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11 February 2026

DIGITAL 9 INFRASTRUCTURE PLC

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

Disclosure of Indicative Valuation of Arqiva

The Company today provides an update on the likely valuation outcome for its investment in Arqiva as at 31 December 2025. The year-end valuation and external audit processes are ongoing.

Based on the work undertaken to date on the valuation of Arqiva, informed by Arqiva management's draft revised long-term management information, the Board and Investment Manager's assessment is that the indicative valuation of the Group's equity interest in Arqiva is expected to fall below the value of the Vendor Loan Note ("VLN"). The highly leveraged structure of the Company's investment, means that the valuation is very sensitive to changes in underlying assumptions.

This assessment also reflects relevant third party transaction data, notably the divestment by Macquarie Asset Management announced on 26 November 2025, which took place at an implied valuation below the VLN.

As a result of the above factors, the Company expects to recognise a valuation of nil for Arqiva in its 31 December 2025 net asset value.

The updated long term planning exercise at Arqiva remains ongoing, and the final valuation will be subject to the conclusion of the Company's independent valuation review, external audit processes and Board approval.

As set out in previous shareholder communications, the Group's investment in Arqiva is a highly leveraged position and is therefore very sensitive to key valuation assumptions regarding operating performance, long term broadcasting contract renewals, DCMS policy outcomes, and the optimisation of Arqiva's capital structure. This has always resulted in a wide range of potential valuation outcomes for D9. Within this framework, a nil valuation had been identified as a plausible downside scenario, and the deterioration in the draft long-term plan assumptions now places greater weight on this outcome. Notwithstanding this, there remains a credible pathway to value in certain scenarios, and D9 will continue to work actively with Arqiva's management on initiatives aimed at outperforming the business plan, supporting capital structure optimisation, and progressing opportunities that may enhance valuation over time.

Arqiva remains exposed to several binary events, including government policy and regulatory decisions, capital-structure optimisation, and broader market developments, any of which may materially influence medium term equity value.

The Company expects to provide a further update, including the full 31 December 2025 NAV, upon completion of its year end valuation and audit processes.

ENDS.

Notes to Editors

Capitalised terms used but not defined in this announcement shall have the same meaning as given in prior announcements of the Company.

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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.

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.

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