preserving and supervising its independence in the performance of its duties.
- Establishing appropriate relations with the independent auditor to receive information on those issues that might jeopardize independence, for examination by the Audit Committee, and on any other matters relating to the financial statements' audit process, and, when applicable, the authorization of services other than those which are prohibited in accordance with applicable laws, as well as maintaining such other communication as is provided for therein.

- In any event, the Audit Committee shall receive annually from the independent auditor written confirmation of its independence in relation to us or to entities directly or indirectly related to us, as well as detailed and individualized information regarding additional services of any kind provided by the aforementioned independent auditor, or by persons or entities related to it, and the fees received by such persons or entities in accordance with the law on the activity of audit of accounts.
- Issuing, on an annual basis and prior to the issuance of the independent auditor's report, a report stating an opinion on whether the independence of the independent auditor is compromised. The report shall, in all cases, contain a reasoned assessment of the provision of each and every one of the additional services mentioned in the item immediately above, considered individually and as a whole, other than of legal audit and in relation to the rules on independence or to the law on the activity of audit of accounts.
- Reporting on related party transactions that must be approved by the General Shareholders' Meeting or the Board of Directors in accordance with the law and supervising the internal procedure established by the Company for those transactions which approval has been delegated.
- Reporting to our Board of Directors regarding all the matters established by applicable law, our Bylaws and Board Regulations, and in particular regarding:
 - the financial information and management report, which shall include, if applicable, the mandatory non-financial information, that we must publish from time to time;
 - the creation or acquisition of shares in special purpose entities or entities with a registered office located in non-cooperative jurisdictions (*jurisdicciones no cooperativas*); and
 - the annual corporate governance report and the statement of non-financial information, obtaining for this purpose the necessary reports from the Appointments and Remunerations Committee in relation to the sections of such report that fall within its powers.
- With respect to the Framework Agreement described below in “—*Framework Agreement with DIGI Romania, DIGI NV and RCS Management*”:
 - informing the Board of Directors or the General Shareholders' Meeting, depending on the competent body, in advance, in order to decide on related party transactions between, on one hand, DIGI Romania, DIGI NV, RCS Management, any person controlling RCS Management and any other entity under common control with RCS Management and, on the other hand, the Company or any of the companies in the Group. In particular, reporting on whether the transaction is fair and reasonable from the perspective of the Company and, where applicable, of the shareholders other than the related party, discussing the assumptions on which the assessment is based and the methods used;
 - informing our Board of Directors in advance of those sections of our periodic public information and annual corporate governance report that refer to the Framework Agreement and related party transactions between the Group companies and the DIGI Group companies;
 - monitoring compliance with the provisions of the Framework Agreement on the situations in which there is a concurrence of business opportunities between the Group and DIGI Group;
 - reporting periodically to our Board of Directors on compliance with the Framework Agreement, as well as promptly on any proposed amendments to the Framework Agreement; and
 - to the extent required, request from the DIGI Group and the Group all the information necessary for the purposes of carrying out its duties in relation to the Framework Agreement.
- In relation to internal control and information systems:
 - supervising the preparation process and the integrity of the financial and non-financial information, as well as the financial and non-financial risk control and management systems relating to the Company

and, where appropriate, the Group, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria;

- where applicable, ensuring the independence of the unit that assumes the internal audit function, proposing the selection, appointment, reelection and removal of the head of the internal audit service, proposing the budget for that service, approving or proposing approval to the Board of Directors of the internal audit annual work plan and guidelines, ensuring that its activity is mainly focused on the relevant risks (including reputational risks), receiving regular information on the implementation of the annual work plan, including possible incidents and scope limitations, and an annual activity report, and verifying that senior management takes into account the findings and recommendations of its reports, if any;
- establishing and supervising a mechanism whereby employees or other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, may report, confidentially or anonymously, potentially significant irregularities, including financial, accounting or any other irregularities relating to the Company that they become aware of within the Company or the Group. This mechanism must guarantee confidentiality and, in any case, provide for cases in which communications may be made anonymously, respecting the rights of the whistleblower and the reported party; and
- ensuring that the policies and systems established for internal control are effectively applied in practice.
- In relation to the independent auditor:
 - examining, in the event of resignation, the circumstances giving rise to it;
 - ensuring that its remuneration does not compromise its quality or independence;
 - supervising that the Company notifies the CNMV of any change of independent auditor and accompanies it, where appropriate, with a statement on the possible existence of disagreements with the outgoing independent auditor and the content thereof;
 - ensuring that the independent auditor meets annually with the Board of Directors in full to report to it on the work performed and the evolution of the accounting and risk situation of the Company; and
 - ensuring that the Company and the independent auditor comply with applicable regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other regulations on auditor independence.
- Ensuring that the annual accounts submitted by the Board of Directors to the General Shareholders' Meeting are drawn up in accordance with accounting regulations and, in those cases in which the independent auditor has included a qualification in its audit report, the Chairperson of the Audit Committee clearly explains the opinion of the Audit Committee on their content and scope at the General Shareholders' Meeting, making a summary of said opinion available to the shareholders at the time of publication of the call to the meeting, together with the rest of the proposals and reports of the Board of Directors.
- Periodically assessing the need for an independent area for risk control and management.
- Defining the procedure for selecting the independent auditor, taking into account, among other factors, the scope of the audit, the training, experience and resources of the auditor or audit firm, the fees, as well as their independence and the effectiveness and quality of the audit services to be provided.
- Being informed of any structural and corporate changes planned by the Company for analysis and report to the Board of Directors on their economic conditions and accounting impact and, in particular, where applicable, on the proposed exchange ratio.
- Supervising the compliance with the corporate governance rules, ensuring that the corporate culture is aligned with its corporate purpose and values.

- Supervising the application of the general policy on communication of the Company's financial and non-financial information, as well as the communications with shareholders and investors, proxy advisors and other stakeholders, in coordination with any other specialized committees with advisory or consultative functions that may be established by the Board of Directors for such purposes. This shall also entail monitoring the way in which the Company communicates and relates with small and medium-sized shareholders.
- Summoning any employee or executive of the Company, including arranging for them to appear without the presence of any other executive, to the extent required for the performance of their duties.
- Supervising and reviewing the processes of relationship with different stakeholders.
- Reviewing that the financial and non-financial information published on the Company's corporate website is constantly updated and matches the one formulated by the Board of Directors.
- Evaluating periodically the effectiveness of the Company's corporate governance system and environmental and social policy, to confirm that it is fulfilling its mission to promote the corporate interest and taking into account, as appropriate, the legitimate interest of the remaining stakeholders.
- Ensuring that the Company's environmental and social practices are in accordance with the established strategy and policy.
- Issuing reports and carry out actions that fall within its remit, in accordance with the corporate governance system or as requested by the Board of Directors or its chairperson.
- Supervising the Company's internal audit activity and the internal audit plan and verifying that said plan has taken into account the main areas of financial and non-financial risk of the business.
- Any other matters attributed to it by the Board of Directors.

The Audit Committee shall meet at least every three months in order to review our annual and semiannual financial reports, as well as the information to be approved by our Board of Directors and included in our public documentation. It shall also meet at the request of any of its members and whenever convened by its chairperson, who shall do so whenever the Board of Directors or its chairperson requests the issuance of a report or the approval of proposals and, in any case, whenever it is convenient for the proper performance of its duties, including to review any quarterly financial information that we decide to publish voluntarily prior to its approval by our Board of Directors and its disclosure.

Meetings of the Audit Committee shall be validly held when at least the majority of its members are present in person or represented by proxy by another member of the Audit Committee pursuant to our Board Regulations. Resolutions shall be adopted by an absolute majority of the members present or represented. In case of parity, the chairperson of the Audit Committee shall have a casting vote.

For the performance of its duties, the Audit Committee may request the presence of any of our officers or employees as well as of our independent auditor. In addition, it may seek the advice of external experts when it deems necessary, ensuring that any potential conflicts of interest do not prejudice the independence of the external advice provided to the Audit Committee.

The chairperson of the Audit Committee must report to our Board of Directors on the matters discussed and the decisions adopted within any meeting of the Audit Committee. The minutes of the Audit Committee shall also be made available to our Board of Directors.

Appointments and Remunerations Committee

Upon Admission, the composition, responsibilities and rules of the Appointments and Remunerations Committee will be governed by our Bylaws and our Board Regulations.

The Appointments and Remunerations Committee shall have at least three members, with a maximum of five members, all of whom must be non-executive directors appointed by our Board of Directors among its members, and

the majority being independent directors. Upon Admission, the Appointments and Remunerations Committee will consist of three members in accordance with the resolution passed by our Board of Directors on June 19, 2026.

Members shall have the appropriate knowledge, skills and experience to undertake the duties of the committee.

Directors who form part of the Appointments and Remunerations Committee shall hold office while their appointment as members of our Board of Directors remains in force, unless the Board of Directors approves otherwise. The renewal, reelection and removal of the members of the Appointments and Remunerations Committee shall be governed by the resolutions of our Board of Directors.

The chairperson of the Appointments and Remunerations Committee and, where appropriate, the vice-chairperson, who acts as chairperson in the event of the chairperson's absence or incapacity, must be selected by our Board of Directors from among its independent members.

The secretary of the Appointments and Remuneration Committee must be appointed by the Board of Directors and does not need to be a director or a member of the committee.

Upon Admission, the members of the Appointments and Remuneration Committee will be as follows:

Name	Position	Category	Appointment Date
Mr. Carlos Robles García	Chairperson	Independent	June 19, 2026
Ms. Mariana Mihaela Toroman	Member	Proprietary	June 19, 2026
Ms. Virginia Arce Peralta.....	Member	Independent	June 19, 2026

Upon Admission, the secretary non-director of the Appointments and Remunerations Committee will be Ms. Belén Crego Vita and the vice-secretary non-director of the Appointments and Remunerations Committee will be Mr. Ignacio Herreros Margarit.

The primary purpose of this committee is to assist, inform and submit proposals to our Board of Directors in relation to the matters attributed to it by law, our Bylaws and/or our Board Regulations.

The Appointments and Remunerations Committee will be responsible for the following matters (together with any others that may be attributed to it by law, our Bylaws and Board Regulations):

- Assessing the skills, knowledge and experience of the members of our Board of Directors. To this end, it shall define the functions and skills required of candidates to fill each vacancy and shall assess the time and dedication required for them to perform their duties effectively, taking into account a previously prepared skills matrix defining the most appropriate functions, skills, knowledge and experience for the position.
- Analyzing the rest of occupations of each of our directors, ensuring that our directors dedicate enough time to the performance of their duties and, if not, propose appropriate measures to the Board of Directors.
- Establishing a representation objective for the less represented gender on our Board of Directors and drawing up guidelines on how to achieve this objective.
- Submitting to our Board of Directors the proposals for appointment of independent directors to be appointed by means of the co-optation system (*cooptación*) or for approval by our General Shareholders' Meeting, as well as submitting proposals for the reelection or removal of such directors by our General Shareholders' Meeting.
- Reporting on proposals for the appointment of other directors by means of the co-optation system (*cooptación*) or for submission to the decision of the General Shareholders' Meeting, as well as proposals for the reelection or removal of appointments by the General Shareholders' Meeting.
- Reporting on proposals for the appointment and removal of senior management and the basic conditions of their contracts.

- Examining and organizing the succession of the chairperson of our Board of Directors and Chief Executive Officer and, if appropriate, making proposals to our Board of Directors in order for such succession to occur in an orderly and planned manner, in consultation with the chairperson of our Board of Directors and the lead independent director (*consejero independiente coordinador*), if any, provided that he or she is not a member of our Appointments and Remunerations Committee.
- Proposing to our Board of Directors the remuneration policy for directors and managing directors or those who perform their duties as senior management directly reporting to the Board of Directors, as well as the individual remuneration and other contractual conditions of executive directors, verifying and ensuring compliance therewith.
- Verifying the compliance with our Remuneration Policy.
- Periodically reviewing our remuneration policy applicable to the members of Board of Directors and senior management, including share-based remuneration systems and their application and ensure that there individual remuneration is proportionate to that paid to other directors and senior executives.
- Proposing to the Board of Directors a policy for selection of directors which (i) allows for a comparative assessment of the skills and abilities of each candidate; (ii) is based on clear, neutral and unambiguous criteria; and (iii) ensures a non-discriminatory selection process throughout all stages of selection, including the preparation of vacancy notices, pre-selection, preparation of the shortlist and the creation of candidate selection groups;
- Ensuring that any conflicts of interest do not undermine the independence of the external advice provided to the Appointments and Remuneration Committee.
- Verifying the information on directors' and Senior Manager's remuneration contained in the various corporate documents, including the annual remuneration report.
- Participating in potential updates of the Board Regulations in relation to matters within its competence.
- Any others matters attributed to it by the Board of Directors.

The Appointments and Remunerations Committee shall meet at least every six months, and at the request of any of its members and whenever convened by its chairperson, who must do so whenever the Board of Directors or its chairperson requests the issuance of a report or the approval of proposals and, in any case, whenever it is appropriate for the performance of its duties.

Meetings of the Appointments and Remunerations Committee shall be validly held when a majority of its members are present or represented by proxy by another member of the Appointments and Remunerations Committee pursuant to our Board Regulations. Resolutions shall be adopted by an absolute majority of the members present or represented. In case of parity, the chairperson of the Appointments and Remunerations Committee shall have a casting vote.

For the performance of its duties, the Appointments and Remunerations Committee may seek the advice of external experts when it deems necessary, ensuring that any potential conflicts of interest do not prejudice the independence of the external advice provided to the Appointments and Remunerations Committee.

Investor Relations Committee

The creation of the Investor Relations Committee is conditional upon Admission and is intended to be temporary, remaining in place only until December 31, 2028. The composition, responsibilities and rules of the Investor Relations Committee will be governed by our Bylaws and our Board Regulations.

Upon Admission, the Investor Relations Committee will consist of three members in accordance with the resolution passed by our Board of Directors on June 19, 2026.

Members shall have the appropriate knowledge, skills and experience to undertake the duties of the committee.

Directors who form part of the Investor Relations Committee shall hold office while their appointment as members of our Board of Directors remains in force unless the Board of Directors approves otherwise. The renewal, reelection and removal of the members of the Investor Relations Committee shall be governed by the resolutions of our Board of Directors.

The chairperson of the Investor Relations Committee must be selected by our Board of Directors from among its members.

The secretary of the Investor Relations Committee shall be appointed by the Board of Directors and does not need to be a director or a member of the committee.

Upon Admission, the members of the Investor Relations Committee will be as follows:

Name	Position	Category	Appointment Date
Mr. Carlos Robles García	Chairperson	Independent	June 19, 2026
Mr. Marius Vărzaru	Member	Executive	June 19, 2026
Mr. Cătălin Neagoe	Member	Executive	June 19, 2026

Upon Admission, the secretary non-director of the Investor Relations Committee will be Ms. Belén Crego Vita and the vice-secretary non-director of the Investor Relations Committee will be Mr. Ignacio Herreros Margarit.

The primary purpose of this committee is to assist, inform and submit proposals to our Board of Directors in relation to the matters attributed to it by the resolution passed by our Board of Directors on June 19, 2026. In particular, the Investor Relations Committee will be responsible for the following matters:

- Reviewing and periodically assessing the overall investor relations strategy and plan to evaluate its status and progress.
- Periodically reviewing the Group's messaging to the financial community.
- Reviewing the assumptions underlying, and recommendations relating to, any guidance provided by the Group to the financial community.
- Periodically reviewing matters affecting investor relations, including trends in corporate governance and regulatory developments.
- Monitoring the effectiveness of the investor relations strategy and plan, and proposing improvements where appropriate.
- Ensuring that senior management allocates sufficient resources to support the implementation and achievement of the investor relations strategy and objectives.
- Making recommendations, as appropriate, to the Board of Directors regarding shareholder engagement, based on information provided by senior management.

The Investor Relations Committee shall meet at least every three months, and at the request of any of its members and whenever convened by its chairperson, who must do so whenever the Board of Directors or its chairperson requests the issuance of a report or the approval of proposals and, in any case, whenever it is appropriate for the performance of its duties.

Meetings of the Investor Relations Committee shall be validly held when a majority of its members are present or represented by proxy by another member of the Investor Relations Committee pursuant to our Board Regulations. Resolutions shall be adopted by an absolute majority of the members present or represented. In case of parity, the chairperson of Investor Relations Committee shall have a casting vote.

For the performance of its duties, the Investor Relations Committee may seek the advice of external experts when it deems necessary, ensuring that any potential conflicts of interest do not prejudice the independence of the external advice provided to the Investor Relations Committee.

Senior Management

Upon Admission, our senior management will comprise the following members: Mr. Marius Vărzaru, Mr. Carlos Sanz Tejedor, Mr. Cătălin Neagoe, Mr. Ignacio Herreros Margarit, Ms. Virginia Díaz Guerrero, Mr. Ismael Serrano Casero and Mr. Dragos Chivu (collectively, “**Senior Management**” and each, a “**Senior Manager**”). Our Senior Management reports to our Chief Executive Officer and/or to our Deputy Chief Executive Officer.

The following table lists the members of our Senior Management as of Admission,

Name	Position as of Admission	Senior Manager since
Mr. Marius Vărzaru	Chief Executive Officer	2008
Mr. Carlos Sanz Tejedor	Chief Financial Officer	2021
Mr. Cătălin Neagoe	Deputy Chief Executive Officer	2020
Mr. Ignacio Herreros Margarit	General Counsel	2011
Ms. Virginia Díaz Guerrero	Human Resources Director	2015
Mr. Ismael Serrano Casero	Chief Technical Officer	2011
Mr. Dragos Chivu	Chief Commercial Officer	2025

Senior Management’s Biographical Information

A brief description of the qualifications and professional experience of our Senior Managers is presented below, with the exception of our Chief Executive Officer and our Deputy Chief Executive Officer who also serve on our Board of Directors. See “—*Directors’ Biographical Information*”.

Mr. Carlos Sanz Tejedor

Mr. Sanz Tejedor serves as the Chief Financial Officer of the Company since 2021. Prior to joining the Group, Mr. Sanz Tejedor was a partner in the audit practice of PricewaterhouseCoopers and he is registered with the R.O.A.C. (*Registro Oficial de Auditores de Cuentas*—Official Registry of Auditors). Mr. Sanz Tejedor holds a degree in business and economics from the University CEU San Pablo and a master’s degree in audit and accounting from IE Business School and has completed an executive development program in Escuela Superior de Administración y Dirección de Empresas (ESADE).

Mr. Ignacio Herreros Margarit

Mr. Herreros Margarit has served as the Company’s Legal Director since 2011 and General Counsel since 2025. Prior to joining the Group, he held senior executive positions as a lawyer specialized in information technology and telecommunications at Écija and Legal Link. Mr. Herreros Margarit holds a degree in law from the Universitat Jaume I Castellon De La Plana and a master’s degree in information technology law from Universidad Complutense of Madrid.

Ms. Virginia Díaz Guerrero

Ms. Díaz Guerrero has served as the Company’s Human Resources Director since 2015. Prior to joining the Group, she held executive positions as human resources director or manager from 2004 in companies within the technology and digital services sector, such as BF Software, Audatex and DataCenterDynamics. Ms. Díaz Guerrero holds a degree in psychology from the Autonomous University of Madrid and a master’s degree in human resources from Nebrija University & IMF Business School, and has completed the general management program at IESE Business School.

Mr. Ismael Serrano Casero

Mr. Serrano Casero has been the Chief Technical Officer of the Company since 2020. Before joining the Company in 2011 as technical director, he was a project director at Canal de Comunicaciones Unidas, a provider of maintenance services for infrastructure in the telecommunication sector and held various other positions in several telecommunications companies. Mr. Serrano Casero has 20 years of telecommunications experience. He graduated as telecommunications engineer from the University of Valladolid and holds a master’s degree in telematics engineering from the University of Vigo.

Mr. Dragos Chivu

Mr. Chivu serves as the Chief Commercial Officer of the Company since January 2025. Between 2015 and 2024, Mr. Chivu served as the Chief Executive Officer of DIGI Italy. Before joining DIGI Group, he was CEO at the Romanian and Moldavian entities of Printec Group, an IT integrator specializing in banking solutions. Mr. Chivu has 20 years of telecommunications experience, working for other high profile companies like Vodafone, Nokia, Telemobil and Orange. He graduated as telecommunications engineer from Polytechnic University of Bucharest and holds a master's degree in business administration from the Romanian-American School of Business and Kennesaw State University.

Senior Management's Managerial Positions and Shareholdings

The following table sets out all entities, other than Group companies, in which the members of our Senior Management have been appointed as members of administrative, management or supervisory bodies, or in which they have held stakes (excluding all shareholdings in publicly listed companies that are not significant under applicable laws) at any time during the five-year period preceding the date of this Prospectus, indicating whether or not each person still holds any shares in any such entities or is a member of any such bodies. For information regarding our Chief Executive Officer and Deputy Chief Executive Officer who also serve on our Board of Directors, see “— *Directors' managerial positions and shareholdings*”.

Senior Manager	Entity	Sector	Managerial position		Ownership interest	
			Position	In office	Past	Current
Carlos Sanz Tejedor	-	-	-	-	-	-
Ignacio Herreros Margarit	-	-	-	-	-	-
Virginia Díaz Guerrero	-	-	-	-	-	-
Ismael Serrano Casero	-	-	-	-	-	-
Dragos Chivu	Digi Italy, S.R.L.	Telecommunications	Chief Executive Officer	No	No	No
	Open Communication S.R.L.	Information Technology Consulting	Director	Yes	No	No

- (1) We consider the term “entity” includes all corporation that do not have an exclusive property, asset holding, or family-related purpose and whose activity is not material neither with respect to the Group's business nor with respect to the degree of dedication of the applicable Senior Manager.

Compensation

Directors' compensation

Until Admission, our non-executive directors were, in general terms, entitled to perceive for their office as directors (i) a fixed annual compensation, and (ii) a variable compensation, dependent on the personal performance of the director and/or the Company based on certain objective metrics. However, Mr. Serghei Bulgac did not receive any compensation for his office as director for the years ended December 31, 2025, 2024 and 2023.

The aggregate compensation of our non-executive directors, other than Mr. Serghei Bulgac, for their office as directors amounted to (a) €112,500 for the year ended on December 31, 2025, in respect to two directors who received compensation, (b) €75,000 for the year ended on December 31, 2024, in respect to two directors who received compensation one of whom was appointed in August 2024 and received compensation from that date onwards, and (c) €50,000 for the year ended on December 31, 2023, in respect to one director who received compensation.

In addition, until Admission, our Chief Executive Officer and our Deputy Chief Executive Officer, Mr. Marius Vărzaru and Mr. Cătălin Neagoe, received compensation from the Company solely in respect of their executive duties. Such compensation amounted to €2.5 million and €506.7 thousand, respectively, for the year ended December 31, 2025, and €2.0 million and €135.8 thousand, respectively, for the year ended December 31, 2024, with the

compensation of our Deputy Chief Executive Officer reflecting his appointment as director in August 2024. For the year ended December 31, 2023, only our Chief Executive Officer received compensation, which amounted to €1.3 million (see “*Senior Management’s Compensation*”).

As of December 31, 2025, 2024 and 2023, the Group had no pension or life insurance obligations in respect of current or former members of the Board of Directors (see Note 29 to the Audited Consolidated Financial Statements).

According to our Bylaws, directors will be entitled to receive compensation in a maximum annual aggregate amount to be paid annually to all of our directors and distributed among them following the criteria determined by our General Shareholders’ Meeting in the Remuneration Policy, which shall remain unchanged until and unless our General Shareholders’ Meeting decides otherwise. Our Board of Directors may reduce such amount in each relevant financial year if it deems appropriate.

Our Board of Directors shall determine, following a report from the Appointments and Remunerations Committee, the exact amount to be paid within the framework provided by the Bylaws and the directors’ remuneration policy approved by the General Shareholders’ Meeting and the distribution thereof among directors, taking into account the duties and responsibilities assigned to each director, the position held by each of them on our Board of Directors, their membership and attendance at the meetings of our Board of Directors’ committees and other objective circumstances which the Board of Directors may deem relevant. In addition, our Board of Directors shall decide the frequency and method of payment of the relevant amounts, which may include insurance and social security benefits, as established from time to time.

The director’s remuneration policy shall be set within the remuneration system provided for in our Bylaws, as detailed above and shall be approved by our General Shareholders’ Meeting at least every three years as a separate item on the agenda. Our Board of Directors’ proposal for the remuneration policy shall be motivated and must be accompanied by a specific report from the Appointments and Remunerations Committee. Both documents shall be made available to our shareholders through our corporate website from the time of the call to convene our General Shareholders’ Meeting. In addition, our Board of Directors, subject to a report from the Appointments and Remunerations Committee, may apply temporary exceptions to the directors’ remuneration policy if such exceptions are necessary to serve our long-term interests and sustainability or to ensure our viability. Such remuneration policy should set out the procedure to be used and the conditions and components thereof that may be subject to derogation.

In accordance with the above, DIGI Romania, as our sole shareholder, on July 8, 2026, approved a remuneration policy that will become effective upon Admission and will be applicable during the remaining period of 2026 as well as during 2027, 2028 and 2029 (the “**Remuneration Policy**”). For the period between Admission and December 31, 2026, the remuneration payable to our directors will consist of the same items described below applicable to 2027 prorated to the number of days within that period.

The Remuneration Policy establishes that each director will receive appropriate compensation to remunerate the dedication, qualification and responsibility required for his or her office, but without compromising such director’s independence. The Remuneration Policy must be adequate to the circumstances existing at each point in time, paying special attention to the evolution of the regulation of better practices, recommendations and national and international trends and standards in relation to the remuneration of directors of listed companies and prevailing market conditions, and must be proportional to the performance of executive duties by executive directors.

It is expected that the Remuneration Policy and the remuneration approved for the period between Admission and December 31, 2026, will be expressly ratified by the Appointments and Remunerations Committee at its first meeting following Admission.

The Remuneration Policy differentiates between the remuneration of directors by reason of their office as directors and the remuneration for the performance of executive duties by the executive directors.

Remuneration by reason of the office as director

The maximum annual aggregate amount payable to all directors, including our executive directors, by reason of their office as directors (i.e., in consideration for their appointment as members of our Board of Directors and its committees, and any other roles or positions held therein) shall not exceed €750,000, pursuant to the decision adopted by DIGI Romania, as our sole shareholder, on July 8, 2026. This resolution will enter into effect upon Admission.

Our Board of Directors, at its meeting held on July 8, 2026, determined, within the aforementioned overall limit, the precise amounts to be paid to each director, which are detailed below, taking into account the duties and responsibilities assigned to each of them, their membership to Board of Directors' committees and other objective circumstances that it deemed relevant. The Appointments and Remunerations Committee expects to ratify such amounts as soon as possible upon Admission.

Our Bylaws provide that the remuneration of our directors in their capacity as such consists of a fixed annual cash amount and, if applicable, meal allowance in connection with the attendance of the meetings of the Board of Directors and its committees. Furthermore, although our Bylaws contemplate the possibility of our directors being remunerated through delivery of shares (in addition to the fixed annual cash amount), our Remuneration Policy states that it is not envisaged that non-executive directors will be remunerated through the delivery of shares, the grant of share options, or that their remuneration will be linked to the value of the Company's shares. In this sense, our non-executive directors are not expected to receive any shares under the Long-Term Share Incentive Plan or the IPO Incentive Plan (both terms as defined below). See "*—Long-Term Share Incentive Plan*" and "*—IPO Incentive Plan*" for more information.

All directors will receive, where appropriate in accordance with the above, the following fixed annual amounts as compensation for the responsibility and time commitment required by such office:

- €30,000 for being executive member of the Board of Directors.
- €60,000 for being proprietary or independent member of the Board of Directors.
- €30,000 for being chairperson of the Board of Directors.
- No additional assignment for being vice-chairperson of the Board of Directors.
- €15,000 for the director holding the position of lead independent director, if appointed.
- €15,000 for being member of the Audit Committee or the Appointments and Remunerations Committee.
- €15,000 for being non-executive member of the Investor Relations Committee.
- €10,000 for being chairperson of the Audit Committee, the Appointments and Remunerations Committee and the Investor Relations Committee.

For clarification purposes, such fixed annual amounts shall be cumulative for directors falling within the scope of more than one of the above categories. Moreover, if a director is appointed or leaves the office during a given financial year the compensation to be received by him or her in respect of such financial year will be proportional to the term in office.

As established in the Remuneration Policy, the abovementioned amounts may be amended by our Board of Directors in any financial year if it deems it appropriate, following a report from the Appointments and Remunerations Committee and in accordance with the maximum annual aggregate amount payable to all directors as approved by our sole shareholder or, as the case may be, our General Shareholders' Meeting.

The aggregate compensation payable to all our directors, including our executive directors, by reason of their office as a director for the year ending December 31, 2026, shall amount to approximately €360,000.

Remuneration for the performance of executive duties

As of the date of this Prospectus, we have two executive directors, our Chief Executive Officer and our Deputy Chief Executive Officer.

The framework of the Remuneration Policy for our executive directors is structured as follows:

- **Fixed annual remuneration**: the fixed remuneration takes into account the executive duties assigned to the executive directors, their level of responsibility, experience, performance and the remuneration which is paid by comparable companies in the market. The fixed annual remuneration may be increased by our Board of

Directors, following a proposal by the Appointments and Remunerations Committee, pursuant to the provisions of the Remuneration Policy set forth below.

- **Annual variable remuneration in cash:** the annual variable remuneration consists of a cash payment that is dependent on certain metrics established for each financial year, consisting of (i) for our Chief Executive Officer, the level of Adjusted EBITDA ex-operating leases^{APM}, and (ii) for our Deputy Chief Executive Officer, operational KPIs, such as, for example, the FTTH deployment.

The purpose of the annual variable remuneration is to strengthen the commitment of our executive directors with us by virtue of the achievement of measurable objectives that are based on financial and operational variables. In addition, our Remuneration Policy includes technical safeguards to ensure that its variable items reflect the professional performance of executive directors and not simply the general progress of the markets or the company's sector, or circumstances similar to those.

The maximum annual variable remuneration in cash payable to our executive directors, as set by the Remuneration Policy amounts to €4.2 million, €5.2 million, €6.2 million and €7.7 million for the years ended December 31, 2026, 2027, 2028 and 2029, respectively.

The annual variable remuneration may be amended by our Board of Directors, following a proposal by the Appointments and Remunerations Committee, pursuant to the provisions of the Remuneration Policy set forth below.

- **Annual or multi-year variable remuneration in shares:** the Board of Directors, approved on July 8, 2026, the Long-Term Share Incentive Plan (as defined below), which, as of the date of this Prospectus, includes our Deputy Chief Executive Officer (see “—*Long-Term Share Incentive Plan*” for more information). In addition, our Board of Directors may approve from time to time annual or multi-year share incentive plans based on the fulfilment of strategic objectives to which our executive directors may be beneficiaries. Our executive directors will be entitled to participate in any such share incentive plans established by our Board of Directors, pursuant to the terms approved by our General Shareholders' Meeting. Our Remuneration Policy provides that up to 100% of the multi-annual variable remuneration of our executive directors may be delivered in shares.
- **Other concepts:** in-kind benefits including health insurance policy and the use of a company vehicle.
- **Extraordinary incentives and awards:** Executive directors may receive extraordinary incentives for services provided that are different from those inherent to their position, such as participation in relevant or fundamental corporate transactions for the Company. Executive directors may also participate in extraordinary awards that we may provide to our employees. The amount of such awards corresponding to our executive directors shall be determined on the basis of objective criteria. In this regard, in 2026, the Chief Executive Officer and the Deputy Chief Executive Officer shall receive 400,000 and 40,000 Shares, respectively, as part of the in-kind performance bonus to be delivered to certain employees of the Company upon Admission, as disclosed in “—*IPO Incentive Plan*” below.

On July 7, 2026, we entered into a services agreement with Mr. Marius Vărzaru, our Chief Executive Officer, governing the terms of performance of his duties as executive director and providing for the different components of his compensation, which was approved by our Board of Directors on July 7, 2026 and is fully effective since that date. On July 7, 2026, we entered into a services agreement with Mr. Cătălin Neagoe, our Deputy Chief Executive Officer, governing the terms of performance of his duties as executive director and providing for the different components of his compensation, which was approved by our Board of Directors on July 7, 2026 and is fully effective since that date.

The maximum remuneration payable by the Company to our Chief Executive Officer and our Deputy Chief Executive Officer which is set forth in their services agreements with the Company (within the framework of the Remuneration Policy approved by DIGI Romania, as our sole shareholder) for 2026 is as follows:

Executive director	Position	Annual remuneration in cash	
		Fixed	Variable ⁽¹⁾
Mr. Marius Vărzaru	Chief Executive Officer	€231,600	€4,000,000
Mr. Cătălin Neagoe	Deputy Chief Executive Officer	€322,400	€180,000

Executive director	Position	Annual remuneration in cash	
		Fixed	Variable ⁽¹⁾
Total	-	€554,000	€4,180,000

(1) Assuming payment of the maximum annual variable remuneration.

In addition, the services agreements with our executive directors for the following in-kind remuneration: health insurance policy and the use of company vehicle.

The service agreements entered into with our executive directors are of indefinite duration and include clawback and malus provisions (the latter applicable only to our Chief Executive Officer). These provisions apply in cases where any variable remuneration accrued or paid has been calculated on the basis of materially inaccurate or fraudulent information, or where there has been a serious and wilful breach of the Company's internal regulations and policies by the executive directors, in each case as finally determined by a court of competent jurisdiction. These provisions may be applied: (i) in the case of our Chief Executive Officer, prior to the settlement of his annual cash variable remuneration, which will be paid on a deferred basis in equal installments at the end of the second, third, and fourth quarters of the year following the year in which it is accrued, and (ii) for both of our executive directors, within one year from the date on which such remuneration is paid. Furthermore, such service agreements provide that, where the external auditor's report on the Company's annual accounts includes any qualifications relating to the line items used in calculating the metrics for the accrual of variable remuneration, such qualifications shall be duly taken into account when determining the corresponding variable remuneration amounts.

Following Admission, the remuneration package for our executive directors will be ratified by the Appointments and Remunerations Committee.

Executive directors do not receive any remuneration, compensation or benefits other than those detailed in this section.

For so long as Mr. Marius Vărzaru, our Chief Executive Officer, stays in office, he shall hold ownership of a number of ordinary shares, options or financial instruments of the Company received pursuant to his remuneration package which represent an economic exposure to the variation in the price of our shares for a market value equivalent to an amount of at least two times of his fixed annual remuneration.

Our Board of Directors will prepare an annual directors' remuneration report that will be submitted to our General Shareholders' Meeting for a non-binding consultative vote. The report will be announced through the publication of an other relevant information notice (*comunicación de otra información relevante*) and will be reproduced in the management report of the Company's audited consolidated annual accounts. If the General Shareholders' Meeting declined approval of the directors' remuneration report, the Board of Directors will be required to submit a new directors remuneration policy to the first General Shareholders' Meeting to be held thereafter.

Directors' remuneration for the year ending December 31, 2026

Finally, the aggregate compensation payable to our directors for the year ending December 31, 2026, is expected to amount to €5,094,000, comprising (a) compensation payable to all of our directors by reason of their office as directors, amounting to approximately €360,000 (see "*Remuneration by reason of the office as director*" above), and (b) compensation payable to our Chief Executive Officer and our Deputy Chief Executive Officer for their executive duties, amounting to approximately €4,734,000, consisting of a fixed component of €554,000 and, assuming payment of the maximum annual variable remuneration, a variable component of €4,180,000.

In addition, upon Admission, our Chief Executive Officer and our Deputy Chief Executive Officer will receive, in aggregate, 440,000 Shares under the IPO Incentive Plan, representing an estimated monetary amount of €2,464,000 (see "*IPO Incentive Plan*" below, for further information).

Senior Management's Compensation including the Chief Executive Officer and the Deputy Chief Executive Officer

The total remuneration accrued—including any contingent or deferred compensation—and benefits in kind granted by the Company to all the seven members of our Senior Management, including the Chief Executive Officer and the Deputy Chief Executive Officer, for their services in all capacities to the Group for the years ended December

31, 2025, December 31, 2024 and December 31, 2023, respectively, amounted to €4.1 million, €3.6 million, and €2.6 million, respectively (€1.1 million, €1.5 million and €1.3 million, respectively, excluding the Chief Executive Officer for 2025, 2024 and 2023 and the Deputy Chief Executive Officer from the date of his appointment as executive director in August 2024 onwards). The Group does not operate any pension schemes or post-employment benefit plans (see Note 2.2(i) to the Audited Consolidated Financial Statements).

IPO Incentive Plan

On July 8, 2026, the Board of Directors, approved an extraordinary, non-recurring and non-vesting in-kind performance bonus consisting of an aggregate amount of Shares representing up to 0.33% of the Company's share capital as of the date of the Prospectus (the **"IPO Incentive Shares"**), to be granted to a maximum of 120 employees (including our Chief Executive Officer, our Deputy Chief Executive Officer, our other Senior Managers and other key employees) (the **"IPO Incentive Participants"** and the **"IPO Incentive Plan"**, respectively), in recognition for their extraordinary contributions during all these years helping us to succeed and reach our current status in the Spanish telecommunications market. Accrual and payment of the IPO Incentive Plan will be conditional upon Admission.

It is expected that the IPO Incentive Plan regulations will be expressly ratified by the Appointments and Remunerations Committee at its first meeting following Admission.

The number of IPO Incentive Shares will amount to up to 900,000, which corresponds to a total of €5,040,000 at the Offering Price. The IPO Incentive Shares do not form part of the Existing Offer Shares. The amount of the IPO Incentive Plan corresponding to each employee will be determined according to such employee's seniority and salary level at the Group.

On July 8, 2026, DIGI Romania as our sole shareholder, approved the allocation of 440,000 Shares to be received in aggregate by the executive directors under the IPO Incentive Plan, as follows:

Executive director	Position	Shares to be delivered under the IPO Incentive Plan	Estimated monetary amount at the Offering Price⁽¹⁾
Mr. Marius Vărzaru	Chief Executive Officer	400,000	€2,240,000
Mr. Cătălin Neagoe	Deputy Chief Executive Officer	40,000	€224,000
Total	-	440,000	€2,464,000

- (1) All amounts are stated net of any withholding taxes on account of PIT, in accordance with applicable law, which shall be borne and paid separately by the Company.

In addition, the Senior Management, including our Chief Executive Officer and our Deputy Chief Executive Officer shall receive, in aggregate, 510,000 Shares of the Company as part of the IPO Incentive Plan, which represent an estimated monetary amount of €2,856,000 at the Offering Price. Such shares represent 0.19% of the share capital of the Company, as of the date of the Prospectus.

Settlement and delivery of the IPO Incentive Shares

The IPO Incentive Plan will vest on Admission and the settlement and delivery of IPO Incentive Shares will occur shortly thereafter, and no later than September 30, 2026.

The Board of Directors will make all necessary arrangements to deliver the IPO Incentive Shares to the IPO Incentive Participants as soon as practicable after Admission by entering into agreements with the Selling Shareholder to this effect, whereby the shares shall be purchased, separately from the Offering, at the Offering Price by the Company from DIGI Romania on the Transaction and Operation and Admission Date and shall be delivered to the Company on or before the Settlement Date.

Lock-up

IPO Incentive Participants who are executive directors and Senior Managers, including the Chief Executive Officer and the Deputy Chief Executive Officer, will be subject to lock-up undertakings vis-à-vis the Company pursuant to which they shall not, directly or indirectly, dispose of any of the IPO Incentive Shares granted to them for a period of 360 days following the settlement thereof. All other IPO Incentive Participants will be subject to lock-up

undertakings vis-à-vis the Company pursuant to which they shall not, directly or indirectly, dispose of any of the IPO Incentive Shares granted to them for a period of 180 days following the settlement thereof.

Clawback

The IPO Incentive Shares that have been settled shall remain subject to potential recovery (*clawback*) by the Company during the 12-month period following the settlement of the IPO Incentive Plan upon the occurrence of any of the following events: (i) termination of the relevant employment or services agreement (as applicable) by the Company for disciplinary reasons; and (ii) breach of any post-contractual non-compete obligations set out in the relevant employment or services agreements of an IPO Incentive Participant (if applicable, see “—*Agreements with our Chief Executive Officer, our Deputy Chief Executive Officer and other members of our Senior Management*”), following the termination of such IPO Incentive Participant’s employment or services relationship with the Company.

Taxation

The delivery of the IPO Incentive Shares will, under current tax law, entail an income for the IPO Incentive Participant that will result in an additional cost in their personal income taxation. The cost of the prepayment that the Company must make on any possible payment in kind accrued for the delivery of the IPO Incentive Shares to the IPO Incentive Participants will be assumed by the Company and will not be passed on to the IPO Incentive Participants.

Long-Term Share Incentive Plan

On July 8, 2026, our Board of Directors approved the Company’s share incentive plan (the “**Long-Term Share Incentive Plan**” or “**Plan**”), which is conditional upon Admission. The main characteristics of the Long-Term Share Incentive Plan are described below.

The purpose of the Long-Term Share Incentive Plan is to retain, compensate and motivate its participants, allowing them to be part of the creation of value by the Company through the possibility of receiving, where appropriate, a number of Shares, which may be treasury and/or newly issued Shares (the “**Plan Shares**”), subject to the fulfillment of certain conditions and objectives and continuity of the engagement by the beneficiary with the Company.

It is expected that the Long-Term Share Incentive Plan regulations will be expressly ratified by the Appointments and Remunerations Committee at its first meeting following Admission.

Duration and lock-up

The Long-Term Share Incentive Plan will be effective on Admission and will have a duration until December 31, 2029 (the “**Plan Total Term**”). The Long-Term Share Incentive Plan is made up of one cycle with a duration of the Plan Total Term, of allocation, vesting and settlement of Company’s shares, starting on Admission.

The delivery of Plan Shares will take place following the Plan Total Term, subject to the achievement of the targets previously set by the Board of Directors. The disposal of the Plan Shares by the Plan Participants will be subject to lock-up undertakings pursuant to which they shall not, directly or indirectly, dispose of any Plan Shares granted to them for a period of 180 days following delivery thereof.

Participants and size

The Long-Term Share Incentive Plan is solely addressed to our Deputy Chief Executive Officer, members of the Senior Management and certain key employees, which will be invited by the Board of Directors (the “**Plan Participants**” and, individually, a “**Plan Participant**”). It is expected that, initially, there will be up to 35 Plan Participants, although the Long-Term Share Incentive Plan allows for inclusion of new beneficiaries.

The maximum number of the Plan Shares to be delivered to the Plan Participants at the end of the Plan Total Term will correspond to approximately 1,000,000 Plan Shares (which corresponds to approximately 0.37% of our share capital as of the date of the Prospectus, and amounts to a total of €5,600,000, at the Offering Price).

On July 8, 2026, DIGI Romania as our sole shareholder, approved the allocation of 150,000 Plan Shares (which, corresponds to approximately 0.06% of our share capital as of the date of the Prospectus and amounts to a total of

€840,000 at the Offering Price) to be received by our Deputy Chief Executive Officer under the Long-Term Share Incentive Plan.

As of the date of this Prospectus, our Chief Executive Officer is not expected to participate in the Long-Term Share Incentive Plan, as we believe that his annual variable remuneration in cash (see “—*Remuneration for the performance of executive duties*”), and in particular the percentage it represents relative to his annual fixed remuneration and the performance target to which it is linked, is sufficient to retain and incentivize him, aligning his interest with those of the Company.

Vesting Conditions

Under the Long-Term Share Incentive Plan, the Company will allocate to each Plan Participant, at the beginning of the Total Plan Term, a specific number of Plan Shares. Such Plan Shares will vest when the conditions determined by the Board of Directors described below are fulfilled and each Plan Participant will receive the Plan Shares no later than 30 days following the approval of the annual consolidated accounts for the year ending December 31, 2029 by the General Shareholders' Meeting.

There are 2 sets of conditions, as follows:

1. Condition of continued employment

In the event of termination due to a bad leaver event, such as (a) voluntary termination of the employment or services agreement (as applicable) by any Plan Participant prior to the end of the Plan Total Term; or (b) termination of the employment or services agreement (as applicable) by the Company on grounds attributable to the Plan Participant, or removal with cause of a Plan Participant from his/her directorship position in the Company prior to the end of the Plan Total Term; such Plan Participant will no longer be entitled to any Plan Shares.

Notwithstanding the above, if termination is due to a good leaver event such as (a) permanent disability (either total or severe), (b) death, or (c) retirement (either ordinary or early retirement), the Plan Participant (or his/her heirs) will be entitled to receive the Plan Shares as if the Plan Participant continued to be employed by the Company until the end of the Plan Total Term as follows: (i) for events (a) and (b), the Plan Shares will be fully vested without proration, and (ii) for events (c), the Plan Shares will vest pro-rated to reflect the number of days served until termination.

In all good leaver cases prior to the end of the Plan Total Term, vesting rights will remain subject to the fulfillment of the Vertical Integration Objective (as defined below) and the Financial Performance Objectives (as defined below) of the Long-Term Share Incentive Plan.

Notwithstanding the above, the Board of Directors, under certain circumstances within a good leaver event, could propose an immediate payment of the Plan Shares considering a target level of achievement of the performance metrics defined below.

2. Performance objectives

The number of Plan Shares that each Plan Participant will receive at the end of the Plan Total Term, subject to meeting the continued employment condition described above, will depend on the fulfillment of certain financial and non-financial performance objectives.

The financial performance objectives and their weightings are the following:

- (i) Adjusted EBITDA ex-operating leases^{APM} of the Group at the end of the Plan Total Term reaching or exceeding the target established under the Long-Term Share Incentive Plan, and which will have a weight of 50% in the weighted average payout rate (the “**Global Payout Rate**”);
- (ii) Total Capex^{APM} of the Group for the period corresponding to the financial years 2026-2029 being below or reaching an amount within the target established under the Long-Term Share Incentive Plan and which will have a weight of 30% in the Global Payout Rate;

- (iii) Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio^{APM} of the Group at the end of the Plan Total Term being below the target ratio established under the Long-Term Share Incentive Plan, and which will have a weight of 20% in the Global Payout Rate.

Collectively, the objectives set out in the paragraphs (i) – (iii) shall mean the “**Financial Performance Objectives**” and each meaning a “**Financial Performance Objective**”.

Additionally, the Plan Shares will vest subject to the fulfillment of two non-financial financial performance objectives, consisting of: (i) the Plan Participant achieving the annual individual objectives, set annually by the Company, at the end of each calendar year within the Plan Total Term (the “**Individual Targets Objective**”); and (ii) the Group maintaining the vertically integrated model with respect to the operations’ management, with at least 80% of its key functions internalised, over the duration of the Plan Total Term (“**Vertical Integration Objective**”, and together with the Individual Targets Objective, the “**Non-Financial Performance Objectives**”).

The number of Plan Shares to be actually delivered to each Plan Participant at the end of the Plan Total Term shall be (i) zero if any of the Non-Financial Performance Objectives is not met; or (ii) if the Non-Financial Performance objectives are fulfilled, equal to 100% of the target number of the Plan Shares initially granted to such Plan Participant under the Long-Term Share Incentive Plan, multiplied by the Global Payout Rate, which is determined according to the achievement of the Financial Performance Objectives.

During the year following the end of the Plan Total Term, and in any case no later than 30 days following the approval of the annual consolidated accounts for the year ending December 31, 2029 by the General Shareholders’ Meeting (the “**Payment Long-Stop Date**”), the Board of Directors, upon proposal of the Appointments and Remunerations Committee, will evaluate the achievement of the performance conditions. In this regard, the Appointments and Remunerations Committee shall have the discretion to determine whether a Financial Performance Objective has been achieved where the degree of non-achievement in respect of such objective is less than 5% of the applicable target. In exercising such discretion, the Appointments and Remunerations Committee shall consider all relevant circumstances, including the overall performance of the Group during the Plan Total Term.

Calculation, settlement and delivery of Plan Shares

The Company will make the corresponding calculations of the Plan Shares to be delivered pursuant to the Long-Term Share Incentive Plan, upon receipt of all necessary auditor’s reports for the financial years applicable to the Plan Total Term. Once verified, the calculations will be submitted to the Appointments and Remuneration Committee, which shall review and, submit the calculations to the Board of Directors for approval. The Board of Directors will approve the Plan Shares to be delivered under the Long-Term Share Incentive for each Plan Participant.

The settlement and delivery of Plan Shares will occur shortly after the conclusion of the Plan Total Term following the receipt of unmodified auditor’s reports for each of the financial years comprised in the Plan Total Term with respect to any line item impacting the calculation of any of the Financial Performance Objectives, and, in any case, no later than the Payment Long-Stop Date.

The Board of Directors will make all arrangements to deliver the Plan Shares, if any, to Plan Participants as soon as practicable thereafter and may resort to, subject to the required approvals, any of the procedures and mechanisms available by law to effect delivery, including, without limitation, the issue of new ordinary shares of the Company, the purchase of treasury shares of the Company, and entering into agreements with third parties. In this regard, the Company will establish the mechanisms necessary to guarantee the subscription by the Plan Participants of the corresponding number of newly issued Plan Shares or to acquire existing Plan Shares from the Company.

The delivery of Plan Shares will be communicated through the publication of an “other relevant information notice” (*comunicación de otra información relevante*) with the CNMV.

Clawback

Within one year following the date on which the Plan Shares were delivered to the Plan Participants in execution of the Long-Term Share Incentive, the Company may claim reimbursement from the Plan Participant (*clawback*) for the amount resulting from the sum of the following items: (i) the amount per share equivalent to the opening trading

price of the Shares on the date on which the corresponding delivery took place; and (ii) the amount of the taxation cost assumed by the Company, if during the aforementioned one-year period any of the following events occurs:

- restatement of the accounting or operating metrics used by way of reference to determine the degree of accomplishment of the performance metrics to which the vesting of the Plan Shares granted pursuant to the Long-Term Share Incentive Plan is based;
- termination of the relevant employment or services agreement (as applicable) by the Company for disciplinary reasons; and
- the imposition of sanctions on the Plan Participant or the Company as declared by a final decision of a competent court for any serious breach attributable to the Plan Participant in the performance of his or her duties or to employees under his or her direct responsibility and supervision; and
- a breach of the post-contractual non-compete obligations established in the respective employment or services agreements of the Plan Participant (if applicable), following the termination such Plan Participant's employment or services agreement with the Company.

The Board of Directors will, following a report by the Appointments and Remunerations Committee, determine if the circumstances for an eventual claim of reimbursement have taken place as well as the determination of the reimbursement amount that must be claimed before the Plan Participant.

Adjustment and adaptation of the Long-Term Share Incentive Plan

The Board of Directors may adjust and adapt the Long-Term Share Incentive Plan in the following scenarios:

- following a report from the Appointments and Remunerations Committee, to modify, complement or adjust any of the elements of the Long-Term Share Incentive Plan (including the applicable Performance Objective and the relative weight of each Performance Objective) in view of the evolution of the criteria for evaluating the management of companies, their solvency, business valuation, financing and investment in the stock markets and/or in view of the evolution of the Group's circumstances, its business or the commercial environment at any given time;
- subject to obtaining the relevant approval by the General Shareholders' Meeting of the Company where necessary, to correct and adjust the maximum total number of the Plan Shares available for the Long-Term Share Incentive Plan in the event of an alteration in the value of the Company's shares or the listed price as a result of a structural change or equivalent corporate transaction, such as an exchange, split, grouping, conversion of other securities into shares or the issue of shares or other securities, to ensure that the alteration in value does not affect the expectations of the Plan Participants; or
- at the proposal of the Appointments and Remunerations Committee, to modify and adjust the Long-Term Share Incentive Plan to the legal or tax requirements in force from time to time, as well as the corporate-governance recommendations in force at any given time or its interpretations.

Taxation

The delivery of the Plan Shares will, under current tax law, entail an income for the Plan Participant that will result in an additional cost in their personal income taxation. The cost of the prepayment that the Company must make on any possible payment in kind accrued for the delivery of the Plan Shares to the Plan Participants will be assumed by the Company and will not be passed on to the Plan Participants.

D&O Insurance Policy

As of the date of this Prospectus, we maintain a third-party directors and officers ("D&O") liability insurance policy that protects the members of our Board of Directors and Senior Management from liabilities incurred as a result of actions taken in their capacity as directors and which provides a maximum coverage up to €6 million. The premiums with respect to this policy, which are payable annually, amounted to €2 thousand annually for the years ended December 31, 2025, December 31, 2024 and December 31, 2023, respectively. However, during this period, the insurance did not pay out any amounts for damages resulting from acts or omissions by the Company's directors.

Company Shares Owned by Our Directors and Senior Management

As of the date of this Prospectus, some members of the Board of Directors own shares of DIGI N.V. and, indirectly, of the Company:

- Mr. Serghei Bulgac directly holds 1,410,000 class B shares in DIGI NV, the controlling shareholder of DIGI Romania, the Company's sole shareholder. Such shares represent approximately 0.072% of the voting rights in the share capital of DIGI NV.
- Mr. Marius Vărzaru directly holds, 150,000 class B shares in DIGI NV, the controlling shareholder of DIGI Romania, the Company's sole shareholder. Such shares represent approximately 0.008% of the voting rights in the share capital of DIGI NV.
- Ms. Mariana Mihaela Toroman directly holds 30,000 class B shares in DIGI NV the controlling shareholder of DIGI Romania, the Company's sole shareholder. Such shares represent approximately 0.0015% of the voting rights in the share capital of DIGI NV.
- Mr. Carlos Robles directly holds 15,000 class B shares in DIGI NV, the controlling shareholder of DIGI Romania, the Company's sole shareholder. Such shares represent approximately 0.0008% of the voting rights in the share capital of DIGI NV.
- Mr. Cătălin Neagoe directly hold 12,000 class B shares in DIGI NV, the controlling shareholder of DIGI Romania, the Company's sole shareholder. Such shares represent approximately 0.0006% of the voting rights in the share capital of DIGI NV.

In addition, Ms. Virginia Díaz Guerrero, Mr. Ismael Serrano Casero and Mr. Ignacio Herreros Margarit, all members of the Senior Management, directly hold an aggregate amount of 13,200 class B shares in DIGI NV, the controlling shareholder of DIGI Romania, the Company's sole shareholder. Such shares represent approximately 0.0007% of the voting rights in the share capital of DIGI NV.

The issued share capital of DIGI NV is divided into 184,832,388 class A shares each with a par value of €0.10 and 106,382,838 class B shares, each with a par value of €0.01. According to the articles of association of DIGI NV, class B shares have the same economic rights as class A shares, but class B shares have lower voting rights compared to the rights attached to the class A shares which have 10 votes per share, compared to class B shares which have a vote per share.

Other than the above, as of the date of this Prospectus, no director or Senior Manager of the Company has been granted options to purchase, directly or indirectly, ordinary shares in the share capital of the Company, nor does any other director or Senior Manager of the Company hold any ordinary shares in the Company, directly or indirectly.

For further information on the remuneration policy of directors and Senior Managers, see “—*Directors' Compensation*” and “—*Senior Management's Compensation*”.

Securities Market Code of Conduct and Corporate Governance Recommendations

Securities Market Code of Conduct

We have implemented and defined a transparent set of rules and regulations for compliance with market abuse regulations which is compliant with Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (“**MAR**”).

On June 19, 2026, our Board of Directors approved our Securities Markets Code of Conduct, which will be effective upon Admission. The Securities Markets Code of Conduct applies to, among other persons, all members of our Board of Directors, senior management and employees who have regular access to inside information, as defined under MAR.

The Securities Markets Code of Conduct, among others:

- Regulates the conduct of our directors and Senior Managers with regard to the treatment, use and disclosure of our inside information.
- Establishes the restrictions on, and conditions for, the dealing with our securities or other financial instruments referencing them by persons subject to the Securities Markets Code of Conduct and by those who possess inside information.
- Provides that the persons subject to the Securities Markets Code of Conduct must not engage in market manipulation with respect to our securities or other financial instruments.
- Regulates our dealings with own shares.

Corporate Governance Recommendations

The Spanish Companies Law sets out certain legal provisions related to corporate governance mandatorily applicable to companies listed on the Spanish Stock Exchanges which we will comply with upon Admission. Additionally, the Corporate Governance Code, sets out certain non-binding recommendations on corporate governance to be considered, on a “comply or explain” basis, by the companies listed on the Spanish Stock Exchanges.

As an unlisted private company, we are not subject to the abovementioned provisions and recommendations until Admission. However, we are committed to high standards of corporate governance and, as such, we have already implemented some of them, including the establishment of an Audit Committee and an Appointments and Remuneration Committee, which will become effective upon the Admission.

We believe that we substantially comply with the recommendations of the Corporate Governance Code. In particular, as of the date of this Prospectus, we comply with recommendations: 1, 5, 12, 13, 16, 26, 31, 37, 39 and 47. Upon Admission, and following the entry into force of the resolutions and internal rules implementing and regulating the matters addressed in such recommendations, which as of the date of the Prospectus have been approved subject to Admission, we will comply with the recommendations 2, 3, 6, 8, 9, 10, 17, 18, 20, 21, 22, 23, 24, 25, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 38, 40, 41, 42, 43, 44, 49, 50, 51, 53, 56, 57, 60, 63 and 64.

We intend to follow strict corporate governance policies to adapt our practices to all the Good Governance Code’s recommendations, as soon as possible following Admission. However, as of Admission, our corporate governance practices will still depart from these recommendations in the following aspects:

- Recommendation 4: As of the date of this Prospectus, we have a single shareholder and thus have not discussed if a policy of communication and contacts with shareholders, proxy advisors and institutional investors or a policy of communication of economic-financial, non-financial and corporate information is necessary. However, following Admission, we will consider as a priority the implementation of a policy of communication and contacts with shareholders, proxy advisors and institutional investors and a policy of communication of economic-financial, non-financial and corporate information under the principles of transparency and respect to all parties. Our Board of Directors will, as the case may be, approve these policies within a reasonable time frame and, in any case, within one year of Admission, and the policies will be subsequently made available on our corporate website (www.digispain.es), under section “Shareholders and Investors”, together with information related to how they are put in practice. In addition, on June 19, 2026, the Board of Directors approved the creation of Investor Relations Committee, conditional upon Admission, whose functions entail, among others, the review and periodic assessment of the overall investor relations strategy and plan to evaluate its status and progress.
- Recommendation 7: The Company does not comply with paragraph 1 of the recommendation because currently it does not broadcast the General Shareholders’ Meeting live in the Company’s website due the associated costs and technical burdens. Nonetheless, the Company will further review the benefits for the resulting shareholders of the Company of livestreaming its general shareholder meetings, outweigh the burden for the Company.
- Recommendation 14: As of the date of this Prospectus, our Board of Directors has not approved a policy for selecting its members. Our Board of Directors will approve such policy as soon as reasonably practicable after Admission and, in any case, within one year of Admission.

- Recommendation 15: Female directors represent 33.3% of the members of the Board of Directors (with 40% being the target minimum number of female directors recommended by the Corporate Governance Code by the end of 2022 and thereafter). However, our Board of Directors will consider the necessary amendments to the Board of Directors' composition in the future and will inform about compliance of this recommendation in our first annual corporate governance report as a listed company. Moreover, the current composition of the Board of Directors would comply with paragraph three of article 529 bis of the Spanish Companies Law, as amended following the entry into force of Organic Law 2/2024, of August 1, on equal representation and balanced presence of women and men (the "**LO 2/2024**"), given that the share of the least represented gender is the figure closest to 40% without exceeding 49%.
- Recommendations 45 and 46: As of the date of this Prospectus, the Board of Directors has not approved a risk control and management policy or a risk control and management control function in compliance with these recommendations. The Company will be working on the improvement of its existing internal control and risk management system for the process of financial reporting ("**SCIIF**", *Sistema de control interno sobre la información financiera*— or Internal Control over Financial Reporting ("**ICFR**")), which it expects to have completed as soon as possible following Admission and, in any case, by December 31, 2026. Accordingly, the effectiveness of its operation will be tested in relation to the year ending December 31, 2027, being the first year in which the SCIIF will be in place and operational from January 1. (See "*Control of Financial Information and Risk Management*").
- Recommendation 52: Upon Admission, the Investor Relations Committee will not be composed exclusively of non-executive directors, nor will a majority of its members be independent directors, as both of our executive directors will be part of this committee. Accordingly, we do not comply with paragraph (a) of this recommendation, which provides that Board committees should be composed solely of non-executive directors, with a majority of independent directors.

However, we consider that the expertise and leadership of Mr. Marius Vărzaru and Mr. Cătălin Neagoe are essential to driving our strategy and achieving our objectives. The purpose of the Investor Relations Committee is to support the executive directors and Senior Management in establishing the investor relations function as part of their executive responsibilities, led by Mr. Carlos Robles, who has extensive experience in investment banking and financial advisory roles. In this regard, the Investor Relations Committee is expected to remain in place only for a period of two years following Admission, and we therefore expect to comply with this recommendation no later than December 31, 2028.

- Recommendations 54 and 55: Despite the fact that, upon Admission, we will have an Audit Committee in place, our Board of Directors has not and will not have approved a corporate social responsibility policy (which includes the environmental and social sustainability policy) or a communication policy; however, it expects to have it in place within a reasonable time after Admission and, in any case, within one year of Admission.
- Recommendation 58: Upon Admission, we will partially comply with this recommendation, as although the variable components of the remuneration of executive directors are linked to measurable performance criteria that promote the Group's sustainability and value creation, for our Chief Executive Officer such criteria are measured exclusively on an annual basis, given that as of the date of the Prospectus he is not expected to participate in the Long-Term Share Incentive Plan.
- Recommendation 59: Upon Admission, we will partially comply with this recommendation, since, although the deferral of the annual variable remuneration payable in cash of our Chief Executive Officer is envisaged for an average period of nine months since its accrual, no deferral is planned for the payment of any portion of the Deputy Chief Executive Officer's annual variable remuneration payable in cash or for the Plan Shares he will receive under the Long-Term Share Incentive Plan.
- Recommendation 61: As of the date of this Prospectus, the variable remuneration of our executive directors is wholly payable in cash (see "*Remuneration for the performance of executive duties*"). Upon Admission, the Company will be in partial compliance with this recommendation. Both executive directors will be beneficiaries of the IPO Incentive Plan and, in addition, the variable remuneration of the Deputy Chief Executive Officer will be linked to the delivery of Plan Shares under the Long-Term Share Incentive Plan.

However, the Chief Executive Officer is not expected to participate in the Long-Term Share Incentive Plan as of the date of this Prospectus.

- Recommendation 62: As of the date of the Prospectus, none of our executive directors holds any Shares. Upon Admission and following the settlement of the IPO Incentive Plan, we will partially comply with this recommendation, as our Chief Executive Officer has undertaken not to transfer any Shares until he has a net economic exposure to share price movements equivalent to at least twice his annual fixed remuneration through ownership of Shares. However, the disposal of the IPO Incentive Shares and the Plan Shares by our Deputy Chief Executive Officer will be subject to lock-up undertakings of 360 days and 180 days, respectively.

Moreover, the following recommendations are not expected to apply to us upon Admission: 11, 19 and 48.

Our Board of Directors will prepare an annual corporate governance report that will be submitted to our shareholders for information purposes. The report will be announced through the publication of other relevant information notice (*comunicación de otra información relevante*) and will be reproduced in the management reports of the Company's individual and consolidated financial statements.

Conflicts of Interest

Pursuant to article 28 of our Board Regulations, directors will face a conflict of interest where our interests collide directly or indirectly with the personal interest of a director. There is a personal interest of a director in a matter when it affects him or her or a related party, and, in addition, for proprietary directors, when it affects the shareholder or shareholders which appointed him or her or proposed his or her appointment or to persons directly or indirectly related to them.

Therefore, directors are required to avoid situations in which their interests, whether on their own behalf or on behalf of others, may conflict with our corporate interest or with their duties to us.

In particular, pursuant to article 229 of the Spanish Companies Law and our Board Regulations, directors (and related parties to directors) should abstain from:

- Carrying out transactions with us, excluding ordinary transactions of limited amount and undertaken in standard conditions applicable to all customers.
- Using our name or their capacity as directors to unduly influence private transactions.
- Using corporate assets, including our confidential information, for private purposes.
- Taking advantage of our business opportunities.
- Obtaining advantages or compensation from third parties other than us associated with their post unless they are a mere compliment.
- Carrying out activities, on their own or on behalf of third parties, which may compete with us or which could put the director in a permanent conflict with our interests.

All of our directors are required to report to our Board of Directors any circumstances that may give rise to a direct or indirect conflict of interest. In all events, the situations of conflict in which our directors are involved shall be reported in the notes to the financial statements and in our annual corporate governance report.

Members of our Board of Directors shall abstain from participating in the debate and voting on resolutions or decisions in connection with which such director or any person related to them is affected by a conflict of interest, whether direct or indirect.

Additionally, directors should abstain from engaging in related party transactions which may give rise to a conflict of interest, without having first informed and received approval from our Board of Directors or General Shareholders' Meeting, as the case may be, which shall request a prior explanatory report from the Audit Committee, with the conflicted directors recusing themselves from participating in the review and, as the case may be, approval of the

transaction by the Board of Directors, to attest that the transaction is fair and reasonable from the perspective of the Company and external shareholders. Such authorization shall not be necessary for transactions entered into with us which are not deemed to be related party transactions under applicable law or which authorization may be delegated by our Board of Directors if there are control mechanisms for monitoring compliance. See “*Related Party Transactions*” below for a further discussion of the requirements applicable to related party transactions by the Company or its subsidiaries with our directors and members of our senior management.

To the best of our knowledge, as of the date of this Prospectus, there are no actual or potential conflicts of interest between our directors or Senior Management and us, and none have engaged in self-dealing or personally engaged in any business that could be deemed as part of our operations or otherwise rendered services to an entity that is a competitor of the Company.

The Company is not aware of any agreement or arrangement between the Selling Shareholder, our clients, suppliers or any others by virtue of which any director or Senior Manager has been so appointed, without prejudice to the appointment of proprietary directors proposed by the Selling Shareholder.

Intragroup Transactions

The approval of transactions entered into by us with our shareholders or other companies of the Group which are subject to conflict of interest shall correspond to our General Shareholders’ Meeting when the business or transaction in which it consists, by its nature, is legally reserved to the authority of our General Shareholders’ Meeting and, in any case, when the amount or value of the transaction or the total amount of the transactions exceeds 10% of the total assets of the company involved.

The approval of other transactions, different from the ones mentioned in the paragraph above, entered into by us with our shareholders or other companies of the Group subject to conflict of interest shall be the responsibility of our Board of Directors. Notwithstanding the legal provisions regulating conflicts of interests, as described above under “—*Conflicts of Interest*”, the approval of the intragroup transactions mentioned herein may be made with the involvement of the directors who are related to and represent the shareholders, in which case, if the decision or vote of such directors is decisive for the approval of such intragroup transaction, it shall be up to us and, if applicable, to the directors affected by the conflict of interest, to prove that such transaction is in accordance with the corporate interest in the event that it is challenged and that they observed the required due diligence and loyalty obligations in the event that they are held liable.

On June 19, 2026, our Board of Directors delegated the approval of transactions entered into with our shareholders or other Group companies that may give rise to conflicts of interest to other delegated bodies, the executive directors and Senior Management, *provided that* such transactions are carried out in the ordinary course of business, including those arising from the execution of a framework agreement or contract, and are concluded on arm’s length terms. For further information on the approval of intragroup transactions see “—*Framework Agreement*”.

Family Relationships

There are no family relationships nor “close relatives” (as this term is defined in applicable regulations for related party transactions and, in particular, in Order EHA/3050/2004 of September 15, 2004, on information to be disclosed by listed companies regarding related party transactions) among our directors, our directors and the Senior Managers or among the Senior Managers themselves.

As of the date of this Prospectus, to our knowledge, there are no actual or potential conflicts of interest between the private interests or other duties of any Senior Managers or our Board of Directors and their duties towards us, including any family relationships between such persons, other than as provided under “—*Conflicts of Interest*”.

No Convictions and Other Negative Statements

None of our directors or Senior Managers has, in the five years preceding the date of this Prospectus: (i) been convicted in relation to fraudulent offenses; (ii) acted as a member of the board of directors of entities affected by bankruptcy, receivership or liquidation; (iii) been publicly incriminated and/or sanctioned by statutory or regulatory authorities (including designated professional bodies); or (iv) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer of securities or from acting in the management or conduct of the affairs of any issuer.

Notwithstanding the foregoing, DIGI Romania, Integrasoft S.R.L. (a DIGI Group company) and several former and current directors and officers of the DIGI Group (including our non-executive chairman, Mr. Serghei Bulgac) are defendants in criminal proceedings in Romania relating to an investigation conducted by the Romanian National Anti-Corruption Agency (the “**Romanian DNA**”) concerning alleged bribery and money laundering misconduct connected with a joint venture that DIGI Romania formed in 2009 with Bodu S.R.L. (“**Bodu**”) with respect to an events hall in Bucharest (the “**JV**”). The DIGI Group believed at the time that the JV would have been helpful for the DIGI Group’s business. At the time, Bodu was owned by Mr. Bogdan Dragomir, son of Mr. Dumitru Dragomir, who served as the President of the Romanian Professional Football League.

In 2013, certain individuals within Antena Group (a competitor of DIGI Romania against which it had several ongoing litigations at the time) blackmailed Mr. Ioan Bendei (who at the time was a member of the board of directors of DIGI Romania). They alleged that DIGI Romania’s investment in the JV represented a means to extend an unlawful bribe to Mr. Dumitru Dragomir in exchange for his alleged assistance with certain subsequent modifications to the payment terms of content rights to Romania’s national football league competitions awarded through an auction process in 2008. Mr. Ioan Bendei reported the blackmailers to the prosecutors, which resulted in the General Manager of Antena Group being convicted of blackmail. However, Antena Group’s allegations against Mr. Ioan Bendei were also brought to the attention of the Romanian DNA.

By 2015, the JV became virtually insolvent, as initial expectations about its prospects had failed to materialize. In 2016, DIGI Romania acquired (with a view to protecting the €3.1 million investment it had made in the JV, and at a discount to nominal value) Bodu’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 in exchange for the real estate and business of the events hall.

As a result of the initial complaint made by the Antena Group, criminal proceedings were initiated in Romania by the Romanian DNA on August 22, 2017 relating to DIGI Romania’s alleged bribery and money laundering. On November 25, 2025, the Bucharest Court of Appeal issued a judgment acquitting Mr. Serghei Bulgac, DIGI Romania, and other current and former DIGI Group directors and officers on the grounds that the alleged offenses did not exist. Although the decision is not final, as it was issued at first instance and has been appealed by the Romanian DNA, DIGI Romania believes that all criminal offences with which DIGI Romania or its current or former management, including Mr. Serghei Bulgac, were charged are now time-barred, which, in DIGI Romania’s opinion, should also preclude any criminal liability in the event the appeal by the Romanian DNA is admitted. DIGI Romania continues to deny any allegations against DIGI Romania or any of DIGI Romania’s current or former officers or employees in relation to this matter and believes that they at all times acted in compliance with applicable law.

Based on this procedural history, DIGI Romania expects the outcome to be either acquittal or termination of the criminal proceedings as a result of the expiry of the statute of limitations for criminal liability. DIGI Romania believes that the appeal proceedings could take from one to two years (from the date of the Bucharest Court of Appeal judgment on November 25, 2025).

Neither the Company nor any other Group company is a party to this criminal proceeding.

Agreements with our Chief Executive Officer, our Deputy Chief Executive Officer and other members of our Senior Management

Mr. Marius Vărzaru, our Chief Executive Officer, Mr. Cătălin Neagoe, our Deputy Chief Executive Officer, Mr. Carlos Sanz Tejedor, our Chief Financial Officer, and Mr. Dragos Chivu, our Chief Commercial Officer, are subject to non-compete undertakings during the term of their respective contracts.

As of the date of this Prospectus, no Senior Manager is employed or renders services to any direct competitor, nor is authorized for any such employment or services.

Additionally, Mr. Marius Vărzaru, Mr. Cătălin Neagoe, Mr. Carlos Sanz Tejedor, and Mr. Dragos Chivu, are subject to non-compete post-contractual undertakings for a period of 6 months from the termination of their respective contractual relationships with the Company, in consideration for a fixed compensation that is already comprised as a separate component in their fixed annual remuneration which represents a percentage that varies among them and does not bear a proportion to the term of the post-contractual non-compete obligation.

All of the members of Senior Management, including our Chief Executive Officer and our Deputy Chief Executive Officer, are subject to post-contractual confidentiality obligations.

The agreements with our Senior Managers do not provide for benefits upon termination of their employment other than those expressly set out in the Workers' Statute or Royal Decree 1382/1985, as applicable.

Framework Agreement with DIGI Romania, DIGI NV and RCS Management

The Framework Agreement is conditional upon the Admission and will be in force for so long as: (i) DIGI Romania, DIGI NV and RCS Management exercise direct or indirect control (as applicable) over the Company within the meaning of Article 42 of the Spanish Commerce Code and (ii) the Company remains publicly listed company. Nevertheless, if any of DIGI Romania, DIGI NV and/or RCS Management individually ceases to exercise direct or indirect control (as applicable) over the Company while the other parties continue to exercise such control, such party will cease to be a party to the Framework Agreement and the Framework Agreement will remain in force among the remainder parties.

For the purposes of this section, as well as through this Prospectus, "Group" refers to the Company and its subsidiaries, and "DIGI Group" refers to DIGI Romania, Digi NV, and their respective consolidated subsidiaries (excluding companies belonging to the Group).

In order to comply with recommendation 2 of the Corporate Governance Code, which establishes that, if the listed company is controlled —within the meaning of article 42 of the Spanish Commercial Code— by another entity, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries or carries out activities related to the activities of any of them, they must publicly disclose (i) the respective areas of activity and potential business relationships between, on the one hand, the listed company or its subsidiaries and, on the other hand, the parent company or its subsidiaries; and (ii) the mechanisms established to resolve any potential conflicts of interest between them.

On June 19, 2026, the Company, DIGI Romania, DIGI NV and RCS Management entered into the Framework Agreement, the main provisions of which can be summarized as follows:

- Pursuant to its terms, the Group will have the exclusivity to develop business operations consisting of (i) pay TV (through cable TV, IPTV and OTT); (ii) fixed broadband; (iii) fixed-line telephony; and (iv) mobile telecommunication services (the "**Business Activities**")
- The Group will have the exclusivity to develop the Business Activities in Spain (the "**Group's Exclusive Geography**"), and the Group will not carry on the Business Activities in any other geography or jurisdiction other than the Group's Exclusive Geography, except with the prior consent of DIGI Group.
- The Company will have the exclusive right to pursue new business opportunities in connection with the Business Activities in the Group's Exclusive Geography. Notwithstanding the foregoing, if our Board of Directors declines any such new business opportunities in the Group's Exclusive Geography, including by not providing an answer within 30 days of any DIGI Group company's written request, then any DIGI Group company may pursue such new business opportunities in the Group's Exclusive Geography.
- Notwithstanding the preceding paragraph,
 - any DIGI Group company may acquire, manage and dispose of non-controlling financial interests in companies that conduct all or part of the Business Activities within the Group's Exclusive Geography, and
 - any DIGI Group company may acquire, manage and dispose of controlling interests in companies that conduct all or part of the Business Activities within the Group's Exclusive Geography, provided that are opportunities previously rejected by the Company or, within twelve months of completion of its acquisition: (a) the relevant DIGI Group Company shall offer the Company, taking into account any applicable legal, tax or other considerations, as well as the protection of the interests of minority shareholders, the possibility of acquiring, directly or indirectly, the interests, businesses or economic units of the company acquired by the

relevant DIGI Group company that conducts all or part of the Business Activities within the Group's Exclusive Geography, on market terms; and (b) the decision to undertake such acquisition shall not require a prior report from our Audit Committee, provided, however, that our Board of Directors shall establish an internal procedure for periodic reporting and control with respect to such transactions, in which the Audit Committee shall participate, to verify the fairness and transparency of such transactions.

If our Board of Directors has previously declined the opportunity or decides not to proceed with the acquisition in accordance with the procedure described above, the relevant DIGI Group company may maintain, operate and develop the business of the acquired company without limitation, including any Business Activities within the Group's Exclusive Geography, and may dispose of it, in whole or in part, to third parties at its sole discretion.

- The parties to the Framework Agreement may, directly or indirectly through their respective group companies, enter into related party transactions on market terms (including either market price or cost plus a reasonable arms-length mark-up) and on a non-exclusive basis, as they may agree from time to time in each case for the optimal development of their respective Business Activities.
- The approval by the Company of related party transactions shall be carried out in accordance with applicable law and in compliance with the corporate governance rules of the Group, including its Bylaws, internal regulations and any other internal corporate policies (the “**Company's Governance System**”), subject to the following clarifications:
 - (i) The authority to approve related party transactions shall generally rest with our Board of Directors, following a report from our Audit Committee. In accordance with subsection 2 of Article 231 bis and Article 529 *duovicies* of the Spanish Companies Law, the proprietary directors of DIGI Romania on our Board of Directors, or directors otherwise affiliated with DIGI Romania, shall not be required to recuse themselves from participating in the approval of such resolution (subject to the reversing of the burden of proof in the event of a challenge if their vote was decisive for the approval of the related party transaction). In any event, nothing prevents the proprietary directors nominated by DIGI Romania in our Board of Directors from recusing themselves, at their discretion, from voting in these instances, such that the decision is taken by the rest of the directors.
 - (ii) Notwithstanding the paragraph (i) above, our Board of Directors may delegate the approval of the following related party transaction without a prior report of our Audit Committee, with regards to the following related party transactions: (a) intra-group transactions carried out in the ordinary course of business and on market terms (including either at market price or cost plus a reasonable arms-length mark-up); and (b) related party transactions entered into under contracts whose terms are standardized and applied on a mass basis to a large number of clients, conducted at prices or rates generally set by the party acting as the supplier of the relevant product or service, and whose amount does not exceed 0.5% of the Company's net turnover according to its latest consolidated annual accounts approved by its General Shareholders' Meeting.
 - (iii) Our General Shareholders' Meeting, following a report from the Audit Committee, will be responsible for the approval of related party transactions whose value is equal to or greater than 10% of the total assets of the Group, based on its latest consolidated annual accounts approved by the General Shareholders' Meeting. For these purposes, the amounts of related party transactions entered into in the previous 12 months between the same parties shall be aggregated to determine the total cumulative value.
 - (iv) In accordance with applicable law, DIGI Romania shall have the right to vote at the General Shareholders' Meeting on such resolution, except in cases where the proposed resolution has been approved and submitted to approval to the General Shareholders' Meeting by the Company's Board of Directors and the majority of its independent directors voted against it. Nevertheless, if DIGI Romania decides to cast its vote at the general shareholders meeting and its vote proves decisive for the approval of the resolution, Digi Spain and DIGI Romania shall

bear the burden of demonstrating, in the event of a challenge, that the resolution is in accordance with the corporate interest, pursuant to Article 190.3 of the Spanish Companies Law.

- Related party transactions reaching or exceeding 5% of the Company's total assets or 2.5% of the Company's annual net turnover, both calculated on the basis of the latest consolidated annual accounts of the Company, approved by its General Shareholders' Meeting, shall be disclosed to the market, no later than at the time of their execution and in accordance with applicable law. For these purposes, the amounts of related party transactions entered into in the previous 12 months between the same parties shall be aggregated to determine their total cumulative value.

Such disclosure shall be accompanied by a report of the Audit Committee and which shall include the following information: (i) details of the nature of the transaction and the relationship with the related party; (ii) the identity of the related party; (iii) the date and the consideration of the transaction; and (iv) any other information necessary to assess whether the transaction is fair and reasonable from the perspective of Company and its shareholders who are not related parties.

- The Company undertakes to provide DIGI Romania, DIGI NV and, where applicable, RCS Management, on an ongoing and confidential basis, in order for DIGI Romania and DIGI NV to comply with their legal, regulatory and contractual obligations, with information on the business of the Group with respect to (i) the business, financials, operations, plans, internal policies, organizational structures; and (ii) audit work, reports (including, among others, operating and commercial activity reports) and prospects. Such disclosure shall also serve such other purpose beneficial to, or which may concern and/or be in the mutual interest of the parties to the Framework Agreement.
- The parties to the Framework Agreement shall use any information received under the Framework Agreement solely for the purposes for which it was provided, implementing appropriate measures to ensure the confidentiality of such information.
- To the extent legally permissible and feasible, the parties to the Framework Agreement shall consult each other and seek to align their positions in relation to (i) certain types of public communications to be made public by either party to the Framework Agreement, in relation to, among others, matters concerning the business of the other party to the Framework Agreement, DIGI Group (including the Group) or their operational or financial metrics; (ii) the implementation of appropriate policies and measures to ensure compliance with applicable laws and regulations, including any procedures relating to transactions requiring notices to, or approval by, public authorities, professional organizations and/or stock exchange operators; (iii) the adoption and implementation of policies and best market practices to ensure compliance with legal obligations including those relating to anti-corruption, anti-bribery, export controls, the prevention of money laundering and terrorist financing, and any other applicable sanctions regulations, as well as with DIGI Group and the Group's policies.

As detailed above, the Framework Agreement does not affect the exercise of voting rights at any general shareholders' meeting of the Company, nor does it contain restrictions or conditions on the transferability of Shares or bonds that are convertible or exchangeable into shares of the Company. Consequently, it is not considered a shareholders' agreement subject to the disclosure requirements set forth in Articles 531, 533, 534, and 535 of the Spanish Companies Law.

Other Commitments

Corporate Website

Upon Admission, our corporate website (www.digispain.es) will meet the requirements imposed by the Spanish securities market regulations. In accordance with article 539 of the Spanish Companies Law, article 21 of the Prospectus Regulation, Ministerial Order ECC/461/2013 of March 20 and the CNMV's Circular 3/2015 of June 23, our corporate website under will include, among other information, the following information and/or documents:

- This Prospectus.
- Our Bylaws.

- The latest individual and consolidated (where applicable) financial statements, including their respective annual reports, of the last three years.
- Our annual corporate governance and remunerations reports of the last five years.
- Certain non-financial information that must be mandatorily disclosed.
- Our General Shareholders' Meeting Regulations.
- Our Board Regulations.
- Our Securities Markets Code of Conduct.
- Our Remuneration Policy.
- Our Framework Agreement with DIGI Romania, DIGI NV and RCS Management.
- Our annual reports on corporate governance.
- Information on the exercise of voting rights by our shareholders as well as documents with respect to our General Shareholders' Meeting and its developments.
- An electronic forum for shareholders to be used for the purpose of facilitating communications among shareholders prior to our General Shareholders' Meeting.
- Inside information notices (*comunicaciones de información privilegiada*) and other relevant information notices (*comunicaciones de otra información relevante*).
- Any shareholders' agreements, as defined in articles 530 or 534 of the Spanish Companies Law.
- Share capital information.
- The composition of our Board of Directors, its committees, and the professional profile of their members.
- The composition of our senior management.
- Reporting of significant stakes (*comunicación de participaciones significativas*).
- Our average period of payment to suppliers.
- Our contact and communication channels with shareholders and mechanisms to allow voting.

Internal Compliance Policies

As of the date of this Prospectus, we have a comprehensive corporate governance framework, following the purpose of developing a culture based on business ethical behavior and integrity. To this end, we have approved various corporate governance policies and procedures, following the general framework established at DIGI Group level. Our Compliance Framework comprises: (i) the Conflict of Interests Policy; (ii) the Anti-Bribery and Anti-Corruption Policy (iii) the Internal Procedure for acceptance of gifts, invitations and payments; (iv) the Providers Code of Conduct and the Third-Party Due Diligence Procedure; (v) the Anti-Money Laundering Policy; (vi) the Donations and Sponsorships Policy; (vii) the Internal Information System (Whistleblowing) Policy; (viii) the Non-Retaliation Policy; (ix) Compliance Committee Regulations; (x) the Securities Markets Code of Conduct; and (xi) the Code of Conduct. Additionally, we are subject to certain policies at DIGI Group level, such the Insider Trading Policy and the Related Parties Transactions Policy and Procedure.

The aforementioned internal compliance policies consist of a set of substantive rules, formal procedures and material actions aimed at guaranteeing compliance with ethical principles and applicable legal provisions and preventing, avoiding and mitigating risks resulting from irregular, unethical or illegal behaviors from our professionals. Please see "*Business—Compliance Matters*" for further information

Control of Financial Information and Risk Management

In June 2010, the CNMV approved specific recommendations around SCIIF that shall be reported in our annual corporate governance report, which the Company will publish in 2027 with respect to the year ended as of December 31, 2026.

The Board of Directors holds ultimate responsibility for the implementation and proper maintenance of the SCIIF, as formally stated in the Board Regulations. While the Audit Committee is responsible for monitoring the effectiveness of the SCIIF, the Company's internal audit department, which currently reports to the audit committee of DIGI NV and upon Admission will report to our Audit Committee, is responsible for evaluating the design, implementation and operation of the SCIIF and, if necessary, updating the model.

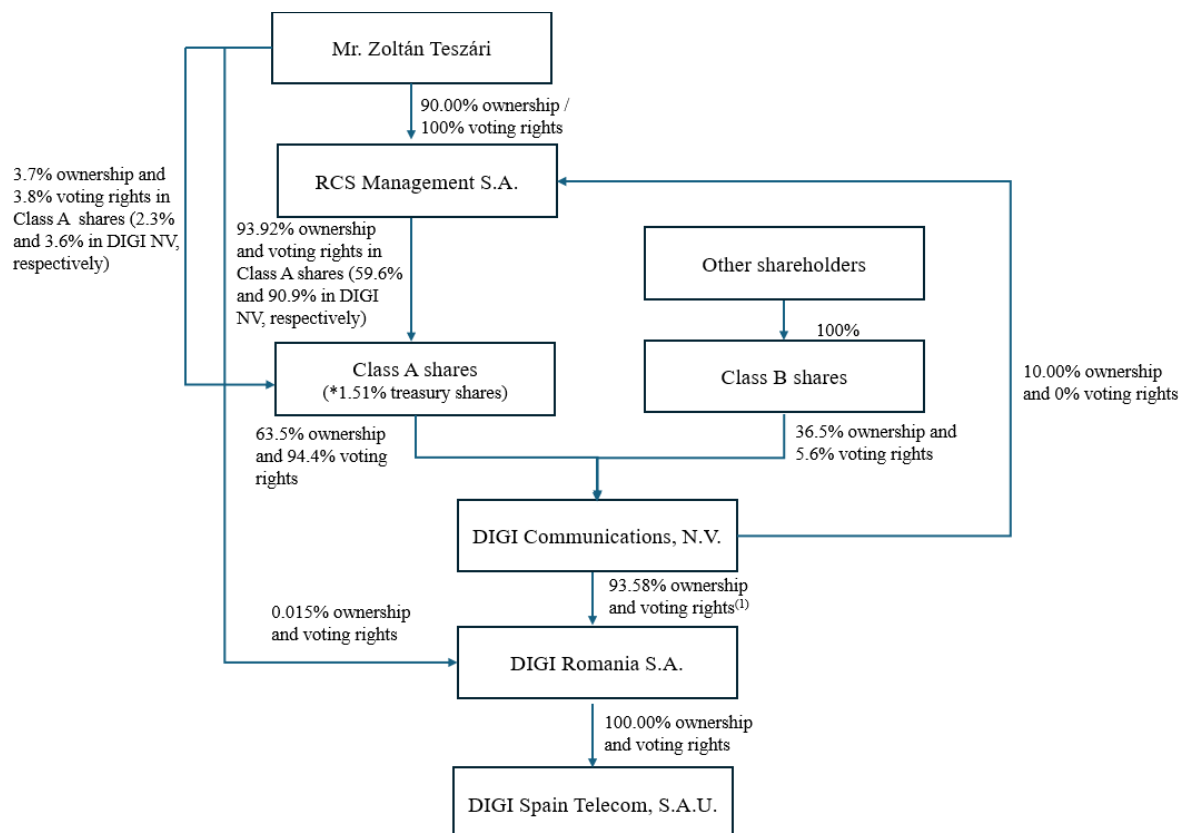
As of the date of the Prospectus, the Company has already implemented certain internal controls over its financial reporting. In particular, the internal audit function is responsible for ensuring the integrity of information and proper functioning of internal control systems, reporting periodically on the progress of the audit plan, identified incidents, and corrective actions, alongside with providing an annual summary of its activities. In addition, the Company has developed its own audit and risk control policy based on that of DIGI N.V., which, as of the date of this Prospectus, is in the process of being adapted and implemented and is expected to be approved by the Board of Directors after the Admission.

To ensure full compliance, the Company is collaborating with specialized consultants to assist it with the implementation of the recommendations and lines of action regarding the SCIIF. The Company expects to implement the SCIIF as soon as possible after the Admission, and the implementation is expected to take place by December 31, 2026.

SOLE AND SELLING SHAREHOLDER

As of the date of this Prospectus, the Company's issued share capital amounts to €27,000,000, divided into 270,000,000 ordinary shares, each with a par value of €0.1 and belonging to a single class. Each of the Shares entitles the holder to one vote and there is no limit as to the maximum number of voting rights that may be cast by individual shareholders or by companies of the same group. There are no differences in the voting rights attached to the Shares.

The following chart shows the structure of the direct and indirect shareholders of the Company as of the date of the Prospectus:



- (1) As shown in the chart, DIGI NV holds 93.58% of DIGI Romania with the remaining 6.42% being held by other shareholders, among which multiple individuals, each with a small shareholding in DIGI Romania.

The following table sets forth the shareholding and voting rights in the Company by our shareholders (i) immediately prior to the Offering, and (ii) their expected shareholding, together with the expected shareholding of the free float, upon completion of the Offering assuming both no exercise of the Over-allotment Option and the exercise in full of the Over-allotment Option.

	Shares owned immediately prior to the Offering ⁽²⁾		Shares owned upon completion of the Offering ⁽⁶⁾			
	Number of shares	%	Assuming no exercise of Over-allotment Option	Assuming full exercise of the Over-allotment Option		
			Number of shares	%	Number of shares	%
DIGI Romania (controlled by Mr. Zoltán Tészári) ⁽¹⁾⁽²⁾⁽³⁾	270,000,000	100	244,600,000	82.4	236,905,000	79.8
Indumenta Pueri S.L. ⁽⁴⁾	—	0	17,857,142	6.0	17,857,142	6.0
Free float ⁽⁵⁾	—	—	34,342,858	11.6	42,037,858	14.2

- (1) Mr. Zoltán Tészári owns 90.00% of the issued share capital and voting rights of RCS Management, which in turn owns 59.6% of the issued share capital and 90.9% of the voting rights of DIGI NV, which in turn owns 93.58% of the issued share capital and voting rights of DIGI Romania, being the latter the direct owner of the Shares. In addition, Mr. Zoltán Tészári directly holds 2.4% and 3.6% of the issued share capital and voting rights, respectively, of DIGI NV and 0.02% of the issued share capital of DIGI Romania.

- (2) Pursuant to Article 4 of the Securities Markets Law, Mr. Zoltán Tészári is the ultimate controller of RCS Management (and, indirectly, the Company), as he holds more than 50% of its voting rights. RCS Management is the ultimate parent of the DIGI Group, and through its shareholding in DIGI NV it exercises indirect control over the Selling Shareholder, the later being the direct owner of the Shares. Following the Offering, Mr. Zoltán Tészári will not directly own any Shares but will continue to indirectly control the Selling Shareholder through its ownership interest in RCS Management and, both directly and indirectly, as reflected above in DIGI NV.
- (3) For the purposes of this table, indirect “control” is determined in accordance with article 4 of the Securities Markets Law, pursuant to which all Shares of the Company are deemed to be indirectly “controlled” by RCS Management.
- (4) Indumenta Pueri S.L. is expected to indirectly hold shares of the Company through Global Portfolio Investments, S.L. In the context of the Offering, Global Portfolio Investments, S.L. has irrevocably committed to subscribe for or purchase Offer Shares for a total amount of €100 million, at the Offering Price, subject to the terms of an irrevocable commitment letter, customary in this type of arrangements. Such irrevocable commitment agreement represents 34.8% of the Initial Offer Shares.
- (5) Free float comprises the Shares which are expected to be owned by investors who will acquire Shares in the Offering and does not include Shares owned by the Selling Shareholder. This free float calculation has been made on the assumption that none of the holdings of such investors will be notifiable under Royal Decree 1362/2007 of October 19.
- (6) Assuming the purchase by the Company from DIGI Romania of the Shares representing 0.33% of the Company’s share capital as of the date of the Prospectus, at the Offering Price, for the purposes of the IPO Incentive Plan (as defined below).

DIGI Romania is a joint stock company incorporated under the laws of Romania and registered with the Bucharest Trade Registry Office under number J1994012278401, sole registration code 5888716, with registered office in 75 Dr. Staicovici Street, 5th district, Bucharest, Romania, and with LEI number 635400XJGDRCVHCKH516, which owns 100% of the Company’s share capital. The Selling Shareholder’s share capital is divided into 385,941,630 ordinary shares of the same class and is directly controlled by DIGI NV, which owns 93.58% of DIGI Romania’s shares and voting rights. In addition, Mr. Zoltán Tészári directly holds 0.015% of DIGI Romania’s shares and voting rights.

DIGI NV, is a public company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, registered with the Dutch trade register under registration number 34132532, with its registered office at 75 Dr. Staicovici Street, 5th district, Bucharest, Romania and whose shares are admitted to trading in the Bucharest Stock Exchange. The authorized share capital of DIGI NV is divided into 235,000,000 class A shares, each with a par value of €0.1 and 150,000,000 class B shares, each with a par value of €0.01. The issued share capital of DIGI NV is divided into 184,832,388 class A shares each with a par value of €0.1 and 106,382,838 class B shares, each with a par value of €0.01. RCS Management holds 93.92% of class A shares of DIGI NV (equivalent to 96.2% of class A shares of DIGI NV, adjusting for treasury shares), which represent 59.6% of ownership and 90.9% of the voting rights in the capital of the DIGI NV (representing 60.53% of the economic interest adjusting for treasury shares). In addition, Mr. Zoltán Tészári directly holds 3.7% of DIGI NV’s class A shares (representing 2.4% of the economic interest adjusting for treasury shares and 3.6% of the voting rights in the capital of DIGI NV).

RCS Management, is a joint stock company organized under the laws of Romania, registered with the Bucharest Trade Registry Office under number J199900674407, sole registration code 12009780, holding its registered office at 71-75 Dr. Staicovici Street, 5th district, Bucharest, Romania. 90% of the share capital of RCS Management is owned by its principal shareholder, Mr. Zoltán Tészári (representing 100% of voting rights in the capital of RCS Management).

Therefore, Mr. Zoltán Tészári directly and indirectly (through RCS Management) controls DIGI NV’ class A shares (such DIGI NV’s class A shares controlled by Mr. Zoltán Tészári represent 56.9% of the economic interest adjusting for treasury shares and 94.43% of the voting rights in the capital of DIGI NV) and 52.42% of the Selling Shareholder’s issued share capital (Mr. Zoltán Tészári also directly holds approximately 0.015% of the Selling Shareholder’s share capital), and therefore, DIGI Romania is indirectly controlled by Mr. Zoltán Tészári.

Consequently, provided that as of the date of this Prospectus, DIGI Romania directly holds 100% of the Company’s issued share capital and voting rights, Mr. Zoltán Tészári indirectly controls the Company. Mr. Zoltán Tészári is a Romanian citizen whose professional address is located in 75 Dr. Staicovici Street, 5th district, Bucharest, Romania.

Following the Offering, the Selling Shareholder will continue to have a significant majority ownership in the Company and it will be able to control all matters submitted to the general shareholders’ meeting of the Company for approval, which may be approved with the sole vote of the Selling Shareholder, including the composition of the Board of Directors, changes in the Company’s issued share capital, the distribution of dividends, the approval of the remuneration policy, the approval of incentive plans for directors and senior managers, the adoption of amendments to the Bylaws, the execution of mergers or other business combinations and the acquisition or disposal of substantial assets.

Moreover, pursuant to the articles of association of DIGI NV, certain matters relating to any companies belonging to the DIGI Group (including the Company and the Group) are subject to the approval of DIGI NV's board of directors and the holders of class A shares of DIGI NV (which are controlled either directly or through RCS Management, by Mr. Zoltán Teszári). These matters include any disposal or encumbrance in respect of: (a) shares owned by companies from the DIGI Group (including the Company and the Group); (b) any of the networks owned by companies of the DIGI Group (including the Company and the Group); (c) relationships with clients of companies of the DIGI Group (including the Company and the Group) where such client relationships are treated as groups and not individually; (d) any of the trademarks, authorizations or licences of any kind owned by companies of the DIGI Group (including the Company and the Group); (e) goodwill of companies of the DIGI Group (including the Company and the Group), in part or in whole; or (f) any other material assets of the companies of the DIGI Group (including the Company and the Group).

In addition to the foregoing, considering that Mr. Zoltán Teszári directly and indirectly controls the class A shares of DIGI NV, and for so long as he, or another entity controlled by him, remains the controlling shareholder of RCS Management and RCS Management qualifies as the Controlling Shareholder of DIGI NV, he will be able to also decide on a number of matters relating to DIGI NV reserved for the sole decision or prior approval of the class A meeting of DIGI NV or, as the case may be, which are subject to an approval right of the general meeting of shareholders of DIGI NV acting on a proposal of the class A meeting, thereby being capable of exercising a decisive influence over DIGI NV's corporate governance and, indirectly, the governance of the DIGI Group, including the Selling Shareholder and the Company. In particular, and in addition to the rights regarding the disposals of assets by DIGI NV or companies belonging to the DIGI Group reflected above, the class A meeting of DIGI NV has the right (i) to prepare binding nominations for the appointment of members of DIGI NV's board of directors or temporarily replace non-executive directors of DIGI NV who are absent or prevented from performing their duties; (ii) to submit plans for the award of shares or rights to subscribe for shares to the general meeting for approval; (iii) to grant prior approval for the granting of loans by DIGI NV in connection with the subscription or acquisition of its shares and for certain distributions out of reserves; (iv) to request that general meetings be convened and to request items be placed on the agenda of general meetings; (v) to propose to the general meeting to resolve on distributions on shares; and (vi) to approve the amendment of the rights of the holders of class A shares set out in the articles of association of DIGI NV.

Pursuant to the articles of association of DIGI NV, if at any point there ceases to be a Controlling Shareholder (as defined therein) of DIGI NV, all of the foregoing rights accruing to the class A meeting shall automatically lapse.

On June 19, 2026, the Company, the Selling Shareholder, DIGI NV and RCS Management entered into the Framework Agreement in compliance with recommendation 2 of the Corporate Governance Code aiming to, among others, ensure that DIGI Romania's control over the Company is not abused and to regulate the applicable measures to prevent potential conflicts of interest and address them when they arise. The Framework Agreement includes provisions with regards to (i) the Company's exclusive areas of business, (ii) the detection of business opportunities and inorganic growth, (iii) information flows between the Company, DIGI Romania and DIGI NV, and (iv) rules governing related-party transactions and situations of conflicts of interest. The Framework Agreement and a more detailed explanation of its objectives are described in "*Risk Factors—Our organizational and ownership structure may create conflicts of interests*", "*Material Contracts—Framework Agreement with DIGI Romania, DIGI NV and RCS Management*" and "*Management and Board of Directors—Framework Agreement with DIGI Romania, DIGI NV and RCS Management*".

Change of Control of the Company

As described above, we are currently controlled by Mr. Zoltán Teszári (who is, the controlling shareholder of RCS Management, and indirectly through its stake in DIGI NV, of DIGI Romania). For this purpose, control shall have the meaning given in article 42 of the Spanish Commercial Code. DIGI Romania intends to sell 24,500,000 Existing Offer Shares in the Offering. Assuming that the Over-allotment Option is exercised in full, DIGI Romania would retain Shares that represent 79.8% of our share capital after the Offering. Thus, as a result of the transfer of Shares in the Offering by DIGI Romania, there would not be a change of control in the Company.

As of the date of this Prospectus, we are not aware of any arrangements that would result in a change of control in the Company at a subsequent date.

Lock-up Arrangements

For a discussion of certain customary lock-up arrangements agreed in the context of the Offering, see “*Plan of Distribution—Lock-up*”.

DILUTION

As part of the Offering, the Company has decided to carry out a share capital increase in order to issue the New Offer Shares and the Selling Shareholder has waived its pre-emptive subscription rights.

Following the Offering and assuming the capital increase in connection with the offering and sale of the New Offer Shares, the Selling Shareholder will hold, between approximately 79.8% (assuming the Over-Allotment option is exercised in full) and 82.4% (assuming the Over-Allotment Option is not exercised) of the share capital of the Company, representing a dilution of between approximately 20.2 % and 17.6%, respectively, with regard to its percentage ownership of the share capital of the Company prior to the Offering.

The table below sets forth the increase in the number of Shares as a result of the Offering.

	Prior to the Offering		Upon completion of the Offering ⁽¹⁾	
	Number of shares	%	Number of shares	%
Existing Offer Shares ⁽²⁾	270,000,000	100	270,000,000	91
New Offer Shares.....	—	—	26,800,000	9
Total.....	270,000,000	100	296,800,000	100

(1) Assuming the purchase of the IPO Incentive Shares by the Company from DIGI Romania at the Offering Price (see “*Management and Board of Directors—IPO Incentive Plan*” for more information).

(2) Number of Shares as of the date of the Prospectus.

As of March 31 2026, the net asset value asset value per share (calculated as the sum of total assets less total liabilities as of March 31, 2026 and divided by the total number of shares of the Company at that date) amounted to €1.41, while the Offering Price stands at €5.60 per Offer Share.

The Company may decide to carry out additional share capital increases in the future. In the event that share capital increases are completed, shareholders could be diluted if they do not exercise their pre-emptive rights or in the event such share capital increases exclude pre-emptive rights for existing shareholders in accordance with the Bylaws.

RELATED PARTY TRANSACTIONS

General Information

We enter into transactions with certain related parties or their affiliates, including other companies within the Group, from time to time in the ordinary course of business.

For IFRS-EU purposes, a “related party” is a person or entity that is related to the entity that is preparing its financial statements. We are required to report all related party transactions, as defined in IAS 24 “Related Party Transactions”, in accordance with IFRS-EU and under Spanish Companies Law. For IFRS-EU purposes, a “related party transaction” is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Prior to Admission, in accordance with EU Regulation 1606/2002, the Company considered the following entities and persons as related parties (the “**Related Parties**”):

- its affiliates and other Group companies,
- associate and joint venture interests,
- the Selling Shareholder,
- the members of our Board of Directors,
- our Senior Managers,
- persons or entities related to the Selling Shareholder, including its indirect controlling shareholder, Mr. Zoltán Tészari, and
- directors and managers of Group companies.

Pursuant to the Spanish Companies Law and our Board Regulations, either our Board of Directors or our General Shareholders’ Meeting shall examine and approve any transactions that we carry out with our directors, shareholders who own 10% or more of our voting rights or who are represented on our Board of Directors, and with other persons related to them pursuant to EU Regulation 1606/2002, in light of the principle of equal treatment among all shareholders and prevailing market conditions. However, the following shall not be regarded as related party transactions: (i) transactions with our direct or indirect subsidiaries, except where a significant shareholder in such subsidiary is a person with whom we could not carry a transaction directly without applying the related party regime; (ii) the approval by our Board of Directors of the terms and conditions of the contracts entered into with our executive director or Senior Managers, including the determination of the amounts or compensations to be received by virtue of such contracts; and (iii) transactions with our subsidiaries if there are no other Related Parties that have interests in those subsidiaries.

The entry into related party transactions for a value less than 10% of our assets as per the latest approved annual balance sheet requires the authorization of our Board of Directors, following a favorable report by our Audit and Risk Committee, without the directors under conflict of interest being required to abstain from participating in the deliberation and voting on the relevant resolution. Exceptionally, in accordance to paragraph 2 of article 529 *duovicies* of the Spanish Companies Law, and notwithstanding the provisions of article 228(c) of the Spanish Companies Law, the Company’s directors who represent or are related to the Selling Shareholder will not be required to refrain from voting (however they may do so on a voluntary basis). The Framework Agreement also foresees additional safeguards of the director’s independence regarding the related party transactions. Pursuant to the Framework Agreement, the parties have agreed to conduct any related party transactions on market terms and on a non-exclusive basis, and the approval of any such transactions by the Company shall be carried out in accordance with applicable law and in compliance with the Company’s Governance System, including its Bylaws, internal regulations and any other internal corporate policies. For further information on the related party transaction provisions of the Framework Agreement, see “*Management and Board of Directors—Framework Agreement with DIGI Romania, DIGI NV and RCS Management*”.

In addition, related party transactions are also defined under Articles 231, 231 bis and 529 *vicies* of the Spanish Companies Law and in our Board Regulations. As provided for in the Spanish Companies Law and in our Board Regulation, where the related party transaction has a value equal to, or greater than, 10% of our assets as per the latest approved annual balance the approval of related party transactions corresponds to our General Shareholders' Meeting, following a favorable report by our Audit and Risk Committee. In that scenario, the conflicted shareholder may not cast its vote in respect of the approval of the entry by the Company into the related party transaction except where the proposal being tabled to the shareholders meeting was approved by our Board of Directors, provided that the majority of independent directors did not vote against it, and provided further that if the conflicted shareholder casts its vote and such vote is decisive to approve the resolution and such resolution is challenged, we or, as the case may be, any shareholders affected, shall have the burden to prove that such resolution was in the Company's interest, except if those resolutions refer to the appointment, dismissal, re-election or liability of directors and any other situations where the conflict of interest refers exclusively to the position that the shareholder holds in our share capital.

Related party transactions entered into with the same counterparty in the last 12 months shall be aggregated to determine their total value, and shall be disclosed upon execution when they reach or exceed (i) 5% of our overall total assets; or (ii) 2.5% of our annual revenue according to the latest consolidated financial accounts approved by our General Shareholders' Meeting, together with the report issued by our Audit and Risk Committee (including information on the nature of the transaction, the identity of the Related Party, the amount, the date, etc.), at our corporate website (www.digispain.es), under section "Shareholders and Investors", and at the CNMV's website (www.cnmv.es).

Our Board of Directors may delegate the authorization of related party transactions (without a favorable report by our Audit and Risk Committee) for transactions:

- carried out between Group entities in the ordinary course of business and under arm's length conditions; or
- (i) performed under contracts whose conditions are standardized and applied *en masse* to a large number of clients, (ii) performed at prices or rates generally established by the supplier of the relevant goods or services in question, and (iii) the amount of which does not exceed 0.5% of our annual revenue according to the latest consolidated financial statements approved by our General Shareholders' Meeting.

Although the approval of these transactions does not require the prior issuance of a report by our Audit and Risk Committee, they will be reported by our Board of Directors and our Audit and Risk Committee so as to periodically assess the fairness and transparency of such transactions and, where appropriate, compliance with the legal criteria applicable to the abovementioned exemptions.

We do not enter into transactions with Related Parties on terms more favorable to them than those which we would offer to third parties. We believe that the prices and terms and conditions set forth in the below mentioned transactions are comparable to those that would be obtained at arm's length with unrelated parties, which, in turn, comply with applicable transfer pricing regulations. Moreover, we believe to have complied and be in compliance in all material respects with the requirements of our Bylaws, our Board Regulations and the Spanish laws governing related party transactions with respect to all of our transactions with Related Parties.

Company's Related Party Transactions

The breakdown of related party transactions described in the tables below has been derived from (i) the Audited Consolidated Financial Statements; and (ii) Unaudited Consolidated Interim Financial Statements. For further information on these related party transactions, please see: (i) Note 19 to the 2025 Audited Consolidated Annual Accounts; (ii) Note 19 to the 2023 and 2024 Audited Consolidated Financial Statements; and (iii) Note 13 to the Unaudited Consolidated Interim Financial Statements. We also enter into intragroup related party transactions with certain of our subsidiaries in the ordinary course of business. As such intragroup transactions, the notes to our Audited Consolidated Financial Statements do not include breakdowns of the amounts, balances and substance of those transactions which are eliminated upon consolidation and which, accordingly, are not disclosed herein either.

The breakdown of related party transactions carried out from March 31, 2026 until the date of this Prospectus does not differ from that already disclosed for the above referred periods. All of our related party transactions are carried out on an arm's length basis.

Transactions between the Company and Related Parties

The table below sets forth the breakdown of our related party transactions for the years ended December 31, 2025, December 31, 2024 and December 31, 2023 and for the three months ended March 31, 2026:

	For the years ended December 31,			For the three months ended March 31,	
	2023	2024	2025	2025	2026
	(€ million)				
Services provided (A)	1.6	1.2	0.7	0.2	0.2
DIGI Romania	1.1	0.6	0.3	0.1	0.1
DIGI Italy, S.R.L.	0.5	0.6	0.4	0.1	0.1
Other operating income⁽¹⁾ (B)	8.5	9.3	9.2	3.3	2.2
DIGI Romania	0.5	1.6	1.4	0.5	0.8
DIGI Italy, S.R.L.	0.3	0.4	0.3	0.1	0
DIGI Portugal L.D.A.	7.5	7.1	7.2	2.6	1.3
Insky N.V.	0.2	0.2	0.3	0.1	0.1
Total (A+B)	10.1	10.5	9.9	3.5	2.4
Intangible assets acquired					
DIGI Romania	-	14.7	-	-	-
Services received					
DIGI Romania	(6.6)	(8.2)	(7.4)	(1.7)	(1.9)
DIGI Portugal L.D.A.				(0)	(0)
Interest income (expense) from finance agreements					
DIGI Romania	-	0.2	0.0	-	-
DIGI Romania	(3.8)	(2.5)	-	-	-

(1) Mainly related to management services provided to the Portuguese subsidiary of the DIGI Group.

The main operations between the Company and DIGI Romania relate to:

- purchases of equipment, materials and fixed assets for network construction. For the year ended December 31, 2024, the Company acquired from DIGI Romania certain IPv4 internet addresses required for its operations and service offering; the consideration was determined on an arm's length basis by an independent external expert (see Note 6 to the 2023 and 2024 Audited Consolidated Financial Statements),
- services related to interconnection and international roaming,
- maintenance services for fixed and mobile telecom equipment, backbone solutions and licensed software applications, and
- call center services, which accounted for 34% of the services received from DIGI Romania for the year ended December 31, 2025, consisting of the labor and administrative cost assumed by DIGI Romania mainly related to the provision of very localized call center services in Romanian language.

Balances between the Company and Related Parties

The tables below set out the detail of the related party transactions-related balances included in the Company's statement of financial position:

Loans and other receivables from Related Parties

Party	As of December 31,			As of March 31,
	2023	2024	2025	2026
	(€ million)			
DIGI Romania	0.4	2.5	1.6	2.5
DIGI Italy S.R.L.	0.4	1.3	0.0	0.1
DIGI Portugal L.D.A.	3.8	6.6	0.5	1.8
Insky N.V.	0.1	0.1	-	0.1
Fiber One Ltd	-	-	0	0
Total	4.7	10.5	2.2	4.5

Payables and loans to Related Parties

Party	As of December 31,			As of March 31,
	2023	2024	2025	2026
	(€ million)			
DIGI Romania	(102.4)	(21.4)	(1.4)	(2.2)
DIGI Infrastructure S.R.L.	(2.1)	(1.5)	-	-
DIGI Italy S.R.L.	(0.0)	(0.0)	-	-
DIGI Portugal LDA	-	-	(0.0)	(0.0)
Total	(104.5)	(22.9)⁽¹⁾	(1.5)	(2.2)

(1) Of which €20 million related to dividends payable to the Selling Shareholder.

For the three months ended March 31, 2026 and for the years ended December 31, 2025, December 31, 2024 and December 31, 2023, the Group has not recorded any impairment of receivables relating to amount owed by Related Parties.

Selling Shareholder Loan

On December 21, 2020, the Selling Shareholder, as lender, and the Company, as borrower, entered into a loan agreement for a maximum amount of €10 million at 3.65% annual interest rate and with initial maturity in December 2023 (the “**Selling Shareholder Loan**”).

In 2021 and 2022 the amount of the Selling Shareholder Loan was increased to €40 million and €100 million, respectively, while maintaining the original terms. In 2023, the Selling Shareholder Loan was further increased to €200 million, and its maturity was extended to December 20, 2026.

As of December 31, 2023, the outstanding principal including accrued interest under the Selling Shareholder Loan amounted to €100.3 million. By December 31, 2024, the Selling Shareholder Loan, including all principal and accrued interest, had been fully repaid. During the year ending on December 31, 2024, temporary short-term loans of €10 million to €20 million euros from the Company to DIGI Romania were formalized as well and repaid during the same year.

Agreements with the Selling Shareholder

On June 19, 2026, we entered into the following agreements with Selling Shareholder, which are expected to be ratified by our Audit Committee following the Admission:

- (i) The framework guarantee agreement (the “**Framework Guarantee Agreement**”) in order to establish a framework governing the respective rights and obligations in respect of (i) the guarantees that DIGI Romania has issued, from time to time, in favour of certain third-party beneficiaries in respect of the obligations of the Company, in relation to the SOTA Transaction, the Digi Andalucia Partnership and the Spectrum Transfer Agreement (see “Material Contracts” for further information); and (ii) any further guarantees that DIGI Romania may be called upon to issue in the future from time to time, in respect of

the Company's obligations, in terms and conditions to be agreed on a case by case basis between the Company and DIGI Romania (the "**Future Guarantees**"). Such rights and obligations include, among others, (i) reporting obligations; cooperation and information obligations; and (iii) framework of conditions for issuing the Future Guarantees.

- (ii) The reciprocal loan agreement (the "**Reciprocal Loan Agreement**"), pursuant to which the Company and DIGI Romania have mutually agreed to make available to each other a loan up to a maximum amount of €15 million, which may be drawn by the respective borrower through one or more borrowings made under the Reciprocal Loan Agreement (the "**Utilization**") during the availability period (which means the period from the date of the Reciprocal Loan Agreement to one month prior to the final maturity date as agreed between the Parties from time to time). Nonetheless, although the Reciprocal Loan Agreement is concluded for an indefinite period, either party may request the termination of the Reciprocal Loan Agreement by giving written notice to the other party at least one month prior to the desired termination date, and upon the effective termination date the availability period shall cease and no further Utilization may be requested. Amounts outstanding for each borrower may not exceed €15 million at any time, and amounts repaid are available for re-borrowing during the availability period. Each Utilization bears interest at a rate of 3.5% per annum, calculated on the basis of the actual number of days elapsed and a year of 360 days, and each Utilization, together with accrued interest, is repayable on the date falling one (1) month after the relevant utilization date, but no later than the final maturity date. The purpose of each loan is to provide the relevant borrower with the necessary financing resources for the payment of various costs related to the operation of that borrower's business.
- (iii) The cybersecurity services agreement (the "**Cybersecurity Services Agreement**"), pursuant to which DIGI Romania has agreed to provide the Company with cybersecurity services as described in the schedule to the Cybersecurity Services Agreement (the "**Cybersecurity Services**"). The Cybersecurity Services include, among others, Security Operations Centre (SOC) monitoring, threat detection and response, vulnerability management, security information and event management (SIEM), incident response, network security monitoring, security awareness training, and regulatory compliance support. In consideration for the Cybersecurity Services, the Company shall pay DIGI Romania a monthly fee determined by reference to the costs incurred by DIGI Romania for providing the Cybersecurity Services plus a 5% margin. The currently estimated annual cost of the Cybersecurity Services stands at around €300 thousand. The Cybersecurity Services Agreement has an initial term of five (5) years from the signing date, with automatic renewal for successive periods of five (5) years each unless either party provides not less than six (6) months' prior written notice of non-renewal before the expiration of the then-current term.
- (iv) The framework equipment supply agreement (the "**Framework Equipment Supply Agreement**"), pursuant to which the Company and DIGI Romania have established a framework under which either party may, from time to time, supply to the other party certain telecommunications equipment and related materials (the "**Equipment**"), on the basis of individual purchase orders issued and accepted in accordance with the Framework Equipment Supply Agreement. The Framework Equipment Supply Agreement does not oblige either party to purchase or supply any minimum quantity of Equipment, and the obligation to supply and purchase Equipment shall only arise upon the issuance and acceptance of a purchase order. The Framework Equipment Supply Agreement has an initial term of five (5) years from the signing date, with automatic renewal for successive periods of five (5) years each unless either party provides not less than six (6) months' prior written notice of non-renewal before the expiration of the then-current term.
- (v) The trademark license and consent agreement (the "**Trademark License Agreement**"), pursuant to which DIGI Romania grants the Company a non-exclusive, non-transferable licence to use the "DIGI" trademarks (registered by DIGI Romania) in Spain in connection with telecommunications, electronic communications, media, and related goods and services. The Trademark License Agreement also confirms DIGI Romania's consent to the Company's existing trademark registrations in Spain, waives any claims arising from prior use of such licensed trademarks, and provides prospective consent for the Company to file future trademark registrations incorporating the "DIGI" element in Spain. In consideration for the license, the Company will pay an annual fee of 0.1% of its total annual revenues.

- (vi) The cost sharing agreement (the “**Cost Sharing Agreement**”), pursuant to which DIGI Romania and the Company agree to share the costs incurred in connection with the Offering by any of them, in proportion to the number of Existing Offer Shares and, respectively, New Offer Shares purchased or subscribed (as applicable) in the Offering. Each party is entitled to re-invoice the other for its corresponding pro-rata share of the costs paid to the Underwriters and advisors or consultants appointed in relation to the Offering, subject to supporting documentation, with payment due within 60 days of invoice.

Relationship of the Company with Members of the Board of Directors and Senior Management of the Group

During the period from January 1, 2023 and up to the date of this Prospectus, the Group has not entered into any arrangements with its Senior Managers and directors, other than that described above and those in relation to any compensation or benefits paid to them (see “*Management and Board of Directors—Compensation*”).

As of March 31, 2026, none of the Group companies had granted their directors or any member of Senior Management any advances or loans and there were no outstanding pension or life insurance obligations to them.

In the three months ended March 31, 2026, and in the years ended December 31, 2025, December 31, 2024 and December 31, 2023, the Group companies did not carry out any transactions with directors that fall outside of their ordinary course of business or in conditions other than prevailing market conditions.

DESCRIPTION OF SHARE CAPITAL

The following summary provides information concerning our share capital and briefly describes certain significant provisions of our Bylaws and Spanish corporate law, the Spanish Companies Law, Royal Decree 5/2023 of June 28 on Structural Amendments of Private Companies, the Securities Markets Law and Royal Decree 814/2023.

This summary does not purport to be complete and is qualified in its entirety by reference to our Bylaws, the Spanish Companies Law and other applicable laws and regulations. Refer to our Bylaws, the General Shareholders' Meeting Regulations, the Board Regulations and the Spanish Companies Law (or any other regulation referred to herein) for further details.

General

We are incorporated under the laws of Spain as a sole shareholder public limited company (*sociedad anónima unipersonal*) registered with the Commercial Registry of Madrid, under volume 23,521, sheet 103, page M-421,936 in accordance with Spanish laws and, in particular, with the Spanish Companies Law. Our Spanish tax identification number (NIF) is A-84919760, and our LEI number is 635400W1K976VLGCHZ78.

We were incorporated as a sole shareholder limited company (*sociedad limitada unipersonal*), under the corporate name “Best Spain Telecom” for an unlimited term, pursuant to a public deed of incorporation granted before the public notary of Madrid, Ms. Milagros Anastasia Casero Nuño, on December 4, 2006, under number 2,882 of her notarial records, that was subsequently registered with the Commercial Registry of Madrid on December 20, 2006. The Company was incorporated by PARBAYCA, S.L., Mr. Ricardo Lopez Rivera, Mr. Antonio Ramón Tejerina Castellanos and Mr. Antonio Hernandez Mancha with a share capital of €3,151 (divided into 3,151 shares, with a par value of €1).

We changed our corporate name to Digi Spain Telecom, S.L.U., pursuant to a public deed granted before the public notary of Madrid Mr. José Miguel García Lombardía, on April 1, 2009, under number 442 of his notarial records, that was subsequently registered with the Commercial Registry of Madrid on April 14, 2009.

We approved the re-registration of the Company as a sole shareholder public limited company (*sociedad anónima unipersonal*) pursuant to a public deed granted before the public notary of Alcobendas, Mr. Gerardo Von Wichmann Rovira on December 16, 2025 under number 2,958 of his notarial records that was subsequently registered with the Commercial Registry of Madrid on January 8, 2026.

Our corporate purpose extends to: (a) the implementation, development, operation, production and marketing of telecommunications or telematic activities, products and services, information society and multimedia or value-added services, for which it is authorized in accordance with the provisions of Spanish Telecommunications Law, or any other applicable regulations, and in particular the provision of publicly available electronic communications services, as well as the production and operation of audiovisual content, as well as the marketing, promotion, distribution, consulting, training, import and export, collection and billing management, operation, technical assistance, maintenance, transfer, research and development, implementation of telecommunications systems and equipment, computer, telephone, telematic and office automation systems and equipment, as well as their products and services and all activities necessary to make a comprehensive and complete range of these available to third parties, in accordance with the applicable regulations on telecommunications; (b) planning, design, construction, deployment, installation, operation, acquisition, disposal, interconnection, management, optimization, repair, support, and maintenance, either on its own behalf or on behalf of third parties, of all types of electronic communications networks, including, without limitation, fixed and mobile networks, as well as all types of related, associated, or supporting equipment, systems, and infrastructures, including the properties in which any of the foregoing are located; (c) the management and administration of securities representing the equity of entities resident or non-resident in Spanish territory and the placement of financial resources derived from the activities constituting said corporate purpose, through the corresponding organization of material and human resources, except for the activities expressly reserved by law for collective investment institutions, as well as those reserved by the Securities Markets Law; and (d) the provision of advisory and support services to investee entities. The CNAE code for its main activity is 6190.

We may carry out the activities included in our corporate purpose indirectly, in any manner permitted by law and, in particular, through the ownership of shares and equity interests in companies with the same or a similar purpose. All activities for the exercise of which the law demands special requirements that are not fulfilled by us are excluded. In addition, should any of the activities included in the corporate purpose be reserved by law to a certain category of

professionals, they must be carried out through a person who holds the required title, the corporate purpose being limited to intermediation or coordination in relation to such services.

As of the date of this Prospectus, our issued share capital amounts to €27,000,000, divided into 270,000,000 Shares each with a par value of €0.1. The ISIN code allocated to our existing Shares is ES0106043005 and has been allocated by the Spanish National Agency for the Codification of Securities (*Agencia Nacional de Codificación de Valores Mobiliarios*), an entity dependent upon the CNMV. All of our Shares are of the same class and have been fully subscribed and paid up.

Main changes to our share capital

The Shares were created pursuant to the Spanish Companies Law and are represented by book entries since June 19, 2026, the date on which the transformation of the registration system of the Shares to book-entry form was approved by the Selling Shareholder. Iberclear is the entity responsible for maintaining the corresponding accounting records and has its registered office at Plaza de la Lealtad, 1, 28014 Madrid, Spain.

We were originally incorporated with a share capital of €3,151, divided into 3,151 shares, each with a par value of €1.

On June 22, 2007, we resolved to decrease the par value of the Company's ordinary shares from one euro (€1) to one cent of euro (€0.01) per share by splitting the 3,151 shares comprising the Company's share capital into 315,100 shares in the proportion of 100 new shares for each old share and, simultaneously, approved a share capital increase against cash contributions, where we issued 536,522 shares, pursuant to a public deed granted before the public notary of Madrid, Ms. Milagros Anastasia Casero Nuño, on June 22, 2007, under number 1,459 of her notarial records, which was registered with the Commercial Registry of Madrid on July 25, 2007. As a result of such share split and such capital increase, our share capital was raised to €8,516.22 divided into 851,622 shares each with a par value of €0.01.

DIGI Romania acquired 468,393 shares of the Company, accounting for 55% of its issued share capital as of that date, pursuant to a public deed granted before the public notary of Madrid, Mr. Jose Manuel García Lombardía, on May 30, 2008 under number 745 of his notarial records.

On July 21, 2008, we registered with the Commercial Registry of Madrid a share capital increase against cash contributions, where we issued 425,808 shares, which were fully subscribed by DIGI Romania, pursuant to a public deed granted before the public notary of Madrid, Mr. José Miguel García Lombardía, on June 6, 2008, under number 790 of his notarial records. As a result of such capital increase, our share capital was raised to €12,774.30 divided into 1,277,430 shares each with a par value of €0.01.

DIGI Romania acquired 274,827 shares of the Company, accounting for 21.51% of its issued share capital as of that date, pursuant to a public deed granted before the public notary of Madrid, Mr. Jose Manuel García Lombardía, on December 30, 2010, under number 4766 of his notarial records.

DIGI Romania acquired 108,402 shares of the Company, accounting for the remaining 8.49% of its issued share capital as of that date, pursuant to a public deed granted before the public notary of Madrid, Mr. José Miguel García Lombardía, on July 4, 2011, under number 2,605 of his notarial records. Subsequently, the declaration of sole-shareholder status of the Company was recorded in a public deed granted before the public notary of Madrid, Mr. Alberto Bravo Olaciregui, on July 26, 2011, under number 1141 of his notarial records, that was subsequently registered with the Commercial Registry of Madrid on September 19, 2011.

On November 22, 2012, we registered with the Commercial Registry of Madrid a share capital increase, partly against reserves and partly against cash contributions, where we issued 98,722,570 shares, which were fully subscribed by DIGI Romania, pursuant to a public deed granted before the public notary of Madrid, Mr. José Miguel García Lombardía, on November 13, 2012, under number 4,968 of his notarial records. As a result of such capital increase, our share capital was raised to €1,000,000 divided into 100,000,000 shares each with a par value of €0.01.

On March 18, 2026, we registered with the Commercial Registry of Madrid a share capital increase against cash contributions, where we issued 170,000,000 shares pursuant to a public deed granted before the public notary of Alcobendas, Mr. Gerardo Von Wichmann Rovira, on March 11, 2026, under number 567 of his notarial records. As a result of such capital increase, our share capital was raised to €2,700,000 divided into 270,000,000 shares each with a par value of €0.01.

On June 30, 2026, we registered with the Commercial Registry of Madrid a share capital increase against reserves, where we increased the par value of the shares from €0.01 to €0.1, pursuant to a public deed granted before the notary of Alcobendas Mr. Gerardo Von Wichmann Rovira, on June 22, 2026, under number 1,585 of his notarial records. As a result of such capital increase, our share capital was raised to €27,000,000 divided into 270,000,000 shares each with a par value of €0.1.

The summary table below outlines the main changes to our share capital since our date of incorporation until the date of this Prospectus:

Date ⁽¹⁾	Corporate action	Par value (€)	Aggregate share premium (€)	Number of issued shares	Total amount (€)	Number of resulting shares	Resulting share capital (€)
December 20, 2006	Incorporation	1	-	3,150	3,150	3,150	3,150
July 25, 2007	Split	-	-	-	-	315,100	3,150
July 25, 2007	Share capital increase	0.01	244,634.78	536,522	250,010	851,622	8,516.22
July 21, 2008	Share capital increase	0.01	53,923.92	425,808	68,182.00	1,277,430	12,774.30
November 22, 2012	Share capital increase	0.01	0	98,722,570	987,225.7	100,000,000	1,000,000
March 18, 2026	Share capital increase	0.01	0	170,000,000	1,700,000	270,000,000	2,700,000
June 30, 2026	Share capital increase	0.1	0	-	24,300,000	270,000,000	27,000,000

(1) Date of registration with the Commercial Registry of Madrid.

Non-residents in Spain (including companies incorporated in other jurisdictions) are entitled to hold shares in a Spanish company and vote in its general shareholders' meetings, subject to the restrictions described in "*Restrictions and Foreign Investment*" below.

Dividend and liquidation rights

Holders of the Shares have the right to participate in distributions of profits and proceeds from liquidation, proportionally to their paid-up share capital. There is no right to receive a minimum dividend.

Payments of dividends are proposed by our Board of Directors and authorized by our General Shareholders' Meeting. Holders of the Shares participate in such dividends from the date agreed by our General Shareholders' Meeting, unless otherwise agreed. In accordance with article 947 of the Spanish Commerce Code (*Real Decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio*), the right to a dividend lapses and reverts to us if payment has not been claimed within five years after such dividend becoming payable.

Interim dividends (*dividendos a cuenta*) may also be distributed among shareholders upon approval by our Board of Directors or our General Shareholders' Meeting, provided that: (i) we have sufficient liquidity to pay the interim dividend; and (ii) the amount to be distributed does not exceed the amount resulting from deducting from the earnings booked since the end of the previous financial year, the sum of losses corresponding to previous financial years, the amounts to be allocated to mandatory reserves or any other reserves provided for in our Bylaws, if any, and the estimated tax due on the aforesaid earnings.

The Spanish Companies Law requires each company to allocate at least 10% of its annual net income to a legal reserve until the balance of such reserve is equivalent to at least 20% of such company's issued share capital. According to the Spanish Companies Law, such legal reserve cannot be distributed to shareholders except upon liquidation.

As of December 31, 2025, our legal reserve amounted to €0.2 million, which means it has reached the legally required minimum at the end of the period covered by the 2025 Audited Consolidated Annual Accounts. As of the date of this Prospectus, the balance of our legal reserve is equivalent to at least 20% of our share capital (see "*Dividend Policy —Legal and Regulatory Requirements*").

According to the Spanish Companies Law, dividends may only be paid out of profits or distributable reserves (after the compulsory allocation to reserves, including the legal reserve, and only if the value of our net equity is not, and as a result of distribution would not be, less than our issued share capital). In addition, no profits may be distributed unless the amount of distributable reserves is at least equal to the amount of research and development (“**R&D**”) expenses recorded as an asset on the statement of financial position. However, such restriction does not currently apply to us as we have not incurred any R&D expenses for the period covered by the Audited Consolidated Financial Statements.

Accordingly, our ability to distribute dividends in the near future, if any, and the amounts thereof will depend upon a number of factors, including, but not limited to, our earnings, financial condition, cash requirements (including capital expenditure and investment plans), market conditions, restrictions included in the instruments governing our indebtedness and such other factors as may be deemed relevant at the time. In addition, our ability to pay dividends in the future will depend on the continued satisfaction of our capital requirements. See “*Dividend Policy*”.

We are not aware of any restriction on the collection of dividends by non-resident shareholders. All holders will receive dividends through Iberclear and its participating entities, without prejudice to potential withholdings on account of the Non-resident Income Tax. See “*Taxation*”. Any dividends paid in the future will be subject to taxation under Spanish law. See “*Taxation—Spanish Tax Considerations*”.

For additional information regarding our dividend policy, see “*Dividend Policy*”.

Upon liquidation of a company, shareholders are entitled to receive any remaining assets in proportion to their respective shareholdings, once the company’s debts, taxes and expenses related to the liquidation have been paid out.

General Shareholders’ Meeting and voting rights

General Shareholders’ Meeting

Pursuant to the Spanish Companies Law, our Bylaws, and our General Shareholders’ Meeting Regulations, ordinary annual General Shareholders’ Meetings shall be held on a date to be set by our Board of Directors within the first half of each financial year.

Extraordinary General Shareholders’ Meetings may be called by our Board of Directors at any time, or at the request of shareholders representing at least 3% of our issued share capital. Following Admission, notices of all General Shareholders’ Meetings will be published (i) in the Official Gazette of the Commercial Registry or in one of the more widely circulated newspapers in Spain, (ii) on our corporate website and (iii) on the CNMV’s website (www.cnmv.es), at least one month prior to the date when the meeting is to be held, except as discussed in the following paragraph. Our General Shareholders’ Meeting Regulations provide that, upon the call of our General Shareholders’ Meeting, we will make available on our corporate website an electronic shareholders’ forum (*foro electrónico de accionistas*) in order to facilitate the communication between us and our shareholders prior to the General Shareholders’ Meeting and will grant access to individual shareholders and voluntary associations.

Following Admission, if we offer our shareholders the ability to vote by electronic means accessible to all of them, extraordinary General Shareholders’ Meetings may be called on 15 days’ notice (as opposed to the ordinary one-month period). The decision to shorten the call period should be taken by a majority of not less than two-thirds of the voting capital represented in an ordinary General Shareholders’ Meeting, and the authorization shall be granted for a term which shall not exceed the date of the subsequent ordinary General Shareholders’ Meeting.

Provided that the state of the art allows it, and our Board of Directors so resolves at the time of the notice, shareholders eligible to attend our General Shareholders’ Meeting, or their designated proxy holder (as explained hereafter), may do so via any electronic means that allow them to be connected in real time with the site or sites where the meeting is being held. Remote attendance by shareholders or their proxy holders will be considered for all purposes to be the same as attending the General Shareholders’ Meeting in person, and meetings will be deemed to have been held in our registered office.

In addition, pursuant to our Bylaws and General Shareholders’ Meeting Regulations, our Board of Directors may convene a General Shareholders’ Meeting enabling shareholders to attend exclusively by electronic means. The holding of meetings exclusively by electronic means shall in all cases be subject to the identity and authority of

shareholders and proxies being duly guaranteed and to all attendees being able to exercise in real time the right to speak, be informed, propose and vote, while also being able to follow interventions by the rest of the attendees to the meeting. Electronic meetings shall be deemed to be held at our registered office.

Also, in the case of electronic voting, we must send confirmation to our shareholders and both the shareholders and their respective ultimate beneficial owners may request confirmation that their votes have been correctly accounted within one month of the meeting (unless they already have this information).

We may bring liability action against our directors pursuant to a General Shareholders' Meeting resolution, which may be adopted at the request of any shareholder even when not included on the agenda. Our Bylaws cannot require a supermajority for the adoption of such resolution. Our General Shareholders' Meeting may consent or waive such action at any time, unless an objection is raised thereto by shareholders representing 3% of our share capital. The decision to bring a liability action against one (or more) of our directors, or reach a settlement thereto, shall result in the removal of the relevant directors. The approval of the financial statements shall not preclude action for liability nor constitute a waiver of the action agreed or brought.

Additional rights of Shareholders in relation to the General Shareholders' Meeting

Once the annual General Shareholders' Meeting has been convened, shareholders representing at least 3% of our share capital may request that items be added to the agenda. Such requests must be received by reliable means at the Company's registered office within five days after the notice of such meeting is published. One or more agenda items may be added, provided that requests contain reasons for these or, where applicable, reasoned proposals for resolutions. Amended meeting notices must be published at least 15 days before the originally scheduled general meeting date. This right cannot be exercised in relation to extraordinary General Shareholders' Meetings.

In addition, with regard to any General Shareholders' Meeting, whether the annual General Shareholders' Meeting or an extraordinary General Shareholders' Meeting, shareholders representing at least 3% of our share capital may, within the same time stated in the preceding paragraph, propose reasoned resolutions on matters already included or that should be included in the convened meeting agenda.

Authority of our General Shareholders' Meeting

Ordinary General Shareholders' Meetings shall resolve on the following matters: (i) approval of the management carried out by our Board of Directors during the previous financial year, (ii) approval of the annual accounts for the previous financial year, (iii) allocation of the previous financial year's income or loss and (iv) approval of the statement of non-financial information. All other matters can be considered at either an ordinary or extraordinary General Shareholders' Meeting if the matter is within the authority of the meeting and is included on the agenda (with certain exceptional items which do not need to be included on the agenda to be validly passed, like dismissal of directors and the decision to bring the liability action against directors).

In addition to the matters referred to in the previous paragraph and any other matters provided by law, our Bylaws or the General Shareholders' Meeting Regulations, the following matters can be dealt with at ordinary or extraordinary General Shareholders' Meetings, provided that they are included in the agenda:

- Examining and, where appropriate, approving, the annual accounts, the performance of the members of our Board of Directors and resolutions on the allocation of earnings, as well as approving, if appropriate, the consolidated annual accounts and the annual non-financial information report.
- Appointing and removing members of our Board of Directors, as well as ratifying or revoking interim appointments by our Board of Directors of such directors.
- Approving the director remuneration policy as provided by applicable law and deciding on the application of consistent remuneration systems for the delivery of shares or rights to them, as well as any other compensation system referencing the value of the Shares regardless of who the beneficiary of the compensation systems may be.
- Voting, on a consultation basis, on the annual report on directors' remuneration.
- Appointing and removing the independent auditor and liquidators.

- Adopting resolutions on the issuance of bonds or other fixed-income securities convertible into shares or which carry the right to a share in our net income, any share capital increase or decrease, the re-registration, merger or spin-off, the overall assignment of assets and liabilities, the relocation of our registered office abroad and, in general, any amendment to our Bylaws, unless applicable law assigns power to the directors regarding any of these matters.
- Approving the acquisition of essential operating assets. For these purposes, an operating asset shall be deemed to be “essential” when the amount of the relevant transaction exceeds 25% of the value of our assets as recorded in the more recent balance sheet.
- Dissolving the Company, approving transactions that have the effect of winding up the Company and approving the final winding-up balance sheet.
- Authorizing our Board of Directors to increase or reduce our share capital, pursuant to the Spanish Companies Law (or granting authority to increase our share capital to our Board of Directors).
- Authorizing the derivative acquisition of the Shares.
- Approving the rules and regulations for our General Shareholders’ Meeting that, subject to applicable law and our Bylaws, shall govern the call, organization, information about, attendance at and holding of our General Shareholders’ Meetings, as well as the exercise of voting rights in the context of the call and holding of such meetings.
- Exempting directors from the legal prohibitions regarding conflicts of interest when applicable law assigns such power to our General Shareholders’ Meeting, and from the legal obligation not to compete with us.
- Approving related party transactions, when this power corresponds to our General Shareholders’ Meeting in accordance with the applicable legal regime, following a favorable report from the Audit and Risk Committee.
- Approving intra-group transaction entered into by us with our parent company or other company in the same group that are subject to a conflict of interest, when this power corresponds to our General Shareholders’ Meeting in accordance with the applicable legal regime
- Approving transactions falling outside of our corporate purpose.
- Bringing claims for liability against members of our Board of Directors, liquidators or the independent auditor.
- Deciding on the exclusion or limitation of preemptive rights, without prejudice of the possibility of delegating this power to the directors as provided by applicable law.
- Deciding on matters submitted to our General Shareholders’ Meeting by resolution of our Board of Directors.
- Transferring core activities previously carried out by the parent company to subsidiaries, even if we retain full control of the activities.
- Approving or ratifying the Company’s corporate website.
- Authorizing transactions outside our corporate purpose.
- Approving any acts of disposal with respect to shares owned by the Company in other companies, where the value of the shares so disposed or encumbered would exceed €30 million in any given year.
- Approving any acts of disposal or encumbrance with respect to networks owned by the Company and/or its subsidiaries, where the networks so disposed or encumbered would exceed 300,000 BUPs in any given year or 500,000 BUPs in any three-years period.

- Approving any acts of disposal or encumbrance with respect to relationships with clients of the Company and/or its subsidiaries where such client relationships are treated as groups and not individually, where the client relationships so disposed or encumbered would exceed 100,000 in any given year or 200,000 in any three-years period.
- Approving any acts of disposal or encumbrance with respect to any of the material trademarks, or any of the material licenses granting a right to use radio spectrum or to generally operate a business which are owned by the Company and/or its subsidiaries.
- Approving any acts of disposal or encumbrance with respect to goodwill of the Company and/or its subsidiaries, in substantial part or in whole.
- Approving any acts of disposal or encumbrance with respect to any other assets of the Company and/or its subsidiaries, where the value of the assets so disposed or encumbered would exceed 3% of the total assets of the Company at any given year or 5% of total assets of the Company in any three-years period, in all cases by references to the asset values registered in the audited consolidated financial statements of the Company for the previous year. For the purposes of this paragraph, disposals of assets which are obsolete, redundant or no longer required for the Company's or the relevant subsidiaries' business will always be permitted and will not be counted for the purposes of determining compliance with the relevant yearly or thrice-yearly thresholds.
- Deciding or voting on any other matter assigned to it under applicable law, our Bylaws or General Shareholders' Meeting Regulations, or that our Board of Directors may decide to submit to our General Shareholders' Meeting.

Voting rights

Each of the Shares entitles its holder to one vote and there is no limit as to the maximum number of votes that may be cast by individual shareholders or by companies of the same group. Shareholders duly registered in the book-entry records managed by Iberclear and its participating entities, five days prior to the day on which a General Shareholders' Meeting is scheduled and in the manner provided for in the notice for such meeting, are entitled to attend and vote at the meeting. Our General Shareholders' Meeting notice shall indicate the date on which the Shares must be held by a shareholder in order to be able to attend and vote in such meeting. All shareholders have the right to attend our General Shareholders' Meeting regardless of the number of shares held by them.

Shareholders may not exercise their voting rights for the adoption of any resolution that, among the cases provided by applicable law, (i) frees them from an obligation; (ii) grants them a right; (iii) provides them with any type of financial assistance, including the provision of guarantees in their favor; (iv) releases them from their duty of loyalty obligations; or (v) relates to the approval of a related party transaction of the Company with such shareholders and which has been proposed by our Board of Directors to the General Shareholders' Meeting with the majority of the independent directors having voted against it. The shares of such shareholders will be deducted from the voting capital to calculate the majority of votes required for the approval of the relevant resolution.

Proxies

Pursuant to the Spanish Companies Law and our Bylaws, our shareholders may vote by proxy. Proxies must be in writing or in an electronic form acceptable under our Bylaws and are valid for a single General Shareholders' Meeting. Proxies may be given to any person, whether or not a shareholder. A proxy may be revoked by notifying us prior to the meeting or by the shareholder attending the meeting, whether in person or electronically. A proxy holder shall not exercise any shareholder's rights unless the relevant shareholder has given the proxy holder specific voting instructions for each resolution in respect of which the proxy holder is to vote on behalf of the shareholder.

Proxy holders will be required to disclose any conflict of interest to the shareholders prior to their appointment. In the event a conflict of interest arises after the appointment, such conflict must be immediately disclosed to the relevant shareholder. In both cases, the proxy holder must refrain from exercising the shareholder's voting rights after disclosure of the conflict of interest unless the shareholder has provided new specific voting instructions for each matter in respect of which the proxy holder is to vote on its behalf. In addition, unless specifically stated otherwise by the shareholder, if the proxy has a conflict of interest and does not have specific voting instructions or, having such

instructions, it considers it preferable not to vote on items of business the conflict relates to, the shareholder will be understood to have appointed as proxies for those items, on a joint and several and successive basis in case any of them are also conflicted, first the chairman of the General Shareholders' Meeting, second the secretary of the General Shareholders' Meeting and finally, the vice-secretary of the Board of Directors if appointed.

A conflict of interest in this context may arise, among other things, if the proxy holder is: (i) our controlling shareholder or another entity controlled by our controlling shareholder; (ii) a member of our Board of Directors, management or supervisory body, or of that of our controlling shareholder or another entity controlled by our controlling shareholder; (iii) our employee or independent auditor, or employee or independent auditor of our controlling shareholder or another entity controlled by our controlling shareholder; or (iv) a natural person related to those mentioned in items (i) to (iii) above (*persona física vinculada*), as this concept is defined under the Spanish Companies Law (such as the spouse or similar, at the time or within the two preceding years, as well as ascendants, descendants, siblings, and their respective spouses) and under the former Spanish Ministry of Economy and Finance Order EHA/3050/2004 of September 15 (*Orden EHA/3050/2004 de 15 de septiembre sobre la información de las operaciones vinculadas que deben suministrar las sociedades emisoras de valores admitidos a negociación en mercados secundarios oficiales*).

A person acting as a proxy holder may hold a proxy from more than one shareholder. There is no limitation as to the number of shareholders that can be represented by a single proxy holder. If a proxy holder holds proxies from several shareholders, such proxy holder will be able to cast votes differently as provided by the appropriate voting instructions on behalf of each shareholder.

Pursuant to the Spanish Companies Law, entities rendering investment services, acting in their capacity as professional financial intermediaries, can also be appointed as proxy holders. Financial intermediaries shall also be entitled to cast different votes for each shareholder in observance of diverging voting instructions from their clients.

Entities appearing as holders of the Shares in the book-entry records but acting on behalf of different ultimate beneficial owners shall always be entitled to exercise voting rights in a divergent manner in order to comply with conflicting voting instructions received from their clients. These entities may also delegate voting rights to each of the ultimate beneficial owners or their nominees, without limitation on the number of delegations.

The Spanish Companies Law provides that if there are several intermediary entities holding shares on behalf of the same beneficial owner, they shall transmit to each other without delay the information or confirmation referred to above until they reach such beneficial owner or ourselves, unless the information or confirmation can be transmitted directly by one of the intermediary entities to them.

Quorums and majorities

The requirements under the Spanish Companies Law vary according to whether the ordinary or extraordinary general shareholders' meeting is held on first call or second call (meeting notices may include, and usually do, a second call for the meeting to be held at least 24 hours after the first date included in the meeting notice that would be held in accordance with the first call):

- *Quorum.* On first call, the presence in person or by proxy of shareholders representing at least 25% of the Company's voting capital will constitute a quorum. If on first call a quorum is not present, the meeting can be reconvened on second call, with respect to which no minimum quorum is required.
- *General rule for the adoption of resolutions.* Resolutions are passed by a majority of the votes corresponding to the share capital present or represented at such meeting, subject to the exceptions set forth in the following paragraph.
- *Adoption of resolutions for reserved matters pursuant to the Spanish Companies Law.* A resolution in a general shareholders' meeting to: (i) modify our Bylaws (including, without limitation, increases and decreases of share capital); (ii) issue bonds (when this authority is reserved to the General Shareholder's Meeting); (iii) exclude or limit preemptive rights over new shares; or (iv) transform, merge, spin off and globally assign assets and liabilities, requires the presence in person or by proxy of shareholders representing at least 50% of our voting capital on first call, and the presence in person or by proxy of shareholders representing at least 25% of our voting capital on second call. On second call, and in the event that less than 50% of our voting capital is represented in person or by proxy, such resolutions may only be passed upon the

vote of shareholders representing two-thirds of our capital present or represented at such meeting. Pursuant to Article 201 of the Spanish Companies Law, the adoption of any agreement referred to in Article 194 of the Spanish Companies Law (which are those summarized above in this paragraph) will require an absolute majority of the votes issued by the attending shareholders (both personally and by proxy) if the attending shareholders (whether in person or by proxy) represent more than 50% of the total share capital.

- Adoption of resolutions for additional reserved matters under the Bylaws.* According to Article 13.2 of our Bylaws, the valid adoption of the resolutions regarding (a) the approval of any acts of disposal or encumbrance with respect to (i) shares owned by the Company in other companies, where the value of the shares so disposed or encumbered would exceed €30 million in any given year; (ii) a networks owned by the Company and/or its subsidiaries, where the networks so disposed or encumbered would exceed 300,000 BUPs in any given year or 500,000 BUPs in any three-years period; (iii) relationships with clients of the Company and/or its subsidiaries where such client relationships are treated as groups and not individually, where the client relationships so disposed or encumbered would exceed 100,000 in any given year or 200,000 in any three-years period; (iv) any of the material trademarks, or any of the material licenses granting a right to use radio spectrum or to generally operate a business which are owned by the Company and/or its subsidiaries; (v) goodwill of the Company and/or its subsidiaries, in substantial part or in whole; or (vi) any other assets of the Company and/or its subsidiaries, where the value of the assets so disposed or encumbered would exceed 3% of the total assets of the Company at any given year or 5% of total assets of the Company in any three-years period, in all cases by references to the asset values registered in the audited consolidated financial statements of the Company for the previous year (for the purposes of (vi), disposals of assets which are obsolete, redundant or no longer required for the Company's or the relevant subsidiaries' business will always be permitted and will not be counted for the purposes of determining compliance with the relevant yearly or thrice-yearly threshold); and (b) any amendment to such article 13.2 of our Bylaws, will require that, at both the first and the second call, the shareholders present or represented at the General Shareholders' Meeting hold at least the majority of our subscribed share capital with voting rights and that the vote in favor of the shareholders representing at least the majority of our subscribed share capital with voting rights is obtained. Consequently, as of the date of the Prospectus, the Company may not conclude any such acts without the participation and positive vote of DIGI Romania, which in turn cannot be procured without the affirmative vote of the holders of Class A Shares of DIGI NV.
- Separate voting in the event of adoption of certain resolutions.* As required by the Spanish Companies Law, our General Shareholders' Meeting shall, as a general rule, vote separately on substantially independent matters. Even if included in the same item on the agenda, the following shall be voted separately: (i) the appointment, reelection, ratification (in the case of co-optation) or removal of directors, which must be voted on an individual basis; (ii) the approval of the directors' remuneration policy and the advisory vote on the annual report on directors' remuneration; and (iii) the resolutions to amend our Bylaws, each substantially independent article or group of articles.
- Rules on presumptions or deductions about the direction of votes.* For the items whose proposed resolutions have been made public on the Company's corporate website prior to the General Shareholders' Meeting, the votes corresponding to all the shares attending the meeting, present or represented, shall be considered as votes in favor of the proposal except the votes corresponding to (i) the shares whose holders or representatives state that they are voting against, in blank or abstain, by means of written communication or expression of their vote or abstention to the secretary or, as the case may be, to the notary or assisting personnel, for recording in the minutes or by means of the vote against, in blank or abstention through remote means of communication, in accordance with the provisions of our General Shareholders' Meeting Regulations; and (ii) the shares whose holders or representatives have left the meeting prior to the vote on the proposed resolution and have recorded such abandonment before the secretary or, as the case may be, the notary or personnel attending.

For items that are not included in the agenda, the votes corresponding to all the shares attending the meeting, whether present or represented, shall be considered votes against the proposal except the votes corresponding to (i) the shares whose holders or representatives state that they vote in favor, in blank or abstain, by means of written communication or expression of their vote or abstention to the secretary or, as the case may be, to the notary or personnel attending for recording in the minutes, or, as the case may be, by voting in favor, in blank or abstaining through remote means of communication, in accordance with the provisions of the General Shareholders' Meeting Regulations; and (ii) the shares whose holders or representatives have left

the meeting prior to the vote on the proposed resolution and have recorded such abandonment before the secretary or, as the case may be, the notary or personnel attending. For the adoption of resolutions on matters not included on the agenda, shares of shareholders who have previously cast their votes through remote means of communication shall not be considered present or represented if they have not had the opportunity to express the direction of their vote on such matters and have been notified of the default direction of the vote in the absence of an express indication.

In addition, in the event that remote votes are received without clearly stating, for any reason, the meaning of the vote or the number of specific items on the agenda to which the vote refers, it shall be presumed, unless expressly indicated otherwise by the shareholder, that (i) the remote vote refers to all items on the agenda; and (ii) the vote is in favor of all proposals made by the Board of Directors and against proposals not made by the Board of Directors, pursuant to the provisions of our General Shareholders' Meeting Regulations.

Under the Spanish Companies Law, shareholders who voluntarily aggregate their shares to reach an aggregated shareholding that is equal to or greater than the result of dividing the total share capital by the number of our directors have the right, provided there are vacancies on our Board of Directors, to appoint a proportionate number of directors (disregarding fractions). Shareholders who exercise this right may not vote on the appointment of other directors.

Save for the prohibition for our directors to carry out activities, on their own or on behalf of third parties, which may compete with us or which could put the director in a permanent conflict with our interest, our Bylaws and internal regulations do not include any provision that would have the effect of delaying, deferring or preventing a change of control of the Company and do not provide for conditions to be met by changes in our share capital which are more stringent than the provisions of the Spanish Companies Law. See "*Management and Board of Directors—Conflicts of Interest*".

Legal effects of resolutions passed by our General Shareholders' Meeting and opposition to the resolutions of our General Shareholders' Meeting

Resolutions passed at our General Shareholders' Meeting are binding on all shareholders, although resolutions which (i) are against applicable law, our Bylaws or our internal regulations, or (ii) damage our corporate interest and are beneficial to one or more shareholders or third parties, may be contested. Damage to our corporate interest is also caused when the resolution, without causing damage to corporate assets, is imposed in an abusive manner by the majority. An agreement is understood to have been imposed in an abusive manner when, rather than responding reasonably to a corporate need, the majority adopts the resolution in their own interests and to the unjustifiable detriment of other shareholders.

In the case of listed companies, the Spanish Companies Law requires a shareholder or shareholder group to hold at least 0.1% (1/1,000) to be able to contest a resolution. Such right to contest would apply to those who were shareholders at the time when the resolution was passed (provided they hold at least 0.1% (1/1,000) of the share capital), directors and interested third parties. If a resolution is contrary to public order, such right to contest would apply to any shareholders (even if they acquired such condition after the resolution was passed), and any director or third party.

In certain circumstances (for example, a change or significant amendment of the corporate purpose, transformation or transfer of registered address abroad), the Spanish Companies Law gives dissenting or absent shareholders (including non-voting shareholders) the right to withdraw from the Company. If this right were exercised, we would be obliged to purchase the shares held by any such withdrawing shareholders at the average market price of the Shares in the last quarter in accordance with the procedures established under the Spanish Companies Law.

Loyalty Shares

The Spanish Companies Law provides that shareholders of listed companies may be granted double voting rights on their shares ("**Loyalty Shares**"), provided that such double voting rights are envisaged and regulated in the bylaws of the relevant listed company. As of the date of this Prospectus, our Bylaws do not provide for Loyalty Shares.

The following conditions would need to be met to implement Loyalty Shares:

- *General Shareholders' Meeting approval:* our General Shareholders' Meeting would need to approve, with a qualified majority of at least 60% of the votes cast (if the quorum at the meeting is at or above 50% of our

voting capital) or 75% of the votes cast (if the quorum at the meeting is between 25% and less than 50% of our voting capital), in order to include the concept of Loyalty Shares (opt-in) in our Bylaws.

- *Shareholder's decision:* the relevant shareholder would need to hold the Shares uninterruptedly for a minimum of two years or such longer holding period provided for in our Bylaws.
- *Shareholder's prerogative:* double voting rights would be limited to those Shares that the shareholder expressly indicates and the minimum holding period would only start at the moment the shareholder requests his or her registration in the special share register for shares with double voting rights to be set forth by the Company. The relevant shareholder may waive his or her double voting right at any time. The special share register would be available to all shareholders.

If we adopt Loyalty Shares, we would be required to include updated information on our corporate website relating to the number of shares with double voting rights existing from time to time as well as to those registered shares for which the loyalty period provided for in our Bylaws is pending completion. Double voting rights generally terminate when Loyalty Shares are transferred, except in the case of intra-group transfers or, under certain conditions, transfers between family members or transfers through structural amendments (*modificaciones estructurales*).

Loyalty Shares must be considered for the purposes of, among others, (i) calculating the quorum of any general shareholders' meeting and the relevant majorities for the approval of resolutions; (ii) complying with the obligation to notify significant holdings; and (iii) determining the existence of a controlling interest that triggers the obligation to launch a takeover bid.

The provision in the bylaws regarding Loyalty Shares must be renewed after five years from the date of its original approval by the general shareholders' meeting, subject to the same quorum and qualified majority requirements set out above, provided that holders of Loyalty Shares will be allowed to cast two votes per Loyalty Share held. Moreover, once 10 years have elapsed since the amendment of the bylaws to provide for Loyalty Shares, the bylaws may be amended to eliminate such Loyalty Shares subject to the quorum and qualified majority requirements for any amendment of the bylaws, and holders of Loyalty Shares will only be able to cast one vote per Loyalty Share held for such purposes.

For the time being, the Company has no intention of issuing Loyalty Shares.

Preemptive rights and increases of share capital

Pursuant to the Spanish Companies Law and our Bylaws, shareholders have preemptive rights to subscribe any newly issued shares issued against monetary contributions and for any newly issued bonds convertible into shares. Such preemptive rights may be excluded when so required by the corporate interest under special circumstances by a resolution passed at our General Shareholders' Meeting or by our Board of Directors (once we are listed and our General Shareholders' Meeting delegates on our Board of Directors the right to increase our share capital or issue convertible bonds excluding preemptive rights), in accordance with articles 308, 417, 504, 505, 506, 510 and 511 of the Spanish Companies Law. As of the date of this Prospectus, we do not have convertible or exchangeable bonds outstanding and have not issued any warrants over the Shares.

Also, holders of shares have the right of free allotment recognized in the Spanish Companies Law in the event of a share capital increase against reserves.

In the event of a capital increase, the resolution authorizing the exclusion of preemptive rights will only be valid if, among other requirements: (i) the share capital increase exceeds 20% of the Company's share capital and a report is issued by an independent auditor appointed by the Commercial Registry stating, among other elements, the market value of the shares, the theoretical value of the preemptive rights and the net book value of the shares; (ii) the share capital increase is below such 20% threshold, the issue price of the new shares is lower than 90% of their fair market value and a similar report is issued by an independent auditor appointed by the Commercial Registry; and (iii) the nominal value and issue premium of the newly issued shares is equal to or higher than their fair value (*valor razonable*) which will be deemed to be the case if the issue price is determined by reference to the market price of the shares with a discount equal to or lower than 10% of such price. Where the issuance of the new shares is approved by the General Shareholders' Meeting, the shares may be issued at an issue price below the fair value, in which case the Board of Directors must justify the reasons why it is in the corporate interest of the Company to issue such shares at a discount

to their fair value, and the independent expert report will be mandatory and will include information on the dilution of existing shareholders.

Preemptive rights will not be available in a share capital increase against non-monetary contributions, by means of capitalization of credit rights, or to honor the conversion into shares of convertible bonds or in a merger in which shares are issued as consideration. Preemptive rights are transferable, may be traded through the AQS and may be of value to existing shareholders because new shares may be offered for subscription at prices lower than prevailing market prices.

On July 7, 2026, our Board of Directors was authorized by the resolution of our sole shareholder, DIGI Romania, to, after the Admission, (i) issue for a period of five years ordinary shares and to increase the share capital up to 15% of the Company's share capital at the time of Admission; and (ii) issue for a period of five years convertible debt instruments and warrants that grant rights to subscribe or acquire ordinary shares in a maximum amount such that the capital increases carried out pursuant to this authorization, together with any share capital increases that may have been approved under the authorization in (i) above, do not exceed 15% of the Company's share capital at the time of Admission. In connection with (i) and (ii), our Board of Directors was authorized by our General Shareholders' Meeting to exclude preemptive rights for capital increases up to 15% of the Company's share capital at the time of Admission.

As of the date of this Prospectus, there are no acquisition rights and or obligations over authorized but unissued capital or an undertaking to increase our share capital and there are no Group companies, other than DIGI Andalucia (see "*Material Contracts—DIGI Andalucia Partnership—DIGI Andalucia Shareholders' Agreement*"), whose share capital is under option or agreed conditionally or unconditionally to be put under option.

Shareholders' Action

Pursuant to the Spanish Companies Law, directors are liable to the Company, our shareholders and our creditors for any actions or omissions that are illegal or contravene our Bylaws and for failure to perform their legal and fiduciary duties diligently.

Subsequent ratification or approval of any such act or omission by our General Shareholders' Meeting does not forego directors' liability. Under Spanish law, directors' liability is joint and several (*solidaria*), except to the extent any director can demonstrate that he or she did not participate in the decision-making process related to the relevant act or omission, was unaware of its existence or if being aware of it, used his or her best efforts to mitigate any damages to us or expressly disagreed with the decision-making relating to such act or omission.

Shareholders must generally bring actions against directors as well as any other actions against us or challenge corporate resolutions before the courts of the judicial district of our registered address which, as of the date of this Prospectus, is located in Alcobendas, Madrid (Spain).

Shareholders' information rights

Under the Spanish Companies Law and pursuant to our General Shareholders' Meeting Regulations, our shareholders are entitled to receive certain Company information, including information regarding any amendment to our Bylaws, any increase or reduction in our share capital, the approval of our annual accounts, a merger or spin-off, our winding up or liquidation, or any other major corporate events or actions.

Furthermore, from the date of publication of our General Shareholders' Meeting notice until the fifth day prior to the date scheduled for the meeting on first call, shareholders may (i) request in writing the information or clarifications they deem necessary, and (ii) ask the questions they deem appropriate, regarding the matters included in the agenda. In addition, upon the same prior notice and in the same manner, shareholders may request in writing such clarifications as they deem necessary regarding information available to the public that we have provided to the CNMV since the holding of our last General Shareholders' Meeting, and regarding the report submitted by our independent auditor. Directors shall provide the requested information in writing by the day of our General Shareholders' Meeting.

Valid written requests for information, clarifications or questions and the written responses provided by our directors shall be posted on our corporate website (www.digispain.es).

During the course of our General Shareholders' Meeting, shareholders may verbally request clarifications regarding information available to the public that we have provided to the CNMV since the holding of our last General Shareholders' Meeting and regarding the report submitted by our independent auditor. If it were not possible to provide the requested information during the course of the meeting, directors must provide the requested information in writing within seven days as of the date of the General Shareholders' Meeting.

Directors shall be obliged to provide the requested information, except when (i) it is deemed unnecessary to safeguard the shareholder's rights or if there are objective reasons to believe that it may be used for purposes unrelated to us or that its disclosure might be detrimental to us or to related companies; (ii) prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on our website in a question and answer format, in which case, our directors may limit their answer to refer to the information provided in this format; (iii) the request for information or clarification does not refer to matters included in the agenda, to information accessible to the public that has been provided by us to the CNMV since the holding of the previous General Shareholders' Meeting or to information included in the auditor's report; or (iv) refusal to comply with the request is due to legal or regulatory provisions or court rulings.

Notwithstanding the foregoing, if the request is supported by shareholders representing at least 25% of the share capital, the information may not be withheld.

Registration and Transfers

The Shares are indivisible and are registered in book-entry form. Joint holders of one ordinary share must designate a single representative to exercise their rights jointly on their behalf, but they are jointly and severally (*solidariamente*) liable to us for all the obligations in their capacity as shareholders.

Iberclear, which manages the Spanish clearance and settlement system of the Spanish Stock Exchanges, maintains the central registry reflecting the number of shares held by each of its participating entities from time to time as well as the number of shares held by beneficial owners. Each participating entity, in turn, maintains a registry of the owners of such shares, provided that holders of shares may elect to open a direct account with Iberclear.

Since the Shares are registered in book-entry form, we (or a third-party appointed by us for that purpose) shall have the right to request from Iberclear the details of our shareholders and their ultimate beneficial owners (that is, the person on whose behalf the intermediary institution acts as a shareholder by virtue of the accounting record). This includes the right to obtain information on (i) their names, addresses and contact details and, in case of legal persons, their LEI number; (ii) the number of shares held by them; and (iii) if expressly requested by us, the class of shares and the date of ownership. Shareholders' personal data shall be processed with the aim to facilitate the exercise of shareholders' rights and to encourage long-term shareholder engagement and shall comply with the GDPR and applicable general data protection regulations.

The shareholders or persons holding limited in rem rights or encumbrances on the Shares may obtain legitimization certificates as provided for under the laws governing shares represented by book entries.

The Offer Shares are freely transferable in accordance with the Spanish Companies Law, the Securities Markets Law and any implementing regulation and our Bylaws.

As a general rule, transfers of shares quoted on the Spanish Stock Exchanges must be made through or with the participation of a member of a Spanish Stock Exchange. Brokerage firms or dealer firms, Spanish credit entities, investment services entities authorized in other EU member states and investment services entities authorized by their relevant authorities and in compliance with the Spanish regulations are eligible to be members of the Spanish Stock Exchanges. See "*Market Information*". Transfer of shares quoted on the Spanish Stock Exchanges may be subject to certain fees and expenses.

Restrictions on Foreign Investments in Spain

Exchange controls and foreign investments are regulated under (i) Law 19/2003 of July 4, as amended pursuant to Law 10/2010, of April 28, Royal Decree-Law 11/2018, of August 31, Royal Decree-Law 8/2020, of March 17 and Royal Decree-Law 11/2020, of March 31, Royal Decree-Law 34/2020, of November 17, and Royal Decree-Law 20/2022, of December 27, (ii) Royal Decree-Law 34/2020, of November 17, as amended by Royal Decree-Law 2/2021, of January 26, Royal Decree-Law 5/2021, of March 12, Royal Decree-Law 12/2021, of June 24, Royal Decree-

Law 27/2021, of November 23, Royal Decree-Law 29/2021, of December 21, Royal Decree-Law 20/2022, of December 27, Royal Decree-Law 9/2024, of December 23, and Royal Decree-Law 1/2025, of January 28, and (iii) Royal Decree 571/2023 of July 4, which implements Law 19/2003. Foreign investments were generally deregulated prior to the enactment of article 7 *bis* of Law 19/2003 in March 2020.

Article 7 *bis* of Law 19/2003 establishes a screening mechanism (the “**Screening Mechanism**”) based on public order, public health and public-security reasons for specific investments made by:

- Non-EU and non- EFTA residents; or
- EU/EFTA residents beneficially owned by non-EU and non-EFTA residents, that is, those in which a non-EU and non-EFTA resident ultimately owns or controls more than 25% of the share capital or voting rights of, or otherwise exercises control over, the EU/EFTA resident.

In addition, until December 31, 2026 (or if the term is extended, until the relevant extension date, if applicable), the Screening Mechanism applies to the closing of specific investments in listed companies (or with an investment value over €500 million in private companies) made by:

- EU or EFTA residents in countries other than Spain; or
- Spanish residents beneficially owned by EU or EFTA residents in countries other than Spain, that is, those in which an EU or EFTA resident other than a Spanish resident ultimately owns or controls more than 25% of the share capital or voting rights of, or otherwise exercises control over, the Spanish resident.

Under the Screening Mechanism procedure, prior authorization from the Spanish Council of Ministers is required to close foreign direct investments that fall under its scope, expressly providing for the possibility that authorizations may be subject to conditions - something which, in practice, has already been the case in some instances. The legal term to issue a decision is three months, although the deadline may be suspended if additional information is required. The investment will be deemed unauthorized if the corresponding authority does not respond to the authorization application within the legal term. However, the body responsible for taking a decision will vary according to the amount of the investment: the person in charge of the Directorate General for Commercial Policy and Economic Safety (*Dirección General de Política Comercial y Seguridad Económica*) will be responsible for deciding on transactions for amounts equal to or less than €5 million, and the Council of Ministers in all other cases.

Foreign direct investments are:

- investments that result in a foreign investor reaching a stake of at least 10% of the share capital of a Spanish company; or
- any corporate transaction, business action or legal transaction by which a foreign investor acquires control over a Spanish company; the possibility of exercising decisive influence as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly) is deemed to constitute “control” for these purposes.

Not all foreign direct investments are subject to the Screening Mechanism, as that circumstance will depend on (i) the sector in which the target carries out its business; and (ii) the personal circumstances of the foreign investor, regardless of the business of the target. Furthermore, the following transactions are directly not included within the scope of application of the Screening Mechanism: (i) internal restructurings within a group of companies and increases in shareholdings by investors who already hold at least 10% in the Spanish company if such increases are not accompanied by changes in control, and (ii) transactions with no or little impact on the protected legal assets.

On the one hand, foreign direct investments in the following sectors are subject to the Screening Mechanism:

- Critical infrastructure, whether physical or virtual, including energy, transport, water, health, communications, media, data processing or storage, aerospace, defense, electoral or financial infrastructure, sensitive facilities, and land and real estate crucial for the use of such infrastructure.
- Critical and dual-use technologies, key technologies for industrial leadership and training, and projects of particular interest to Spain including telecommunications, artificial intelligence, robotics, semiconductors,

cybersecurity, aerospace, defense, energy storage, quantum and nuclear, nanotechnologies, biotechnologies and advanced materials and manufacturing systems.

- Key technologies for industrial leadership and capacity building, including advanced materials and nanotechnology, photonics, microelectronics and nanoelectronics, life sciences technologies, advanced manufacturing systems and transformation, artificial intelligence, digital security and connectivity.
- Technologies developed under programs and projects of particular interest to Spain, including those involving a substantial amount or percentage of funding from the EU or Spanish budget.
- Supply of critical inputs, in particular (a) those provided by companies that develop and modify software used in the operation of critical infrastructures in the energy, water, telecommunications, financial and insurance, health, transport and food safety sectors; as well as (b) other indispensable and non-substitutable inputs to guarantee the integrity, security or continuity of activities affecting the aforementioned sectors, among others.
- Sectors with access to sensitive information, including personal data, or the ability to control such information.
- Media (specifically, investments in audiovisual communication services will be governed by Act 7/2010, the General Act on Audiovisual Communication).
- Other sectors designated by the Spanish government from time to time that may affect public security, order or health (currently, none).

Notwithstanding the above, Royal Decree 571/2023, of July 4, has introduced the following exceptions to the Screening Mechanisms: (i) investments in companies with a turnover of less than €5 million, provided their technologies have not been developed under programs and projects of particular interest for Spain; (ii) certain transactions in the energy sector that, due to their characteristics, are not considered a risk to national security; (iii) investments entailing the acquisition of real estate not assigned to a critical infrastructure, or not indispensable and not substitutable for providing essential services; and (iv) time-limited investments (hours or days), i.e., those which are of short duration and where the investor does not have the ability to influence the management of the acquired company (e.g., underwriters' public offers for sale or subscription of shares).

On the other hand, foreign direct investments by the following non-EU and non-EFTA investors are also subject to the Screening Mechanism, regardless of the business of the target:

- Investors directly or indirectly controlled by a non-EU and non-EFTA government, including state bodies, armed forces or sovereign wealth funds; the possibility of exercising decisive influence as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly) is deemed to constitute "control" for these purposes.
- Investors who have already made an investment affecting national security, public order or public health in another EU Member State, including an investment in any of the abovementioned sectors.
- If there exists a serious risk that the investor engages in illegal or criminal activities affecting national security, public order or public health in Spain.

Gun jumping the Screening Mechanism will result in the transaction being invalid and without any legal effect, which means that the unauthorized investor will not be able to exercise the economic and political rights in the Spanish company until the required authorization, if obtained, is obtained. In addition, fines of up to the value of the investment could be imposed.

In addition, Royal Decree 571/2023, of July 4, establishes that non-Spanish foreign investors who are not resident in a non-cooperative jurisdiction are required to file a notification with the Spanish Registry of Foreign Investments (*Registro de Inversiones Exteriores*) kept by the Commercial Policy and Economic Safety (*Dirección General de Política Comercial y Seguridad Económica*) within the Ministry of Industry, Commerce and Tourism (*Ministerio de Industria, Comercio y Turismo*) following an investment or divestment, if any; this is, solely for statistical, economic and administrative purposes. If the investment or divestment involves shares of Spanish companies listed on any of

the Spanish Stock Exchanges, the duty to provide notice of a foreign investment or divestment falls in the hands of the entity with whom the shares (in book-entry form) have been deposited or which has acted as an intermediary in connection with the investment or divestiture.

If the foreign investor is a resident in a non-cooperative jurisdiction, as defined under Order HFP/115/2023 (*Orden HFP/115/2023, de 9 de febrero, por la que se determinan los países y territorios, así como los regímenes fiscales perjudiciales, que tienen la consideración de jurisdicciones no cooperativas*), notice must be provided to the Registry of Foreign Investments both before and after the investment. However, prior notice from residents in non-cooperative jurisdictions is excluded in the following cases:

- foreign shareholdings exceeding 50% of the capital of the Spanish company in which the investment is made; or
- acquisition of immovable property located in Spain by non-residents, the value of which exceeds €500,000.

Additional regulations apart from those described above apply to investments in specific industries, including air transportation, mining, the manufacturing and sale of weapons and explosives for civil use and national defense, radio, television, and telecommunications. These restrictions do not apply to investments made by EU residents, other than investments by EU residents in activities relating to the Spanish defense sector or the manufacturing and sale of weapons and explosives for non-military use.

Exchange Control Regulations

Pursuant to Royal Decree 1816/1991 of December 20 (*Real Decreto 1816/1991, de 20 de diciembre, de transacciones económicas con el exterior*) relating to economic transactions with non-residents, as amended by Royal Decree 1360/2011 of October 7 (*Real Decreto 1360/2011, de 7 de octubre, que modifica el Real Decreto 1816/1991, de 20 de diciembre, sobre transacciones económicas con el exterior*), and EC Directive 88/361/EEC, charges, payments or transfers between non-residents and residents of Spain must be effected through an official payment services supplier registered with the Bank of Spain and/or the CNMV (*entidades registradas*), through bank accounts opened abroad with a foreign bank or a foreign branch of a registered entity, in cash or by check payable to bearer. All charges, payments or transfers which exceed €6,010.12 (or its equivalent in another currency), if made in cash or by check payable to bearer, must be notified to the Spanish exchange control authorities.

Reporting Requirements

Transactions Affecting Voting Rights

Pursuant to Royal Decree 1362/2007 of October 19 (*Real Decreto 1362/2007, de 19 de octubre, que desarrolla la Ley del Mercado de Valores en relación con los requisitos de transparencia relativos a la información sobre los emisores cuyos valores estén admitidos a negociación en un mercado secundario oficial o en otro mercado regulado de la Unión Europea*) (the “**Royal Decree 1362/2007**”), any individual or legal entity that, by whatever means, purchases or transfers shares that grant voting rights in the Company must notify us and the CNMV if, as a result of such transaction, the proportion of voting rights held by that individual or legal entity reaches, exceeds or falls below a threshold of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 35%, 40%, 45%, 50%, 60%, 70%, 75%, 80% and 90% of the total voting rights.

The individual or legal entity obliged to carry out the notification must notify us and the CNMV using the standard form approved by the CNMV from time to time, within four trading days from the date on which the individual or legal entity acknowledged or should have acknowledged the circumstances that generated the obligation to notify (Royal Decree 1362/2007, deems that the obliged individual or legal entity should have acknowledged the aforementioned circumstance within two trading days from the date on which the transaction was entered into, regardless of the date on which the transaction takes effect). If the individual or legal entity effecting the transaction is a non-resident of Spain, notice must also be given to the Spanish Registry of Foreign Investments maintained by the Directorate General for International Trade and Investments (*Dirección General de Comercio Internacional e Inversiones*). See “—Restrictions on Foreign Investments in Spain”.

The reporting requirements apply not only to the purchase or transfer of shares, but also to those transactions in which, without a purchase or transfer, the proportion of voting rights of an individual or legal entity reaches, exceeds or falls below the threshold that triggers the obligation to report as a consequence of a change in the total number of

voting rights of a company on the basis of the information filed with the CNMV and disclosed by it. In such a case, the transaction is deemed to be acknowledged within two trading days from the date of publication of the inside information notice (*comunicación de información privilegiada*) or the publication of the other relevant information notice (*comunicación de otra información relevante*) regarding such transaction, as applicable.

The obligation to report will be applicable also if the thresholds mentioned above are exceeded as a result of holding financial instruments which: (i) on maturity, give the holder under a formal agreement either the unconditional right to acquire or discretion to decide to acquire voting shares already issued; or (ii) otherwise, are referenced to voting shares already issued and have a similar economic effect to that of the financial instruments referred to in (i) above, whether or not they confer a right to a physical settlement.

This means that, for instance, any derivative which grants its holder a long position over the voting shares of the Company (options, futures, swaps, forwards and other derivative agreements) is also disclosable (irrespective of whether it is cash or physically settled). It should be noted that voting rights related to financial instruments are calculated differently depending on how instruments are settled:

- Where financial instruments provide for physical settlement, the number of related voting rights is calculated by reference to the full notional number of underlying shares.
- Where financial instruments provide for cash settlement only, the number of voting rights is calculated by multiplying the notional number of underlying shares by the delta of the instrument (which indicates how much a financial instrument's theoretical value would vary in the event of variation in price of the underlying shares).

Regardless of the actual ownership of the shares, any individual or legal entity with a right to acquire, transfer or exercise voting rights granted by the shares, and any individual or legal entity which acquires, transfers or holds, whether directly or indirectly, other securities or financial instruments which grant a right to acquire shares with voting rights, will also have an obligation to notify us and the CNMV of the holding of a significant stake in accordance with the applicable regulations set out above.

If the person or group effecting the transaction is resident in a non-cooperative jurisdiction (as defined in Order HFP/115/2023) or in a country or territory levying no taxes or with which Spain has no effective exchange of tax information, the threshold that triggers the obligation to disclose the acquisition or transfer of shares is reduced to 1% (and successive multiples thereof).

In certain circumstances established by Royal Decree 1362/2007, the notification requirements on the acquisition or transfer of shares also apply to any person or legal entity that, directly or indirectly, and independently of the ownership of the shares or financial instruments, may acquire, transfer or exercise the voting rights granted by those shares or financial instruments, provided that the aggregated proportion of voting rights reaches, increases above or decreases below the percentages set forth by Spanish law.

Moreover, pursuant to article 30.6 of Royal Decree 1362/2007, in the context of a tender offer, the following transactions should be notified to the CNMV: (i) any acquisition reaching or exceeding 1% of our voting rights, and (ii) any increase or decrease in the percentage of voting rights held by holders of 3% or more of our voting rights. The CNMV will immediately make this information public.

Our Bylaws and internal regulations do not provide for any significant shareholdings disclosure requirements more stringent than those established under Royal Decree 1362/2007 (as mentioned in this subsection) and the Market Abuse Regulation.

Disclosure requirements applicable to persons discharging managerial responsibilities

Pursuant to article 19 of MAR, persons discharging managerial responsibilities (including, but not limited to, our directors and Senior Managers) and any persons closely associated with them must report to us and the CNMV any acquisition or disposal of our Shares or debt instruments or derivatives or other financial instruments linked thereto, regardless of the size of the relevant transaction, within three business days after the date the transaction is made, provided that transactions carried out by the relevant person within the calendar year reach €20,000 in the aggregate, such person shall inform us and the CNMV of any transaction concerning our financial instruments.

Article 3(25) of MAR defines a person discharging managerial responsibilities as a person within an issuer who is either (i) a member of the administrative, management or supervisory body of the issuer; or (ii) a senior executive who is not a member of the bodies referred to in (i) but who has regular access to inside information relating directly or indirectly to the issuer and power to take managerial decisions affecting the future developments and business prospects of the issuer.

Article 3(26) of MAR defines a person closely associated as (i) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law; (ii) a dependent child, in accordance with national law; (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in (i), (ii) or (iii), or which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

The transactions that must be notified according to the foregoing also include (i) the pledging (other than pledges, or similar security interests, of financial instruments in connection with the depositing of the financial instruments in a custody account, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility) or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person; (ii) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person; and (iii) transactions made under a life insurance policy where (a) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person; (b) the investment risk is borne by the policyholder; and (c) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

We maintain a list of all persons discharging managerial responsibilities and persons closely associated with them. In addition, a person discharging managerial responsibilities within the Company and persons closely associated with them shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked to them, during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the Company is obliged to make public, unless so permitted by the Company (i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of the Company's negotiable securities or financial instruments; (ii) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, or saving scheme and employees' schemes concerning financial instruments other than shares, qualification or entitlement of shares and qualifications or entitlements of financial instruments other than shares, or transactions where the beneficial interest in the relevant security does not change and (iii) when the transactions or trade activities that do not relate to active investment decisions undertaken by the person discharging managerial responsibilities, or that result exclusively from external factors or actions of third parties, or that are transactions or trade activities, including the exercise of derivatives, based on predetermined terms.

Disclosure of Shareholders' Agreements

The Securities Markets Law and articles 531, 533, 534 and 535 of the Spanish Companies Law require the disclosure of certain types of shareholders' agreements that affect the exercise of voting rights at a general shareholders' meeting or that contain restrictions or conditions on the transferability of shares or bonds that are convertible or exchangeable into shares of listed companies.

If any of our shareholders enter into such agreements with respect to our ordinary shares, they will be required to disclose the execution, amendment or extension of such agreements to us and to the CNMV, file such agreements with the appropriate Commercial Registry and publish them through an inside information (*comunicación de información privilegiada*) or an other relevant information notice (*comunicación de otra información relevante*), as applicable. If these requirements are not fulfilled, any provisions contained in such shareholder agreements which affect the exercise of voting rights and/or restrict or place conditions upon the transfer of shares will not be effective.

Upon request by the interested parties, the CNMV may waive the requirement to report, file and publish the agreement when publishing the agreement could cause harm to the affected company.

Tender Offers

Tender offers are governed in Spain by articles 108 et seq. of the Securities Markets Law and Royal Decree 1066/2007 which implements Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004 (“**Spanish Takeover Act**”). Other than the referred tender offer regulation, there is no other special regulation in Spain that may govern mandatory tender offers over the Shares. Under Spanish law, any natural or legal person that needs to launch or ought to launch a tender offer in relation to all of the issued shares of a listed company or any other securities that may grant a right for its acquisition of subscription will be subject to the Spanish Takeover Act. The Spanish Takeover Act considers listed companies to be those companies whose shares are admitted to trading in an official secondary market in Spain and which have their registered address in Spain.

In Spain, tender offers may qualify as either mandatory or voluntary. Mandatory tender offers must be launched for all the shares of the target company (and all other securities that might directly or indirectly entitle their holders to acquire or subscribe such shares including, without limitation, convertible and exchangeable notes) at an equitable price and not subject to any conditions, when any person or entity acquires control of a Spanish listed company, whether such control is obtained:

- by acquiring shares or other securities entitling the relevant holder to subscribe or acquire voting shares in such company;
- through shareholder agreements with shareholders or other holders of such securities; or
- as a result of other situations constituting indirect control as provided in the applicable Spanish regulation on tender offers (which constitute indirect control acquired through mergers, share capital decreases or changes in the target’s treasury stock). In these cases, the obligation to launch a tender offer does not apply if, within three months from the date such control was obtained or the holder is notified by the company of changes in the treasury stock, such holder (or the company regarding changes in treasury stocks) disposes of a number of shares necessary to reduce the voting rights in excess of 30% and in the meantime does not exercise its voting rights exceeding such percentage, or obtains a waiver from the CNMV.

In addition, if, exclusively as a consequence of the variation in the total number of voting rights of a company resulting from the existence of Loyalty Shares with double voting rights, any shareholder reaches, directly or indirectly, a number of voting rights equal to or greater than 30%, such shareholder may not exercise the voting rights exceeding such percentage without launching a mandatory public tender offer aimed at the entire share capital. In this case, the tender offer must be made within three months from the date on which the 30% threshold was exceeded and the rules relating to the determination of the equitable price will apply. However, the obligation to launch a tender offer will not apply if, within three months from the date on which the threshold of 30% of the voting rights was exceeded, such shareholder disposes of such number of shares as necessary to reduce the voting rights in excess of 30% or waives the voting rights attached to its Loyalty Shares in excess of 30% of the voting rights.

A person or entity is deemed to have control over a target company, either individually or jointly with other parties acting in concert, whenever:

- It acquires, directly or indirectly, a percentage of the company’s voting rights equal to or greater than 30%.
- It has acquired a percentage that is less than 30% of the voting rights and appoints, during the 24-month period following the date of acquisition of such percentage, a number of directors that, together with those already appointed by it (if any), represents more than half of the members of the target company’s board of directors. The Spanish regulation on tender offers also sets forth certain situations where directors are deemed to have been appointed by the bidder or persons acting in concert therewith unless evidence to the contrary is provided.

For the purposes of calculating the percentages of voting rights acquired, Spanish regulation establishes a number of rules, which are summarized as follows:

- Some percentages of voting rights are deemed to be held by the bidder, mainly corresponding to voting rights (i) held by companies belonging to its group; (ii) held by members of its board of directors or of companies of its group (unless evidence to the contrary is provided); (iii) held by persons acting in concert with or on

behalf of the bidder; (iv) which may be exercised freely and over an extended period by the bidder under proxy granted by the actual holders or owners of such rights, in the absence of their relevant specific instructions; and (v) held by a nominee (such nominee being a third party whom the bidder totally or partially covers against the risks related to acquisitions or transfers of the shares or the possession thereof).

- Voting rights arising from the ownership of shares and those enjoyed under a usufruct or pledge or under any other contractual title will also be deemed to be held by the bidder.
- The percentage of voting rights shall be calculated based on the entire number of the company's shares with voting rights, even if the exercise of such rights has been suspended. This excludes treasury stock held directly or indirectly by the target company, according to the information available on the date of calculation of the percentage of voting rights held by the bidder. Non-voting shares must only be included when they carry voting rights pursuant to applicable law.
- Acquisitions of securities or other financial instruments which entitle the holder to subscribe, convert, exchange or acquire shares carrying voting rights will not result in the obligation to launch a tender offer until the relevant transaction occurs.

Under the applicable Spanish regulation on tender offers, the CNMV will conditionally exempt a person or entity from the obligation to launch a mandatory tender offer when another person or entity not acting in concert with the potential bidder, directly or indirectly, holds an equal or greater voting percentage in the target company.

Spanish regulations establish certain exceptions where control is obtained but no mandatory tender offer is required, including, among others:

- Subject to the CNMV's approval, acquisitions or other transactions resulting from the conversion or capitalization of claims/debts into shares of listed companies if their financial survival is subject to serious and imminent danger provided that such transactions are intended to ensure the company's financial recovery in the long term. The approval of the CNMV will not be required if the acquisition takes place in the context of a refinancing agreement under the Spanish Insolvency Act approved by Royal Legislative Decree 1/2020, of May 5.
- In the event of a merger, provided that those acquiring control did not vote in favor of the merger at the relevant general shareholders' meeting of the target company and provided also that it can be shown that the primary purpose of the transaction is not the takeover but an industrial or corporate purpose.
- Where control has been obtained following a voluntary tender offer for all of the securities, if either the bid has been launched at an equitable price or has been accepted by holders of securities representing at least 50% of the voting rights to which the bid was directed (excluding voting rights already held by the bidder and those belonging to shareholders who entered into an agreement with the bidder regarding the tender offer).

The price of the mandatory tender offer is deemed to be "equitable" when it is at least equal to the highest price paid by the bidder or any person acting in concert therewith for the same securities during the 12 months preceding the announcement of the tender offer. Other rules used to calculate the equitable price are set forth in the applicable Spanish regulation, and the CNMV may change such price in certain circumstances (including, among others, extraordinary events affecting the price, evidence of market manipulation or deterioration of the target company's financial position).

Mandatory offers must be launched as soon as possible and in any event within one month from the acquisition of control of the target company.

Voluntary tender offers may be launched in those cases in which a mandatory offer is not legally required. Voluntary tender offers are subject to the same rules established for mandatory offers except for the following:

- They might be subject to certain conditions (such as amendments to the articles of association or adoption of certain resolutions by the general shareholders' meeting of the target company, acceptance of the offer by a minimum number of shares of the target company, approval of the offer by the general shareholders' meeting of the bidder and any other condition deemed by the CNMV to be in accordance with law), provided that

their fulfillment may be verified by the end of the offer acceptance period, which are regulated in the Spanish tender offer regulations but include any other condition approved by the CNMV.

- They may be launched at a price other than an equitable price.

By way of exception, if certain circumstances have occurred during the two years prior to the announcement of the offer, including (i) the shares' trading price having been affected by rational indications for price manipulations or natural disasters, war, calamities, force majeure or other exceptional events, or (ii) the target company being subject to expropriation or confiscation resulting in significant impairment of its real value, the price in a voluntary tender offer must be the higher of (a) the equitable price and (b) the price resulting from an independent valuation report, and must include, at least, cash consideration.

The Spanish regulation on tender offers regulates, among others, the target company's shareholders rights as well as squeeze-out and sell-out rules in relation to the targeted securities. These consist of, among others:

- the board of directors of the target company will be exempt from the prohibition to carry out frustrating or defensive actions against a foreign bidder, provided that such foreign bidder's board of directors is not subject to equivalent passivity rules and subject to prior approval by the target company's general shareholders' meeting within the 18-month period before the date of the public announcement of the tender offer;
- defensive measures included in a listed company's bylaws and transfer and voting restrictions included in agreements among a listed company's shareholders will remain in place whenever the company is the target of a tender offer, unless the shareholders decide otherwise (in which case any shareholders whose rights are diluted or otherwise adversely affected shall be entitled to compensation at the target company's expense); and
- with respect to shareholders' rights and obligations in the context of a mandatory tender offer or as a result of a voluntary offer for all of the target's share capital, squeeze-out and sell-out rights will apply, provided that following such tender offer the bidder holds shares representing at least 90% of the target company's voting capital and the tender offer has been accepted by the holders of securities representing at least 90% of the voting rights over which the offer was launched.

The Company has never been the target of a tender offer by a third party.

Net Short Positions

In accordance with the Regulation of the European Parliament and of the Council of March 14, 2012 on short selling and certain aspects of credit default swaps (as amended by Regulation (EU) No 2845/2012 and further supplemented by several delegated regulations regulating technical aspects necessary for its effective enforceability and to ensure compliance with its provisions, the "**Short Selling Regulation**"), net short positions on shares listed on the Spanish Stock Exchanges equal to, or in excess of, 0.1% (1/1,000) of the listed company share capital and any increases or reductions thereof by 0.1% (1/1,000) are required to be disclosed to the CNMV.

If the net short position reaches 0.5%, and also at every 0.1% above that, the CNMV will disclose the net short position to the public. The Short Selling Regulation restricts uncovered short sales in shares, providing that a natural or legal person may enter into a short sale of a share admitted to trading on a trading venue only where one of the conditions established in article 12 of the Short Selling Regulation is fulfilled.

The notification or disclosure mentioned above shall be made not later than 3:30 p.m. (CET) on the following trading day.

Disclosure is mandatory even if the same position has been already notified to the CNMV in compliance with transparency obligations previously in force in that jurisdiction.

The information to be disclosed is set out in Table 1 of Annex I of Delegated Regulation 826/2012 of the European Parliament and of the Council of June 29, 2012, according to the format of the form approved as Annex II of this Delegated Regulation. The information will be published, where appropriate, on a web page operated or supervised by the CNMV.

Moreover, pursuant to the Short Selling Regulation, if the CNMV considers that (i) there are adverse events or developments that constitute a serious threat to financial stability or to market confidence (for example, serious financial, monetary or budgetary problems, which may lead to financial instability, unusual volatility causing significant downward spirals in any financial instrument); and (ii) the measure is necessary and will not be disproportionately detrimental to the efficiency of financial markets in view of the advantages sought, it may, following consultation with ESMA, take any one or more of the following measures:

- Impose additional notification obligations by either (i) reducing the thresholds for the notification of net short positions in relation to one or several specific financial instruments; and/or (ii) requesting the parties involved in the lending of a specific financial instrument to notify any change in the fees requested for such lending.
- Restrict short selling activity by either prohibiting or imposing conditions on short selling.

In addition, according to the Short Selling Regulation, if the price of a financial instrument has fallen significantly during a single day in relation to the closing price of the previous trading day (10% or more in the case of a liquid share), the CNMV may prohibit or restrict short selling of financial instruments for a period not to exceed the end of the trading day following the trading day on which the fall in price occurs.

Finally, the Short Selling Regulation also grants powers to ESMA to enable it to take measures similar to the ones described above in exceptional circumstances, if the purpose of such measures is to deal with a threat affecting several EU member states and the competent authorities of these EU member states have not taken adequate measures to address it.

Share Repurchase

Pursuant to the Spanish Companies Law, we may only repurchase our own ordinary shares within certain limits and in compliance with the following requirements:

- The repurchase must be previously authorized by our General Shareholders' Meeting in a resolution establishing the maximum number of ordinary shares to be acquired, the ownership title for the acquisition, the minimum and maximum acquisition price (if any) and the duration of the authorization, which may not exceed five years from the date of the resolution.
- The repurchase, including the shares already acquired and currently held by us, or any person or company acting in our own name but on its behalf, must not bring our net equity below the aggregate amount of our share capital and legal or non-distributable reserves. For these purposes, net equity means the amount resulting from the application of the criteria used to draw up the financial statements, subtracting the amount of profits directly allocated to such net equity, and adding the amount of share capital subscribed but not called and the share capital par value and issue premium recorded in the accounts as liabilities.
- The aggregate value of the ordinary shares directly or indirectly repurchased, together with the aggregate par value of the ordinary shares already held by us, must not exceed 10% of our share capital.
- Shares repurchased for valuable consideration must be fully paid up. A repurchase shall be considered null and void if (i) the shares are partially paid up, except in the case of free repurchase, or (ii) the shares entail ancillary obligations.

Treasury shares lack voting and economic rights (for example, the right to receive dividends and other distributions and liquidation rights). Such economic rights, except the right to receive bonus shares, will accrue proportionately to all the shareholders. Treasury shares are counted for purposes of establishing the quorum for general shareholders' meetings as well as for the majority voting requirements to pass resolutions at general shareholders' meetings.

MAR establishes rules to ensure the integrity of the European Community's financial markets and to enhance investor confidence in those markets. This regulation maintains an exemption from the market manipulation rules regarding share buy-back programs by companies listed on a stock exchange in an EU Member State. Regulation (EU) No 2016/1052 implements MAR with regard to the regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures. According to the provisions included in Regulation (EU) No

2016/1052, in order to benefit from the exemption, an issuer implementing a buy-back program must comply with the following requirements:

- Prior to the start of trading in a buy-back program, the issuer must ensure the adequate disclosure of the following information:
 - The purpose of the program. According to article 5.2 of MAR, the buy-back program must have as its sole purpose to (i) reduce the capital of the issuer; (ii) meet obligations arising from debt financial instruments convertible into equity instruments; or (iii) meet obligations arising from share option programs, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the issuer or of an associate company;
 - the maximum pecuniary amount allocated to the program;
 - the maximum number of shares to be acquired; and
 - the period for which authorization for the program has been granted.
- The issuer must ensure that the transactions relating to the buy-back program meet the conditions included on article 3 of Regulation 2016/1052. Specifically, the issuer must ensure that the purchase price is not higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Furthermore, issuers must not purchase on any trading day more than 25% of the average daily volume of shares on the corresponding trading venue.
- Issuers shall not, for the duration of the buy-back program, engage in (i) selling their own shares; (ii) trading during the closed periods referred to in article 19.11 of MAR; and (iii) trading if the issuer has decided to delay the public disclosure of inside information.

Furthermore, according to Royal Decree 1362/2007, if an acquisition or series of acquisitions of our ordinary shares reaches or exceeds or causes us and our affiliate holdings to reach or exceed 1% of our voting shares, we must notify our final holding of treasury shares to the CNMV. If such threshold is reached as a result of a series of acquisitions, such reporting obligation will only arise after the closing of the acquisition which, taken together with all acquisitions made since the last of any such notifications, causes us and our affiliate holdings to exceed 1% of our voting shares. Sales and other transfers of treasury shares will not be deducted in the calculation of such threshold. This requirement would also apply if shares were acquired by one of our majority-owned subsidiaries.

CNMV Circular 1/2017 of April 26, on liquidity contracts entered into by issuers with financial institutions for the management of their treasury shares, as amended by CNMV Circular 2/2019 of November 27, governs the disclosure requirements by issuers and the rules of conduct to be followed by financial intermediaries when trading under a liquidity agreement for these trades to benefit from the safe harbor provided by such Circular and qualify as an accepted market practice for the purposes of MAR.

Moreover, pursuant to the Spanish Companies Law, the audited financial statements of a company must include a reference to any treasury shares.

As of the date of this Prospectus, neither the Company nor any of its subsidiaries own any treasury shares.

On June 19, 2026, our Board of Directors was authorized by the resolution of our sole shareholder, DIGI Romania, to, after the Admission, acquire for a period of five years ordinary shares up to a maximum of 10% of the Company's share capital at the time of Admission.

MARKET INFORMATION

Prior to the Offering, there has been no public market for our Shares. We will apply to list our Shares on the Spanish Stock Exchanges and to have them quoted through the AQS. We expect that our Shares (including the Offer Shares) will be listed on the Spanish Stock Exchanges and quoted through the AQS on or about July 16, 2026 under the ticker symbol “DIGIS”. No application has been made or is currently intended to be made for our Shares to be admitted to trading on any other stock exchange.

Automated Quotation System

The AQS links the four Spanish Stock Exchanges, providing those securities listed on it with a uniform continuous market that eliminates certain of the differences between the local exchanges. The principal feature of the system is the computerized matching of bid and offer orders at the time of entry of the relevant order. Each order is executed as soon as a matching order is entered, but can be modified or canceled until it is executed. The activity of the market can be continuously monitored by investors and brokers.

The AQS is operated and regulated by Sociedad de Bolsas, S.A. (“**Sociedad de Bolsas**”), a company owned by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (“**BME**”) a holding company which also holds a 100% interest in each of the Spanish official secondary markets, including the Spanish Stock Exchanges. All trades through the AQS must be placed through a brokerage firm, a dealer firm or a credit entity that is a member of one of the Spanish Stock Exchanges.

In a pre-opening session held from 8:30 a.m. to 9:00 a.m. (CET) each trading day, an opening price is established for each security traded through the AQS based on a real-time auction in which orders can be entered, modified or canceled but not executed. During this pre-opening session, the system continuously displays the price at which orders would be executed if trading were to begin at that moment. Market participants only receive information relating to the auction price (if applicable) and trading volume permitted at the current bid and offer price. If an auction price does not exist, the best bid and offer price and associated volumes are shown. The auction terminates with a random 30-second period in which share allocation takes place. Until the allocation process has finished, orders cannot be entered, modified or canceled. In exceptional circumstances (including the admission of new securities on the AQS) and after giving notice to the CNMV, Sociedad de Bolsas may establish an opening price without regard to the reference price (the previous trading day’s closing price), alter the price range for permitted orders with respect to the reference price and modify the reference price.

The computerized trading hours, known as the open session, are from 9:00 a.m. to 5:30 p.m. (CET). During the trading session, the trading price of a security is permitted to vary up to a maximum “static” range of the reference price, provided that the trading price for each trade of such security is not permitted to vary in excess of a maximum so-called “dynamic” range with respect to the trading price of the immediately preceding trade of the same security. If, during the trading session, there are matching bid and offer orders for a security within the computerized system which exceed any of the above “static” or “dynamic” ranges, trading on the security is automatically suspended and a new auction is held where a new reference price is set, and the “static” and “dynamic” ranges will apply over such new reference price. The “static” and “dynamic” ranges applicable to each particular security are set up and reviewed periodically by Sociedad de Bolsas. The session finishes with a real-time closing auction held between 5:30 p.m. and 5:35 p.m. (CET) subject to similar rules to those applicable to the pre-opening auction, where the closing price of every security is set.

Between 5:40 p.m. and 8:00 p.m. (CET), trades may occur outside the computerized matching system without prior authorization of Sociedad de Bolsas (provided such trades are communicated to Sociedad de Bolsas), at a price within the range of 5% above the higher of the average price and closing price for the day and 5% below the lower of the average price and closing price for the day if (i) there are no outstanding bids or offers, respectively, on the system matching or bettering the terms of the proposed off-system transaction, and (ii) if, among other things, the trade involves more than €300,000 and more than 20% of the average daily trading volume of the stock during the preceding three months. These off-system trades must also relate to individual orders from the same person or entity and be reported to Sociedad de Bolsas before 8:00 p.m. (CET).

At any time trades may take place (with the prior authorization of Sociedad de Bolsas) at any price if:

- the trade involves more than €1,500,000 and more than 40% of the average daily trading volume of the stock during the preceding three months;
- the transaction derives from a merger or spin-off, or from the reorganization of a group of companies;
- the transaction is executed for the purpose of settling litigation or completing a complex set of sale and purchase agreements; or
- Sociedad de Bolsas finds another appropriate cause.

Information with respect to the computerized trades which take place between 9:00 a.m. and 5:30 p.m. (CET) is made public immediately, and information with respect to trades which occur outside the computerized matching system is reported to the Sociedad de Bolsas by the end of the trading day and is also published in the Stock Exchange Official Gazette (*Boletín de Cotización*) and on the computer system by the beginning of the next trading day.

Moreover, bilateral over-the-counter trades may occur at any time between 5:00 a.m. and 4:00 p.m. (CET) for delivery versus payment trades or until 6:00 p.m. (CET) for free of payment trades through the facilities of Iberclear by way of submission of matching OTC instructions by the participants acting as custodians for the seller and the purchaser outside the AQS and without the involvement of any market member as broker or dealer whatsoever.

Clearing, Settlement and Book-Entry System

The Spanish clearing, settlement and book-entry system is governed by the Securities Markets Law and Royal Decree 814/2023, to the provisions set forth in Regulation (EU) No 909/2014 of the European Parliament and of the Council of July 23, 2014 on improving securities settlement in the EU and on central securities depositaries, amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012. Following the implementation of this reform, transactions carried out through the AQS continue to be settled by Iberclear, as central securities depositary, and are cleared by BME Clearing, S.A. (“**BME Clearing**”), as central counterparty (“**CCP**”). Investors are urged to contact their agent or custodian in Spain as soon as possible to make the arrangements necessary for registering the shares in their name on the purchase or subscription date.

Iberclear and the CCP are owned by BME, which in turn is owned by SIX Group AG.

Shares of Spanish companies listed in the Spanish Stock Exchanges are represented in book-entry form. The book-entry system is a two-tier level registry: the keeping of the central book-entry register corresponds to Iberclear and the keeping of the detail records correspond to the participating entities in Iberclear.

Access to become a participating entity is restricted to (i) credit institutions, (ii) investment services companies that are authorized to render custody and administration of financial instruments, (iii) the Bank of Spain, (iv) the General Administration and the General Social Security Treasury, (v) other duly authorized central securities depositaries and central clearing counterparties and (vi) other public institutions and private entities when expressly authorized to become a participating entity in central securities depositaries.

The central registry managed by Iberclear reflects: (i) one or several proprietary accounts which will show the balances of the participating entities’ proprietary accounts; (ii) one or several general third-party accounts that will show the overall balances that the participating entities hold for third parties; (iii) individual accounts person in which the balances of tradable securities corresponding to those clients of the participating entities that have agreed to keep such accounts in the central registry will be recorded in a segregated manner; and (iv) individual special accounts of financial intermediaries which use the optional procedure of settlement of orders. Each participating entity, in turn, maintains the detail records of the owners of such shares.

According to the above, Spanish law considers the owner of the shares to be any of the following:

- The participating entity appearing in the records of Iberclear as holding the relevant shares in its own name.
- The investor appearing in the records of the participating entity as holding the shares.
- The investor appearing in the records of Iberclear as holding shares in a segregated individual account.

The Securities Markets Law expressly states that the entity appearing in the relevant records can also maintain those securities holdings on behalf of its customers.

BME Clearing is the CCP in charge of the clearing of transactions closed on the Spanish Stock Exchanges. BME Clearing interposes itself on its own account as seller in every purchase and as buyer in every sale. It calculates the buy and sell positions vis-à-vis the participants designated in such buy or sell instructions. The CCP then generates and sends to Iberclear the relevant settlement instructions.

The settlement and book-entry registration platform managed by Iberclear, which operates under the trade name of ARCO, receives the settlement instructions from BME Clearing and forwards them to the relevant participating entities involved in each transaction. ARCO operates under a T+2 settlement standard, by which any transactions must be settled within two business days following the date on which the transaction was completed. As an exception, the settlement of purchase and sale transactions executed as a result of sale or subscription public offerings or accelerated placements of equity securities to be admitted to trading on the Spanish Stock Exchange may take place between T and T+2 (at the discretion of the parties involved in the transaction). As of the date of this Prospectus, the Spanish Stock Exchanges have approved the entry into force of only the T+1 settlement procedures so same-day settlement procedures are not currently available for the settlement of such transactions. Obtaining legal title to shares of a company listed on the Spanish Stock Exchanges requires the participation of a Spanish official stockbroker, broker-dealer or other entity authorized under Spanish law to record the transfer of shares. To evidence title to shares, at the owner's request, the relevant participating entity must issue a legitimization certificate (*certificado de legitimación*). If the owner is a participating entity or a person holding shares in a segregated individual account, Iberclear is in charge of the issuance of the certificate regarding the shares held in its name.

Euroclear and Clearstream, Luxembourg

Shares deposited with depositaries for Euroclear Bank, S.A./N.V., as operator of the Euroclear System (“**Euroclear**”), and Clearstream Banking, Société Anonyme (“**Clearstream**”), and credited to the respective securities clearance account of purchasers in Euroclear or Clearstream against payment to Euroclear or Clearstream, will be held in accordance with the Terms and Conditions Governing Use of Euroclear and Clearstream, the operating procedures of the Euroclear System (as amended from time to time), the Management Regulations of Clearstream and the Instructions to Participants of Clearstream (as amended from time to time), as applicable. Subject to compliance with such regulations and procedures, those persons on whose behalf accounts are kept at Euroclear or Clearstream and to whom shares have been credited (“**investors**”) will be entitled to receive a number of shares equal to that amount credited in their accounts.

With respect to shares deposited with depositaries for Euroclear or Clearstream, such shares will be initially recorded in the name of Euroclear or one of its nominees or in the name of Clearstream or one of its nominees, as the case may be. Thereafter, investors may withdraw shares credited to their respective accounts if they wish to do so, upon payment of the applicable fees, if any, and once the relevant recording in the book-entry records kept by the members of Iberclear has occurred.

Under Spanish law, only the investor appearing in the records of Iberclear or its participant entities is entitled to dividends and other distributions and to exercise voting, preemptive and other rights in respect of such shares. Euroclear (or its nominees) or Clearstream (or its nominees) will, respectively, be the sole record holders of the shares that are deposited with any depositaries for Euroclear and Clearstream until investors exercise their rights to withdraw such shares and record their ownership rights over the shares in the book-entry records kept by the participating entities of Iberclear.

Cash dividends or cash distributions, as well as stock dividends or other distributions of securities, received in respect of the shares that are deposited with the depositories for Euroclear and Clearstream will be credited to the cash accounts maintained on behalf of the investors at Euroclear and Clearstream, as the case may be, after deduction of any applicable withholding taxes, in accordance with the applicable regulations and procedures of Euroclear and Clearstream. See “*Taxation*”.

Euroclear and Clearstream will endeavor to inform investors of any significant events of which they become aware affecting the shares recorded in the name of Euroclear (or its nominees) and Clearstream (or its nominees) and requiring action to be taken by investors. Each of Euroclear and Clearstream may, at its discretion, take such action, as it shall deem appropriate in order to assist investors in exercising their voting rights in respect of the shares. Such

actions may include: (i) acceptance of instructions from investors to grant or to arrange for the granting of proxies, powers of attorney or other similar certificates for delivery to us, or its agent; or (ii) exercise by Euroclear or its nominees and Clearstream or its nominees of voting rights in accordance with the instructions provided by investors.

In case we offer or cause to be offered to Euroclear (or its nominees) and Clearstream or its nominees, acting in their capacity as record holders of the ordinary shares deposited with the depositaries for Euroclear and Clearstream, respectively, any rights to subscribe for additional shares or rights of any other nature, each of Euroclear and Clearstream will, respectively, endeavor to inform investors of the terms of any such rights of which it becomes aware in accordance with the applicable provisions in the aforementioned regulations and procedures. Such rights will be exercised, insofar as practicable and permitted by applicable law, according to written instructions received from investors, or, alternatively, such rights may be sold and, in such event, the net proceeds to be received by us from the Offering will be credited to the cash account maintained on behalf of the investor with Euroclear or Clearstream.

PLAN OF DISTRIBUTION

General Offering Overview

We are offering 26,800,000 New Offer Shares at the Offering Price to raise gross proceeds of approximately €150 million. The Selling Shareholder is offering 24,500,000 Existing Offer Shares (not including any Additional Shares that may be sold by the Selling Shareholder as part of the Over-allotment Option) at the Offering Price (€5.60 per Offer Share).

In addition, the Selling Shareholder will grant the Over-allotment Option of up to 15% of the Initial Offer Shares to the Stabilizing Manager (as defined below) (on behalf of the Underwriters) exercisable in whole or in part, within 30 calendar days from the date on which the Shares (including the Offer Shares offered hereby) commence trading on the Spanish Stock Exchanges, by the Stabilizing Manager, acting on behalf of the Underwriters, to purchase Additional Shares representing up to 15% of the Initial Offer Shares (i.e., 7,695,000 Additional Shares) at the Offering Price to cover over-allotments of the Initial Offer Shares in the Offering, if any, and short positions resulting from stabilization transactions.

As a result, the overall size of the Offering (expressed as the aggregate gross proceeds received by us and the Selling Shareholder) will amount to €287,280,000 (assuming no exercise of the Over-allotment Option) or €330,372,000 (assuming that the Over-allotment Option is exercised in full).

The Underwriting Agreement

We, the Selling Shareholder and the Underwriters expect to enter into an underwriting agreement (the “Underwriting Agreement”) with respect to the New Offer Shares being offered by us, the Existing Offer Shares being sold by the Selling Shareholder, and the Additional Shares that will be available to be sold by the Selling Shareholder pursuant to the Over-allotment Option, upon finalization of the book-building period (expected to be on or about July 14, 2026 and the Underwriting Agreement to be entered into on or around that date). Subject to the satisfaction of certain conditions and on the terms set out in the Underwriting Agreement, each Underwriter will agree, severally but not jointly nor jointly and severally, to use reasonable endeavors to procure subscribers and/or purchasers for the Initial Offer Shares at the Offering Price or, failing which, to subscribe for or purchase (as the case may be) such percentage of the total number of Initial Offer Shares as is set forth opposite its name in the following table.

Underwriters	% Initial Offer Shares
Barclays Bank Ireland PLC	35.00%
UBS Europe SE	35.00%
Banco Santander, S.A.	17.50%
BNP PARIBAS	4.75%
Citigroup Global Markets Europe AG	4.75%
Banco Bilbao Vizcaya Argentaria, S.A.	1.00%
CaixaBank, S.A.	1.00%
ING Bank N.V.	1.00%
Total	100%

To the extent that any of the Underwriters does not ultimately enter into the Underwriting Agreement, the underwriting quota of such Underwriter will be reallocated, at the sole and absolute discretion of us and the Selling Shareholder, to any of the other Underwriters or any other underwriter that we and the Selling Shareholder might appoint in the sole and absolute discretion of us and the Selling Shareholder, in such proportions as we and the Selling Shareholder determine. Accordingly, the actual underwriting quotas to be allocated to each Underwriter under the Underwriting Agreement may differ from those included above.

In consideration for the services to be performed by the Underwriters pursuant to the Underwriting Agreement, we, in respect of the New Offer Shares, and the Selling Shareholder, in respect of the Existing Offer Shares and the Additional Shares, if applicable, will pay to the Underwriters a commission to be agreed under the Underwriting Agreement, which will be a percentage of the aggregate gross proceeds of the New Offer Shares, in our case, and a percentage of the aggregate gross proceeds of the Existing Offer Shares and the Additional Shares, if applicable, in the case of the Selling Shareholder, to be distributed among the Underwriters in proportion to their underwriting quotas. In addition, we, in respect of any New Offer Shares, and the Selling Shareholder, in respect of the Existing

Offer Shares and the Additional Shares, if applicable, at the sole and absolute discretion of us and the Selling Shareholder, may elect to pay an additional discretionary fee based on the aggregate gross proceeds of the New Offer Shares, in our case, and based on the aggregate gross proceeds of the Existing Offer Shares and the Additional Shares, if applicable, in the case of the Selling Shareholder, to be paid to the Underwriters, which, if paid, may be distributed amongst any of the Underwriters in the proportions determined at the sole and absolute discretion of us and the Selling Shareholder (for the avoidance of doubt, any such proportions may differ from the Underwriters' underwriting quotas, and we and/or the Selling Shareholder will reserve the right not to allocate any discretionary fee to the Underwriters).

Furthermore, we and the Selling Shareholder will agree to reimburse the Underwriters for certain properly incurred and documented fees, expenses, disbursements and other costs incurred by the Underwriters in connection with the Offering, as set out in the Underwriting Agreement.

The Underwriting Agreement will provide that the obligations of the Underwriters are subject to certain customary conditions precedent. Each of us and the Selling Shareholder will give the Underwriters customary representations and warranties in the Underwriting Agreement.

The Underwriting Agreement will also provide that we will, subject to certain exceptions, indemnify the Underwriters against certain liabilities, including liabilities under applicable securities laws that may arise in connection with the Offering or liabilities arising from a breach by us of any of our obligations under the Underwriting Agreement. In addition, the Underwriting Agreement may be terminated in certain circumstances. See “—*Withdrawal and Revocation of the Offering.*”

The final identity and number of the Underwriters and the exact number of Initial Offer Shares to be underwritten by each of the Underwriters will be determined if and when the Underwriting Agreement is entered into. We will inform the market of any amendment to the final number or identity of the Underwriters, or to the percentage of Initial Offer Shares to be underwritten by any of the Underwriters, which may occur through the publication of an inside or other relevant information notice (*comunicación de información privilegiada o de otra información relevante*), as applicable.

If before the granting of the Execution Public Deed (expected at or around 9:30 a.m. CET on the Transaction and Operation and Admission Date (expected to be July 15, 2026)) (the “**Execution Deed Time**”), one or more of the Underwriters fail to procure subscribers or purchasers for or, failing which, to subscribe for or purchase the Initial Offer Shares that it or they are obliged to procure subscribers or purchasers for or, failing which, to subscribe for or purchase under the Underwriting Agreement (the “**Defaulted Shares**”), the non-defaulting Joint Global Coordinators shall have the right, within 24 hours thereafter (or as otherwise may be agreed among the non-defaulting Joint Global Coordinators, us and the Selling Shareholder) (with the calendar of the Offering adjusted accordingly) to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriter that we and the Selling Shareholder might appoint, to procure subscribers or purchasers for, or to itself or themselves subscribe for or purchase all, but not less than all, of the Defaulted Shares in such amounts as may be agreed among the non-defaulting Underwriters upon the terms set forth in the Underwriting Agreement. If, however, the non-defaulting Joint Global Coordinators have decided not to exercise that right or have not completed such arrangements within such 24-hours period (unless otherwise agreed among the non-defaulting Joint Global Coordinators, we and the Selling Shareholder, in which case the tentative calendar described below would be modified accordingly), then:

- (i) if the number of Defaulted Shares does not exceed 10% of the number of Initial Offer Shares to be subscribed for or purchased, each of the non-defaulting Underwriters or any other underwriter that we and the Selling Shareholder might appoint, shall be obliged, acting severally and not jointly nor jointly and severally, to procure subscribers or purchasers for, or to itself subscribe for or purchase, the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters;
- (ii) if the number of Defaulted Shares exceeds 10% of the number of Initial Offer Shares to be subscribed for or purchased, the respective obligations of the non-defaulting Underwriters to subscribe for or purchase, and our obligation to offer and the Selling Shareholder to sell, shall terminate without liability on the part of any non-defaulting Underwriter (and without prejudice to the corresponding liability on the part of any defaulting Underwriter), in which case the Offering will be revoked.

The Offering

We expect that the Offering will take place according to the tentative calendar set out below:

Principal event	Estimated Date⁽¹⁾
Approval and registration of this Prospectus with the CNMV	July 9, 2026
Granting of the Authorization Public Deed relating to the New Offer Shares	July 10, 2026
Commencement of the book-building period.....	July 10, 2026
Finalization of the book-building period	July 14, 2026
Execution of the Underwriting Agreement.....	July 15, 2026
Publication of an inside information notice (<i>comunicación de información privilegiada</i>) with the final size of the Offering.	July 15, 2026
Allocation of the Initial Offer Shares (Transaction and Operation and Admission Date).....	July 15, 2026
Prefunding of New Offer Shares by the Prefunding Bank (as defined below)	July 15, 2026
Registration of the Authorization Public Deed relating to the New Offer Shares with the Commercial Registry of Madrid (no later than)	July 15, 2026
Granting of the Execution Public Deed in respect of the New Offer Shares (Execution Deed Time)	July 15, 2026
Verification of the requirements for Admission by the CNMV (Verification Time), approval of Admission (effective on the following business day) by the Spanish Stock Exchanges and execution of the special stock exchange transaction (<i>operación bursátil especial</i>) of the Offering	July 15, 2026
Start of trading and commencement of the Stabilization Period and of the Over-allotment Option exercise period (on or about)	July 16, 2026
Settlement of the Offering (no later than) (Settlement Date)	July 17, 2026
Filing for registration of the Execution Public Deed in respect of the New Offer Shares with the Commercial Registry of Madrid (on or about)	July 17, 2026
Registration of the Execution Public Deed in respect of the New Offer Shares with the Commercial Registry of Madrid (on or about)	July 23, 2026
End of the Stabilization Period and of the Over-Allotment Option exercise period (no later than) ²	August 15, 2026

(1) Each of the dates included in the above tentative calendar is subject to change without prior notice. Any change, including in particular any lengthening or shortening of the tentative calendar, will be made public by publishing the corresponding “other relevant information” notice (*comunicación de otra información relevante*), with the CNMV.

(2) The Over-allotment Option will be exercisable, in whole or in part, for a period of 30 calendar days from the date of commencement of trading of the Shares on the Spanish Stock Exchanges.

Payment and settlement of the Offer Shares

The Offering will be conducted through a book-building process. During the book-building period, which is expected to start on July 10, 2026 and end on July 14, 2026 (both inclusive), the Underwriters will market the Initial Offer Shares among qualified investors in accordance with, and subject to, the offer and transfer restrictions set forth in this Prospectus. Investors may make their subscription or purchase proposals during this period, indicating the number of Initial Offer Shares they would be interested in subscribing or purchasing at the Offering Price.

The book-building period may be reduced or extended by agreement between us, the Selling Shareholder and the Joint Global Coordinators if, in our and their view, the book of demand is sufficiently covered before the end of the book-building period or, in the latter case, if an extension of the book-building period for up to one additional week is desirable to ensure the success of the Offering. In the event there is such a reduction or extension of the book-building period, we will inform the market through an other relevant information notice (*comunicación de otra información relevante*).

Subscription or purchase proposals by investors for the Initial Offer Shares constitute only an indication of their interest in the Initial Offer Shares and shall not be binding on any investors, us or the Selling Shareholder. The confirmation of such subscription or purchase proposals once investors have received their allocations of Offer Shares, which is expected to take place on July 15, 2026 (the “**Transaction and Operation and Admission Date**”), shall be irrevocable, except in the exceptional cases where a supplement to this Prospectus is published. See “— *Publication of a Supplement.*”

In order to expedite the issuance of the New Offer Shares, we expect that the initial registration of all of the New Offer Shares in dematerialized book-entry form with Iberclear will be made in the name of Barclays, in its capacity as prefunding bank and acting in the name and on behalf of the Underwriters (and each Underwriter acting on behalf of the final subscribers of the New Offer Shares, except in case of failure in the procurement of final subscribers by the Underwriters, in which case the Underwriters would be acting in their own name) (the “**Prefunding Bank**”). Therefore, the Prefunding Bank will subscribe and pay for the New Offer Shares at the Offering Price, without deduction of any commissions, fees and expenses, on the Transaction and Operation and Admission Date (expected on July 15, 2026), acting in the name and on behalf of the Underwriters (and each Underwriter acting on behalf of the final subscribers of the New Offer Shares, except in case of failure in the procurement of final subscribers by the Underwriters, in which case the Underwriters would be acting in their own name and behalf). Payment for the New Offer Shares by the Prefunding Bank is expected to be made to us by 9:00 a.m. (CET) on the Transaction and Operation and Admission Date to our account maintained with CaixaBank, S.A., acting as agent bank (the “**Agent Bank**”).

Following receipt of the subscription funds due as detailed above, we will execute the share capital increase corresponding to the New Offer Shares, declare it closed and grant the corresponding public deed of execution of the capital increase (the “**Execution Public Deed**”) before a Spanish Notary Public. Granting of the Execution Public Deed and the initial registration with Iberclear of all of the New Offer Shares in the name of the Prefunding Bank are, in accordance with the envisaged timetable, expected to take place on the Transaction and Operation and Admission Date.

The verification by the CNMV of the compliance by us with the requirements for Admission, the special stock exchange transaction of the Offering (*operación bursátil especial*) with the intermediation of the Agent Bank for the purposes of transferring the Initial Offer Shares to the investors in the Offering (which will be put on hold until the approval of Admission by the Spanish Stock Exchanges), and the approval of Admission by the Spanish Stock Exchanges (effective on the following business day) are expected to take place on the same day, which will be no later than the Transaction and Operation and Admission Date.

On the Transaction and Operation and Admission Date, trades for the Initial Offer Shares, including for the New Offer Shares subscribed and paid for by, and initially registered in the name of, the Prefunding Bank, will be processed via the Spanish Stock Exchanges and Iberclear, and, assuming the Joint Global Coordinators (acting on behalf of the Underwriters) have not exercised the termination rights contained in the Underwriting Agreement, investors shall be entitled to receive on the Settlement Date (as defined below) the relevant Initial Offer Shares acquired by them in the Offering.

We will request admission to trading of the Shares (including the Offer Shares offered hereby) on the Spanish Stock Exchanges through the AQS as soon as possible. The verification by the CNMV of the compliance by us with the requirements for Admission is expected to take place, in accordance with the envisaged timetable, after the initial registration with Iberclear of all of the New Offer Shares on the Transaction and Operation and Admission Date. After the time of the positive verification by the CNMV of the compliance by us with the requirements for Admission (the “**Verification Time**”), the special stock exchange transaction of the Offering (*operación bursátil especial*) will be processed via the Spanish Stock Exchanges and Iberclear and put on hold until the approval of Admission by the Spanish Stock Exchanges takes place (expected also on the Transaction and Operation and Admission Date but effective on the following business day). If there is any delay in the CNMV’s verification of the requirements for Admission or the approval thereof by the Spanish Stock Exchanges, we will publicly announce, via an other relevant information notice (*comunicación de otra información relevante*), such delay and a revised expected date of Admission. The Shares are expected to commence trading on the Spanish Stock Exchanges through the AQS on the business day immediately following the Transaction and Operation and Admission Date (expected on or about July 14, 2026), under the ticker symbol “DIGIS”.

Payment of the Initial Offer Shares to the Selling Shareholder and the Prefunding Bank, as the case may be, will be made against delivery of the Existing Offer Shares and the New Offer Shares, respectively, through the book-entry facilities of Iberclear and its participating entities no later than the first business day following the Transaction and Operation and Admission Date, which is expected to take place on or about July 17, 2026 (the “**Settlement Date**”).

Neither we nor the Selling Shareholder will dispose of any funds received until each of the following has occurred: (i) Admission is complete; (ii) settlement of the Offering has taken place on the Settlement Date and the Prefunding Bank has received payment from or on behalf of the Underwriters or the final subscribers or purchasers, as the case may be, for the New Offer Shares (other than in respect of the Prefunding Bank’s own underwriting

commitments) and (iii) the Agent Bank has withdrawn or segregated funds to pay the commissions, fees and any ancillary expenses payable to the Underwriters under the terms of the Underwriting Agreement.

The Agent Bank will be responsible for, among other things: issuing a certificate confirming payment for the New Offer Shares for the purposes of granting the Execution Public Deed; maintaining the Existing Offer Shares deposited in the securities accounts held with it by the Selling Shareholder, until settlement of the Offering; instructing the entities participating in the Offering on behalf of the Joint Global Coordinators on the procedures applicable to its execution; receiving and processing information on the selection and confirmation of subscription or purchase proposals on the allocation of the Initial Offer Shares and, where applicable, the Additional Shares to the Joint Global Coordinators, in accordance with the instructions of the Company, the Prefunding Bank and the Selling Shareholder; and cooperating with the Company in the Admission process.

Irrevocable commitment to subscribe for or purchase Initial Offer Shares

In the context of the Offering, Global Portfolio Investments, S.L. has irrevocably committed to subscribe for or purchase Offer Shares for a total amount of €100 million, at the Offering Price.

Global Portfolio Investments, S.L.'s irrevocable investment commitment is subject to, among others, (i) the gross proceeds obtained by the Company from the New Offered Shares in connection with the Offering amount to not less than €149,990,000 nor more than €200,000,000; and (ii) receiving an allocation of Offered Shares representing 100% of the irrevocable investment commitment (rounded down to the nearest whole number). The irrevocable investment commitment does not include a lock-up arrangement with respect to the Offered Shares.

The subscription for or the purchase of the Offer Shares will be conducted through the Offering in the same manner as any other investor who will be participating in the Offering.

Pricing of the Offering

Prior to the Offering, there has been no public market for the Shares.

Offering Price

The Offering Price is €5.60 per Offer Share.

The Offering Price has been determined by us and the Selling Shareholder in the sole and absolute discretion of us and the Selling Shareholder, after consultation with the Joint Global Coordinators, and we consulted no independent experts in determining the Offering Price.

The prices at which the Offer Shares will trade in the public market after the Offering may be lower than the Offering Price, and an active trading market in the Shares may not develop or continue after the Offering. See “*Risk Factors— The Shares are exposed to trading risks and other external factors.*”

Expenses and taxes charged to the investor

Neither we nor the Selling Shareholder will charge investors any expenses in addition to the Offering Price.

Without prejudice to the above, subscribers or purchasers of Offer Shares may be required to pay stamp taxes and other charges in compliance with the laws and practices of their country of residence or incorporation in addition to the Offering Price.

In addition, investors will have to bear any commissions payable to the financial intermediaries through which they will hold the Offer Shares, including those commissions related to the administration and security custody, which are freely set by the relevant financial intermediaries and notified to the CNMV or the Bank of Spain, as the case may be.

Allocation of the Initial Offer Shares

The final allocation of the Initial Offer Shares will be decided by us and the Selling Shareholder in the sole and absolute discretion of us and the Selling Shareholder, after consultation with the Joint Global Coordinators, and will

be notified to the relevant investors on the Transaction and Operation and Admission Date, which is expected on July 15, 2026.

Withdrawal and Revocation of the Offering

Withdrawal of the Offering

We and the Selling Shareholder expressly reserve the right to withdraw the Offering, postpone it, defer it or suspend it temporarily or indefinitely for any reason at any time before the execution of the Underwriting Agreement. We and the Selling Shareholder will notify the CNMV, the Agent Bank and the Joint Global Coordinators of the withdrawal of the Offering on the date on which the withdrawal takes place and an inside information notice (*comunicación de información privilegiada*) on the subject will be published as soon as practicable.

Revocation of the Offering

The Offering will be revoked: (i) if the Underwriting Agreement is not signed on or before 8:00 a.m. (CET) on the date following the finalization of the book-building period (which is expected to finalize on or around July 14, 2026) or any other date as may have been duly notified to the CNMV if the book-building period is shortened or extended; (ii) if Admission has not been completed before 11:59 p.m. (CET) on July 23, 2026; or (iii) if the Underwriting Agreement is terminated by the Joint Global Coordinators, acting unanimously and in good faith, on behalf of the Underwriters, and after consultation with us and the Selling Shareholder to the extent reasonably practicable, upon the occurrence of any of the following termination provisions set forth in the Underwriting Agreement at any time before the Execution Deed Time on the Transaction and Operation and Admission Date:

- since the date of the Underwriting Agreement or since the respective dates indicated in such agreement, there has been no material adverse change, or any development which may result in a material adverse change, in or affecting the condition (financial, operational, legal or otherwise), or in the earnings, shareholder's equity, results of operations, management, business affairs, solvency or prospects of the Company and its subsidiaries taken as a whole, whether or not arising in the ordinary course of business (a "**Material Adverse Effect**");
- a failure by us or the Selling Shareholder to satisfy the conditions precedent when and as required in the Underwriting Agreement;
- there has been, in the good faith judgement of the Joint Global Coordinators (acting unanimously), a breach by us or the Selling Shareholder of any of the representations or warranties contained in the Underwriting Agreement or any of the representations and warranties given by us or the Selling Shareholder contained in the Underwriting Agreement is not, or has ceased to be, true and correct, or a material breach by us or the Selling Shareholder of any of the undertakings given in the Underwriting Agreement has occurred;
- there has occurred: (A) any material adverse change in the financial markets in Spain, the United States, the United Kingdom or in any member state of the EEA, or the international financial markets; (B) any outbreak of hostilities or escalation thereof or other calamity or crisis; or (C) any change or development involving a prospective change in national or international political, financial or economic conditions, or currency exchange rates;
- the CNMV, any of the Spanish Stock Exchanges or any other relevant authority suspends or revokes any necessary approval for the Offering;
- if trading generally on the Spanish Stock Exchanges, the London Stock Exchange, the New York Stock Exchange or in the NASDAQ System has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of such exchanges or by such system or by order of the regulatory authorities of Spain, the United States, the United Kingdom or any other governmental or self-regulatory authority, or a material disruption has occurred in commercial banking or securities settlement, payment or clearance services in Spain, the United States, the State of New York, the United Kingdom or any member state of the EEA;
- a moratorium on banking activities has been declared by the competent authorities of any of the European Union, Spain, the United States, the State of New York, the United Kingdom or any member state of the EEA;

- any new law or regulation or any change in existing law or regulation, or any change in the interpretation or application thereof by any court or other competent authority in or affecting Spain, any relevant member state of the EEA, the United Kingdom and/or the United States, in the good faith judgment of the Joint Global Coordinators: (A) is materially adverse to, or is likely to materially and prejudicially affect, our business or financial or trading position or prospects; (B) makes, or is likely to make, it impracticable or inadvisable to market the Offer Shares or enforce contracts for the sale of the Offer Shares; or (C) is likely to result in the successful completion of the Offering being prejudiced;
- if any of the following shall occur (A) if we or the Selling Shareholder publish an amendment or supplement to the Prospectus, (x) pursuant to applicable law or regulation or (y) that seeks to correct any untrue statement of a material fact or omission to state a material fact necessary in order that the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (B) the Company or the Selling Shareholder does not publish an amendment or supplement to the Prospectus in form and content reasonably satisfactory to the Joint Global Coordinators, after consultation with them, without undue delay and in accordance with applicable laws and stock exchange regulations, after, in each case, a request by the Joint Global Coordinators for such publication based on information that the Joint Global Coordinators or their counsel (either as a result of having been notified of such information by the Company or the Selling Shareholder or otherwise) believe would require to amend or supplement the Prospectus to ensure that it does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which such statements were made, not misleading, and in the case of a supplement, the prior confirmation by the CNMV, following the mandatory disclosure by the Company to the CNMV at the reasonable request of the Joint Global Coordinators of the information believed by the Joint Global Coordinators to be contained therein, that such supplement is required.

In the case of (A) and (B) above, if the effect of any such amendment or supplement, or decision not to so publish, by us or the Selling Shareholder, in the good faith judgment of the Joint Global Coordinators, (x) materially and adversely affects the Underwriters' compliance with securities laws, or (y) makes it impracticable or inadvisable to market the Offer Shares or to enforce contracts for the sale of the Offer Shares.

In case of withdrawal or revocation of the Offering, all offers to subscribe for or purchase Offer Shares shall be cancelled and all subscription or purchase orders related to the Offering shall be terminated. Additionally, we will have no obligation to issue and deliver the New Offer Shares and the Selling Shareholder shall have no obligation to deliver the Existing Offer Shares and the investors (including for the purposes of this section, the Prefunding Bank acting on behalf of the Underwriters (and each Underwriter acting on behalf of the final subscribers of the New Offer Shares, except in case of failure in the procurement of final subscribers by the Underwriters, in which case the Underwriters would be acting in their own name and behalf), shall have no obligation to subscribe for or purchase, as the case may be, the Initial Offer Shares (or, if applicable, the Additional Shares).

In the event that the New Offer Shares have already been paid for and, if applicable, issued before the termination and revocation of the Offering takes place, we will, as appropriate, either: (A) if before the granting of the Execution Public Deed, revoke, to the extent possible, all our corporate resolutions relating to the Offering, in which case the Agent Bank will release all subscription monies received by us, together with the accrued interest provided for below or (B) if after the granting of the Execution Public Deed, we will repurchase the New Offer Shares that have been issued and paid, and then reduce our share capital and cancel the New Offer Shares in order to return the subscription monies received by us. We will repurchase the New Offer Shares from the holders thereof for an amount equal to the monies paid by such holder in respect of the subscription of the New Offer Shares in the Offering, together with interest calculated at the statutory rate (*interés legal*) currently set at 3.25% from the date on which such holder paid for the New Offer Shares until the date on which we repay the subscription price.

In the event that the Existing Offer Shares have already been delivered by the Selling Shareholder and the purchase price has been paid by the investors, the investors would be required to return title to the Existing Offer Shares to the Selling Shareholder and the Selling Shareholder will repurchase the Existing Offer Shares from the purchasers of the Existing Offer Shares on a delivery-versus-payment basis for the amount paid by the purchasers in respect of the sale of the Existing Offer Shares, together with interest calculated at the statutory rate (*interés legal*) (currently set at 3.25%) from the date on which the purchasers paid for the Existing Offer Shares until the date on which the Selling Shareholder repays the purchase price.

The Prefunding Bank and investors subscribing for or purchasing Initial Offer Shares shall be deemed to have consented to the aforementioned repurchase of Initial Offer Shares.

In addition, in case of withdrawal or revocation of the Offering, the Underwriters will not be entitled to any commissions or fees.

If the Offering has been withdrawn or revoked, that fact will be announced through an inside information notice (*comunicación de información privilegiada*) filed with the CNMV.

Publication of a Supplement

Pursuant to Article 23(1) of the Prospectus Regulation, a supplement to this Prospectus will be published if a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Offer Shares arises or is noted between the time when the Prospectus is approved and the closing of the offer period (expected to occur on the Transaction and Operation and Admission Date) or the time when trading on the Spanish Stock Exchanges begins, whichever occurs later.

In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase Initial Offer Shares before such supplement is published shall have the right, exercisable within three business days after the publication of such supplement, to withdraw their orders by written notice to the Underwriters, provided that the significant new factor, material mistake or material inaccuracy referred to above arose or was noted before the closing of the offer period (expected to occur on the Transaction and Operation and Admission Date). That period may be extended by us and the Selling Shareholder, in consultation with the Joint Global Coordinators. The final date of the right of withdrawal shall be stated in the supplement.

The Joint Global Coordinators, acting unanimously and in good faith, on behalf of the Underwriters, and after consultation with us and the Selling Shareholder to the extent reasonably practicable, will have the right to terminate the Underwriting Agreement if, at any time after the Execution Deed Time and before the Verification Time, there is a publication of a supplement to the Prospectus due to a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Offer Shares that arose or was noted before the closing of the offer period (expected to occur on the Transaction and Operation and Admission Date). Accordingly, the Joint Global Coordinators shall only be entitled to terminate the Underwriting Agreement if the publication of such supplement provides investors with the right to withdraw their orders. In the event that the Underwriting Agreement is terminated as described in this paragraph, the Offering will be revoked.

Authorizations of the Offering

On June 19, 2026, the Selling Shareholder, acting as our sole shareholder, decided to apply for Admission. Further, on July 8, 2026, the Selling Shareholder decided to carry out the Offering of the Existing Offer Shares and to approve a share capital increase in connection with the offering of the New Offer Shares and granted the necessary powers of attorney to the Board of Directors to arrange for the issuance of the New Offer Shares.

The Board of Directors (with the composition described in “*Board of Directors and Management*”) resolved on June 19, 2026, to apply for Admission. In addition, on July 8, 2026, the Board of Directors resolved to carry out the Offering and approved the execution of the capital increase in connection with the offering of the New Offer Shares. On July 8, 2026, the Board established an Offering Price of €5.60 per Offer Share in connection with the Offering.

On or about July 10, 2026, we will grant the public deed of authorization of capital increase (the “**Authorization Public Deed**”) before a Spanish Notary Public and will file it with the Commercial Registry of Madrid for its registration.

On or around July 14, 2026, the Board of Directors is expected to approve the entering into the Underwriting Agreement.

On July 8, 2026, the board of directors of the Selling Shareholder resolved to carry out the Offering of the Existing Offer Shares and Additional Shares to be sold by it and granted us the necessary authority to carry out the Offering on its behalf.

For the avoidance of doubt, no application has been made or is currently intended to be made for the Offer Shares to be admitted to listing or trading on any exchange other than the Spanish Stock Exchanges and the AQS.

No pre-emptive subscription and/or acquisition rights are applicable in relation to the Offering, taking into account that the Selling Shareholder has irrevocably waived its pre-emptive rights over the New Offer Shares and that no pre-emptive acquisition rights apply to the transfer of the Existing Offer Shares and the Additional Shares.

The Offering is not subject to any administrative approval or authorization other than the regime applicable to the approval by the CNMV of this document as a prospectus for the purposes of the Offering and the subsequent Admission in accordance with the Prospectus Regulation and the Securities Markets Act and related regulation.

In addition, we will publish any change in the date expected for Admission through an other relevant information notice (*comunicación de otra información relevante*) with the CNMV.

Stabilization

In connection with the Offering, Barclays, or any of its agents, as stabilizing manager (the “**Stabilizing Manager**”), acting on behalf of the Underwriters, may (but will be under no obligation to) to the extent permitted by applicable law, engage in transactions that stabilize, support, maintain or otherwise affect the price, as well as over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. Any stabilization transactions will be undertaken in accordance with applicable laws and regulations, in particular, MAR and Regulation 2016/1052.

The stabilization transactions will be carried out on the Spanish Stock Exchanges through the AQS for a maximum period of 30 calendar days from the date of commencement of trading of the Shares on the Spanish Stock Exchanges, provided that trading is carried out in compliance with applicable rules, including any rules concerning public disclosure and trade reporting. The stabilization period is expected to commence on July 16, 2026 and end no later than August 15, 2026 (the “**Stabilization Period**”).

For this purpose, the Stabilizing Manager may carry out an over-allotment of the Shares in the Offering, which may be covered by the Stabilizing Manager pursuant to one or several securities loans granted by the Selling Shareholder. The Stabilizing Manager is not required to enter into such transactions and such transactions may be effected on the Spanish Stock Exchanges and may be effected at any time during the Stabilization Period. However, there is no obligation for the Stabilizing Manager or any of its agents to effect stabilizing transactions and there is no assurance that any stabilizing transactions will be undertaken. Such stabilization, if commenced, may be discontinued at any time without prior notice, without prejudice to the obligation to give notice to the CNMV of the details of the transactions carried out under Regulation 2016/1052. In no event will measures be taken to stabilize the market price of the Shares above the Offering Price. In accordance with Article 5.5 of MAR and Article 6.2 of Regulation 2016/1052, the details of all stabilization transactions will be notified by the Stabilizing Manager to the CNMV no later than closing of the seventh daily market session following the date of execution of such stabilization transactions.

The maximum number of Additional Shares over which the Over-allotment Option may be exercised by the Stabilizing Manager shall be reduced by the number of Shares that have been acquired in the market by the Stabilizing Manager in the context of stabilization transactions by the end of the Stabilization Period.

Additionally, in accordance with Articles 5.4 and 5.5 of MAR and Article 6.3 of Regulation 2016/1052, the following information will be disclosed to the CNMV by the Stabilizing Manager within one week of the end of the Stabilization Period: (i) whether or not stabilization transactions were undertaken; (ii) the date at which stabilization transactions started; (iii) the date on which stabilization transactions last occurred; and (iv) the price range within which any stabilization transactions were carried out, for each of the dates during which stabilization transactions were carried out.

Liquidity Providers

There are no entities that have a firm commitment to act as intermediaries in secondary trading providing liquidity through bid and offer rates.

Over-allotment Option

In connection with the Offering, the Selling Shareholder will grant an option to the Stabilizing Manager (on behalf of the Underwriters) to purchase up to 7,695,000 Additional Shares, representing 15% of the Initial Offer Shares, at the Offering Price. The Over-allotment Option is exercisable by the Stabilizing Manager, acting on behalf of the

Underwriters, upon notice to us and the Selling Shareholder, on one occasion in whole or in part, solely for the purpose of covering over-allotments (if any) and to cover any short positions resulting from stabilization transactions (if any), no later than 30 calendar days after the date of commencement of trading of the Shares on the Spanish Stock Exchanges. Any Additional Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Initial Offer Shares, (including for all dividends and other distributions declared, if any, made or paid on the Initial Offer Shares), will be purchased on the same terms and conditions as the Initial Offer Shares being issued or sold in the Offering and will form a single class for all purposes with our other ordinary shares.

The exercise of the Over-allotment Option will not be subject to any conditions and will be notified by means of the corresponding other relevant information notice (*comunicación de otra información relevante*) to be filed with the CNMV including the date in which the Over-allotment Option will be exercised together with the definitive number of Additional Shares.

Lock-up

Company Lock-up

We will agree that during the period from the date on which the Underwriting Agreement is signed to and including 180 calendar days from Admission, neither we nor any of our subsidiaries nor any person acting on our or their behalf (other than the Underwriters, as to whom we will give no undertaking) will, without the unanimous prior written consent of the Joint Global Coordinators, such consent not to be unreasonably withheld or delayed:

(i) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Shares, or any securities convertible into or exercisable or exchangeable for Shares, or request or demand to publicly file any prospectus under the Prospectus Regulation or any similar document with any other securities regulator, stock exchange, or listing authority with respect to any of the foregoing; or

(ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic rights of any Shares,

whether any such transaction described in paragraphs (i) or (ii) above is to be settled by delivery of Shares or any securities convertible into or exercisable or exchangeable for Shares, in cash or otherwise; or

(iii) enter into any other transaction with the same economic effect as those described in paragraphs (i) and/or (ii) above, or agree to do or announce such an intention to effect any such transaction.

The foregoing obligations shall not apply to: (A) the issuance and subscription of the New Offer Shares; (B) transfers of Shares as a result of the operation of a liquidity agreement entered into by us with an authorized dealer or broker pursuant to CNMV Circular 1/2017 of April 26, as amended by CNMV Circular 2/2019 of November 27; (C) the issue, offer or transfer of Shares or the grant or exercise of options, warrants or other rights to acquire Shares or rights related to Shares by us in connection with any employee benefit or incentive plan we implement, to the extent described in the Prospectus; (D) transfers of Shares by us required by applicable law or regulation, including pursuant to a court order or a binding direction of a regulator or other authority entitled to direct such transfer; (E) the transfer of Shares to any subsidiaries or subsidiary undertakings, to the Selling Shareholder or to any other subsidiaries or subsidiary undertakings of an ultimate holding company of the Company; or (F) transfers of Shares held as treasury stock in the context of a tender offer for the acquisition of the Company and/or the delivery of an irrevocable undertaking to tender Shares in such tender offer; provided that, in the case of paragraph (E), each transferee shall agree to be bound by our the lock-up obligations as set out above for the remainder of such 180 day period.

Selling Shareholder Lock-up

The Selling Shareholder will agree that during a period from the date on which the Underwriting Agreement is signed to and including 180 calendar days from Admission, neither the Selling Shareholder (nor any of its subsidiaries other than us and our subsidiaries as to whom the Selling Shareholder gives no undertaking) nor any person acting on its or any of their behalf (other than the Underwriters and to us and our subsidiaries, as to whom the Selling Shareholder will give no undertaking) will, without the unanimous prior written consent of the Joint Global Coordinators, such consent not to be unreasonably withheld or delayed:

- (i) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Shares or any securities convertible into or exercisable or exchangeable for Shares or request or demand that we publicly file any prospectus under the Prospectus Regulation or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing;
- (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic rights of any Shares, whether any such transaction described in paragraphs (i) or (ii) above is to be settled by delivery of Shares or any securities convertible into or exercisable or exchangeable for Shares, in cash or otherwise; or
- (iii) enter into any other transaction with the same economic effect as those described in paragraphs (i) and (ii) above, or agree to do or announce an intention to effect any such transaction.

The foregoing obligations shall not apply to: (A) any sale of Existing Offer Shares pursuant to the Underwriting Agreement; (B) any transfer of Shares held by the Selling Shareholder as may be lent by the Selling Shareholder to the Stabilizing Manager pursuant to the stock lending agreement to be entered into between the Selling Shareholder and the Stabilizing Manager; (C) the sale of any Additional Shares pursuant to the Over-allotment Option; (D) any transfer of Shares to the offeror in the context of a merger or a tender offer for the acquisition of the Company and/or the delivery of an irrevocable undertaking to tender Shares in such a tender offer; (E) any transfer of Shares to an ultimate holding company or to any subsidiaries or subsidiary undertakings, or to any subsidiaries or subsidiary undertakings of an ultimate holding company, of the Selling Shareholder; (F) any disposal of Shares required by applicable law or regulation, including pursuant to a court order or a binding direction of a regulator or other authority entitled to direct such disposal; (G) any disposal of Shares by the Selling Shareholder pursuant to a pro rata offer to purchase Shares or other return of capital by us (including through the redemption of Shares, in the context of a share repurchase program or as a result of the operation of a liquidity agreement entered into by the Selling Shareholder) which is made on identical terms to all holders of Shares; (H) any offer by a third party purchaser to acquire Shares in a private transaction on the basis of an individually-negotiated sale and purchase agreement with such purchaser where such Shares have not been made available to investors generally; (I) taking up rights granted in respect of a rights issue or other pre-emptive share offering by us or any disposal of rights to new Shares to be issued by way of rights issue to fund its take up of the balance of its rights; (J) any transfer of Shares to a trust whose beneficiaries (including any named beneficiaries) comprise members of the same group as the Selling Shareholder or from such a trust to the Selling Shareholder or any other member of the DIGI Group; (K) any disposal of Shares to satisfy any tax liability in connection with the sale of the Existing Offer Shares in the Offering; (L) any mortgage, pledge, lien, charge or other legal or equitable security over or in respect of Shares as security or assigning any rights in relation to any Shares existing under the DIGI Romania Notes and the DIGI Romania Facilities or any refinancing thereof (a "**Security Interest**"); (M) any appropriation, transfer or disposal (in whole or in part) of Shares pursuant to any enforcement of any Security Interest over the Shares granted by the Selling Shareholder under the DIGI Romania Financings; and (N) transfers of Shares or the grant or exercise of options or other rights to acquire Shares or rights related to Shares to the Company in the context of the Company's employees' share and incentive schemes as disclosed herein; provided that, in the case of paragraphs (E), (H) and (J) above, each transferee shall agree to be bound by the lock-up obligations of the Selling Shareholder as set out above for the remainder of such 180 day period.

The lock-up restrictions of the Selling Shareholder described above will not apply to transactions relating to Shares acquired by the Selling Shareholder, any of its affiliates or any person acting on its behalf in open market purchases following the consummation of the Offering.

Senior Managers Lock-up

All of our Senior Managers, including, Mr. Marius Vărzaru, our Chief Executive Officer, Mr. Cătălin Neagoe, our Deputy Chief Executive Officer, Mr. Carlos Sanz Tejedor, our Chief Financial Officer, Mr. Dragos Chivu, our Chief Commercial Officer, Ms. Virginia Díaz Guerrero, our Human Resources Director, Mr. Ismael Serrano Casero, our Chief Technical Officer and Mr. Ignacio Herreros Margarit, our General Counsel, will agree with the Underwriters to certain lock-up arrangements, subject to certain exceptions, during the period from the date on which the Underwriting Agreement is signed to and including 360 calendar days from Admission, such lock-up arrangements to be waivable with the prior unanimous written consent of the Joint Global Coordinators (provided always that all the

Joint Global Coordinators are simultaneously notified by the Company in writing of any lock-up waiver request), such consent not to be unreasonably withheld or delayed.

Moreover, our Senior Managers and other IPO Incentive Participants will undertake to us not to dispose of the shares of the Company received pursuant to the IPO Incentive for a period of 360 or 180 days, respectively, since the settlement thereof as further described in “*Management and Board of Directors—IPO Incentive Plan*”.

Offering Expenses

The following table is for illustrative purposes only and sets forth the estimated expenses payable in relation to the Offering (excluding any applicable VAT) by the Company in relation to the offer of New Offer Shares and by the Selling Shareholder in relation to the offer of Existing Offer Shares and Additional Shares.

	Company	Selling Shareholder
	<i>(in € million)</i>	
Underwriting commissions and fees ⁽¹⁾	€4.5	€5.4
Iberclear, CNMV and Spanish Stock Exchanges’ fees ⁽¹⁾	€0.2	€0.2
Legal, financial advisory, audit and other expenses	€4.5	€5.5
Total	€9.2	€11.1

⁽¹⁾ Assuming that (i) the Over-allotment Option has been exercised in full; and (ii) the discretionary commission is paid in full.

In addition, the Company will pay up to €7.4 million corresponding to the IPO Incentive Plan (including the tax costs) (see “*Management and Board of Directors—IPO Incentive Plan*” for more information).

Interest of Natural and Legal Persons involved in the Offering

In connection with the Offering, the Underwriters and any of their respective affiliates or any investment vehicle directly or indirectly related to the Underwriters may take up a portion of the Offer Shares as a principal position and, in that capacity, may retain, subscribe for, purchase, sell, offer to sell, or otherwise deal for its or their own account(s) in such Offer Shares, any other of our securities or other related investments in connection with the Offering or otherwise. Accordingly, references in this Prospectus to the Offer Shares being offered or otherwise dealt with should be read as including any offer to, or dealing by, the Underwriters or any of them and any of their affiliates, and/or investment vehicle directly or indirectly related thereto, acting in such capacity. In addition, certain of the Underwriters or their affiliates, and/or any investment vehicle directly or indirectly related to the Underwriters, may enter into financing agreements (including swaps, warrants or contracts for differences) with investors in connection with which such Underwriters (or their affiliates) may, from time to time, acquire, hold or dispose of the Offer Shares. The Underwriters do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

Each of the Underwriters is a full-service financial institution engaged in various activities, which may include the provision of investment banking, commercial banking and financial advisory services. The Underwriters and their respective affiliates in the ordinary course of business have in the past engaged in investment banking and/or commercial banking transactions and/or financial advisory transactions with us and the Selling Shareholder and our respective affiliates from time to time for which they would have received customary fees and reimbursement of expenses and may in the future, from time to time, engage in transactions with and perform services for us and the Selling Shareholder and our respective affiliates in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in us, the Selling Shareholder and our respective affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

In addition, certain of the Underwriters or their affiliates are, or may in the future be, lenders, and in some cases agents or underwriters for the lenders, under certain of the credit or debt facilities and other of our credit arrangements, the Selling Shareholder or their respective affiliates. In particular: (i) on March 28, 2025, into the Senior Facilities

Agreement with certain Underwriters, namely Banco Santander, S.A. Banco Bilbao Vizcaya Argentaria, S.A., ING Bank N.V. (through ING Bank N.V., Sucursal en España) and CaixaBank, S.A, which is comprised of several term loan facilities providing for loans up to an aggregate principal amount of €335.0 million on a committed basis and a revolving credit facility providing for loans up to an aggregate principal amount of €40.0 million, (ii) on May 14, 2025, DIGI Andalucía entered into the DIGI Andalucía Facility Agreement with certain Underwriters, namely Banco Santander, S.A. Banco Bilbao Vizcaya Argentaria, S.A., and ING Bank N.V. (through ING Bank N.V., Sucursal en España), which is comprised of a term loan facility providing for loans up to an aggregate principal amount of €84.0 million on a committed basis; (iii) on March 15, 2024, we entered into a loan agreement (i.e., the Santander Facility Agreement) with Banco Santander, S.A., which is comprised of a term loan facility providing for loans up to an aggregate principal amount of €10.0 million on a committed basis. We are also party to several short term and working capital facilities with Banco Santander, S.A., including a credit policy for an amount up to €5.0 million (i.e., the Santander Credit Policy) and a confirming facility for an amount up to €15.0 million (i.e., the Santander Confirming Facility); (iv) in April 2026, we entered into a loan agreement with Banco Santander, S.A., providing for a €35.0 million facility; (v) on June 26, 2025, DIGI Andalucía entered into a hedging agreement with ING Bank N.V., in relation to the DIGI Andalucía Facility Agreement; (vi) we entered into several short term and working capital facilities with CaixaBank, S.A., including a confirming facility for an amount up to €15.0 million (i.e., the CaixaBank Confirming Facility) and a leasing agreement for a total amount of €10.0 million; (and (vii) we entered into a short-term treasury loan for an amount of €15.0 million (i.e., BBVA Tax Cover Facility) and a confirming facility limit of an amount of €10.0 million with Banco Bilbao Vizcaya Argentaria, S.A. (i.e., the BBVA Confirming Facility). See *“Operating and Financial Review —Liquidity and Capital Resources —Loans and Borrowings”*.

In their capacity as lenders, such lenders may, in the future, seek a reduction of a loan commitment to us and the Selling Shareholder or our respective affiliates, or impose incremental pricing or collateral requirements with respect to such facilities or credit arrangements, in the ordinary course of business. Also, certain of the Underwriters or their affiliates that have a lending relationship with us and/or the Selling Shareholder may routinely hedge their credit exposure to us and/or the Selling Shareholder consistent with their customary risk management policies. A typical hedging strategy would include these Underwriters or their affiliates hedging such exposure by entering into transactions that consist of either the purchase of credit default swaps or the creation of short positions in securities of us and/or the Selling Shareholder (as relevant). The Underwriters and their affiliates may also make investment recommendations and/ or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Underwriters do not consider any of the arrangements described above to be material in the context of the Offering.

MATERIAL CONTRACTS

The following is a summary of the main terms and conditions of all those contracts that are not entered into in the ordinary course of the Group's business, which could result in any entity of the Group being under an obligation or an entitlement that is material to the Group. For an overview of the contracts entered into by the entities of the Group in the ordinary course of its business, please refer to "Business".

Material Contracts Relating to the Offering

For a description of the material contracts relating to the Offering, see "*Plan of Distribution*".

SOTA Transaction

During 2024, the Company (as seller), DIGI Romania (as seller's guarantor), Sota Investments Spain OpCo, S.L.U. ("**SOTA**") (as purchaser) and Sota Investments (Spain) Holdco, S.L.U. ("**SOTA Holdco**") (as purchaser's guarantor), entered into a series of agreements in connection with the sale by the Company to SOTA of the assets comprising the SOTA Network (the "**SOTA Transaction**"). SOTA and SOTA Holdco are controlled by a consortium comprising Macquarie Capital, Aberdeen and Arjun Infrastructure Partners. The SOTA Network is managed by Onivia, a Spanish FTTH infrastructure wholesale operator controlled by the same consortium that acquired the SOTA Network from the Company.

SOTA Asset Purchase Agreement

The SOTA asset purchase agreement entered into on April 4, 2024 (the "**SOTA APA**"), sets out the terms and conditions for the sale of the SOTA Network. As of May 31, 2026, approximately 5,725,000 BUPs have been delivered to SOTA, with the remaining 275,000 BUPs to be delivered gradually during 2026 with the last delivery agreed for December 2026 across selected municipalities within 12 provinces in the Spanish Autonomous Regions of Comunidad de Madrid, Castilla y León (Segovia and Ávila only), Castilla-La Mancha, Comunidad Valenciana and Murcia.

The consideration for the SOTA Network is payable on a per-BUP basis, with 88% payable upon each delivery and the remaining 12% payable in December 2026. The expected total consideration for the SOTA Network serving 6 million BUPs is €750 million. As of December 31, 2025, SOTA had already paid approximately €599.5 million under the SOTA APA, with the remaining amount of approximately €150.5 million expected to be paid to the Company in 2026.

In addition, under a separate agreement, the Company granted SOTA a call option to acquire the FTTH network serving additional BUPs that the Company may deploy once the initial 6 million BUPs have been delivered:

- (i) within the same municipalities where the Company has already sold FTTH network to SOTA. This call option will be exercisable for as long as the SOTA WSA (as defined below) is in place at a price to be negotiated in good faith between the Company and SOTA, determined based (a) on a reference internal rate of return, (b) the fees charged by SOTA to the Company under the SOTA WSA, and (c) market conditions and long term take-up projection, all by reference to the remaining duration of the SOTA WSA; and
- (ii) in additional municipalities within the SOTA Territories (beyond those where the Company has already sold FTTH network to SOTA). This call option will be exercisable for a term of five years as from December 31, 2026, provided that the price proposed by SOTA is determined on terms equivalent to those set out in the SOTA APA.

SOTA WSA

Under the SOTA WSA entered into on September 5, 2024, SOTA provides wholesale access bitstream services (which comprise Layer 2 Ethernet packet-based wholesale network services delivered over the SOTA Network), O&M services and other technical services over the SOTA Network to the Company, thus enabling it to provide broadband connectivity to its end-user customers. The initial duration of the SOTA WSA is 25 years from September 5, 2024, and it is automatically extended, for successive periods of five (5) years, unless the Company notifies SOTA of its intention not to extend it.

Under the SOTA WSA, SOTA is the exclusive provider of bitstream services over the SOTA Network to the Group, and the Group must purchase a minimum volume of such services in accordance with certain guaranteed customer levels to SOTA. SOTA retains the right to serve other wholesale customers outside the Group over the SOTA Network.

The bitstream fees are payable on a monthly basis by the Company and comprise: (i) guaranteed fees, calculated by multiplying the guaranteed customer levels, which as of the date of the Prospectus, have been generally reached, by a specific fee per customer; and (ii) non-guaranteed fees, calculated by applying a discounted fee per customer for customers exceeding the guaranteed customer levels. From September 5, 2029 (i) once a penetration level of 22.5% is reached, the non-guaranteed fees per incremental customer decline to levels similar to owner like economics levels; and (ii) both the guaranteed and non-guaranteed fees are subject to an annual limited fixed indexation already predetermined by SOTA and the Company.

O&M fees are charged by SOTA via a monthly fee per BUP covered and reached by the SOTA Network. Such fees reflect the commitment of SOTA to maintain the services levels along the network, including the proactive maintenance and incident resolution within the agreed targets, irrespectively of the entity that provides the O&M services for the SOTA Network. The Company provides SOTA with certain O&M services for the SOTA Network (see “—*SOTA Master Services Agreement*”).

Under the current terms of the SOTA WSA, certain contingent events may trigger additional payments to the Company.

SOTA Master Services Agreement

Under the master services agreement of SOTA (the “**SOTA MSA**”), the Company provides SOTA with certain O&M services for the SOTA Network (including the O&M services to be provided by SOTA under the SOTA WSA) as well as provisioning, testing, and equipment homologation services, for the entire term of the SOTA WSA. In consideration for these services, SOTA pays to the Company a monthly fee per BUP acquired and delivered under the SOTA APA. All related costs and payments, shall be borne by SOTA, including any increases thereto.

In addition, pursuant to the SOTA MSA, the Company has the right to request the implementation of technology upgrades on the SOTA Network, subject to certain conditions. In terms of cost allocation, the party benefiting from the implementation of such technology upgrade will bear the costs associated with it. Once completed, any technology upgrades are included within the scope of the SOTA WSA.

SOTA Transmission Services Agreement

Finally, as part of the SOTA Transaction, on September 5, 2024 the parties entered into a non-exclusive transmission services agreement (the “**SOTA TA**”) under which the Company provides to SOTA certain transmission services for the delivery of the traffic generated by the end users of the wholesale customers of the SOTA Network (other than the end-user customers of the Group) from the local data centre to another point of presence (PoP) designated by SOTA.

While the bitstream fees remunerate the access services provided by SOTA to the Company under the SOTA WSA, the transmission fees remunerate traffic transport services provided by the Company to SOTA under the SOTA TA.

DIGI Andalucía Partnership

DIGI Andalucía Investment Agreement

The Company (with DIGI Romania acting as guarantor), together with Nispero BidCo S.à r.l. (an investment vehicle of Aberdeen) (“**Nispero**”), became a party to an investment agreement dated March 21, 2023 (the “**DIGI Andalucía Investment Agreement**”) to establish a partnership through DIGI Andalucía for the development of a FTTH network across 137 municipalities in the Spanish Autonomous Regions of Andalucía and Extremadura (the “**DIGI Andalucía Territories**”).

The first phase covered the acquisition by DIGI Andalucía of the DIGI Andalucía Network: a FTTH network serving 1.35 million BUPs from the Company, with a further acquisition of a FTTH network serving 1.15 million

BUFs to be delivered by the Company and acquired by DIGI Andalucia annually over the following three years (until October, 2026) in three additional batches (the “**Batches**”). As of October 1, 2025, the DIGI Andalucía Network, serving a total of 2.5 million BUFs, had been delivered by the Company and acquired by DIGI Andalucia one year ahead of schedule.

In addition, under the “preferred partner” clause in the DIGI Andalucia SHA, as defined below, the Company grants DIGI Andalucia (including for the benefit of Nispero) a right of first refusal over any opportunity to deploy or acquire any FTTH network that the Company intends to develop or acquire within the DIGI Andalucia Territories beyond the initial perimeter of the DIGI Andalucia Network.

The equity contribution for the DIGI Andalucia Network totals €219 million (€109.5 million in cash from each the Company and Nispero, fully paid as of July 2024), complemented by €81 million in debt financing contracted by DIGI Andalucia under a €84 million facility agreement signed on May 14, 2025 (see “*Operating and Financial Review—Liquidity and Capital Resources—Loans and borrowings— DIGI Andalucia Facility Agreement*”).

DIGI Andalucia Shareholders’ Agreement

Under the shareholders agreement with respect to DIGI Andalucia between the Company and Nispero dated March 21, 2023 (the “**DIGI Andalucia SHA**”), with an initial term of 30 years, the Company 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 Company’s control and therefore is considered part of the consolidated Group for accounting purposes. As part of the DIGI Andalucia SHA, the Company and DIGI Andalucia entered into a corporate services agreement, under which the Company 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, which require a reinforced majority and must be approved by both the Company and Nispero) may be decided by the Company by simple majority. Reserved matters reflect customary minority shareholder protective rights, including material deviations or changes to the business plan or annual budget with a net cumulative impact on the project’s EBITDA and FCF above a predetermined threshold. If a deadlock cannot be resolved through the mechanism provided under the DIGI Andalucia SHA, the deadlocked matter will not be implemented, and the existing status quo will remain in place.

Under the DIGI Andalucia SHA, Nispero grants the Company several irrevocable and conditional voluntary call options over all of its shares of DIGI Andalucia and, if applicable, any debt instruments granted by Nispero to DIGI Andalucia.

These voluntary call options may be exercised by the Company, subject to different conditions: (i) starting in 2029; and (ii) upon the expiration of the 25-year term of the Digi Andalucía Network Rent Agreement. The exercise price is determined according to a pre-established mechanism that varies over time, decreasing significantly toward the end of such 25-year term.

As of the date of the Prospectus, the Company does not expect to exercise any of the call options detailed above.

Under the DIGI Andalucia SHA, a “**Company Material Breach**” means a material breach by the Company including (i) non-payment exceeding a pre-determined threshold, (ii) insolvency or bankruptcy-related events occurring with respect to either the Company or DIGI Romania, (iii) a change of control of the Company or DIGI Romania (which is deemed to occur if, in the case of the Company, it ceases to be controlled by DIGI Romania, and, in the case of DIGI Romania, if the Company ceases to be ultimately controlled by Mr. Zoltán Teszári, but in this latter case only if, the new controlling entity is a restricted person and, as a result of such change of control, the guarantees granted by DIGI Romania are no longer valid, legally binding or enforceable), (iv) a breach of the provisions in the DIGI Andalucia SHA regarding the transfer of the shares held by the Company in DIGI Andalucia (which include a lock-up period starting from October 11, 2023, and standard pre-emption rights), or (v) either the Company or DIGI Romania becoming a restricted person (which is defined as a person failing to provide mandatorily requested know-your-customer information, has been the subject of international sanctions or is incorporated in a sanctioned territory or is subject to restrictions related to ABAC Laws, AML Legislation and/or insolvency or equivalent proceedings) or coming under the control of one.

In case any Company Material Breach occurs and has not been remedied during the agreed remedy period, Nispero has an irrevocable and unconditional right to either (a) sell to the Company or DIGI Romania, as the case may be, all of its shares in DIGI Andalucia and its debt instruments granted to DIGI Andalucia at a fair value determined in accordance with a methodology pre-agreed by Nispero and the Company, or (b) if the Company or DIGI Romania fails to comply with its respective obligations described in (a), purchase all shares of DIGI Andalucia held by the Company and debt instruments granted to DIGI Andalucia by the Company. The applicable call option price for option (b) is determined as the fair value of the Company's shareholding on the exercise date.

As of December 31, 2025, option (a) and the voluntary call options exercisable by the Company as detailed above were recognized as a financial derivative asset with a carrying amount of €5.4 million (€14.0 million and €3.4 million as of December 31, 2024 and 2023, respectively), while option (b) was not recognized in the Audited Consolidated Financial Statements, as its estimated value was deemed to be immaterial (see Note 14.2 to the Audited Consolidated Financial Statements for further information).

Conversely, in the event of a material breach by Nispero—such as a change of control, insolvency or bankruptcy-related events, or becoming a restricted person or falling under the control of one—the Company has a corresponding call option to acquire all of Nispero's shares of DIGI Andalucia and debt instruments granted to DIGI Andalucia. The applicable call option price is determined as the fair value of Nispero's shareholding on the exercise date.

DIGI Andalucia Network Rent Agreement

The network rent agreement of DIGI Andalucia (the “**DIGI Andalucia Network Rent Agreement**”) regulates the complete lease back by DIGI Andalucia to the Company of the DIGI Andalucia Network for an initial term of 25 years starting on October 11, 2023, with the possibility of an extension as per the DIGI Andalucia Investment Agreement. This allows the Company to provide retail and wholesale electronic communication services using the DIGI Andalucia Network on an exclusive basis. Under this exclusivity arrangement, only the Company is permitted to connect wholesale customers outside the Group to the DIGI Andalucia Network.

The annual fee, which is based on fixed monthly fees per BUP, increases progressively during the initial years after the delivery of each Batch, it then stabilizes for the long term, and it declines in the final years of the agreement. Annual adjustments apply from the fourth year onwards linked to the variation of the Spanish Consumer Price Index (“CPI”), subject to an agreed cap per year. The dividends paid by Digi Andalucía to the Company and Nispero are expected to reflect the evolution of the contractual economics of the DIGI Andalucia Network Rent Agreement and, accordingly, to stabilise over the long term.

O&M fees cover network operating costs via a monthly charge per BUP in the DIGI Andalucia Network, also indexed under the same annual cap. An additional access fee applies for each end user of any wholesale customer (to which the Company provides wholesale bitstream services) connected to the DIGI Andalucia Network, but only once total connections exceed a significant percentage of total BUPs in the DIGI Andalucia Network.

The Company has broad discretion to implement technological improvements to the DIGI Andalucia Network (for example, upgrade from 10Gbps to 50Gbps) subject to certain conditions. The Company bears all costs associated with any technological improvements it implements and, once completed, such improvements are included within the scope of the DIGI Andalucia Network Rent Agreement with no changes to the annual fee. Currently the DIGI Andalucia Network has a similar level of XGS-PON implementation as the DIGI Spain Network so the Group does not foresee material investments needed to upgrade technologically the DIGI Andalucia Network to XGS-PON standard in the mid-term.

The DIGI Andalucia Network Rent Agreement may be terminated by DIGI Andalucia, acting upon Nispero's written instructions, in the event of a Company Material Breach, in which case the Company must pay damages to DIGI Andalucia or Nispero, capped so that Nispero ultimately receives a Maximum Termination Compensation (as defined therein), which includes all amounts recoverable under the transaction documents. The DIGI Andalucia Network Rent Agreement provides that (i) if payment of such damages by the Company is made to Nispero, Nispero will transfer its shares in DIGI Andalucia to the Company or, (ii) if the payment to Nispero is made by DIGI Andalucia, DIGI Andalucia will agree to the redemption of its shares in full.

All damages payable under the transaction documents are capped at different levels depending on whether payments are made to Nispero or DIGI Andalucia.

DIGI Andalucía Managed Services Agreement

Under the managed services agreement of DIGI Andalucía (the “**DIGI Andalucía Managed Services Agreement**”), the Company has sole responsibility for the O&M of the DIGI Andalucía Network for an initial term of 25 years.

The fee under the DIGI Andalucía Managed Services Agreement comprises a fixed monthly fee per BUP in the DIGI Andalucía Network, which covers all standard DIGI Andalucía Network O&M needs. Annual adjustments apply from the fourth year onwards linked to the variation of the CPI, subject to an agreed cap per year. In addition to the fee, DIGI Andalucía also pays ancillary costs, meaning all recurrent and justified ongoing payments under ancillary infrastructure agreements (such as MARCo or OBA and, if applicable, any other regulated or non-regulated agreement required for the ducts use, space leases or equipment placement where the DIGI Andalucía Network is deployed).

The DIGI Andalucía Managed Services Agreement will be terminated if the DIGI Andalucía Network Rent Agreement terminates. The Company also has the right to terminate the DIGI Andalucía Managed Services Agreement, if DIGI Andalucía is in material breach of its payment obligations (in the terms set forth in the DIGI Andalucía Managed Services Agreement) provided that (i) the Company is not in breach of its payment obligations under the DIGI Andalucía Network Rent Agreement; (ii) DIGI Andalucía is not controlled by the Company (which, as of the date of the Prospectus, is not the case as the Company currently has control over DIGI Andalucía); and (iii) DIGI Andalucía fails to fully cure the breach within the agreed remedy period.

Contracts with Telefónica

On July 9, 2024, the Company, through its subsidiary DSMN, and Telefónica Móviles entered into (i) the RAN Sharing and Spectrum Sharing Agreement, and (ii) the National Roaming Agreement, both of which have a minimum term of 16 years until December 31, 2040 and will be automatically renewed for further consecutive periods of one year, absent prior notice from either party. These agreements replaced, as from January 1, 2025, the Spanish MVNO Agreement, under which Telefónica Móviles provided the Company with access to its mobile communication network. In addition, on July 9, 2024, the Company entered into the Telefónica Commercial NEBA Agreement.

RAN Sharing and Spectrum Sharing Agreement

Under the RAN Sharing and Spectrum Sharing Agreement, DSMN and Telefónica Móviles agreed to share (*mutualizar*) 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 DIGI Mobile 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 sites of the Telefónica Mobile Network comprised, as of the date of the Prospectus, of more than 22,000 macro sites (*Source: SETID*). 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**”). The RAN IRU is granted for a certain minimum mid- to long-term period which may end prior to 2040 and, should that occur, would be extended, and is calculated from the date on which each base station is adapted. It also may require additional investment from the Group, not currently included within the amounts payable to Telefónica Móviles in relation to the RAN IRU, in case of the renewal of equipment or the implementation of technological upgrades on a macro site-by-macro site basis. In addition, Telefónica Móviles also provides certain radio network sharing services, including maintenance, R&D, transport services, radio network planning, optimization and expansion (collectively, the “**RAN Sharing Services**”). 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.

In consideration for the provision of the services detailed above, DSMN will pay to Telefónica Móviles, for each calendar month, certain fixed and variable fees, subject to periodic revisions. Such fees include: (i) a monthly radio access network sharing fee; and (ii) an instalment-based consideration, in both cases payable for the number of macro sites reflected in a pre-agreed implementation calendar (such number will gradually increase over time up to 10,000 macro sites). The instalment-based consideration is invoiced according to an agreed invoicing calendar and is based on the number of macro sites to be subsequently delivered from time to time, fluctuating in line with the invoicing calendar. For further information see “*Business — DIGI Spain Mobile Network*”.

If, additionally, the Group wishes to independently develop and implement its own mobile macro sites, Telefónica Móviles will have a right of first offer and a right to join for the development and implementation of the Group's new macro sites under certain terms and conditions.

The RAN Sharing and Spectrum Sharing Agreement will terminate in certain specific circumstances set forth in the agreement, including, among others, material breaches of certain obligations of each party, loss of required authorizations or licenses by either party or in case of termination of the National Roaming Agreement for any reason.

National Roaming Agreement

Under the National Roaming Agreement, Telefónica Móviles provides national roaming services to DSMN (and indirectly to the Company and its controlled Spanish affiliates) across all current (2G, 3G, 4G, 5G) technologies and frequencies of the Telefónica Mobile Network, enabling them to: (a) offer electronic communications services to their end customers in Spain; and (b) provide roaming-in services in Spain to the end customers of the companies within the DIGI Group (including companies within the Group). Under the National Roaming Agreement, the Group provides mobile coverage via the more than 22,000 macro sites that comprise the Telefónica Mobile Network (*Source: SETID*) based on Telefónica Móviles' existing spectrum and without retransmitting the DIGI Mobile Spectrum under this agreement.

The fees paid by DSMN in consideration for the provision of the services detailed above vary depending on the use of the Telefónica Mobile Network by DMSN, and the number of customers.

Under both the National Roaming Agreement and the RAN Sharing and Spectrum Sharing Agreement (explained above), if DSMN fails to pay an overdue amount exceeding the threshold specified in the relevant agreement within 35 days of Telefónica Móviles' notice—during which interest accrues—Telefónica Móviles may suspend all or part of the services until payment is made and may also terminate the agreement, in case such amount is not paid during such notice period.

Telefónica Móviles must provide the National Roaming Agreement services to DSMN on a non-discriminatory basis, ensuring that the Group's customers receive the same quality of service as Telefonica's comparable B2C customers on equivalent parts of the network. If Telefónica Móviles breaches this obligation, escalating penalties apply depending on the frequency of the default and on how rapidly Telefónica Móviles remedies such default, with the Company eventually having the right to terminate the agreement in case of a serious breach of the non-discriminatory principle.

Telefónica Commercial NEBA Agreement

Under the Telefónica Commercial NEBA Agreement, Telefónica de España provides the Company with wholesale indirect access to all its fixed broadband network in Spain for bitstream services on a mutual non-exclusive basis, enabling the Company and its controlled Spanish affiliates to deliver electronic communications services to their end customers. The bitstream services cover all available bitstream retail profiles in the fixed broadband network of Telefonica de España.

The Company, in consideration for the provision of the services detailed above, pays certain recurrent bitstream fees per customer subject to minimum active connections commitments by the Company (which as of the date of the Prospectus, have been reached) as well as certain non-recurring fees.

The Telefónica Commercial NEBA Agreement was agreed for a period of 10 years from July 9, 2024, which may be extended for an additional five years unless the Company notifies its decision to terminate the agreement with at least 3 months' prior notice. Thereafter, the agreement will be automatically extended for periods of one year, unless any of the parties notifies its decision to terminate it, subject to at least three months prior notice.

The Telefónica Commercial NEBA Agreement will terminate in certain specific circumstances set forth in the agreement, including, among others, material breaches of certain obligations of each party, loss of required authorizations or licenses by either party. Early termination results in the payment of fixed compensation to the non-breaching party as full and final compensation.

Spectrum Transfer Agreement

On December 11, 2023 the Company entered into a spectrum transfer agreement (the “**Spectrum Transfer Agreement**”) with Xfera regarding the acquisition by the Group of the spectrum licenses for the private use of the radioelectric public domain related to certain sets of blocks of frequencies (2 x 10 MHz in the 1,800 MHz band, 2 x 10 MHz in the 2,100 MHz band and 20 MHz in the 3,500 MHz band) (the “**Spectrum Licenses**”).

The Spectrum Transfer Agreement was agreed as part of the commitments offered by MasMovil and Orange in the context of the merger control proceeding before the European Commission (Case M.10896 - OSP/MásMóvil/JV) for the approval of a concentration, whereby Lorca JVCo Limited (MasMovil) and Orange S.A. (Orange) created and acquired joint control over a full function joint venture (MasOrange) comprising their respective Spanish telecommunications operators.

After the completion of the transaction between Orange and MasMovil, on July 4, 2024, DSMN obtained from SETID the authorizations to acquire the Spectrum Licenses. On October 18, 2024, the completion of the Spectrum Transfer Agreement was accomplished and DSMN acquired full title to the Spectrum Licenses pending for Xfera to migrate those subscribers and antennas that were using the transferred spectrum frequency blocks. From July 1, 2025 DSMN has had full title and also full use of the frequency blocks under its granted Spectrum Licenses, after Xfera notified the finalization of the technical migration process in accordance with the Spectrum Transfer Agreement.

As the holder of the Spectrum Licenses, the Company (through its subsidiary DSMN) may use any technology permitted for the frequency band under the CNAF and in accordance with national and EU laws.

With regards to the term of the licenses: the 1800 MHz Spectrum License is valid until December 31, 2040 and the 2100 MHz and 3500 MHz Spectrum Licenses are valid until April 18, 2040, and none of them may be further extended.

Framework Agreement with DIGI Romania, DIGI NV and RCS Management

On June 19, 2026, the Company entered into a Framework Agreement with DIGI Romania, DIGI NV and RCS Management, in compliance with recommendation 2 of the Corporate Governance Code. The Framework Agreement sets forth, among others, the exclusive scope of activity of the Group, the framework in which related-party transactions shall be carried out so as to prevent potential conflicts of interest, and the obligation of the Company to provide DIGI Romania and DIGI NV with certain information in order to allow them to comply with its legal, statutory and contractual obligations. For a more detailed description of the main terms and conditions of the Framework Agreement and the relationship between DIGI Romania, DIGI NV, RCS Management and the Company see “*Risk Factors—Our organizational and ownership structure may create conflicts of interests*” and “*Management and Board of Directors—Framework Agreement with DIGI Romania, DIGI NV and RCS Management*”.

OFFER AND TRANSFER RESTRICTIONS

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the Offer Shares or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation would be unlawful.

The distribution of this Prospectus and the offering of the Offer Shares to persons resident in, or who are citizens of, a particular jurisdiction may be affected and/or restricted by the laws of that jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should inform themselves about and observe any such restrictions and, in particular, consult their professional adviser as to whether they require any governmental or other consent or need to observe any other formalities to accept, sell or purchase Offer Shares. No action has been or will be taken to permit a public offering of the Offer Shares or possession or distribution of this Prospectus (or any other offering or publicity material relating to the Offer Shares), in the United States or in any other country or jurisdiction where action for that purpose is required or doing so may be restricted by law. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus will be sent for informational purposes only and should not be copied or redistributed.

None of the Offer Shares may be offered for subscription, sale or purchase or be delivered, and this Prospectus and any other Offering material in relation to the Offer Shares may not be circulated in any jurisdiction where to do so would breach any local securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration.

No Offer Shares have been marketed to, or are available for purchase in whole or in part by, the public in Spain or elsewhere in connection with the Offering.

Notwithstanding the below, any person who has demonstrated to the Company's and the Joint Global Coordinators' satisfaction that it is able to lawfully participate in the Offering may, with the prior written consent of the Joint Global Coordinators and subject to certain requirements, be permitted to subscribe for or purchase Offer Shares in the Offering.

If an investor receives a copy of this Prospectus, the investor may not treat this Prospectus as constituting an invitation or offer to the investor of the Offer Shares unless, in the relevant jurisdiction, such an offer could lawfully be made to the investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if the investor receives a copy of this Prospectus or any other offering materials or advertisements, the investor should not distribute the same in or into, or send the same to any person in, any jurisdiction where to do so would or might contravene local securities laws or regulations.

If an investor forwards this Prospectus or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, investors (including, without limitation, any investor's nominees and trustees) wishing to accept, sell or purchase the Offer Shares must satisfy themselves as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Due to the following restrictions, purchasers of the Offer Shares are advised to consult their professional adviser prior to making any offer for, resale, pledge or other transfer of the Offer Shares, as to whether they require any governmental or other consent or need to observe any other formalities to accept, sell or purchase Offer Shares. The Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

United States

The Offer Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Accordingly, the Underwriters may offer the Offer Shares only: (i) in the United States through their U.S. registered broker affiliates to persons reasonably believed to be QIBs, as defined in Rule 144A, in reliance on the exemption from the registration requirements of the Securities Act; or (ii) outside the United States in compliance with Regulation S.

In addition, until 40 days after the commencement of the Offering, any offer or sale of Offer Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another available exemption from registration under the Securities Act.

Each subscriber or purchaser of Offer Shares within the United States (other than each of the Underwriters), by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus and such other information as it deems necessary to make an investment decision and that (terms used in this paragraph that are defined in Rule 144A are used herein as defined therein):

- (a) The subscriber or purchaser is, and at the time of its subscription or purchase of any Offer Shares will be, a QIB within the meaning of Rule 144A and is aware the sale to it is being made in reliance on Rule 144A.
- (b) The subscriber or purchaser understands and acknowledges that the Offer Shares have not been, nor will they be, registered under the Securities Act or any applicable state securities law, that the Offer Shares are being offered for resale in transactions not requiring registration under the Securities Act or any state securities law, including sales pursuant to Rule 144A, that sellers of the Offer Shares may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A thereunder, and that the Offer Shares may not be offered or sold, directly or indirectly, in the United States, other than in accordance with paragraph (d) below.
- (c) The subscriber or purchaser is subscribing or purchasing the Offer Shares (i) for its own account, or (ii) for the account of one or more other QIBs for which it is acting as duly authorised fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the acknowledgements, representations and agreements herein with respect to each such account (in which case it hereby makes such acknowledgements, representations and agreements on behalf of such QIBs as well), in each case for investment and not with a view to any resale or distribution of any such Offer Shares.
- (d) The subscriber or purchaser understands and agrees that offers and sales of the Offer Shares are being made in the United States only to persons reasonably believed to be QIBs in transactions not involving a public offering and which are exempt from the registration requirements of the Securities Act, and that if in the future it or any such other QIB for which it is acting, as described in paragraph (c) above, or any other fiduciary or agent representing such investor decides to offer, sell, deliver, hypothecate or otherwise transfer any Offer Shares, it or any such other QIB and any such fiduciary or agent will do so only (i) pursuant to an effective registration statement under the Securities Act, (ii) to a QIB in a transaction meeting the requirements of Rule 144A, (iii) outside the United States in an “offshore transaction” pursuant to Rule 903 or Rule 904 of Regulation S (and not in a pre-arranged transaction resulting in the resale of such Offer Shares into the United States) or (iv) in accordance with Rule 144A under the Securities Act and, in each case, in accordance with any applicable securities laws of any state or territory of the United States and of any other jurisdiction. The purchaser understands that no representation can be made as to the availability of the exemption provided by Rule 144A under the Securities Act for the resale of the Offer Shares.
- (e) The subscriber or purchaser understands that for so long as the Offer Shares are “restricted securities” within the meaning of the U.S. federal securities laws, no such Offer Shares may be deposited into any American depositary receipt facility established or maintained by a depositary bank, other than a restricted depositary receipt facility, and that such Offer Shares will not settle or trade through the facilities of the Depository Trust & Clearing Corporation or any other U.S. clearing system.

- (f) The subscriber or purchaser has received a copy of this Prospectus and has had access to such financial and other information concerning the Company as it deems necessary in connection with making its own investment decision to purchase the Offer Shares. The subscriber or purchaser acknowledges that none of the Company, the Selling Shareholder and the Underwriters or any of their respective representatives has made any representations to it with respect to the Company or the allocation, offering or sale of any shares other than as set forth in this Prospectus, which has been delivered to it and upon which it is solely relying in making its investment decision with respect to the Offer Shares. The subscriber or purchaser acknowledges that neither the Underwriters nor any person representing the Underwriters makes any representation or warranty as to the accuracy or completeness of the information contained in this Prospectus. The subscriber or purchaser also acknowledges that it has made its own assessment regarding the U.S. federal tax consequences of an investment in the Offer Shares. The subscriber or purchaser has held and will hold any offering materials, including this Prospectus, it receives directly or indirectly from the Company in confidence, and it understands that any such information received by it is solely for it and not to be redistributed or duplicated by it. The subscriber or purchaser also acknowledges that (i) it has been afforded an opportunity to request from the Company, the Selling Shareholder and the Underwriters and to review and has received all additional information considered by it to be necessary to verify the accuracy and completeness of the information provided to it, (ii) that it has not relied on the Underwriters or any person affiliated with the Underwriters in connection with its investigation of the accuracy of such information or its investment decision and (iii) no person has been authorized to give any information or to make any representation concerning the Offer Shares offered hereby other than those contained in this Prospectus, and, if given or made, such other information or representation should not be relied upon as having been authorized by the Company, the Selling Shareholder or the Underwriters.
- (g) The subscriber or purchaser understands that these acknowledgements, representations, warranties, agreements and undertakings are required in connection with the securities laws of the United States and that the Company, the Selling Shareholder, the Underwriters and their affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties, agreements and undertakings. The subscriber or purchaser irrevocably authorises the Company, the Selling Shareholder and the Underwriters to produce this Prospectus to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered herein.
- (h) The subscriber or purchaser undertakes promptly to notify the Company and the Underwriters if, at any time prior to the subscription or purchase of the Offer Shares any of the foregoing ceases to be true.
- (i) The subscriber or purchaser agrees that it will give to each person to whom it transfers the Offer Shares notice of any restrictions on the transfer of the Offer Shares.
- (j) If the subscriber or purchaser is subscribing or purchasing the Offer Shares on behalf of one or more accounts, it is acting as a duly authorised fiduciary or agent with investment discretion with respect to each such account and with full authority to make the acknowledgements, representations and agreements herein with respect to each such account (in which case it hereby makes such acknowledgements, representations and agreements on behalf of such accounts as well).

Each subscriber or purchaser of the Offer Shares located outside the United States (other than each of the Underwriters) will, pursuant to Regulation S, be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (a) The subscriber or purchaser acknowledges that the Offer Shares have not been and will not be registered under the Securities Act or any applicable state securities law, that the Offer Shares are being offered for resale in transactions not requiring registration under the Securities Act or any state securities law, including sales pursuant to Regulation S, or with any securities regulatory authority of any state of the United States, and are subject to significant restrictions on transfer.
- (b) The subscriber or purchaser and the person, if any, for whose account or benefit the subscriber or purchaser is subscribing or purchasing the Offer Shares, were located outside the United States at the time the buy order for such Offer Shares was originated and continue to be located outside the United States and have not

subscribed or purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares to any person in the United States.

- (c) The subscriber or purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S and it will not offer, sell, pledge or transfer any Offer Shares, except in accordance with the Securities Act and any applicable laws of any state of the United States and any other jurisdiction.
- (d) The Offer Shares have not been offered to it by means of any “directed selling efforts” as defined in Regulation S.
- (e) The Company, the Selling Shareholder, the Underwriters and their affiliates will rely on the truth and accuracy of the foregoing acknowledgements, representations and agreements and the purchaser agrees that, if any of its acknowledgements, representations or agreements herein cease to be accurate and complete, they will notify the Company and the Underwriters promptly in writing.
- (f) If the subscriber or purchaser is subscribing or purchasing Offer Shares on behalf of one or more accounts, it is acting as duly authorised fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the acknowledgements, representations and agreements herein with respect to each such account (in which case it hereby makes such acknowledgements, representations and agreements on behalf of such accounts as well).
- (g) The subscriber or purchaser has received a copy of this Prospectus and has had access to such financial and other information concerning the Company as it deems necessary in connection with making its own investment decision to purchase Offer Shares. The subscriber or purchaser acknowledges that none of the Company, the Selling Shareholder and the Underwriters or any of their respective representatives has made any representations to it with respect to the Company or the allocation, offering or sale of any shares other than as set forth in this Prospectus, which has been delivered to it and upon which it is solely relying in making its investment decision with respect to the Offer Shares. The subscriber or purchaser acknowledges that neither the Underwriters nor any person representing the Underwriters makes any representation or warranty as to the accuracy or completeness of the information contained in this Prospectus. The subscriber or purchaser has held and will hold any offering materials, including this Prospectus, it receives directly or indirectly from the Company in confidence, and it understands that any such information received by it is solely for it and not to be redistributed or duplicated by it. The subscriber or purchaser also acknowledges that (i) it has been afforded an opportunity to request from the Company, the Selling Shareholder and the Underwriters and to review and has received all additional information considered by it to be necessary to verify the accuracy and completeness of the information provided to it, (ii) that it has not relied on the Underwriters or any person affiliated with the Underwriters in connection with its investigation of the accuracy of such information or its investment decision and (iii) no person has been authorized to give any information or to make any representation concerning the Offer Shares offered hereby other than those contained in this Prospectus, and, if given or made, such other information or representation should not be relied upon as having been authorized by the Company, the Selling Shareholder or the Underwriters.

In addition, each subscriber or purchaser (and, if applicable, any person for whose account or benefit such subscriber or purchaser is acquiring the Offer Shares) acknowledges that it understands that the Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THE OFFER SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER (IF

AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144A UNDER THE SECURITIES ACT FOR REALES OF THE SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

European Economic Area

In relation to any Relevant State, no Offer Shares have been offered or will be offered pursuant to the Offering to the public in that Relevant State, prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of Offer Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- (a) to any qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation) in such Relevant State, subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Offer Shares shall require the Company, the Selling Shareholder or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer to the public**” in relation to the Offer Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offering and any Offer Shares to be offered so as to enable an investor to decide to purchase any Offer Shares.

Each subscriber or purchaser of Offer Shares in the Offering located within a Relevant State will be deemed to have represented, acknowledged and agreed to and with the Underwriters, the Company and the Selling Shareholder that it is a qualified investor within the meaning of the Prospectus Regulation.

The Company, the Selling Shareholder, the Underwriters and their respective affiliates, and others, will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Information to EEA Distributors

Solely for the purposes of the product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

United Kingdom

No Offer Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that the Offer Shares may be offered to the public in the United Kingdom at any time in accordance with the exceptions from the prohibition on offers to the public set out in Schedule 1 of the POATR which include (but are not limited to) where the offer is:

- (a) conditional on the admission of the Offer Shares to trading on the London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR);
- (b) to any qualified investor as defined under paragraph 15 of Schedule 1 of the POATR;
- (c) to fewer than 150 persons (other than qualified investors as defined under paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- (d) in any other circumstances falling within Section 86 of Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an “offer to the public” in relation to the Offer Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Offer Shares to be offered; and (b) the terms on which they are to be offered to enable an investor to decide to subscribe or purchase for the Offer Shares and the expressions “POATR” means the Public Offers and Admissions to Trading Regulations 2024 and “PRM” means the Prospectus Rules: Admission to Trading on a Regulated Market of the UK Financial Conduct Authority.

Each purchaser of the Offer Shares in the Offering located within the United Kingdom will be deemed to have represented, acknowledged and agreed to and with the Underwriters, the Company and the Selling Shareholder that it is a qualified investor.

The Company, the Selling Shareholder, the Underwriters and their respective affiliates, and others, will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements. Notwithstanding the above, a person who is not a qualified investor and who has notified the Underwriters of such fact in writing may, with the consent of the Joint Global Coordinators, be permitted to subscribe for or acquire Offer Shares in the Offering.

This Prospectus is for distribution only to, and is directed only at, qualified investors who: (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (“FSMA”); (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FSMA; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**relevant persons**”).

In the United Kingdom, this Prospectus is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant person. In the United Kingdom, any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

Information to UK Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”) and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors, and investors who meet the criteria of professional clients, and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (ii) eligible for distribution through all permitted distribution channels (the “**UK Target Market Assessment**”).

Notwithstanding the UK Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) should note that: (i) the price of the Offer Shares may decline and investors could lose all or part of their investment; (ii) the Offer Shares offer no guaranteed income and no capital protection; and (iii) an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal, or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor subject to the UK Product Governance Requirements) is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

Australia

This Prospectus is not a prospectus, product disclosure statement or other disclosure document under Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth) (“**Corporations Act**”) and has not been and will not be lodged with the Australian Securities and Investments Commission (“**ASIC**”). This Prospectus does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under Chapter 6D or Part 7.9 of the Corporations Act. The Offering is made only to persons to whom it is lawful to offer shares in Australia without disclosure to investors under Chapter 6D of the Corporations Act.

As no prospectus, product disclosure statement or other disclosure document will be lodged with ASIC, any offer in Australia of the Offer Shares may only be made to persons who are ‘sophisticated investors’ within the meaning of section 708(8) of the Corporations Act or ‘professional investors’ (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Offer Shares without disclosure to investors under Chapter 6D of the Corporations Act. If any recipient of the Prospectus is not a ‘sophisticated investor’ or a ‘professional investor’ and does not otherwise fall within one or more of the exemptions contained in section 708 of the Corporations Act, no offer of, or invitation to apply for, the Offer Shares shall be deemed to be made to such recipient and no applications for the Offer Shares will be accepted from such recipient. Any offer to a recipient in Australia, and any agreement arising from acceptance of such offer, is personal and may only be accepted by the recipient.

No offer of the Offer Shares has been made or will be made to any person with the purpose of such person selling or transferring the Offer Shares, or transferring the Offer Shares, or granting, issuing or transferring interests in, or options over, the Offer Shares. In addition, the Offer Shares must not be offered for sale or transfer, nor any interest in or option over them be granted, issued or transferred in Australia in the period of 12 months after the date of allotment under the Offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. An Investor (as defined below) acquiring Offer Shares must observe such Australian onsale restrictions.

This Prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this Prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

By applying for Offer Shares under the Prospectus, each person to whom Offer Shares are issued (an “**Investor**”):

- (a) confirms that they are (a) a ‘sophisticated investor’ (within the meaning of section 708(8) of the Corporations Act), a ‘professional investor’ (within the meaning of section 708(11) of the Corporations Act) or otherwise permitted to invest in the Offer Shares pursuant to one or more exemptions contained in section 708 of the Corporations Act, and (b) a ‘wholesale client’ (within the meaning of section 761G of the Corporations Act);
- (b) acknowledges that if any Investor onsells Offer Shares within 12 months from the date of their issue, the Investor will be required to lodge a prospectus, product disclosure statement or other a disclosure document with ASIC unless either: (i) that sale is to another ‘sophisticated investor’ or ‘professional investor’ or is otherwise permitted pursuant to one or more exemptions contained in section 708 of the Corporations Act; or (ii) the sale offer is received outside Australia; and
- (c) undertakes not to sell the Offer Shares in any circumstances other than those described in paragraphs (i) and (ii) above for 12 months after the date of issue of such Offer Shares, unless the Investor lodges a prospectus, product disclosure document or other disclosure document with ASIC.

This Prospectus is not, and under no circumstances is to be construed as, an advertisement or public offering of the Offer Shares in Australia.

No action has been taken to authorize or cause the issue or distribution in Australia, any of its states, territories or possessions or any political subdivision thereof, or to any resident of Australia, of this Prospectus or any other document inviting applications or offers to subscribe for or purchase the Offer Shares. The Prospectus may only be distributed in Australia or to any resident of Australia to persons who are Investors as described above and any offer of Offer Shares may only be made to such Investors in Australia, in each case subject to the conditions set out above, on behalf of each Underwriter by its affiliate holding an Australian Financial Services License permitting such license holder to distribute the Prospectus and to offer the Offer Shares to such Investors in Australia.

Japan

The Offer Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No 25 of 1948, as amended (the “**FIEA**”)) and may not be offered or sold, directly or indirectly, in Japan, or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any applicable laws, rules, regulations and governmental guidelines of Japan.

Canada

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), as applicable, and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

Switzerland

This Prospectus is not intended to constitute, and does not constitute, an offer to the public or solicitation to subscribe, purchase or invest in the Offer Shares. The Offer Shares may not be publicly offered, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act (the "FinSA"), except under the following exemptions under the FinSA:

- (a) to any investor that qualifies as a professional client within the meaning of the FinSA; or
- (b) in any other circumstances falling within Article 36 of the FinSA;

provided, in each case, that no such offer of Offer Shares referred to in (a) and (b) above shall require the publication of a prospectus pursuant to the FinSA. The Offer Shares have not been and will not be listed or admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other Offering or marketing material relating to the Offer Shares constitutes a prospectus within the meaning of the FinSA. Neither this document nor any other Offering or marketing material relating to the Offer Shares may be distributed or otherwise made available in Switzerland in a manner that would require the publication of a prospectus in Switzerland pursuant to the FinSA.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a sole shareholder public limited company (*sociedad anónima unipersonal*), and most of our assets are located outside the United States. Most of our directors and executive officers are citizens or residents of countries other than the United States, primarily Spain and Romania, and a significant portion of our assets is also located in those jurisdictions. Consequently, it may not be possible for an overseas shareholder to effect service of process upon us or our directors and executive officers within the overseas shareholder's country of residence or to enforce against us or our directors or executive officers' judgments of courts of the overseas shareholder's country of residence based on civil liabilities under that country's securities laws. An overseas shareholder may not be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than Spain against our directors or executive officers who are residents of Spain or countries other than those in which judgment is made. In addition, Spanish or other courts may not impose civil liability on our directors or executive officers in any original action based solely on foreign securities laws brought against us or our directors or executive officers.

VALIDITY OF THE SHARES AND LEGAL MATTERS

The validity of the Offer Shares and certain legal matters relating to the Offering will be passed upon for us and the Selling Shareholder by Uría Menéndez Abogados, S.L.P. (with respect to Spanish law) and by Weil, Gotshal & Manges LLP (with respect to English law and U.S. federal law), and for the Selling Shareholder by Filip & Company (with respect to Romanian law). Certain legal matters relating to the Offering will be passed upon for the Underwriters by Linklaters, S.L.P. (with respect to Spanish law, English law and U.S. federal law).

INDEPENDENT AUDITORS

The English-language audited consolidated financial statements of Digi Spain Telecom, S.A. Unipersonal and its subsidiaries as of December 31, 2024 and December 31, 2023 and for the years then ended, and the English-language audited consolidated annual accounts of Digi Spain Telecom, S.A. Unipersonal and its subsidiaries as of December 31, 2025 and for the year then ended, incorporated by reference to the Prospectus, have been audited by KPMG Auditores, S.L., independent auditors, as stated in their reports thereon, also incorporated by reference to the Prospectus.

With respect to the English-language unaudited condensed consolidated interim financial statements of Digi Spain Telecom, S.A. Unipersonal and its subsidiaries as of and for the three months ended March 31, 2026, incorporated by reference to the Prospectus, KPMG Auditores, S.L., independent auditors, have reported that they applied limited review procedures in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. However, their separate report, also incorporated by reference to the Prospectus, states that they did not audit, and they do not express an opinion on those unaudited condensed consolidated interim financial statements. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. The review report covering the March 31, 2026 unaudited condensed consolidated interim financial statements contain an emphasis of matter paragraph that states that the Directors of the Company have prepared the condensed consolidated interim financial statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union. The paragraph further notes that the condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements and should therefore be read in conjunction with the consolidated annual accounts for the year ended December 31, 2025 of the Group.

ADDITIONAL INFORMATION

Information on the Company

The legal name of the Company is Digi Spain Telecom, S.A. Unipersonal and it operates under the commercial name “DIGI”. The Company is incorporated as a sole shareholder public limited company (*sociedad anónima unipersonal*) in Spain under Spanish law and, in particular, under the Spanish Companies Law. It has its registered office at Calle Francisca Delgado 11, 28108 Alcobendas, Madrid, Spain. The Company holds Spanish tax identification number (NIF) A-84919760, and LEI number 635400W1K976VLGCHZ78.

The corporate website and the phone number of the Company are www.digispain.es and (+34) 916 629 867, respectively. Neither the Company’s website nor any of its contents form part or are incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has neither examined nor approved the Company’s website nor any of its contents.

The Company was incorporated for an unlimited term pursuant to a public deed of incorporation granted before the public notary of Madrid, Ms. Anastasia Casero Nuño Milagros, on December 4, 2006, under number 2,882 of her notarial records. The Company is registered with the Commercial Registry of Madrid, under volume 23,521, sheet 103 and page M-421,936.

The principal legislation under which the Company operates, under which its existing ordinary shares were issued and under which the New Offer Shares will be issued, is the Spanish Companies Law and the regulations enacted thereunder.

The Company’s financial year ends on December 31.

The Company is domiciled in Spain and is resident in Spain for tax purposes.

Information on the Group

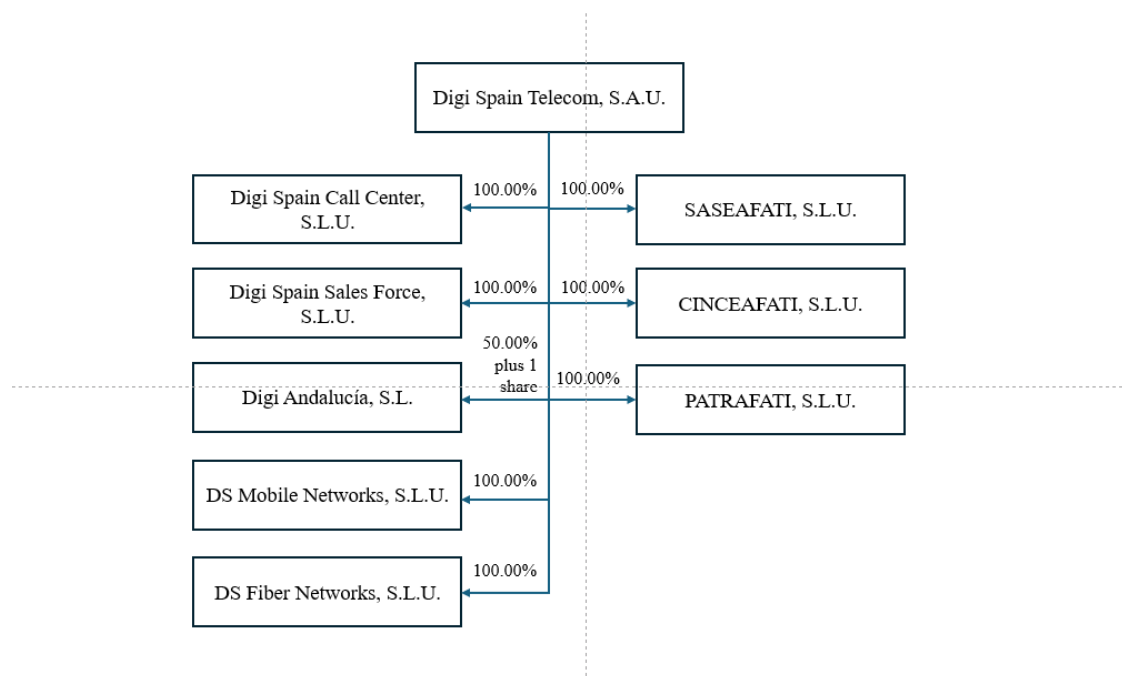
The Company is the parent company of the Group.

As of the date of this Prospectus, the Company has the following subsidiaries:

Company	Parent Company	Activity	Registered office
Digi Spain Call Center, S.L. Unipersonal	Digi Spain Telecom, S.A. Unipersonal	Activities of call centers	Calle Francisca Delgado 11, 28108 Alcobendas, Madrid, Spain
Digi Spain Sales Force, S.L. Unipersonal	Digi Spain Telecom, S.A. Unipersonal	Other retail sale in non-specialised stores	Calle Francisca Delgado 11, 28108 Alcobendas, Madrid, Spain
Digi Andalucia, S.L.	Digi Spain Telecom, S.A. Unipersonal	Wireless telecommunications activities, particularly fiber networks	Calle Francisca Delgado 11, 28108 Alcobendas, Madrid, Spain
DS Fiber Networks, S.L. Unipersonal	Digi Spain Telecom, S.A. Unipersonal	Currently dormant	Calle Francisca Delgado 11, 28108 Alcobendas, Madrid, Spain
DS Mobile Networks, S.L. Unipersonal	Digi Spain Telecom, S.A. Unipersonal	Mobile network and mobile spectrum	Calle Francisca Delgado 11, 28108

Company	Parent Company	Activity	Registered office
			Alcobendas, Madrid, Spain
Saseafati, S.L. Unipersonal	Digi Spain Telecom, S.A. Unipersonal	Currently dormant	Calle Francisca Delgado 11, 28108 Alcobendas, Madrid, Spain
Cinceafati, S.L. Unipersonal	Digi Spain Telecom, S.A. Unipersonal	Currently dormant	Calle Francisca Delgado 11, 28108 Alcobendas, Madrid, Spain
Patrafati, S.L. Unipersonal	Digi Spain Telecom, S.A. Unipersonal	Currently dormant	Calle Francisca Delgado 11, 28108 Alcobendas, Madrid, Spain

The chart below summarizes the simplified Group structure, as of the date of this Prospectus:



As of March 31, 2026, all of the Company's subsidiaries, with the exception of DSMN, had positive equity.

As of that date, DSMN's total equity amounted to €(4.1) million. This position is attributable to the fact that DSMN is a recently incorporated entity that has incurred significant start-up and upfront costs, including, inter alia, spectrum fees and the depreciation of spectrum licenses, which in line with the Group's transfer pricing policy, are expected to be recovered over the long term. On June 22, 2026, the Company, as lender, and DSMN, as borrower, entered into an agreement pursuant to which the existing loan between the parties, originally entered into on December 17, 2025, for a maximum principal amount of €50.0 million (€18.9 million being drawn at that moment), was novated and reclassified as a participating loan (*préstamo participativo*) with an increase of the amount of the loan to €30 million. Accordingly, taking into account the full outstanding principal amount of the participating loan, DSMN's equity for such purposes amounts to €16.6 million as of the date of the Prospectus.

Significant Changes

Save as described in “*Operating and Financial Review—Recent Developments*” since March 31, 2026 there has been no significant change in the financial position or financial performance of the Group.

Information on the independent auditors

KPMG Auditores, S.L., whose address is Paseo de la Castellana 259 C, 28046, Madrid (Spain), is registered with the R.O.A.C. (*Registro Oficial de Auditores de Cuentas*—Official Registry of Auditors) under the number S0702 and with the Commercial Registry of Madrid under volume 11,961, section 8, sheet 90 and page M-188,007.

KPMG Auditores, S.L., was appointed as independent auditor of the Company by the Selling Shareholder (i) on October 6, 2021, for the stand-alone annual accounts for the years ended December 31, 2021, December 31, 2022 and December 31, 2023, (ii) on October 21, 2024, for the stand-alone annual accounts for the year ended December 31, 2024, (iii) on August 27, 2025, for the stand-alone annual accounts for the year ended December 31, 2025, and (iv) on December 30, 2025, for the consolidated annual accounts of the Company and its subsidiaries for the years ending on December 31, 2025, December 31, 2026 and December 31, 2027.

Other than the foregoing, KPMG Auditores, S.L. has not resigned, has not been removed or has not been reappointed as independent auditor of the Company during the period covered by the historical financial information, and prior to the date of this Prospectus.

DOCUMENTATION INCORPORATED BY REFERENCE

The following documentation is incorporated by reference into this Prospectus:

- The 2023 and 2024 Audited Consolidated Financial Statements, together with the audit report and the management report (*informe de gestión*) and which accompanies our 2023 and 2024 Audited Consolidated Financial Statements (www.digispain.es/en/financial-information).
- The 2025 Audited Consolidated Annual Accounts, together with the audit report and the management report (*informe de gestión*) and which is required to accompany our 2025 Audited Consolidated Annual Accounts (www.digispain.es/en/financial-information).
- The Unaudited Consolidated Interim Financial Statements (www.digispain.es/en/financial-information).

Hyperlinks used for the information incorporated by reference into this Prospectus will remain functional for at least 10 years after the publication of this Prospectus.

Neither the Company's website nor any of its contents are considered part of or are incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has not examined or approved the Company's website or any of its contents.

DOCUMENTS ON DISPLAY

From the date of this Prospectus or from the date of Admission, as applicable, copies of the following documents along with the corresponding English-language or Spanish-language translations will be available free of charge at the Company's website (www.digispain.es) under the section "Shareholders and Investors":

- This Prospectus.
- The Bylaws.
- The Board Regulations.
- The General Shareholders' Meeting Regulations.
- The Remuneration Policy.
- The Framework Agreement.
- The Securities Market Code of Conduct.
- The 2023 and 2024 Audited Consolidated Financial Statements, together with the audit report and the management report (*informe de gestión*) that includes a sustainability report and which accompanies our 2023 and 2024 Audited Consolidated Financial Statements (www.digispain.es/en/financial-information).
- The 2025 Audited Consolidated Annual Accounts, together with the audit report and the management report (*informe de gestión*) that includes a sustainability report and which is required to accompany our 2025 Audited Consolidated Annual Accounts (www.digispain.es/en/financial-information).
- The Company's Spanish-language audited stand-alone annual accounts as of and for the years ended on December 31, 2023, December 31, 2024 and December 31, 2025, together with the respective audit reports and the management reports (*informes de gestión*) which accompany such financial statements.
- The Unaudited Consolidated Interim Financial Statements as of and for the three months ended on March 31, 2026.

Documents which are registrable with the Commercial Registry, including the public deed of the incorporation of the Company, are, or will be, available for inspection by investors.

Pursuant to the Prospectus Regulation, this Prospectus will be available (i) on the CNMV's website (www.cnmv.es), and (ii) on the Company's website (www.digispain.es) under the section "Shareholders and Investors" for at least 10 years after its publication.

Neither the Company's website nor any of its contents are considered part of or are incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has not examined or approved the Company's website or any of its contents.

REGISTERED OFFICE OF THE COMPANY

Digi Spain Telecom, S.A. Unipersonal
Calle Francisca Delgado, 11
28108 Alcobendas, Madrid
Spain

JOINT GLOBAL COORDINATORS

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
Ireland, D02 RF29

UBS Europe SE
Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany

Banco Santander, S.A.
Ciudad del Grupo Santander
Avda. De Cantabria s/n
28660 Boadilla del Monte
Madrid, Spain

SENIOR JOINT BOOKRUNNERS

BNP PARIBAS
16 boulevard des Italiens,
75009 Paris,
France

Citigroup Global Markets Europe AG
Boersenplatz 9
60313 Frankfurt am Main
Germany

CO-BOOKRUNNERS

Banco Bilbao Vizcaya Argentaria, S.A.
Plaza San Nicolás, 4
48005 Bilbao
Spain

CaixaBank, S.A.
Calle Pintor Sorolla, 2-4
46002 Valencia
Spain

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands

AGENT BANK

CaixaBank, S.A.
Calle Pintor Sorolla, 2-4
46002 Valencia
Spain

FINANCIAL ADVISER TO THE COMPANY

RothschildCo España, S.A.
Paseo de la Castellana 35 (2nd floor)
28046 Madrid
Spain

INDEPENDENT AUDITOR OF THE COMPANY

KPMG Auditores, S.L.
Paseo de la Castellana 259 C
28046 Madrid
Spain

LEGAL ADVISERS TO THE COMPANY

As to Spanish law:

Uría Menéndez Abogados, S.L.P.

Príncipe de Vergara 187
Plaza de Rodrigo Uría
28002 Madrid
Spain

As to English and U.S. law:

Weil, Gotshal & Manges (London) LLP

110 Fetter Lane
London EC4A 1AY
United Kingdom

LEGAL ADVISERS TO THE SELLING SHAREHOLDER

As to Romanian law:

Filip & Company

Equilibrium Building
2 Gara Herastrau
11th floor, 020334
2nd district, Bucharest Romania

As to Spanish law:

Uría Menéndez Abogados, S.L.P.

Príncipe de Vergara 187
Plaza de Rodrigo Uría
28002 Madrid
Spain

As to English and U.S. law:

Weil, Gotshal & Manges (London) LLP

110 Fetter Lane
London EC4A 1AY
United Kingdom

LEGAL ADVISER TO THE UNDERWRITERS

As to Spanish, English and U.S. law:

Linklaters, S.L.P.

Almagro 40
28010 Madrid
Spain