

Digital 9 Infrastructure PLC

Annual Results Presentation

7 May 2025

Fund Update



New Board and Manager:

Board fully restructured before InfraRed's appointment as AIFM in October

Focussed on improving NAV confidence



Orderly wind-down process:

Realisation plan accelerated since October, two divestments agreed



Refinanced RCF:

Banking relationships stabilised and facility successfully refinanced



Continued deleveraging:

RCF reduced by £321m in H1 through net proceeds from Verne Global divestment



Comprehensive valuation:

Bottom-up valuation of each portfolio company completed
Key decisions taken on valuations and prior year adjustment under review



Prioritising shareholder returns:

Post-RCF repayment, surplus funds to be returned to shareholders

Divestment of Aqua Comms and EMIC-1

EMIC-1

- ▶ EMIC-1 project indefinitely delayed due to conflicts in the Middle East
- ▶ Divestment announced in December 2024 for \$42m (c. £33m¹), net of transaction costs. Closing due imminently

Aqua Comms

- ▶ Divestment agreed in January 2025 for a \$48m (c. £40m¹) consideration, net of transaction costs
- ▶ The result of a thorough and competitive 9-month sales process
- ▶ Closing expected by end of 2025, subject to regulatory approvals

Next steps for remaining assets

SEAEDGEUK1

Priority sale being progressed; expectation of value realisation in the near term; deferred rent paid

VERNE

Earn-Out: continue to assess best options for the Company between early settlement or hold to term



Sale process for Elio Networks paused; exploring various value-add opportunities over the next 24-36 months

arqiva

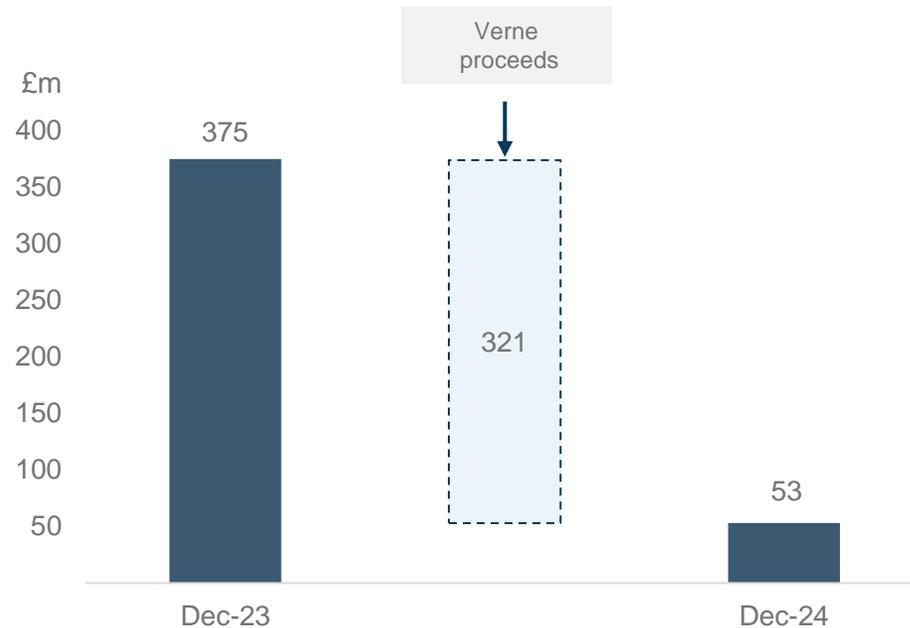
Sale likely to occur post 2027 following BBC Royal Charter and public service broadcaster contract renewals

¹ FX rates used as at the time of announcement, 31 December 2024 for EMIC-1 and 17 January 2025 for Aqua Comms. Transactions are exposed to FX rates up to closing

Progress on deleveraging

Significant RCF refinancing progress made throughout the year, residual £53m balance expected to be paid by the facility expiry

RCF repayment progress



RCF refinancing and next steps

- ▶ InfraRed restabilised relationship with the lending banks
- ▶ Successfully refinanced the RCF in March 2025 for three months with the potential for two further three-month extensions
- ▶ Saving of c. £13m vs alternative options available at the time of appointment
- ▶ £53m RCF balance expected to be fully repaid from proceeds of EMIC-1 and further divestment proceeds plus surplus working capital before RCF expiry
- ▶ £17.7m unrestricted group cash as at 31 December 2024

Financial Review

Financial overview as at 31 December 2024

Net Asset Value

£297m

30 June 2024: £403m
31 December 2023: £686m

NAV per share

34.4p

30 June 2024: 46.6p
31 December 2023: 79.3p

Total Portfolio Value

£331m

30 June 2024: £424m
31 December 2023: £1.0bn

Signed & Completed Divestments²

c. £419m

30 June 2024: £345m
31 December 2023: £326m

Market Capitalisation

£164m¹

30 June 2024: £193m
31 December 2023: £257m

Loss per Share

(45.0)p

30 June 2024: (32.7)p³
31 December 2023: (27.4)p

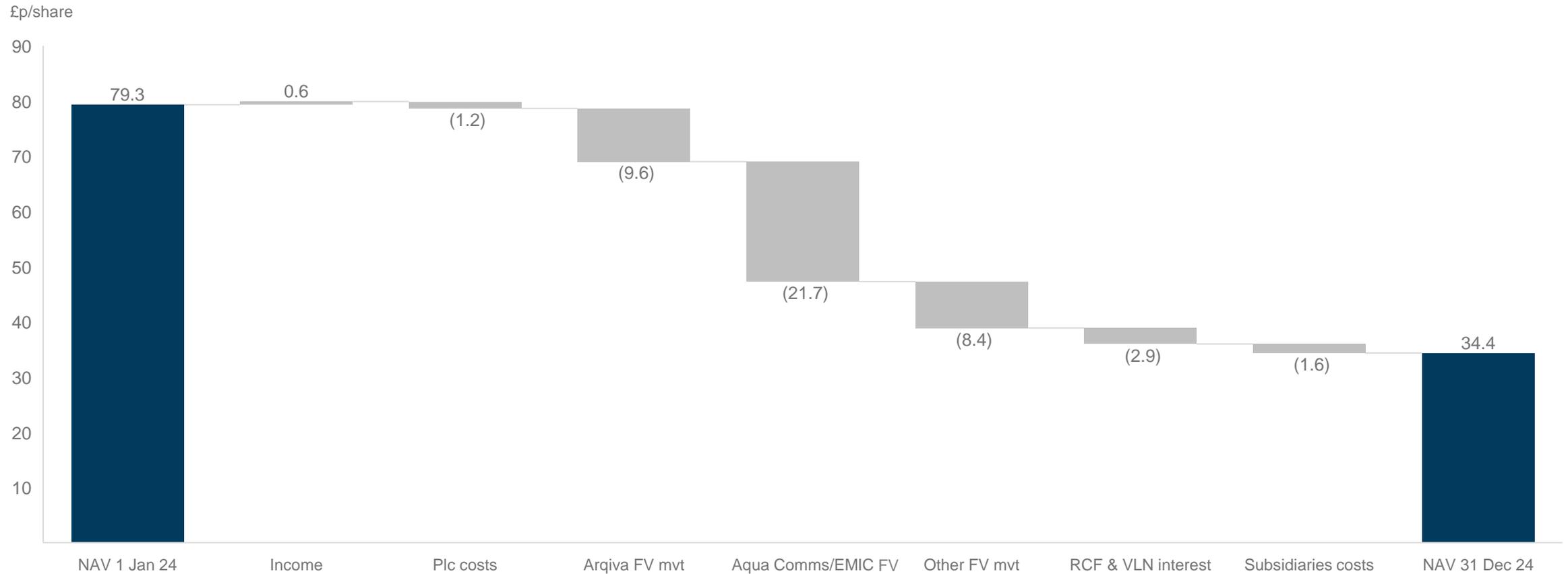
¹ Market capitalisation has since reduced and is currently circa. £70m

² Based on current estimates of Completion proceeds on Aqua Comms and EMIC divestments using FX rates as at 31 December 2024. Includes up-front components of consideration only

³ For the six-month period to 30 June 2024

Components of the reduction in NAV

NAV reduction over 12 months to 31 December 2024 driven by changes in the valuation of Arqiva, Aqua Comms and other assets



Portfolio Review

Portfolio performance: Elio Networks



Providing reliable internet to Dublin's underserved high-end business broadband market

Business update

- ▶ Revenue of £8m in the 12 months ending 31 December 2024, driven by growth in its high-quality wireless connectivity operations, a 2% increase year-on-year
- ▶ Since launch, Elio Networks has grown to become the largest wireless internet service provider in the Greater Dublin region
- ▶ The Cork city expansion in 2023 reaffirmed its position as a leading player
- ▶ InfraRed is of the view that it is in the best interests of shareholders to retain this business and pursue further value optimisation initiatives before resuming the sale process
- ▶ Currently working with the Elio Networks management team to develop and implement this value optimisation strategy

Financial highlights

Financial Period	2024	2023
D9 holding	100%	100%
Revenue	£8.0m	£7.8m
% growth YoY	2%	5%
EBITDA	£4.0m	£4.0m
% growth YoY	-	2%
% margin	51%	51%

Note: Figures presented have been translated from EUR to GBP at respective FX rates, with the exception of the % growth and % margin, which are calculated on a EUR basis.

Portfolio performance: Arqiva



The UK's national provider of TV and radio broadcast infrastructure. Critical infrastructure network providing end-to-end connectivity solutions in media and utilities

Business update

- ▶ Arqiva achieved revenue of £653m in the twelve months to 31 December 2024, down 6% year-on-year
- ▶ Positive revenue indexation was offset by reductions in low margin smart utilities device volumes, reduced power cost recovery and lower pricing on TV channel contract renewals
- ▶ In November, the Government launched a forum to advise on how the UK television distribution market may evolve over the next 10-15 years
- ▶ A policy decision revealing the nature of Digital Terrestrial Television (“DTT”) business outlook is expected by the end of 2027
- ▶ Until then, there is a range of possible outcomes for Arqiva's valuation

Financial highlights

- ▶ £215m valuation for the Company's share of Arqiva net of the VLN
- ▶ A £114m decrease from the December 2023 valuation of £329m
- ▶ Figures presented are pro-rated based on D9's 51.76% economic interest in Arqiva

Financial Period	2024	2023
D9 holding	51.76%	51.76%
Equity valuation (D9 share)	£215m	£329m
Revenue (D9 share)	£338m	£359m
% growth YoY	(6%)	9%
EBITDA (D9 share)	£164m	£167m
% growth YoY	(1%)	(5%)
% margin	49%	47%

Past performance is not a reliable indicator of future returns. Capital and income at risk.

Portfolio performance: Arqiva valuation scenario analysis



The valuation of D9's interest in Arqiva is highly sensitive to the underlying policy outcome on the future of DTT platforms and the resultant impact on contract renewals for the future of UK DTT, in addition to leverage at the corporate level and the VLN

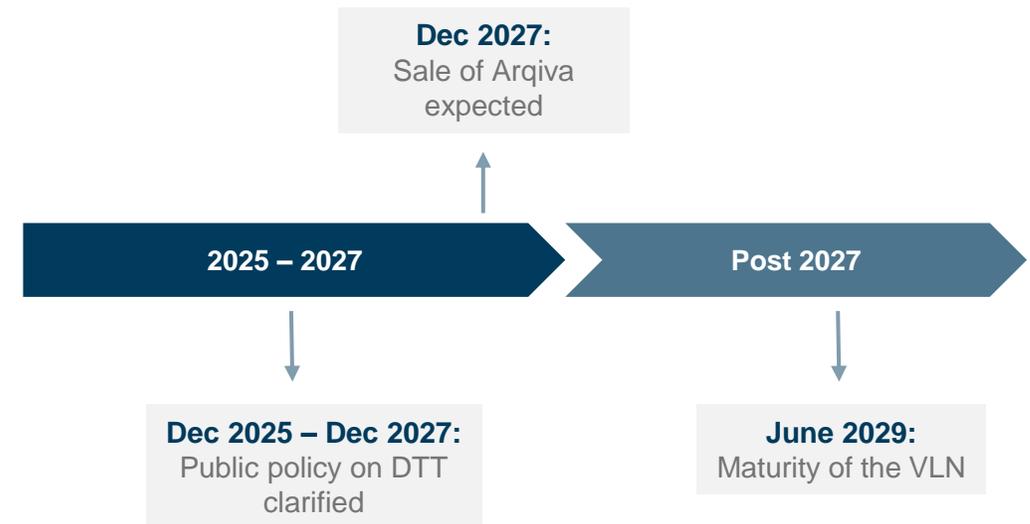
Arqiva valuation scenario analysis

Potential future scenarios

A range of potential future DTT scenarios exist which impact D9's valuation view of Arqiva

- 1 Low case:** Retention of a minimum number of core channels
- 2 Valuation case:** Our reasonable view of the most likely policy outcome delivering an efficient but full DTT service
- 3 High case:** Future policy requires higher broadcasting capacity vs the valuation case

Timeline of key events



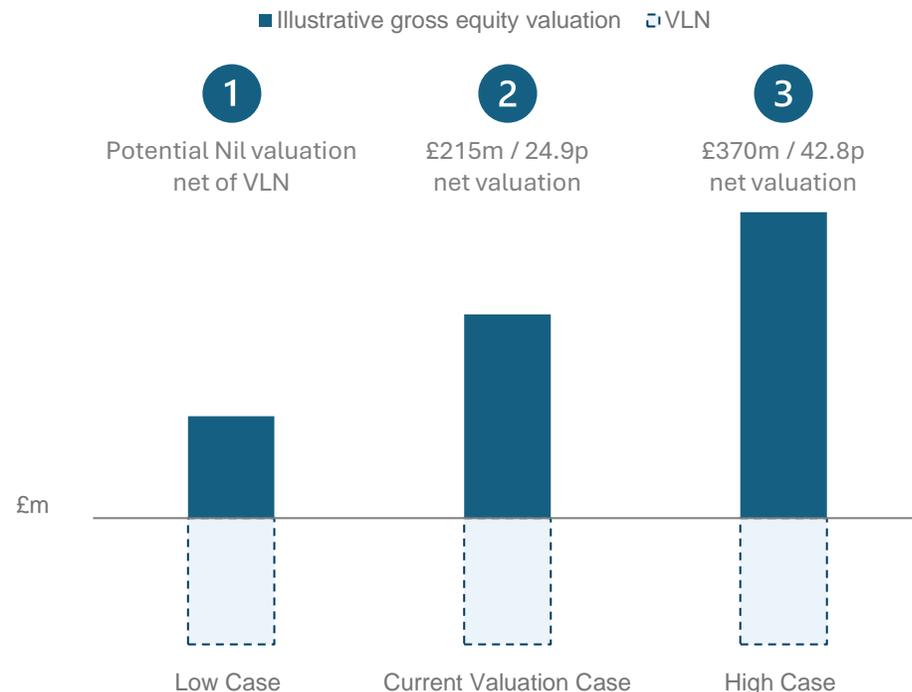
Portfolio performance: Arqiva valuation scenario analysis (cont'd)



The base case valuation assumes successful contract renewals based on our view of reasonably likely policy outcome to deliver an efficient but full DTT transmission service

Arqiva valuation scenario analysis

Illustrative gross equity valuations for Arqiva^{1,2}



Valuation net of VLN

- 1 Low case:** A more restricted broadcasting capacity or associated contract renewal outcome may lead to a net equity valuation of Nil should the equity valuation fall below the VLN balance
- 2 Valuation case:** Net valuation of £215m for D9's holding of Arqiva as per 31 December 2024
- 3 High case:** In a Q1 2028 high case sale scenario, the net valuation of D9's holding is £370m assuming a potential Q1 2028 sale

NB: Arqiva's discount rate currently contains an uncertainty premium which provides potential upside to the valuation once removed upon scenario resolution.

The valuation of Arqiva is also dependent upon a number of other variables such as debt capacity and cost, the performance of the other business lines and market conditions at the time of sale

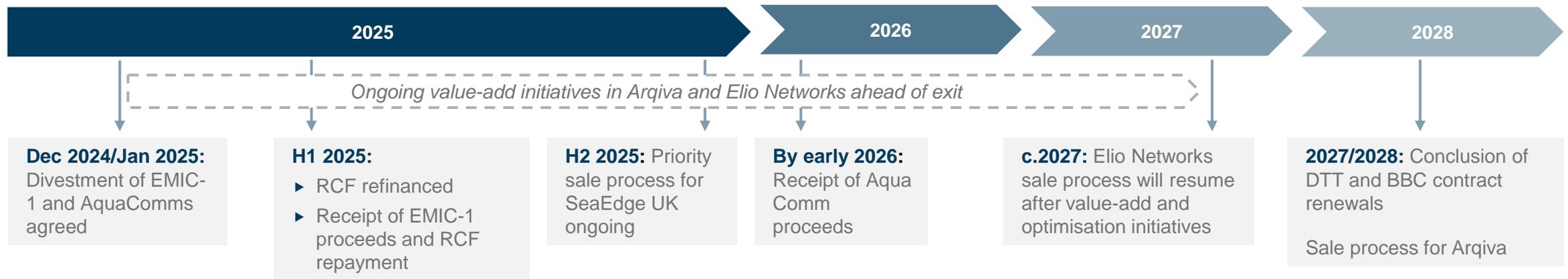
¹ VLN balance in each year contains the VLN principal, additional notes VLN issued as interest and a provision for Bilsdale. The Current valuation case shows D9's current net valuation for Arqiva whilst the low and high cases portray an illustrative net valuation assuming a sale in Q1'2028 and assuming no significant changes in business assumptions. A constant discount rate % is applied across each scenario

² The low and high case are illustrative scenarios and are not based on Arqiva management projections

Concluding Remarks and Q&A

Concluding remarks

InfraRed has accelerated the Company's new managed wind-down process, with the announced divestments of EMIC-1 and Aqua Comms despite a challenging market backdrop



- ▶ Difficult twelve months for the Company: change of Board and Investment Manager; material valuation write-downs; tough decisions taken on divestments
- ▶ Valuation now expected to be less volatile (noting the potential range of outcomes on Arqiva) - with plausible scenarios where Elio and Arqiva outperform current base cases
- ▶ 34.4p NAV as at 31 December 2024, of which c.9p is from assets other than Arqiva. Following repayment of the RCF, approximately half of this is expected to be returned to shareholders by early 2026
- ▶ The Board and Investment Manager will continually assess the optimum route to shareholder value maximisation for the portfolio

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