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26 November 2025

## **DIGITAL 9 INFRASTRUCTURE PLC**

("D9" or the "Company" and, together with its subsidiaries, the "Group")

### **Portfolio Update**

The Company has received a pre-emption notice stating that certain minority shareholders of Arqiva Group ("Arqiva") representing a 26.5% aggregate stake held by Macquarie European Infrastructure Fund II ("MEIF II") and other Macquarie-managed vehicles (together "Macquarie"), have agreed to the sale of their interests in Arqiva for a consideration of £16.5m.

MEIF II, launched in 2006, is now seven years beyond its maturity date. A liquidating trustee was appointed to MEIF II in 2022 and the sale of its minority interests in Arqiva now enables the dissolution of MEIF II.

Arqiva is the sole provider of national terrestrial TV and radio broadcasting infrastructure in the UK and has been an early and leading participant in the development of smart utility infrastructure in the UK through its smart water and energy metering services. It is also a leading provider of satellite uplink infrastructure and distribution services in the UK.

### **Arqiva Valuation**

The Company's 51.8% interest in Arqiva represented approximately 75% of the Company's adjusted Gross Asset Value as of 30 June 2025, based on an investment valuation of £213.2 million, net of the Vendor Loan Note ("VLN"). The sale of Macquarie's interests is clearly priced well below the value of the Company's VLN.

Arqiva derives a large portion of its income from transmission services provided to UK public sector broadcasters under contracts which expire from 2030. As previously disclosed, the Company's valuation base case for Arqiva is determined by and highly sensitive to achieving a reasonable outcome on several material factors, including:

- The Department for Culture Media & Sport ("DCMS") policy consultation on the future of TV distribution by the end of 2027;
- Broadcasting contract renewals for longer term extensions; and,
- The refinancing of Arqiva's capital structure.

The Investment Manager, InfraRed Capital Partners will carry out the 31 December 2025 valuation for the portfolio including Arqiva, in the ordinary course. This year-end valuation will be independently reviewed by a third-party expert, and the financial statements will be audited.

D9 is mandated to execute a managed wind-down aimed at maximising shareholder value through the orderly realisation of remaining portfolio companies. As such, the Board and InfraRed continues to judge that pursuing a divestment of its stake in Arqiva prior to the resolution of the key contractual and financing decisions noted above would be premature as it would not result in an acceptable outcome for realising shareholder value.

**ENDS.**

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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](http://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.

InfraRed manages US 13bn of equity capital 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.

Further details can be found on InfraRed's [website www.ircp.com](http://www.ircp.com).

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