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26 September 2025

DIGITAL 9 INFRASTRUCTURE PLC
("D9" or the "Company" and, together with its subsidiaries, the "Group")

Results for the half year ended 30 June 2025

The Board of Digital 9 Infrastructure plc (the "Board") announces the Company's unaudited results for the half year ended 30 June 2025.

Eric Sanderson, Chair of D9, said: "With the first phase of the wind-down largely complete, the Company's financial position is now stabilised. We have a platform to maximise shareholder value over time, following the full repayment of the RCF and completion of the Aqua Comms sale expected by the end of the year. With value-enhancing initiatives underway at Elio Networks and key decisions in relation to contract renewals regarding Arqiva's DTT business to take place in 2027, significant value remains to be unlocked. The Board and Investment Manager continue to seek opportunities to maximise value for shareholders."

Highlights

- Strong progress made towards the wind-down of the Company with the disposal of SeaEdge UK1 in June (£10.3 million net consideration), the completion of the EMIC-1 divestment in May (43.0 million net consideration) and the announcement of the Aqua Comms divestment in January (44.5 million net consideration including completion account adjustments and adverse foreign exchange movements as of June 2025).
- Full repayment of the Group's Revolving Credit Facility ("RCF"), which stood at £53 million as of December 2024, using divestment proceeds from SeaEdge UK1 and EMIC-1 alongside working capital surpluses in June 2025.
- First capital returns to shareholders expected in early 2026, following the expected completion of the Aqua Comms divestment which remains subject to multi-jurisdictional regulatory approvals. The quantum of capital returns is subject to final Aqua Comms proceeds and the Company's future working capital requirements.
- The Prior Year Adjustment ("PYA") Review, which was announced in the 31 December 2024 annual results, was concluded by the independent expert in the period. This has resulted in a downwards adjustment to the 31 December 2023 valuation of £111.5 million.
- Robust operational performance from remaining operating assets Elio Networks and Arqiva in the first half of 2025. We continue to expect sale processes for these assets to commence in 2027 to maximise potential value for D9's shareholders.
- Net Asset Value ("NAV") of £283.1 million (or 32.7 pence per share) as of 30 June 2025, compared with £297.3 million (34.4 pence per share) as of 31 December 2024.
- The 1.7p decline in the NAV of the Company over the last six months was primarily driven by a 0.7p fair value movement in Aqua Comms due to updates to the completion accounts and adverse foreign exchange movements, 0.5p due to the write-down of Verne Global Earn-Out to £Nil, and other fund operating costs in the D9 Group, offset by 0.4p business plan out-performance at Elio Networks.
- Aggregate revenues for the Investee Companies during the period amounted to £379 million, 6% higher than the same six-month period to 30 June 2024 (£357 million). The increase was largely attributable to the ramping up of water metering contracts at Arqiva.
- EBITDA over the period decreased by 3% to £166 million, mainly due to a changing business mix at Arqiva.

As at	30 June 2025	31 December 2024	30 June 2024
IFRS NAV	£283m	£297m	£403m
IFRS NAV per share	32.7p	34.4p	46.6p
IFRS Investment Valuation	£279m	£286m	£384m
Total Portfolio Value ¹	£280m	£331m	£424m
Aggregate Group debt ¹	£191m	£238m	£233m
Group Cash (unrestricted) ¹	£4.0m	£17.7m	£23.9m

For the period	Six months to 30 June 2025	Twelve months to 31 December 2024	Six months to 30 June 2024 (Restated)
Earnings per share	(1.7p)	(45.0p)	(19.8p)
Ongoing Charges Ratio (annualised) ¹	1.90%	1.82%	1.63%
Dividends paid per share	-	-	-
Total return (based on NAV) ¹	(4.7%)	(48.3%)	(29.8%)

¹ Alternative Performance Measure ("APM"). Further information on APMs can be found in the Annual Report.

For the period	Six months to 30 June 2025	Six months to 30 June 2024	Year-on-year change %
Consolidated Portfolio Revenue	£378.8m	£356.9m	6%
Aqua Comms ²	£16.6m	£16.0m	4%
Arqiva	£358.1m	£336.2m	7%
Elio Networks	£4.1m	£4.1m	-
Consolidated Portfolio EBITDA	£165.6m	£170.2m	(3%)
Aqua Comms ²	£6.5m	£3.6m	82%
Arqiva	£157.0m	£164.0m	(4%)
Elio Networks	£2.0m	£2.2m	(9%)

² Excluding EMC-1

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The person responsible for arranging the release of this announcement on behalf of the Company is Uloma Adighibe of Hanway Advisory Limited, the Delegated Company Secretary.

About Digital 9 Infrastructure plc

Digital 9 Infrastructure plc (DGI9) is an investment trust listed on the London Stock Exchange and a constituent of the FTSE All-Share, with the ticker DGI9. The Company's investment objective is to undertake a Managed Wind-Down of the Company and realise all existing assets in the Company's portfolio in an orderly manner. For more information, please visit www.d9infrastructure.com.

About InfraRed Capital Partners (Investment Manager to D9 appointed to effect the wind-down)

InfraRed was appointed in an advisory position on 11 October 2024 and AIFM on 11 December 2024 to effect the Managed Wind Down of D9.

MANAGED WIND-DOWN OF D9.

InfraRed manages US 13bn of equity capital³ for investors around the globe, in listed and private funds across both core and value-add strategies. InfraRed combines a global reach, operating worldwide from offices in London, Madrid, New York, Sydney and Seoul, with deep sector expertise from a team of more than 160 people. InfraRed is part of SLC Management, the institutional alternatives and traditional asset management business of Sun Life, and benefits from its scale and global platform.

For more information, please visit <https://www.ircp.com>.

³ Uses 5-year average FX as at 30 June 2025 of GBP/USD of 1.2851; EUR/USD 1.1071. EUM is USD 13bn

Publication of documentation

This release is based on D9's 2025 Interim Report. The Interim Report has been submitted to the National Storage Mechanism and will shortly be available for inspection at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and can also be found on the Company's website <https://www.d9infrastructure.com>.

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