Digital 9 Infrastructure plc

Interim Report and Unaudited Interim Condensed Financial Statements

For the six months ended 30 June 2026

Managed Wind-Down

Contents

About the Company

Digital 9 Infrastructure plc ("D9" or the "Company") is a closed-ended investment company incorporated in Jersey and regulated by the Jersey Financial Services Commission as a listed fund. Its Ordinary Shares are admitted to trading on the Main Market of the London Stock Exchange under the ticker DGI9. Following the shareholder vote in March 2024, the Company is pursuing a Managed Wind-Down, with the objective of realising all existing assets in an orderly manner and returning capital to shareholders. As an investment entity under IFRS 10, the Company measures its interest in Digital 9 Holdco Limited ("D9 Holdco") at fair value through profit or loss.

At a glance — 30 June 2026

Metric	30 Jun 2026 (unaudited)	31 Dec 2025 (audited)
NAV per share (p)	8.6	9.3
Total net assets (£m)	46.8	80.2
Investments at fair value (£m)	49.2	80.8
Ordinary shares in issue (m)	541.8	865.2
Capital returned to shareholders in period (£m)	30.0 (3.5 pence per share)	Nil

Key highlights and developments

- First return of capital under the Managed Wind-Down: a first compulsory pro-rata redemption returning £30 million to shareholders, at a Redemption Price of 9.2753p per Ordinary Share (a 37.38% redemption ratio), equivalent to approximately 3.5p per existing Ordinary Share. Approved at the General Meeting on 12 March 2026 with a Redemption Date of 16 April 2026, payment made by 30 April 2026.
- Verne Global earn-out early settlement (the "Verne Settlement"): £10 million received in cash before the end of April 2026 (settlement announced 2 April 2026). The £10 million valuation uplift was recognised in the audited 31 December 2025 results, so the period to 30 June 2026 reflects the disposal of that investment and the associated cash receipt rather than a further gain.
- Aqua Comms disposal completed in FY25; a positive completion adjustment of £0.4 million was received in the period.
- NAV per share of 8.6p at 30 June 2026 (31 December 2025: 9.3p); the £30 million compulsory redemption, effected at close to NAV, broadly preserved NAV per share, with the reduction reflecting operating costs for the period and the modest reduction in the valuation of Elio Networks, driven by the new debt facility and the fact that no bolt-on acquisitions have yet been completed as part of its buy-and-build strategy.
- Remaining portfolio comprises Arqiva and Elio Networks, with the Vendor Loan Note ("VLN") the principal Group debt at £204.2 million (non-recourse) (31 December 2025: £197.6 million).
- The UK Government published a Green Paper on the future of public service broadcasting and television distribution during the period. The Company continues to monitor developments closely given their relevance to Arqiva and the broader UK broadcasting landscape.

Managed Wind-Down objectives and KPIs

The Company's objective is to undertake a Managed Wind-Down and realise all existing assets in an orderly manner, to facilitate the cost-effective and timely return of capital to shareholders.

Capital returned in period	Realisation cash received in period	Redemption ratio
3.5p / £30m	**£10.4m**	**37.38%**
First compulsory redemption at 9.2753p	Verne £10m; Aqua Comms completion adjustment £0.4m	323.4m shares redeemed
Remaining assets	**NAV per share**	**Targeted wind-down completion**
2	**8.6p**	**2028–29**
Arqiva and Elio Networks	30 Jun 2026 (31 Dec 2025: 9.3p)	Per realisation plan

Chairman's interim statement

As has already been announced during the six months ended 30 June 2026, the Company has now made the first return of capital to shareholders since the wind-down commenced.

Following the disposals completed during 2025 and the full repayment of the RCF, the Board approved a first compulsory pro-rata redemption of Ordinary Shares, returning £30 million to shareholders at a Redemption Price of 9.2753p per share (equivalent to approximately 3.5p per existing Ordinary Share). Following the General Meeting approval on 12 March 2026, the Redemption Date was 16 April 2026 and payment was made by 30 April 2026. During the period, the Company also received £10 million in cash in early settlement of the Verne Global earn-out, following the binding terms announced on 2 April 2026, and a completion adjustment of £0.4 million in respect of the Aqua Comms disposal.

The remaining portfolio comprises Arqiva and Elio Networks. The Board continues to judge that a disciplined, value-led realisation of these assets, rather than an accelerated sale, is in shareholders' best interests, while remaining alert to opportunities to accelerate returns where an acceptable outcome can be achieved.

The Board notes that there is no further update in respect of the fee dispute with Triple Point, as referenced in the 2025 Annual Report and Accounts.

Arqiva

The period saw a significant development in the policy environment for Arqiva. On 23 June 2026 the Government published its media Green Paper, "Watch this space: a new strategic direction for UK media", and launched a public consultation on the future of television distribution. The Green Paper confirms the Government's commitment to digital terrestrial television ("DTT") until at least the end of 2034 and consults on two options thereafter: a managed withdrawal of DTT by the end of 2034, or a time-limited extension of DTT to 2044. The Government has indicated that it intends to set out its preferred timeline, following the consultation, by the end of 2026.

DTT remains central to Arqiva's broadcast business and the outcome of this process is an important factor in the asset's longer-term value. Arqiva has engaged constructively in the Future of TV Distribution work, putting forward a proposal for a refreshed, hybrid second-generation Freeview service capable of preserving universal free-to-air television for the 2035 to 2044 period while releasing spectrum for other uses. The Company, alongside Arqiva's management and the wider industry, continues to actively engage with Government and to lobby to preserve the long-term future of DTT during the consultation period, ahead of the anticipated policy decision later this year.

The Board welcomes the commencement of the Government's review through the publication of the Green Paper and looks forward to greater clarity over time regarding the future role of DTT and public service broadcasting in the UK. Although Arqiva, net of the VLN, is held at nil value in the accounts, the Investment Manager continues to actively manage the investment and to protect and enhance potential future value through this period of policy uncertainty, and we will keep shareholders informed as the position develops.

Elio Networks

Elio Networks continues to perform well. During the period, Elio Networks completed its new debt financing facility, which provides additional flexibility to support the delivery of its strategy. The business is trading well, with resilient revenue and EBITDA growth, and we continue to actively assess and pursue selective acquisition opportunities to support its buy-and-build strategy and grow the business ahead of an eventual exit, although no transactions have been concluded to date.

Further returns of capital will be made through the compulsory redemption mechanism as realisations complete, after retaining sufficient working capital to meet remaining costs and obligations.

Eric Sanderson Chair

18 August 2026

Investment Manager's report

Company and portfolio performance

The Company entered the period with net assets of £80.2 million (9.3p per share) at 31 December 2025, following the substantial Arqiva write-down recognised in the 2025 results. During the six months to 30 June 2026, the Company incurred a net loss of c.£3.4 million, reflecting management fees and operating costs together with a £1.6 million net reduction in the fair value of investments recognised at D9 Holdco level (see note 5); the underlying valuation of Arqiva was held in line with 31 December 2025, while there was a £0.1 million decrease in Elio Networks' carrying value during the period, which largely reflects the new debt facility costs and the fact that the buy-and-build strategy has yet to conclude an acquisition. After the £30 million compulsory redemption, net assets stood at c.£46.8 million at 30 June 2026. As the compulsory redemption was effected at 9.2753p per share, close to the prevailing NAV, NAV per share reduced to 8.6p (31 December 2025: 9.3p), principally driven by the loss for the period.

Realisation plan and compulsory redemption

The 2025 disposals of EMIC-1, SeaEdge UK1 and Aqua Comms, together with the current year exit of the Verne Global earn-out, represent aggregate divestments of c.£86.3 million (net of transaction costs), and the £53 million remaining RCF balance was repaid and the facility cancelled in May 2025. Drawing on the remaining liquidity, and after an appropriate retention for working capital, the Company made its first return of capital under the Managed Wind-Down during the period; a first compulsory pro-rata redemption of £30 million (a 37.38% redemption ratio, reducing the shares in issue from 865.2 million to 541.8 million), using the mechanism approved by shareholders on 12 March 2026 and funded from available cash resources including the Verne Settlement. Since the year-end results were announced, the Company also received a payment of £0.4 million in relation to a completion adjustment in respect of the Aqua Comms transaction that closed on 31 December 2025. The Board will keep the timing and quantum of further returns under review as Arqiva and Elio Networks are realised.

Remaining portfolio

Asset	Status at 30 June 2026
Arqiva	D9 economic interest 51.76%; currently held at nil value consistent with the 31 December 2025 valuation after netting the VLN balance. No change has been proposed for the 30 June 2026 valuation given the proximity to the recent co-shareholder transaction precedents. A critical UK broadcast and utilities infrastructure provider; realisation linked to broadcasting policy clarity, debt refinancing and growth of the utilities business line. The VLN balance of £204.2 million (non-recourse) increased by £6.6 million over the period due to accrued interest and remains the principal Group debt.
Elio Networks	100% owned; continues to perform strongly with resilient revenue and EBITDA growth. Completed a debt financing early in the period to support its buy-and-build strategy ahead of an eventual exit, leading to a £0.1 million reduction in carrying value over the period, since the business has yet to conclude an acquisition.
Aqua Comms	Realised in FY25; a positive £0.4 million completion adjustment was received in the period. Fully realised and no longer part of the portfolio.
Verne earn-out	Settled; £10 million cash received in April 2026. Fully realised and no longer part of the portfolio.

Broadcasting policy update

During the period, the UK Government published its Green Paper on the future of public service broadcasting and television distribution. The consultation forms part of the broader policy process expected to inform future decisions relating to the UK's broadcasting framework, including the future role of DTT, public service broadcasting and the next BBC Charter period. Arqiva continues to engage constructively with relevant stakeholders across Government and industry. As the UK's sole national DTT infrastructure provider, the business plays a key role in supporting the delivery of free-to-air television and radio services to households across the UK. The Company notes that the policy process remains ongoing and that no conclusions have yet been reached. However, the Board and Investment Manager view further clarity regarding the future broadcasting framework as an important factor in reducing long-term uncertainty around Arqiva's operating environment. The timing and outcome of future Government policy decisions, including publication of any subsequent White Paper and related consultations, may therefore be relevant to the long-term value realisation strategy for the Company's remaining investment in Arqiva.

Outlook

With the 2025 disposals complete, the Verne Settlement and the first compulsory redemption made, the Investment Manager is focused on maximising value from Arqiva and Elio Networks and returning further capital to shareholders as those realisations progress. The pace of returns will depend on UK Government policy on the future of broadcasting and DTT in late 2026 / early 2027, the BBC Royal Charter renewal in late 2027, debt refinancings in 2027 and 2028 and Public Service Broadcaster contract renewals for Arqiva, and the Elio Networks buy-and-build and exit process. The weighted average discount rate applied to the portfolio at 30 June 2026 was 14.50% (31 December 2025: 14.50%).

Principal risks and uncertainties

The Board considers the principal risks and uncertainties for the remaining six months of the financial year to relate to execution of the Managed Wind-Down, liquidity management, portfolio valuation uncertainty (principally Arqiva) and regulatory / transaction execution.

- Valuation risk - Arqiva: the highly leveraged structure of the Company's investment means the equity value attributable to D9, net of the VLN, is currently held at nil value, and remains sensitive to broadcasting policy, refinancing outcomes and competitive DTT pricing.
- Transaction and execution risk: timing, certainty and proceeds from the realisation of Arqiva and Elio Networks may be affected by buyer diligence, regulatory approvals and market conditions, including minority-shareholder dynamics at Arqiva.
- Liquidity and solvency risk: following the £30 million compulsory redemption, the Company must continue to manage working capital, advisers' costs and the timing of further capital redemptions.
- Regulatory and governance risk: fund-level, listing, tax, Jersey and FCA considerations.

Going concern

The Company is in Managed Wind-Down following the shareholder vote on 25 March 2024. At 30 June 2026 the Group held £12.1 million of cash (£44,000 at Company level) with no RCF; the VLN (held via a subsidiary) is non-recourse to the Company. During the period the Company received the £10 million Verne earn-out proceeds and returned £30 million to shareholders. Having reviewed cash flow forecasts covering at least twelve months from the date of approval of these interim financial statements, and after retaining appropriate amounts of working capital, the Directors believe the Company has adequate resources to continue in operational existence and have therefore prepared these statements on a going concern basis.

Directors' responsibility statement

The Directors confirm that, to the best of their knowledge, this condensed set of financial statements has been prepared in accordance with IAS 34 and that the Interim Management Report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely important events during the period and their impact, principal risks and uncertainties for the remaining six months, and material related party transactions.

Eric Sanderson Chair

18 August 2026

Condensed unaudited statement of comprehensive income

For the six months ended 30 June 2026, with the six months ended 30 June 2025 as comparative.

£'000	Note	Six months ended 30 June 2026 Revenue	Six months ended 30 June 2026 Capital	Six months ended 30 June 2026 Total	Six months ended 30 June 2025 Total
Losses on investments held at fair value	5	-	(1,596)	(1,596)	(14,494)
Other income		948	-	948	3,421
Total income		**948**	**(1,596)**	**(648)**	**(11,073)**
Investment management fees	4	(1,860)	-	(1,860)	(1,860)
Other operating expenses		(940)	-	(940)	(1,291)
Total operating expenses		**(2,800)**	**-**	**(2,800)**	**(3,151)**
Loss before taxation		**(1,852)**	**(1,596)**	**(3,448)**	**(14,224)**
Taxation		-	-	-	-
Total comprehensive expense		**(1,852)**	**(1,596)**	**(3,448)**	**(14,224)**
EPS basic and diluted	**6**	**(0.3p)**	**(0.2p)**	**(0.5p)**	**(1.7p)**

EPS is calculated on the weighted average number of shares in issue during the period, reflecting the compulsory redemption on 16 April 2026. Figures may not sum precisely due to rounding.

Condensed unaudited statement of financial position

As at 30 June 2026, with the audited 31 December 2025 year end as comparative.

£'000	Note	30 June 2026 (unaudited)	31 December 2025 (audited)
Investments at fair value through profit or loss	5	49,175	80,768
Total non-current assets		**49,175**	**80,768**
Trade and other receivables		810	6,182
Cash and cash equivalents		44	642
Total current assets		**854**	**6,824**
Total assets		**50,029**	**87,592**
Trade and other payables		(3,226)	(7,344)
Total current liabilities		**(3,226)**	**(7,344)**
Total net assets		**46,803**	**80,248**
Stated capital	7	763,289	793,286
Capital reserve		(725,315)	(723,719)
Revenue reserve		8,829	10,681
Total equity		**46,803**	**80,248**
NAV per Ordinary Share	**6**	**8.6p**	**9.3p**

Condensed unaudited statement of changes in equity

£'000	Stated capital	Capital reserve	Revenue reserve	Total equity
Balance at 1 January 2026	**793,286**	**(723,719)**	**10,681**	**80,248**
Total comprehensive expense for the period	-	(1,596)	(1,852)	(3,448)
Compulsory Redemption (£30m at 9.2753p)	(29,997)	-	-	(29,997)
Balance at 30 June 2026	**763,289**	**(725,315)**	**8,829**	**46,803**
Comparative: balance at 1 January 2025	**793,286**	**(507,081)**	**11,080**	**297,285**
Comparative: total comprehensive expense	-	(14,494)	270	(14,224)
Comparative: balance at 30 June 2025	**793,286**	**(521,575)**	**11,350**	**283,061**

Condensed unaudited statement of cash flows

£'000	Note	H1 2026	H1 2025
Loss before taxation		(3,448)	(14,224)
Adjust: losses on investments at fair value	5	1,596	14,494
Operating cash flow before working capital		(1,852)	270
Decrease/(increase) in trade and other receivables		5,372	(3,417)
(Decrease)/increase in trade and other payables		(4,118)	142
Net cash used in operating activities		**(598)**	**(3,005)**
Loan repayment from subsidiary (D9 Holdco)	5	29,997	-
Loan to subsidiary (D9 Holdco)	5	-	(7,000)
Net cash generated from investing activities		**29,997**	**(7,000)**
Return of capital — compulsory redemption	7	(29,997)	-
Net cash used in financing activities		**(29,997)**	**-**
Net decrease in cash		**(598)**	**(10,005)**
Cash at beginning of period		**642**	**12,100**
Cash at end of period		**44**	**2,095**

Selected notes to the financial statements

1. Corporate information

Digital 9 Infrastructure plc is a Jersey registered alternative investment fund, regulated by the JFSC as a listed fund, with Ordinary Shares trading on the London Stock Exchange under ticker DGI9. Following the March 2024 shareholder vote, the Company's principal activity is to execute the Managed Wind-Down and realise all existing assets in an orderly manner.

2. Basis of preparation

The condensed interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting and the FCA's Disclosure Guidance and Transparency Rules, and should be read alongside the 2025 Annual Report and Accounts. The Company continues to meet the IFRS 10 investment entity definition and measures its investment in D9 Holdco at fair value through profit or loss. Accounting policies are consistent with those applied in the 2025 Annual Report.

3. Significant judgements and estimates

The key source of estimation uncertainty remains fair value measurement of the two remaining investments, Arqiva and Elio Networks, both valued on a discounted cash flow basis and independently reviewed. The weighted average discount rate at 30 June 2026 was 14.50% (31 December 2025: 14.50%).

4. Investment management fees

InfraRed is entitled to a fixed annual management fee of £3.75 million for 36 months from 11 December 2024 and £1.75 million per annum thereafter until the Group's last asset is sold, giving a charge for the period of c.£1.9 million. InfraRed is also entitled to a performance fee of 3.5% of distributions above £225 million and 4.75% of distributions above £300 million, capped at £15 million in aggregate; no performance fee is payable at the current level of distributions.

5. Fair value of investments

The Company holds a single direct investment, being its interest in D9 Holdco, which is measured at fair value through profit or loss in accordance with IFRS 9 and the Company's status as an investment entity under IFRS 10. The fair value of the investment in D9 Holdco is derived from the fair value of the underlying portfolio, comprising Arqiva and Elio Networks, net of D9 Holdco's own assets and liabilities, including the VLN.

£'000	30 Jun 2026	31 Dec 2025 (aud.)
Opening balance	**80,768**	**286,181**
Loans to subsidiary (D9 Holdco)	-	7,500
Repayment of / return from subsidiary	(29,997)	-
Change in fair value	(1,596)	(212,913)
Closing balance	**49,175**	**80,768**

Valuation methodology. The underlying investments are classified as Level 3 in the fair value hierarchy, as their valuation is based on significant unobservable inputs. The Directors' Valuation is prepared by the Investment Manager using a discounted cash flow ("DCF") methodology, under which forecast free cash flows to equity are discounted at a rate reflecting the risks associated with those cash flows. The valuations of Arqiva and Elio Networks are independently reviewed by a third-party valuation expert as part of the annual valuation process; no separate independent review was undertaken at 30 June 2026, with the interim valuations prepared by the Investment Manager on a basis consistent with the 31 December 2025 review. Discount rates are determined using a bottom-up analysis of the weighted average cost of capital, incorporating observable market inputs and sector-specific metrics, and DCF outputs are cross-checked against relevant market transactions and comparable company multiples where appropriate. The weighted average discount rate applied to the portfolio at 30 June 2026 was 14.50% (31 December 2025: 14.50%).

Significant transactions and observable inputs. In arriving at the Arqiva valuation, the Directors have had regard to recent transactions in Arqiva shares by minority co-shareholders, which represent the most relevant recent market evidence and are consistent with the carrying value adopted. No change has been made to the Arqiva valuation at 30 June 2026, reflecting the proximity of these transaction precedents and the absence of any offsetting change in the asset's forecast cash flows during the period. Elio Networks was valued on a DCF basis consistent with 31 December 2025, reflecting continued trading in line with its business plan.

Movements in the period. The £30.0 million return from D9 Holdco represents cash upstreamed to the Company to fund the first compulsory redemption (see note 7), together with amounts to meet operating costs, and does not reflect a change in the underlying value of the portfolio. The £1.6 million reduction in fair value recognised in the period comprises £0.9 million of intercompany interest within the group, which is offset by the intercompany interest income recognised in the 'Other income' line in the Statement of Comprehensive Income. The remaining £0.7m relates to the fair value movement on Elio Networks (£0.1m), along with operating and non-recurring advisory costs within the D9 Holdco structure (£0.6m). The 31 December 2025 change in fair value reflects the Arqiva write-down, divestment derecognitions and the Elio Networks and Verne movements set out in the 2025 Annual Report.

6. Related party transactions

Transactions with the Investment Manager (key management personnel), Directors' fees and Directors' shareholdings are consistent with those disclosed in the 2025 Annual Report and Accounts, to which reference should be made. The amount accrued and due to InfraRed at 30 June 2026 was £0.9 million (31 December 2025: £0.9 million).

7. Share capital, capital returns, EPS and NAV per share

Metric	30 Jun 2026	31 Dec 2025
Ordinary shares in issue	541,772,556	865,174,954
Capital returned in period	£30m (3.5p; 9.2753p per share)	Nil
Redemption ratio	37.38%	n/a
Basic and diluted EPS	(0.5p)	(25.1p) FY
IFRS NAV per share	8.6p	9.3p

The return of capital was effected through the first compulsory pro-rata redemption approved by shareholders at the General Meeting on 12 March 2026, returning £30 million at a Redemption Price of 9.2753p per Ordinary Share (equivalent to approximately 3.5p per existing Ordinary Share), taken against stated capital. The Redemption Date was 16 April 2026 and payment was made by 30 April 2026; 323.4 million Ordinary Shares (37.38%) were redeemed, reducing the shares in issue to 541.8 million. A new ISIN (JE00BPH3HM76) was enabled for the remaining Ordinary Shares.

8. Events after the reporting period, commitments and contingencies

There have been no significant events after the reporting period, and no material new commitments or contingent liabilities have arisen since 30 June 2026 requiring disclosure.