

Digital 9 Infrastructure PLC

Annual Results Presentation

15 April 2026

Fund Update



Disciplined Managed Wind-Down progress:

Three major disposals completed during 2025, delivering meaningful progress against the Company's realisation plan.



RCF fully repaid:

Proceeds from disposals enabled full repayment and cancellation of the Revolving Credit Facility, materially reducing financial risk.



Simplified capital structure:

With the RCF eliminated, the Company now operates with a simpler balance sheet, improved liquidity visibility and reduced financial complexity.



Updated valuation aligned to market evidence:

Valuation enhancement initiatives are being actively pursued across Arqiva and Elio but are not reflected in the current valuation.



Initial capital returns commence:

Following RCF repayment, surplus Aqua Comms and Verne proceeds will be distributed via the capital redemption mechanism.



Entering next phase:

The Company is progressing the next phase of the wind-down in a measured and controlled manner, balancing value protection with timely execution.

Significant developments in the year

FY 24 Results

Arqiva valuation under review with range of outcomes identified

Revolving Credit Facility outstanding, with refinancing risk and restricted liquidity

Multiple live divestment processes with uncertain timing and outcomes

Verne Global earn-out contingent, valued at c.£4m² and written down to nil at 2025 interims

Limited visibility on timing, quantum or mechanism of shareholder returns

FY 25 Results

D9's net equity interest in Arqiva reset to nil, reflecting capital structure, market evidence and updated policy-driven assumptions¹

RCF fully repaid and cancelled, materially reducing balance sheet risk

Major realisations completed and proceeds received

Verne earn-out settled in cash for £10m, removing uncertainty

Capital returns commencing via the compulsory redemption mechanism, providing an orderly and structured framework for returning cash while maintaining solvency

¹ The £nil valuation relates to D9's net equity interest after the VLN; it does not represent a valuation of Arqiva's gross enterprise value

² £4m Verne valuation was not disclosed at 31 December 2024 for commercial sensitivity

Divestments

EMIC-1 (Announced Dec 24, Completed May 25)

- ▶ Disposal proceeds: £32m net of transaction costs
- ▶ Released £10m of undrawn construction commitments
- ▶ Enabled significant RCF repayment

SeaEdge UK1 (Announced & Completed Jun 25)

- ▶ Disposal Proceeds: £10.3m net of transaction costs
- ▶ Along with working-capital surpluses, allowed full cancellation of the remaining c.£13m RCF

Aqua Comms (Announced Jan 25, Completed Dec 25)

- ▶ Disposal proceeds: £34m net of transaction costs
- ▶ Regulatory approvals completed late 2025
- ▶ Surplus proceeds to be returned to shareholders in 2026

Verne Global (Announced & Completed Apr 26)

- ▶ Disposal proceeds: £10m received post year-end
- ▶ Valued at £4m as at 31 December 2024 and written down to £nil as at 30 June 2025

Next phase of wind-down



- ▶ Strong operational delivery; retained to maximise value through operational delivery and selective inorganic growth
- ▶ Strategy is supported by a new €30m senior debt package at the asset level

arqiva

- ▶ Current valuation below VLN.
- ▶ Long-term DTT policy outcomes expected to evolve over 2026–2027;
- ▶ Potential exit timing informed by policy clarity and market conditions

¹ FX rates used as at the time of announcement, 29 May 2025 for EMIC-1 and 31 December 2025 for Aqua Comms. Transactions are exposed to FX rates up to closing

Verne Global Earn-Out Settlement

£10m settlement received. Valued at a nil valuation at June 2025 interims; settlement represents 1.2p upside.

Background

- ▶ Sale of Verne Global completed in March 2024 with a contingent \$135m earn-out linked to future performance - as per the previous manager's business plan at the time
- ▶ Earn-out outcomes were driven by a defined contractual scope and performance tests, creating uncertainty around timing and quantum
- ▶ At year-end the earn-out was valued at c.£4m and written down to nil at 2025 interims reflecting uncertainty and limited visibility
- ▶ Settlement followed a comprehensive assessment of potential scenarios, timing and execution risk, following which the Board concluded that an early cash settlement was the most appropriate outcome for shareholders

Outcome

- ▶ Early settlement agreed on 2 April 2026 with £10 million cash consideration received on 10 April 2026.
- ▶ Early settlement converts contingent value into cash and removes residual complexity from the wind-down

Reasoning

- ▶ Immediate cash inflow
- ▶ Upside to zero valuation in the 2025 interims NAV
- ▶ Increased confidence and visibility over funds available for shareholder returns

Financial Review

Financial overview as at 31 December 2025

Net Asset Value
£80.2m

30 June 2025: £283.1m
31 December 2024: £297.3m

NAV Per Share
9.3p

30 June 2025: 32.7p
31 December 2024: 34.4p

Share Price
5.9p

30 June 2025: 9.8p
31 December 2024: 18.9p

Total Portfolio Value
£47.2m¹

30 June 2025: £279.5m
31 December 2024: £330.9m

Signed & Completed Divestments
£86.3m¹

30 June 2025: £42.3m
31 December 2024: £326m

Liquidity
£33m

Cash position net of working capital

Loss Per Share
(25.1)p

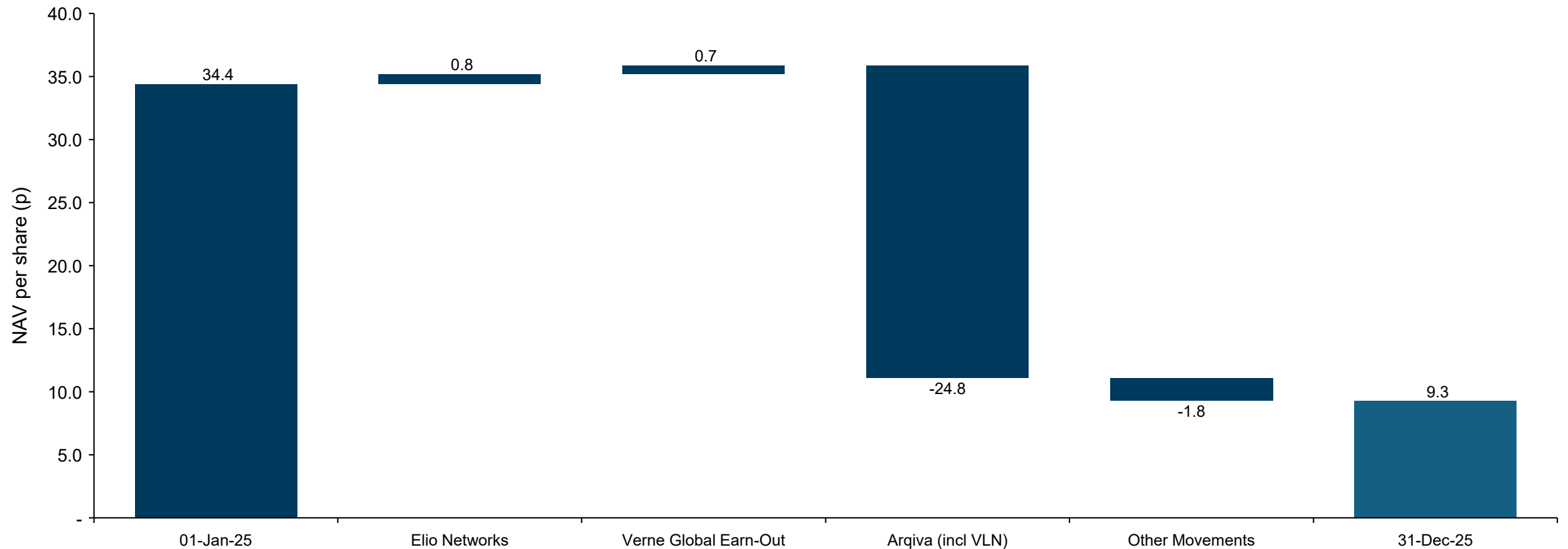
30 June 2025: (1.7)p²
31 December 2024: (32.1)p

¹ Includes impact of Verne earn-out settlement received on 2nd April 2026.

² For the six-month period to 30 June 2025.

Components of the reduction in NAV

NAV reduction over 12 months to 31 December 2025 primarily driven by the decrease in the valuation of Arqiva



Note: Other movements include D9 Plc and Group subsidiary working capital movements, including financing costs on the RCF until full repayment during the year

Portfolio Review

Portfolio performance: Elio Networks – strong performance



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

Business update

- ▶ Delivered strong performance in 2025 with revenue of £8.5m, up 7% YoY, driven by enterprise connectivity.
- ▶ Continued expansion of a diversified customer base across multisite enterprises, Government, SMEs, and technology sectors.
- ▶ Maintains market leadership as Dublin’s highest-capacity FWA¹ provider, network reliability remains a key differentiator.
- ▶ During the year, Elio secured a €30m senior debt package, supporting liquidity and providing capacity to pursue its value-add and M&A strategy
- ▶ Buy-and-build strategy progressed well, completing initial phases and identifying further consolidation opportunities.
- ▶ InfraRed remains actively engaged in governance, strategy and capital optimisation to support Elio’s next phase of growth.

Financial highlights

Financial Period	2025	2024
D9 holding	100%	100%
Revenue	£8.5m	£8.0m
% growth YoY	7%	2%
EBITDA	£4.1m	£4.0m
% growth YoY	3%	-
% margin	48%	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.

¹ Fixed Wireless Access

Portfolio performance: Elio Networks – maximising value



M&A strategy is expected to drive greater value for shareholders

Rationale for M&A strategy

- ▶ InfraRed’s appointment coincided with Elio Networks’ live sales process
- ▶ InfraRed assessed that the price offered in this process did not reflect the underlying quality of the business
- ▶ Market analysis suggested greater value may be achieved for a larger business, which would attract a wider field of bidders and maximise value for D9 shareholders
- ▶ As a result, InfraRed and the Board withdrew the process in favour of scaling the business and proving its ability to grow value and expand its earnings through an M&A strategy

Outcomes delivered until today

- ▶ InfraRed and management worked to define M&A strategy – focus on acquiring connectivity businesses with growth and synergy prospects
- ▶ Successfully raised a €30m senior debt package with AIB to fund M&A strategy
- ▶ Active mapping exercise concluded
- ▶ In live discussions with several targets, aiming to make first acquisition in Q2 / Q3 2026

Portfolio performance: Arqiva – written down to £nil



The Vendor Loan Note creates a highly leveraged equity position, amplifying sensitivity to valuation assumptions.

Valuation & business update

- ▶ **Key factors informing D9’s net valuation:**
 - ▶ Market evidence from observable third-party minority transactions indicates lower equity valuation outcomes
 - ▶ Presence of VLN results in highly levered position for D9, such that the value of D9’s interest is highly sensitive to operating projections
 - ▶ Conservative long-term business plan assumptions, including broadcast policy outcome and margins in the commercial businesses
 - ▶ Uncertainty in the policy framework for future of broadcasting impacting longer-term visibility

- ▶ **Arqiva business update:**
 - ▶ Current year performance is in line with expectation
 - ▶ Updated long-term plan reflects more conservative view on DTT pricing, a higher proportion of lower-margin utilities revenues and an evolving policy environment.

Financial highlights

- ▶ In 2025, Arqiva delivered revenue growth of 11% driven by indexation and contracted water-metering programmes; EBITDA declined 2% reflecting a higher proportion of lower margin utilities revenue
- ▶ The valuation adjustment taken in 2025 reflects updated long-term assumptions and is not driven by under-delivery in current performance

Financial Period Jan – Dec ¹	2025	2024
D9 holding	51.76%	51.76%
Equity valuation (D9 share, net)	£0m	£215m
Revenue (D9 share)	£375m	£338m
% growth YoY	+11%	(6%)
EBITDA (D9 share)	£162m	£164m
% growth YoY	(2%)	(1%)
% margin	43%	49%

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

¹Figures presented are pro-rated based on the Company’s 51.76% economic interest in Arqiva. The remainder of the 51.76% interest reflects a shareholder loan.

Portfolio performance: Arqiva – upside potential



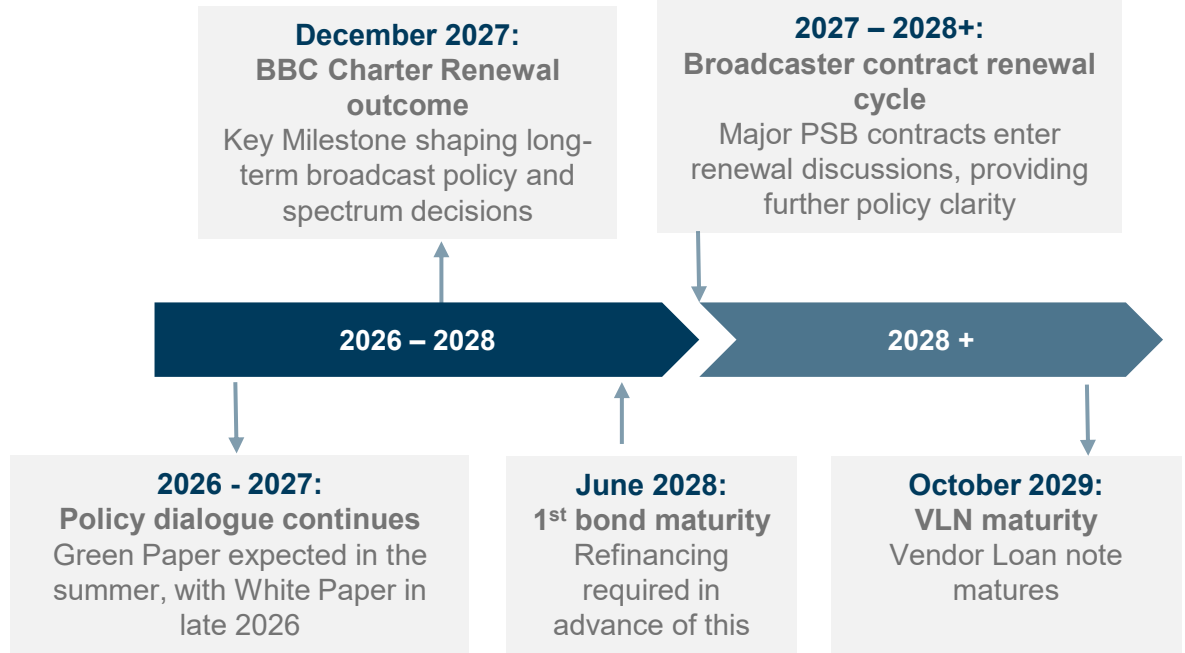
Equity value is highly sensitive to a small number of key drivers, creating the potential for recovery under improved outcomes.

Arqiva valuation upside scenario analysis

Potential upside scenario

- ▶ We previously showed a range of scenarios, based on different policy outcomes for the future broadcast. This showed a range of £nil to £370m proceeds to D9
- ▶ Pressures on the projections now bring down the range overall, such that the valuation case is at £nil and downside scenarios are no longer relevant
- ▶ However, there are plausible upside scenarios based on marginally better outcomes in the principal key value drivers such as:
 - 1 Less deterioration in DTT capacity pricing
 - 2 Longer contract extensions
 - 3 More favourable refinancing outcomes
- ▶ Such scenarios result in potential proceeds to D9 shareholders in excess of the VLN

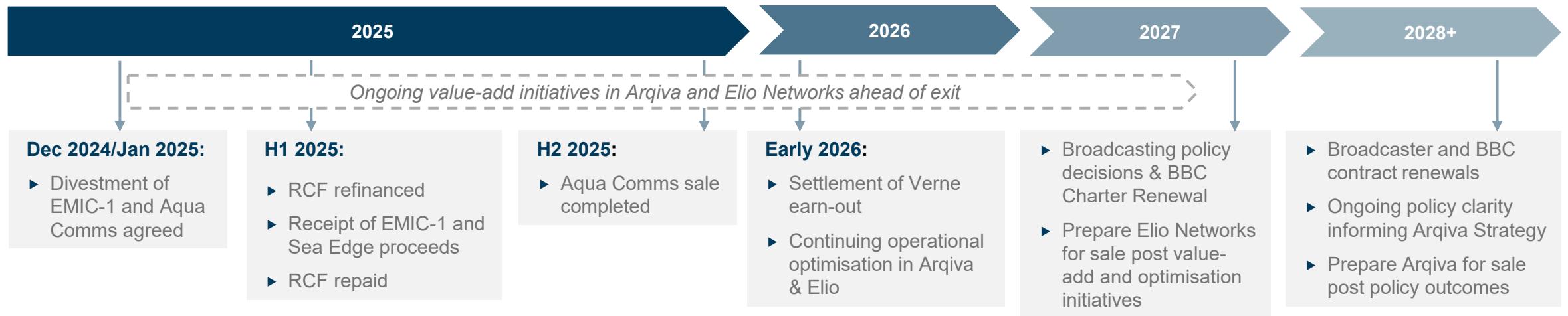
Timeline of key events



Concluding Remarks and Q&A

Concluding remarks

InfraRed has accelerated the Company's managed wind-down process, with the announced divestments of EMIC-1 Sea Edge and Aqua Comms and the settlement on the Verne earn-out, despite a challenging market backdrop.
Future is focused on optimising Elio and Arqiva for sales processes within the next 36 months.



- ▶ 2025 was a challenging year for the Company, requiring difficult but necessary decisions to simplify the portfolio, stabilise the balance sheet and reset valuation assumptions.
- ▶ The net valuation of D9's equity interest in Arqiva is £nil, reflecting its capital structure (including the Vendor Loan Note), observable market evidence and updated, more conservative long-term business plan assumptions, including around broadcasting policy.
- ▶ NAV per share was 9.3p at 31 December 2025 (2024: 34.4p). Following full repayment of the RCF during 2025, the Board has initiated the return of capital to shareholders via the compulsory redemption mechanism.
- ▶ From here, the Board and Investment Manager are firmly focussed on disciplined execution, the orderly return of capital to shareholders and maximising value through the managed Wind-Down.

Disclaimer

For Investment Professionals (as defined under FSMA 2000). Individuals without professional experience in matters relating to investments should not rely on this information

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

This presentation has been prepared by InfraRed Capital Partners Limited ("**InfraRed**") for information and discussion purposes only and should not be considered to be an offer or solicitation of an offer to buy or sell shares in the capital of Digital 9 Infrastructure plc (the "**Company**"). This presentation, any presentation made in connection herewith and any accompanying materials do not purport to contain all information that may be required to evaluate the Company and/or its financial position and do not, and are not intended to, constitute either advice or a recommendation regarding shares of the Company. This presentation is not intended to be relied upon as the basis for an investment decision and does not provide, and should not be relied upon for, accounting, legal or tax advice and each prospective investor should consult its own legal, business, tax and other advisers in evaluating any potential investment opportunity.

The information in this presentation has not been fully verified and, save for information extracted directly from the Company's report and accounts for the financial year ended 31 December 2024, is subject to material revision and further amendment without notice.

The distribution of this presentation in, or to persons subject to the laws of, other jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

None of the Company, InfraRed or any other person makes any guarantee, representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information and opinions contained in this presentation, and none of the Company, InfraRed or any other person accepts any responsibility or liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

In preparing this presentation, InfraRed has relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was otherwise reviewed by InfraRed. The information presented in this presentation may be based upon the subjective views of InfraRed or upon third party sources subjectively selected by InfraRed. InfraRed believes that such third-party sources are reliable, however no assurances can be made in this regard.

Neither this presentation nor its contents may be distributed, published or reproduced, in whole or in part, by you or any other person for any purpose. In particular, neither this presentation nor any copy of it may be: (i) taken or transmitted into the United States of America; (ii) distributed, directly or indirectly, in the United States of America or to any US person (within the meaning of regulations made under the US Securities Act 1933, as amended); (iii) subject to certain exceptions, taken or transmitted into Canada, Australia, New Zealand or the Republic of South Africa or to any resident thereof; or (iv) taken or transmitted into or distributed in Japan or to any resident thereof. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction. The distribution of this presentation in other jurisdictions may be restricted by law and the persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

The value of investments and the income from them can fall as well as rise. An investor may not get back the amount of money he/she invests.

This presentation may include statements that are, or may be deemed to be, forward-looking statements. The words "target", "expect", "anticipate", "believe", "intend", "plan", "estimate", "aim", "forecast", "project", "indicate", "should", "may", "will" and similar expressions may identify forward-looking statements. Any statements in this presentation regarding the Company's current intentions, beliefs or expectations concerning, among other things, the Company's operating performance, financial condition, prospects, growth, strategies, general economic conditions and the industry in which the Company operates, are forward-looking statements and are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and that may cause the actual results, performance or achievements of the Company to differ significantly, positively or negatively, from those expressed or implied by such forward-looking statements. No representation or warranty, express or implied, is made regarding future performance or the achievement or reasonableness of any forward-looking statements. As a result, recipients of this presentation should not rely on forward-looking statements due to the inherent uncertainty. Save as required by applicable law or regulation, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this presentation that may occur due to any change in its expectations or to reflect events or circumstances after the date of this presentation. No statement in this presentation is intended to be, nor should be construed as, a profit forecast.

This presentation includes track record information regarding the Company and InfraRed. Such information is not necessarily comprehensive and potential investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this presentation relates. The past performance of the Company or InfraRed is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company.