D9

Digital 9 Infrastructure plc

Annual Report & Accounts
For the year ended 31 December 2025

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Company and Group Structure

Digital 9 Infrastructure plc (the "Company", "D9") is a Jersey registered alternative investment fund, and it is regulated by the Jersey Financial Services Commission as a "listed fund" under the Collective Investment Funds (Jersey) Law 1988 (the "Funds Law") and the Jersey Listed Fund Guide published by the Jersey Financial Services Commission. The Company is registered with number 133380 under the Companies (Jersey) Law 1991.

The Company is domiciled in Jersey and is tax domiciled in the United Kingdom. The Company makes its investments through its immediate subsidiary Digital 9 Holdco Limited ("D9 Holdco"), which in turn owns a number of intermediate holding companies, listed in Note 15 of the audited financial statements, which invest in the investee companies for each project. Together, the Company, D9 Holdco and its subsidiaries (but not including) the investee companies, form the "Group".

The Company raised funds and invested them through D9 Holdco, into intermediate holding companies which in turn purchased the investee companies. The Company pays its operating costs including management fees. Digital 9 Holdco Limited held the Group's Revolving Credit Facility ("RCF"). The Company used the RCF and cash invested by the Company to fund the purchase of the Group's investments. The proceeds from the disposals of EMIC-1 and SeaEdge UK1, which completed in May and June 2025 respectively, were used to fully repay the Group's RCF. The value of the net assets of the Group, excluding those held by the Company, is reflected in the valuation of D9 Holdco.

On 25 March 2024 shareholders voted in favour of a Managed Wind Down of the Company (99.89% of votes in favour).

» D9 Investments

Arqiva

Arqiva is the sole provider of national terrestrial TV and radio broadcasting infrastructure in the UK.

» See page 16

Elio Networks

Leading provider of high-performance, resilient B2B connectivity, operating Ireland's highest-capacity fixed wireless broadband network

» See page 20

Chair's Statement

> **"With the balance sheet stabilised and key realisations completed, the Company enters the next phase of its managed wind-down, focused on disciplined execution and capital returns"**
>
> **Eric Sanderson**
> Chair

INTRODUCTION

2025 was another difficult year for D9's shareholders, marked by significant write-downs in net asset value. The Board focused on the execution of the managed wind-down and to do so, we sought to provide shareholders with greater clarity on the Company's path forward. This is from a position of comparative strength following the Company's deleveraging and disciplined asset realisations. The Board is pleased to report the first Compulsory Redemption of ordinary shares for an amount equivalent to approximately 3.5 pence per existing ordinary share. Payment to shareholders is expected to be made by end of April 2026.

In line with the four priorities outlined last year - reducing leverage, balancing value maximisation with timely capital returns, preserving value through active cost and portfolio management, and maintaining transparent shareholder engagement - the Board and Investment Manager delivered substantial progress. We completed several material disposals, strengthened the Group's financial position through the full repayment of the RCF, and oversaw continued positive performance at Elio Networks.

Despite this progress, the recent third-party minority shareholder transactions, and the associated reduction in value of our largest investment, Arqiva, were disappointing. They highlighted the risks inherent in the structure of the Company's investment in Arqiva, where even relatively modest changes in the enterprise value of the business can translate into substantial movements in the equity value attributable to D9, which has fallen below the balance outstanding on D9's Vendor Loan Note ("VLN"). The VLN issued in connection with the acquisition of Arqiva is non-recourse to the Company and the wider Group, with recourse limited to the Company's shares in Arqiva, and any repayment or transfer of the VLN would arise only in connection with the realisation of the Arqiva investment.

REALISATION PLAN PROGRESS AND LIQUIDITY

During the year, the Company completed three major disposals: EMIC-1, SeaEdge UK1 and Aqua Comms. The first two disposals provided the liquidity required to fully repay the RCF, a central priority for the Board, while also leaving the Company in a stronger and more stable position from which to execute the remainder of the Managed Wind-Down.

The repayment and cancellation of the RCF, held by the Company's direct subsidiary D9 Holdco, has materially reduced the Group's financial risk and increased the Company's strategic flexibility. The Compulsory Redemption mechanism approved by shareholders at a General Meeting on 12 March 2026, provides a flexible and orderly framework to return cash to shareholders as asset realisations are completed. Following the retention of an appropriate working capital reserve, the Board expects to return surplus proceeds to shareholders through the compulsory redemption mechanism, as described further below.

PORTFOLIO VALUATION

Arqiva

As part of the 31 December 2025 year-end valuation process, the Company undertook a comprehensive reassessment of its valuation of Arqiva. This review was informed by updated business planning and, importantly, by observable third-party transaction evidence, including arms-length third-party minority shareholder transactions.

In November 2025, vehicles managed by Macquarie Asset Management ("Macquarie") announced an agreement to sell their minority interest in Arqiva. This sale completed in March 2026, when IFM also entered into a binding agreement to sell its minority interest on equivalent economic terms to Macquarie. Both stakes were acquired by Polus Capital Management ("Polus"), an investment management firm with approximately $14 billion in assets under management and with extensive experience investing in essential European and UK infrastructure. D9 and Polus are aligned in their commitment to work actively with Arqiva's management in order to enhance the value of Arqiva over time.

These two transactions provided independent and contemporaneous market datapoints for Arqiva's equity value. Consistent with the approach adopted by the Company's auditors and an independent third-party valuation expert, these transactions were treated as the most reliable indicator of fair value at the year-end.

In parallel, Arqiva refreshed its long-term business plan during the second half of 2025. The revised plan adopts a deliberately conservative approach, reflecting prudent assumptions around the evolution of the DTT market, competitive dynamics in capacity pricing, the phasing of smart metering activity and the capital structure required to support the business through its next refinancing cycle. While Arqiva continues to deliver resilient operational performance in terms of revenue and service delivery and remains a critical part of the UK's national broadcast and utilities infrastructure, it has experienced margin pressure during the year from competitive DTT capacity pricing and business-mix effects. The structure of D9's equity interest in Arqiva, together with the associated Vendor Loan Note issued at acquisition and leverage at the operating company level, means that even modest changes in long-term assumptions can translate into disproportionate movements in the equity value attributable to the Company. More detail is available in the Q2 financial statements released by Arqiva in February 2026.

While this is disappointing for shareholders, we see a credible path to value over time and subject to external policy and financing developments, including broadcasting policy outcomes, capital structure developments, inflation indexation, and further operational efficiencies, which could support future upside recovery should market conditions evolve favourably.

To ensure the Company is well positioned to capture such upside, we have strengthened governance and oversight at Arqiva during the year. This includes the appointment of a new CFO, enhancements to forecasting and financial modelling processes, and more focused engagement on capital structure, operating performance and strategy. At a D9 fund level, the Board and Valuation Committee have implemented additional oversight measures. The realisation plan anticipates an optimal exit of Arqiva following milestones relating to broadcasting policy, the BBC charter, public service broadcasting, contract renewals and refinancing. Nonetheless, we remain prepared to act earlier should it be in D9's shareholder interests.

Elio Networks

Elio Networks continued to make strong operational progress during 2025, delivering growth in customer segments and strengthening its commercial base. The business is performing ahead of expectations and continues to benefit from a high-quality service proposition and targeted commercial strategy.

InfraRed has remained deeply engaged with Elio's management team, supporting improvements across governance, operations, strategic planning and long-term growth positioning. The recently announced M&A debt facility, run in-house by InfraRed, provides flexibility to pursue targeted acquisition opportunities as part of a disciplined buy-and-build strategy, although no value relating to potential acquisitions has been recognised at this stage.

Given its potential, the Board considers that retaining Elio at this stage of the wind-down is in shareholders' best interests. Elio offers both organic and inorganic upside potential, and we intend to continue pursuing value-enhancing initiatives ahead of a future realisation aligned with the broader wind-down timetable.

More details on the strategy for Arqiva and Elio and the valuation movements for both can be found in the Investment Manager's report and Valuation section of this report, respectively.

Chair's Statement *continued*

VERNE EARN-OUT SETTLEMENT

During the period, the Board and the Investment Manager undertook an extensive review of the Verne Global earn-out, including detailed legal, commercial, financial and technical due diligence and engaged in a negotiation process with Ardian regarding the operation of the earn-out mechanism. As part of this process, and in order to support its assessment, the Company negotiated access to additional information relating to the performance of the assets within the defined earn-out perimeter.

Based on this work, led by InfraRed and supported by specialist advisors with deep expertise in Data Centre businesses and by leading external legal advisers reviewing the contractual terms of the earn out, as announced on 2 April 2026, the Board concluded that the earn-out was highly unlikely to result in any payment under the contractual mechanism. This reflected the defined earn-out perimeter agreed at the time of sale and prevailing operating conditions, including constraints on capacity delivery, which materially limited the likelihood of achieving the FY 2026 run-rate EBITDA threshold.

In light of this assessment, and following constructive engagement with Ardian, the Board determined that agreeing a settlement represented the best available outcome for shareholders. Binding terms were agreed and the Company received £10 million in cash prior to the end of April 2026. The settlement provides both parties with a clear and certain crystallisation of value at an agreed level and represents a pragmatic and mutually beneficial resolution, including for Ardian-backed Verne through the release of capital previously reserved in respect of the maximum earn-out amount.

CAPITAL DISTRIBUTION

Following the repayment and cancellation of the Company's RCF and the retention of an appropriate working capital reserve, the Board intends to return surplus proceeds to shareholders through the compulsory redemption mechanism approved by shareholders on 12 March 2026.

As announced on 2 April 2026, the cash proceeds received from the settlement of the Verne Global earn-out, together with proceeds from the disposal of Aqua Comms, are expected to fund the first distribution under the Managed Wind-Down. The first compulsory redemption is expected to take place by the end of April 2026 and is anticipated to be equivalent to approximately 3.5 pence per share, with the detailed timetable and mechanics set out in the Redemption Announcement released alongside these results.

PRIOR YEAR ADJUSTMENT ("PYA") REVIEW (FOR THE YEAR ENDED 31 DECEMBER 2023)

As previously disclosed in the 2024 Annual Report, the Board undertook an independent review of selected components of the 31 December 2023 valuation, recognising that neither the current Board nor the current Investment Manager were involved in that process. The review identified material errors, in respect of an overstatement of the Aqua Comms valuation and an omission relating to a provision for potential additional VLN associated with the Arqiva acquisition. This exercise was concluded in September 2025 and therefore was not reflected in the 2024 Annual Report and Accounts, but was reported in the June 2025 unaudited half year review. The adjustment has been recognised in the June 2025 financial statements through the statement of changes in equity, resulting in a £111.5 million reduction to the 2024 opening reserves, with no impact on the statement of financial position as at 31 December 2024. On 9 April 2026, the Financial Reporting Council ("FRC") announced the opening of an investigation under its Audit Enforcement Procedure into the audit conducted by PwC of the Company's financial statements for the financial year ended 31 December 2023.

PREVIOUS INVESTMENT MANAGEMENT ARRANGEMENTS

As previously reported, the Company is in ongoing discussion with Triple Point Investment Management LLP ("Triple Point"), its previous manager, regarding the level of fees due, if any, in connection with the cessation of their management contract. These discussions are ongoing.

As part of the PYA recognised during the year, the Board reassessed certain historical management fee accruals based on updated information and a revised understanding of the contractual framework. This resulted in the release of £0.8 million of previously accrued fees through the current year income statement. This accounting adjustment does not prejudice, nor does it represent a resolution of, the ongoing discussions with Triple Point.

MAXIMISING VALUE FROM HERE

The Board is focused on delivering the Managed Wind-Down in a way that protects and maximises value for shareholders. As previously noted, with the RCF fully repaid and as announced today, the first capital distribution expected in late April 2026, the Company has reached an important transition point in the realisation process.

The Board recognises that the deterioration in Arqiva's equity value to a level below the VLN is deeply disappointing for our shareholders. While historical decisions and structural characteristics of the portfolio have contributed meaningfully to this position, the Board and Investment Manager have taken decisive steps to stabilise the Company, through stronger governance, complete balance sheet deleveraging and a disciplined, pragmatic approach to the asset realisation plan.

In 2026, we remain focused on the levers within our control: maintaining strong oversight of Arqiva and Elio, progressing realisation activities responsibly, preserving liquidity, controlling costs and maintaining open, consistent engagement with shareholders. Although the backdrop remains challenging, the Board continues to believe that sustained active management and disciplined execution offer a credible path to outcomes exceeding those implied by the Company's current market valuation.

Eric Sanderson
Chair
14 April 2026

Investment Objective and Investment Policy

The Board is responsible for the Company's Investment Objective and Investment Policy and has overall responsibility for ensuring the Company's activities are in line with such overall strategy.

The Company's current Investment Objective and Investment Policy, as approved by shareholders at the 25 March 2024 General Meeting receiving 99.89% of votes in favour, are published below.

INVESTMENT OBJECTIVE

The Company will be managed, either by a third-party investment manager or internally by the Company's Board of Directors, with the intention of realising all the remaining assets in the Portfolio, in an orderly manner with a view to ultimately returning available cash to the Company's shareholders ("Shareholders") following the repayment and cancellation of the Group's RCF from the proceeds of the assets realised pursuant to the Investment Policy.

INVESTMENT POLICY

The assets of the Company will be realised in an orderly manner, returning cash to Shareholders at such times and in such manner (which may be by way of compulsory redemptions, direct buybacks, tender offers, dividends or any other form of return) as the Board may, in its absolute discretion, determine. The Board intends that the proceeds of asset realisations, following the retention of an appropriate working capital reserve, will be available for distribution to Shareholders or used to meet other outstanding indebtedness of the Company, including the non-recourse indebtedness to the vendors of the Company's Arqiva asset issued by way of a vendor loan note ("VLN"), which the Company may repay or transfer to a future buyer of the Arqiva asset.

The Board will endeavour to realise all of the Company's investments in a manner that achieves a balance between maximising the net value received from those investments and making timely returns to Shareholders.

The Company will cease to make any new investments (including any follow-on investments) or to undertake capital expenditure, except with the prior written consent of the Board and where, in the opinion of the Board, in its absolute discretion:

a) failure to make the investment or capital expenditure would result in a breach of contract or applicable law or regulation by the Company, any member of its group or any vehicle through which it holds its investments; or

b) the investment or capital expenditure is considered necessary to protect or enhance the value of any existing investment or to facilitate an orderly divestment, any such investment or capital expenditure being a "Permitted Investment".

Subject to the ability of the Company to make Permitted Investments, any cash received by the Company as part of the realisation process prior to its distribution to Shareholders will be held by the Company as cash in Sterling on deposit and/or as cash equivalents.

BORROWING AND HEDGING

The Company may utilise borrowings for short-term liquidity purposes. The Company may also, from time to time, use borrowing for investment purposes on a short-term basis where it expects to repay those borrowings from realisation of investments. Gearing represented by borrowings (excluding the VLN) will not exceed 20% of Net Asset Value calculated at the time of drawdown. The RCF was fully repaid and cancelled during the year.

The Company may use derivatives for hedging as well as for efficient portfolio management. No such hedging transactions will be undertaken for speculative purposes.

Key Performance Indicators

In order to track the Company and/or Group's progress, the key performance indicators ("KPIs") monitored are set out below.

KPI AND DEFINITION	RELEVANCE TO STRATEGY	PERFORMANCE	COMMENT
1. DIVESTMENT ACTIVITY (£)			
Portfolio Company Divestments agreed	Reflects the ability of the Company to realise all the remaining assets in the portfolio, as per the Investment Objective.	Completed divestments of Aqua Comms, EMIC-1, Sea Edge UK1, and binding terms agreed on Verne Global earn-out with proceeds received in April 2026, that totals £86.3 million[1].	Announced portfolio company divestments represent progress in respect of the Company's Managed Wind-Down.
2. ABSOLUTE DEBT			
Absolute Debt Level of Digital 9 Holdco Limited	A reduction in the absolute debt level of the Company's subsidiary, D9 Holdco represents the ability to reduce debt and enact the Managed Wind-Down.	During the year to 31 December 2025, the outstanding £53 million RCF balance was fully repaid using proceeds from asset sales.	A reduction in absolute debt level of D9 Holdco represents progress towards returning capital to shareholders in D9.
3. TOTAL RETURN (%)[2]			
The change in NAV in the period and cash returns paid per share in the year.	The total return highlights the underlying performance of the portfolio's investment valuations, including dividends paid.	(73.0)% for the year to 31 December 2025. (78.3)% for the period from IPO to 31 December 2025.	The negative return is primarily driven by a non-cash valuation adjustment at Arqiva to nil. Elio was revalued upwards following good progress against its business plan.
4. TOTAL SHAREHOLDER RETURN (%)[2]			
The change in share price and cash paid per share.	The total shareholder return highlights the share price movements, including reinvestment of dividends.	(68.8)% for the year to 31 December 2025. (94.1)% for the period from IPO to 31 December 2025.	The decrease is driven by a significant fall in the share price to 5.9 pence as at 31 December 2025, primarily due to the Arqiva related disposal activity by minority shareholders.
5. EARNINGS PER SHARE (PENCE)			
The post-tax earnings attributable to shareholders divided by weighted average number of shares in issue over the period.	The EPS reflects the Company's ability to generate earnings from its investments, including valuation movements.	Loss of 25.1 pence per share for the year to 31 December 2025 (see Note 22). (31 December 2024 restated: Loss of 32.1 pence per share).	The main driver in the loss per share for the year was the movement in fair value of the Company's investment in Arqiva. Other key drivers were operational costs and financing costs incurred for the Group's RCF and VLN.
6. NAV PER SHARE (PENCE)			

KPI AND DEFINITION	RELEVANCE TO STRATEGY	PERFORMANCE	COMMENT
NAV divided by number of shares outstanding as at the year-end.	The NAV per share reflects the value of the portfolio on a per share basis.	9.3 pence per share. (31 December 2024: 34.4 pence per share) (see Note 23).	The NAV per share fell as a result of the decrease in the valuation in the year, and costs incurred including financing costs incurred for the Group's RCF and VLN.
7. ONGOING CHARGES RATIO[2]			
Annualised ongoing charges are the Company's management fee and all other operating expenses (i.e. excluding acquisition costs and other non-recurring items) expressed as a percentage of the average published undiluted NAV in the period, calculated in accordance with Association of Investment Companies guidelines.	Ongoing charges show the drag on performance caused by the operational expenses incurred by the Company.	2.4% for the period to 31 December 2025 (31 December 2024: 2.1%).	The ongoing charges ratio has increased with the decrease in NAV. Total expenses in the year have decreased compared to the prior year, but the ratio as a percentage of the NAV increased.

1 Proceeds are disclosed net of transaction costs in-line with their corresponding RNS'

2 Alternative Performance Measure ("APM"). Further information on APMs can be found on pages 93 to 95.

Investment Manager's Report

REVIEW OF THE YEAR

COMPANY AND PORTFOLIO PERFORMANCE

The Company reported a pre-tax loss of £217.0 million for the twelve months to 31 December 2025 (2024 restated: £277.5 million pre-tax loss), equal to a 25.1 pence loss per share (2024: 32.1 pence loss per share). This primarily reflects the fair value decrease in the Arqiva investment valuation. This valuation write down resulted in an overall Net Asset Value ("NAV") decrease from £297.3 million (34.4 pence per share) at 31 December 2024 to £80.2 million (9.3 pence per share) at 31 December 2025.

At a portfolio level, aggregate portfolio company revenues increased 5.2% year-on-year, with EBITDA decreasing 4.9%, reflecting ongoing margin pressure at Arqiva. Further details are set out below.

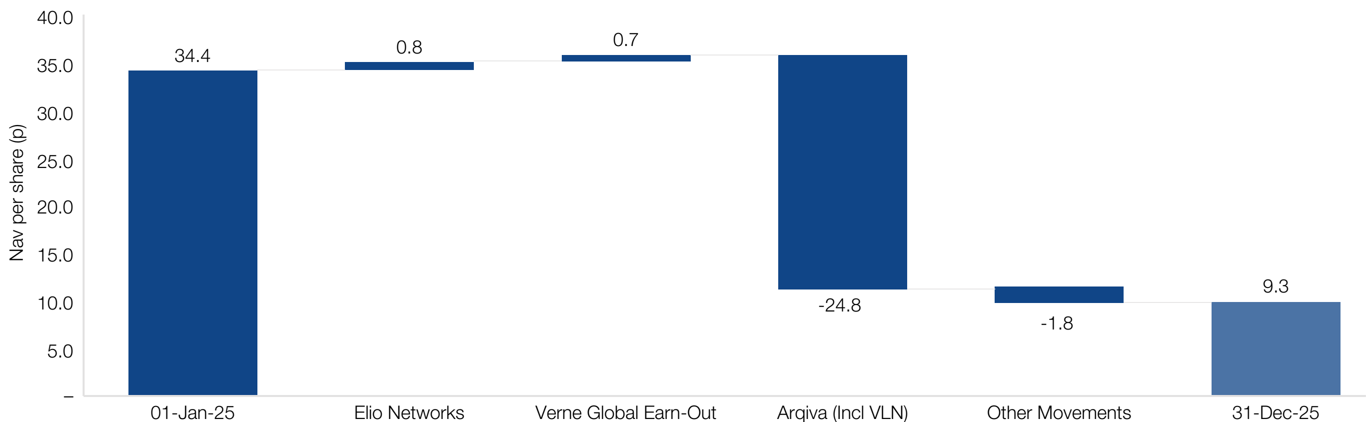
Following multiple disposals, the portfolio now comprises two investments: Arqiva and Elio Networks. Arqiva remains a critical national provider of UK broadcast and utilities infrastructure, delivering revenue growth in 2025 driven by indexation and contracted metering programmes, albeit with margin pressure from competitive DTT pricing and business-mix effects. The asset operates within an evolving policy and financing environment, with downside outcomes reflected in the current valuation and potential upside linked to future broadcasting policy clarity, refinancing and utilities growth.

Elio continues to perform strongly, delivering resilient revenue and EBITDA growth, supported by high-quality connectivity demand, operational discipline and a scalable platform. Across the remaining portfolio, the Investment Manager remains focused on active stewardship, transparency and disciplined execution in support of the Company's Managed Wind-Down.

FINANCIAL REVIEW

NET ASSET VALUE

The following chart shows the Company's NAV per share movement for the year ending 31 December 2025:



The NAV decrease in the year of £217.0 million, or 25.1 pence per share, was primarily driven by a £212.9 million (24.6 pence per share) fair value loss across the portfolio. The most significant driver was the write-down of the Arqiva investment which, net of the associated VLN liability, reduced NAV by 24.8 pence per share. This was partially offset by a 0.8 pence per share contribution from Elio Networks due to its outperformance relative to its business plan, and the 0.7 pence per share uplift on the Verne Global earn-out following the early cash settlement which was received in April 2026. Other movements, including financing costs, contributed a further 1.8 pence per share decrease.

VALUATIONS

Overview of Valuation Approach

The Directors' Valuation, prepared by the Investment Manager and independently reviewed for Arqiva and Elio, reflects detailed bottom-up financial modelling, market evidence and updated investee company business plans. Investee companies were valued using a discounted cash flow methodology alongside relevant transaction evidence. External macro-assumptions (inflation, interest rates, taxation) and updated long-term forecasts were incorporated based on market data.

During the year, the portfolio's fair value decreased £283.8 million, driven by:

- Arqiva write-down: £214.8 million;
- Divestments (SeaEdge, EMIC-1, Aqua Comms, Verne Earn-out): £82.1 million combined reduction, derecognition of investments held at fair value at their opening NAV
- Elio Networks positive movement: £7.1 million;
- Verne Global earn-out: net positive movement of £6.0 million, reflecting a write-down from £4.0 million at 31 December 2024 to £nil at the half-year, followed by the recognition of a £10.0 million settlement uplift at the year-end.

The weighted average discount rate was 14.50% (31 December 2024: 14.00%).

SUMMARY OF PORTFOLIO VALUATION METHODOLOGY

InfraRed Capital Partners Limited ("InfraRed"), in its capacity as Investment Manager, prepares the fair market valuation of the Company's investment portfolio for approval by the Directors each reporting period. This valuation (the "Directors' Valuation") is an Alternative Performance Measure and reflects both the fair value of the investment portfolio and any contracted future divestments as at the reporting date.

The Directors' Valuation is prepared on a six-monthly basis at 30 June and 31 December. As the Group's investments are unquoted, valuations are derived using a blended approach incorporating discounted cash flow ("DCF") analysis of forecast cash flows from each portfolio company alongside relevant market evidence, including transaction benchmarks and long-term sector data.

Key external macroeconomic assumptions, such as inflation, interest rates, and taxation, are informed by market data and external economic forecasts. The Investment Manager exercises judgement in assessing expected future cash flows, using detailed portfolio company financial models and adjusting where necessary to reflect economic assumptions, operating performance, and risk factors.

The Investment Manager exercises its judgement in assessing the expected future cash flows from each investment based on the detailed financial models produced by each Portfolio Company and adjusting where necessary to reflect the Group's economic assumptions as well as any specific operating assumptions.

Fair value is then derived using an appropriate market discount rate and year-end currency exchange rates. Discount rates reflect risks associated with equity cash flows, including liquidity, market appetite, revenue predictability and service delivery considerations. Where appropriate, relevant market transactions by other investors and transactions for comparable companies are also factored into the decision on fair value at this stage.

The Directors' Valuation is a key input to the calculation of NAV, and the Valuation Committee receives an independent review of the valuations for Arqiva and Elio Networks from a third-party professional valuation expert, with the Audit Committee reviewing the outputs and methodologies. Following the completion of the PYA exercise, and the 2025 year-end valuation process, and given the reduced number of investments remaining, the Board resolved to dispense with the separate Valuation Committee and for the activities to be rolled back in to the Audit Committee's remit.

Valuation of unquoted equities is necessarily subjective and relies on assumptions that are sensitive to external macroeconomic, market and political factors. As a result, no assurance can be given that divestment proceeds will equal or exceed the Directors' Valuation.

Investment Manager's Report *continued*

DISCOUNT RATES

Investments are valued on a DCF basis using forecast free equity cash flows over periods typically ranging from 5 to 25 years, followed by a terminal value where applicable. Discount rates are determined using a bottom-up analysis of the weighted average cost of capital, incorporating observable market inputs and sector-specific metrics, including betas derived from comparable listed companies.

Where appropriate, valuations are cross-checked against market multiples to validate DCF outcomes.

For the year ended 31 December 2025, the weighted average discount rate was 14.50% (31 December 2024: 14.00%). Terminal value assumptions have been reassessed to reflect InfraRed's bottom-up review of updated portfolio company business plans.

LIQUIDITY

As at 31 December 2025, the Group held £39.3 million of cash, including £0.6 million held by the Company. All cash is unrestricted. The increase from the prior year reflects disposal proceeds (EMIC-1, Sea Edge UK1 and Aqua Comms) offset by the full repayment of the RCF in May 2025.

The Company expects to distribute surplus proceeds from Aqua Comms following retention of an appropriate working capital reserve and subject to completion of the capital redemption mechanism. Including the expected future distribution to shareholders initially announced in December 2025, there is sufficient liquidity to meet the expected working capital requirements of the Company until the fund is wound up.

DEBT FINANCING

Excluding Portfolio Companies and the VLN, D9 had no debt as of 31 December 2025, having fully repaid the RCF during the year. As at 31 December 2025, the VLN balance was £197.6 million including accrued interest but excluding the Bilsdale provision (31 December 2024: £185.5 million). The VLN is non-recourse to the rest of the group.

Portfolio Company debt as at 31 December 2025 consisted of £718.1 million at Arqiva (31 December 2024: £746.6 million), presented pro rata based on D9's 51.76% economic interest. This debt is not a contractual obligation of D9.

Subsequent to the year-end, Elio completed a debt financing which provides additional flexibility to support its disciplined buy-and-build strategy.

DEBT METRICS

The below table shows the Group's leverage position as at 31 December 2025.

	31 December 2025 £'million	31 December 2024 £'million
Total Portfolio Value	47.2	330.9
Subsidiary Cash & Equivalents	38.7	11.8
RCF	–	(53.3)
D9 Holdco net liabilities	(5.1)	(3.3)
Reconciled IFRS Valuation[1]	80.8	286.1
PLC Other Current Liabilities	(1.2)	(1.0)
PLC Cash	0.6	12.1
Total Assets	80.2	297.2
RCF[1]	–	53.3
Adjusted GAV[3]	80.2	350.5

	£'million	£'million
RCF[2]	–	53.3
Total Group Leverage	–	53.3
Leverage / Adjusted GAV[2]	N/A	15.2%

1 The Company's fair value investment represents the valuation of its wholly owned direct subsidiary D9 Holdco, which in turn holds the investments in the underlying Portfolio Companies, and the shareholder loan between the Company and D9 Holdco. D9 Holdco also held the Group's RCF before it was fully repaid during the year.

2 The impact of the VLN is excluded from this table. This is on the basis that the Arqiva investment value is nil as at 31 December 2025 and the VLN is non-recourse to the rest of the Group.

3 Gross Asset Value

	At 31 December 2025 £'million	At 31 December 2024 £'million
Net Debt / EBITDA		
Drawn RCF	–	53.3
Group Cash & Equivalents (inc. restricted cash)	(39.3)	(23.9)
Net (Cash) / Debt[1]	(39.3)	29.4
Annualised Portfolio EBITDA	166.0	179.2
Net Debt / EBITDA (prorated for D9 ownership)[2]	(0.24)x	0.16x
Arqiva debt (prorated for D9 ownership)[2]	718.1	746.6
Adjusted Net Debt / EBITDA	4.09x	4.33x

1 Excludes impact of VLN which is non-recourse to the rest of the group

2 This is D9's share of Arqiva gross debt. It is not an Arqiva net debt figure and as a result does not include cash held by Arqiva; it is a more conservative approach and is in line with previously reported figures

During the year ended 31 December 2025, the Company fully repaid the RCF, ending the year in a net cash position of £39.3 million (31 December 2024: net debt position of £29.4 million), excluding the VLN.

Investment Manager’s Report *continued*

REVIEW OF PORTFOLIO AS OF 31 DECEMBER 2025

Aggregate portfolio revenues totalled £732.3 million, a 5% increase on 2024. The increase is a result of indexation of inflation linked cashflows in Arqiva, along with the continued water meter roll out, partially offset by continued growth at Elio Networks. Portfolio EBITDA declined 5%, consistent with prior guidance that margin pressure would continue in 2025.

PORTFOLIO FINANCIAL PERFORMANCE (BASED ON PORTFOLIO AS AT 31 DECEMBER 2025)

Portfolio companies’ performance for all periods have been retranslated at the 31 December 2025 exchange rates.

	12 months to 31 December 2025	12 months to 31 December 2024
Revenue	£732.3 million	£696.2 million
Year-on-year growth (%)	5%	(5)%
EBITDA	£316.8 million	£333.1 million
Year-on-year growth (%)	(5)%	0%
Margin (%)	43%	48%

Our portfolio

Investment Manager's Report *continued*

Sector	Wireless
Currency	GBP
Date invested	October 2022
Equity Ownership	48.02%
Economic interest	51.76%
Valuation (as at 31 December 2025)	£nil
Initial equity investment	£300 million
Total capex funded to date	N/A (self-funded)
Total equity investment to date	£300 million
Revenue (twelve months to 31 December 2025)	£375 million
EBITDA (twelve months to 31 December 2025)	£162 million

Note: Figures presented are pro-rated based on the Company's 51.76% economic interest in Arqiva. Economic interest is determined by D9's ownership of New Shareholder Loans in Arqiva.

Arqiva is the UK's pre-eminent national provider of television and radio broadcast infrastructure and a key supplier of end-to-end connectivity solutions to both media and utilities customers. The business is a longstanding partner to the UK broadcasting sector and a significant participant in the development of the UK's smart utility infrastructure through its water and energy metering services. Arqiva also operates one of the UK's leading satellite uplink and distribution businesses.

As at 31 December 2025, the Company's investment in Arqiva was held at a nil valuation. This reflects the application of market-based fair value principles within a highly leveraged capital structure and the Company's VLN, rather than any change in the operational importance or strategic relevance of the business.

Arqiva's broadcast and transmission services underpin the provision of public service and commercial broadcasting on the UK digital terrestrial television ("DTT") network. These activities are supported by long-term contracts with blue-chip customers, including the BBC, ITV, Channel 4, Sky and Warner Bros. Discovery. Within utilities, Arqiva's metering infrastructure supports the Government's strategic aims on water and electricity efficiency and customer value. Major customers include the Data Communications Company ("DCC"), Thames Water, Anglian Water, Affinity Water and United Utilities.

PERFORMANCE IN 2025

During 2025, Arqiva delivered revenue growth driven primarily by inflation indexation and the continued delivery of contracted water-metering programmes. EBITDA declined modestly year on year, reflecting ongoing margin pressure in the DTT capacity business and a changing mix towards lower-margin utilities activities.

In broadcast, Arqiva continued to renew a number of significant customer contracts; however, competitive intensity in commercial DTT capacity pricing remained elevated, resulting in lower contribution margins than previously anticipated. The business also continued to manage inflationary cost pressures while maintaining service quality and network resilience across its national infrastructure.

POLICY AND MARKET ENVIRONMENT

In May 2024, Ofcom published its report on the future of UK television distribution, setting out a range of potential pathways for broadcasting over the next 10–15 years. Arqiva remains actively engaged with Ofcom, DCMS and other relevant stakeholders as policy development continues.

The range of potential outcomes spans continued service provision broadly in line with current limited arrangements through to scenarios involving a more DTT network over time. The Directors' valuation adopts a balanced and evidence-based position across this range of outcomes, informed by management insight, external perspectives and a prudent assessment of policy risk.

Arqiva also derives a significant proportion of its income from transmission services provided to UK public service broadcasters under contracts expiring from 2030. Renewal discussions are expected over the next two years.

Within utilities, the Independent Water Commission chaired by Sir Jon Cunliffe recommended in June 2025 the acceleration of smart-meter rollout, including through

expanded mandatory metering. The subsequent Defra White Paper reaffirmed the Government's intention to remove barriers to wider deployment. Arqiva secured several major contracts for the current regulatory period ("AMP8"), representing a substantial share of available opportunities. Delivery of these contracts is progressing well, with connection rates performing broadly to plan. Most remaining AMP8 tenders were awarded in 2025, and Arqiva will focus on delivering its contracted programmes while developing higher-value secondary services such as data analytics and sensor solutions. Market volumes for smart-meter deployments in AMP9 (from 2030) are expected to be similar to or greater than AMP8.

VALUATION

As part of the year-end valuation process, the Company reassessed Arqiva's valuation taking into account both updated business planning and observable third-party transaction evidence, including minority transactions completed at arm's length on equivalent economic terms. During the period, Macquarie-managed vehicles completed the sale of their minority interest in Arqiva, and subsequent to the year-end IFM entered into a binding agreement to sell their stake on equivalent economic terms.

These two transactions represent recent, arm's-length market datapoints and have been treated as the most reliable indicators of equity value at the measurement date. Consistent with the approach adopted by the Company's auditors and the independent valuation expert, greater weight has been placed on these market transactions than on modelled valuation outputs where the two diverge.

While discounted cash flow analysis continues to be prepared and reviewed, the implied equity values from the revised long-term plan sit below the outstanding VLN once leverage is taken into account. Accordingly, the Directors' valuation reflects a nil equity value for accounting purposes at 31 December 2025.

BUSINESS PLAN AND OUTLOOK

During the second half of 2025, Arqiva undertook a comprehensive refresh of its long-term business plan. The revised plan adopts a deliberately conservative and prudent planning framework, designed to ensure resilience through refinancing and policy uncertainty rather than to forecast upside outcomes.

In broadcast, the plan reflects a cautious approach to the evolution of the DTT platform and continued competitive pressure in capacity pricing. In utilities, the plan assumes a more measured growth trajectory following the conclusion of the majority of AMP8 tender activity, with increased focus on delivery, operational performance and the development of higher-value services.

These assumptions do not reflect a deterioration in Arqiva's operational performance or strategic positioning. Rather, they represent a disciplined approach to forecasting in the context of competitive, regulatory and financing uncertainty.

CAPITAL STRUCTURE AND SENSITIVITY

Arqiva operates within a highly leveraged capital structure, which materially amplifies the sensitivity of equity value to changes in cashflow, leverage and refinancing assumptions. As a result, relatively modest variations in outcomes can have a disproportionate impact on equity value, both negatively and positively.

The Company continues to engage actively with Arqiva's management team on capital structure, refinancing strategy and operational initiatives, with a focus on positioning the business to navigate upcoming refinancing milestones and policy developments effectively.

UPSIDE POTENTIAL

Notwithstanding the valuation outcome at the year-end, and consistent with the Company's application of market-based valuation principles following recent minority shareholder transactions, credible upside scenarios remain. These include favourable policy outcomes for broadcasting, refinancing of the senior and junior debt tranches on improved terms, capital structure optimisation and further operational efficiencies. While such outcomes cannot be assumed for valuation purposes at 31 December 2025, the Investment Manager remains focused on supporting initiatives that could enable the Company to capture value as these uncertainties resolve over time.

PROVISION IN RESPECT OF POTENTIAL ADDITIONAL VLNS

Arqiva's Bilsdale site returned to full operation in January 2024 following the 2021 fire. At acquisition, estimated restoration costs were adjusted for in the purchase price. Current estimates indicate that net restoration costs will be lower than originally forecast. Under the acquisition terms, additional VLNs are issued to the vendor equal to the amount by which actual restoration costs fall below the estimated costs at acquisition.

A provision has been recognised at D9 HoldCo level in respect of this potential adjustment. The quantum of this provision is commercially sensitive and is therefore not disclosed, but the impact is reflected in the fair value of the HoldCo investment. No provision relating to this mechanism was originally recognised as at 1 January 2024. However, this is now reflected in the Prior Year Adjustment, with further details included in Note 25 of the financial statements.

INFLATION LINKED SWAPS HELD BY ARQIVA

Arqiva's inflation-linked swaps led to an accretion payment by the Company of £43.2 million in 2025, reflecting January year-on-year RPI of 3.6%. For 2026, RPI is forecast at 3.25%, implying an accretion liability of £43.6 million, of which approximately £22.5 million relates to D9's pro-rata interest. These accretion payments are funded entirely from Arqiva's internal cash flows. As RPI is expected to remain within the collar range (2.5%–6.0%), no collar cash flows apply for the 2026 accretion year.

Investment Manager's Report *continued*

VENDOR LOAN NOTE INTEREST

The VLN, which matures on 18 October 2029, is non-recourse to the Company; recourse is limited to the Company's shares in Arqiva Group Limited. A fixed charge is registered at Companies House against D9 Wireless Midco 1 Limited.

The VLN carries stepped interest rates as follows:

- 6% p.a. to 30 June 2025
- 7% p.a. from 1 July 2025 to 30 June 2026
- 8% p.a. from 1 July 2026 to 30 June 2027
- 9% p.a. from 1 July 2027 to maturity

Interest is payable annually in arrears on 30 June and may be settled in cash or in PIK notes. Interest to date has been settled by PIK notes. As at 31 December 2025, the VLN balance was £197.6 million including accrued interest.

Distributions to the Group require all accrued interest to be paid in full. From 18 October 2026, no distributions may be received unless both VLN principal and rolled-up interest have been fully repaid. No interest on the VLN to date has been settled in cash.

	12 months to 31 December 2025	12 months to 31 December 2024
Revenue	£723.8 million	£653.4 million
% growth	11%	(6%)
EBITDA	£312.7 million	£319.0 million
% growth	(2%)	0%
% margin	43%	49%

Note: Figures presented relate to Arqiva on a 100% basis. D9's economic interest in Arqiva remains 51.76%.

ARQIVA SUSTAINABILITY UPDATE[1]

Arqiva's purpose is inherently social: enabling people to access the information and entertainment that matter to them. The business embeds social responsibility across four focus areas: communities, people, diversity and inclusion, and suppliers.

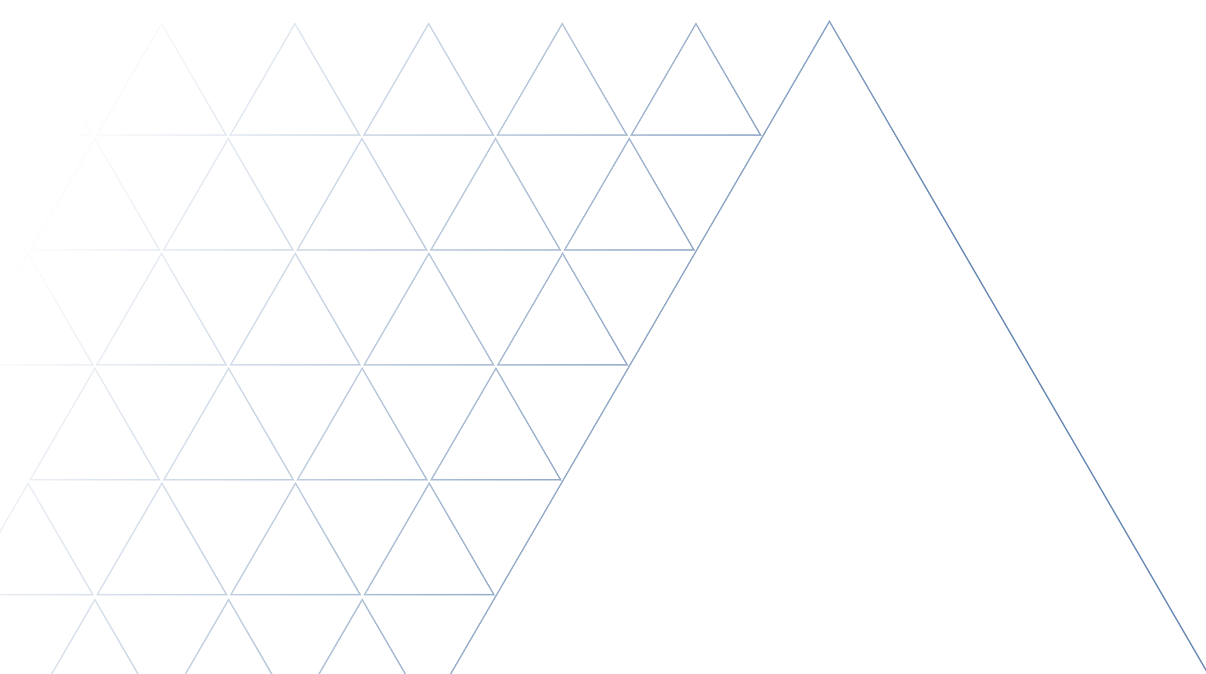
In 2024, Arqiva developed a refreshed sustainability strategy and associated goals. Progress during 2025 included significant reductions in Scope 1, 2 and 3 emissions, enhancements to biodiversity initiatives, and strengthened governance and assurance processes.

Key achievements included:

- Validation of near and long-term Net Zero targets by the Science Based Targets initiative (SBTi).
- A 21% reduction in location-based Scope 1 and 2 emissions and a 13% reduction in Scope 3 emissions.
- Expanded biodiversity enhancement measures across operational sites.
- Increased levels of circular-economy adoption, including refurbishment and reuse of technical equipment and IT assets.
- Assurance of emissions reporting in accordance with ISO 14064-3:2019.

More detail is available in Arqiva's latest Sustainability Report.

1 Provided for corporate entities in the portfolio, which are not being considered for sale at present time



Investment Manager's Report *continued*

Sector	Wireless
Currency	EUR
Date invested	April 2022
Initial investment	£51 million
Total capex funded to date	Nil. Equity required (self-funded by Elio)
Total investment to date	£51 million
Ownership	100% as at December 2025

Elio Networks is a leading provider of high performance, resilient business to business ("B2B") connectivity, operating Ireland's highest-capacity fixed wireless access ("FWA") network. Its dense base station footprint enables dedicated symmetric connectivity of up to 10Gbps for enterprise clients across the Greater Dublin Area.

PERFORMANCE IN 2025

Elio delivered another year of strong performance, achieving revenue of £8.5 million for the year ended 31 December 2025 (GBP equivalent), compared with £8.0 million in the prior year. The business continued to expand its base of high-quality customer connections, with strong traction across both multi-site enterprises and technology-driven SMEs. Network reliability and service quality remain key differentiators, supported by targeted upgrades and proactive optimisation of the network architecture.

Elio serves a diversified customer base, including multinational corporates, Government bodies, global technology firms, professional services, and retail and hospitality operators. Originally established to address the shortfall in affordable high-speed broadband in the Dublin metropolitan area, Elio continues to gain market share in segments that value resilience, dedicated bandwidth and rapid deployment.

STRATEGY AND GROWTH OUTLOOK

The Board and InfraRed continue to believe that retaining Elio currently is most likely to maximise shareholder value. The business presents both organic and inorganic growth opportunities, and the realisation of Elio is expected to be phased in line with the wider wind-down strategy and D9's proposed exit from Arqiva.

Elio's phased inorganic expansion plan progressed well in 2025. The strategy is to apply Elio's efficient operating model and strong integration capabilities to create value through disciplined acquisition of complementary businesses. The Company completed the initial phases of this buy-and-build programme, demonstrating the scalability of its platform and identifying further opportunities for consolidation. Subsequent to the year-end, Elio completed a debt financing, comprising €15 million of committed debt and a further €15 million of uncommitted accordion debt, which provides additional flexibility to support its disciplined buy-and-build strategy.

InfraRed has taken an active role in the management and governance of Elio, including:

- Refinement of strategic positioning and commercial priorities;
- Running the debt-raising process in-house to optimise capital efficiency;
- Implementation of governance enhancements and strengthened business processes;
- Development and execution of the initial buy-and-build phase.

	2025	2024
Revenue	£8.5 million	£8.0 million
% growth	7%	–
EBITDA	£4.1 million	£4.0 million
% growth	3%	–
% margin	48%	50%

SUSTAINABILITY UPDATE[1]

As a smaller but fast-growing company, Elio integrates sustainability into its strategic development. The CEO's remuneration includes sustainability-linked objectives where possible, and the business focuses primarily on two pillars: diversity and inclusion, and decarbonisation.

Elio continues to build an inclusive culture through targeted recruitment practices, enhanced family-friendly policies and diversity training. Increasing workforce diversity is a long-term ambition and is expected to progress as the company scales.

On decarbonisation, Elio is looking to develop an emissions-reduction roadmap, which will be progressed during 2026.

1 provided for corporate entities in the portfolio, which are not being considered for sale at present time

DIVESTED ASSETS

EMIC-1

On 29 May 2025, the Company completed the divestment of 100% of its interest in EMIC-1. The transaction generated £32 million in proceeds for the Company and released a further £10 million of undrawn construction commitments. Together, these amounts enabled a £40 million reduction in the RCF, decreasing the outstanding balance to £13 million after accounting for working-capital requirements.

This divestment was executed in line with the Realisation Plan and represented a meaningful early step in strengthening the Company's liquidity and reducing leverage at the Group level.

SeaEdge UK1

On 11 June 2025, the Company completed the divestment of 100% of its interest in SeaEdge UK1 ("SeaEdge") to Stellium Datacenters Limited, following a competitive sale process involving multiple strategic and financial bidders. The transaction generated £10.7 million in proceeds, which—together with additional working-capital surpluses—enabled the full repayment and cancellation of the remaining c. £13 million RCF balance.

The deleveraging achieved through the EMIC-1 and SeaEdge disposals was a key milestone in the execution of the Managed Wind-Down. With the RCF fully repaid, all future surplus proceeds from divestments will be available for distribution to shareholders, subject to appropriate working-capital and regulatory considerations.

Aqua Comms

On 31 December 2025, the Company completed its divestment of 100% of the Group's holdings in Aqua Comms. This followed the granting of various regulatory approvals including competition clearances over the course of 2025, across Aqua Comms' various operating jurisdictions.

Throughout 2025, the Company continued to act as a proactive shareholder during the regulatory approval period. Actions included:

- implementing cost reduction measures;
- maintaining key staff through targeted retention initiatives; and
- guiding commercial strategy, particularly around the sale of remaining Atlantic capacity.

These initiatives helped preserve value under the completion-accounts framework, maximising final proceeds to shareholders.

Aqua Comms was included in the year-end NAV at £34.0 million, reflecting the cash proceeds received at completion (GBP-equivalent). The Company intends to distribute surplus proceeds following the Aqua Comms divestment, after retaining sufficient working capital. This will be implemented via the recently announced and launched capital-redemption programme designed to ensure proceeds are returned to shareholders in an efficient compulsory pro-rata mechanism.

VERNE GLOBAL EARN-OUT

During the period, the Board and the Investment Manager undertook an extensive review of the Verne Global earn-out, including detailed legal, commercial, financial and technical due diligence and engaged in a negotiation process with Ardian regarding the operation of the earn-out mechanism. As part of this process, and in order to support its assessment, the Company negotiated access to additional information relating to the performance of the assets within the defined earn-out perimeter.

Based on this work, led by InfraRed and supported by specialist advisors with deep expertise in Data Centre businesses and by leading external legal advisers reviewing the contractual terms of the earn out, as announced on 2 April 2026, the Board concluded that the earn-out was highly unlikely to result in any payment under the contractual mechanism. This reflected the defined earn-out perimeter agreed at the time of sale and prevailing operating conditions, including constraints on capacity delivery, which materially limited the likelihood of achieving the FY 2026 run-rate EBITDA threshold.

In light of this assessment, and following constructive engagement with Ardian, the Board determined that agreeing a settlement represented the best available outcome for shareholders. Binding terms were agreed and the Company received £10 million in cash prior to finalising these financial statements. The settlement provides both parties with a clear and certain crystallisation of value at an agreed level and represents a pragmatic and mutually beneficial resolution, including for Ardian-backed Verne through the release of capital previously reserved in respect of the maximum earn-out amount.

Section 172(1) Statement

The Board is committed to promoting the success of the Company whilst conducting business in a fair, ethical, and transparent manner.

The Board makes every effort to understand the views of the Company's key stakeholders and to take into consideration these views as part of its decision-making process.

As an investment company, the Company does not have any employees and conducts its core activities through third-party service providers. The Board seeks to ensure each service provider has an established track record, has in place suitable policies and procedures to ensure they maintain high standards of business conduct, treat shareholders fairly, and employ corporate governance best practice.

As a Jersey incorporated entity, the Company voluntarily discloses how the Directors have had regard to the matters set out in section 172(1)(a) to (f) and fulfils the reporting requirements under section 414CZA of the UK Companies Act 2006 (the "Act").

The following disclosure describes how the Directors have had regard to the matters set out in section 172(1) (a) to (f) when performing their duty under s172 and forms the Directors' statement required under section 414CZA of the Act.

STAKEHOLDER ENGAGEMENT

Why is it important to engage?	How have the Investment Manager/Directors engaged?	What were the key topics of engagement?	What was the feedback obtained and the outcome of the engagement?
STAKEHOLDER – SHAREHOLDERS			
Shareholders and their continued support is critical to the continuing existence of the business and delivery of our long-term strategy.	The Investment Manager and Board have been continuously engaged with shareholders throughout the period. During the period, the Company and Investment Manager received and responded to a high volume of written feedback. In addition, a number of shareholder meetings took place during the year surrounding the Annual Report and Interim Report, as well as ad hoc engagement. The Board has maintained continuous dialogue with shareholders and the Directors have made themselves available to meet to discuss a wide range of topics and responded to written feedback from shareholders as appropriate.	Key topics discussed through the year related to the divestment of the Company's entire stake in EMIC-1, SeaEdge and Aqua Comms we well as the refinancing and full repayment of the Company's RCF. The Managed Wind-Down process and method of capital return to shareholders and, the valuation of the Group's assets.	The Board considered that the feedback from shareholders has been invaluable this year, through enhanced understanding of shareholder expectations.
STAKEHOLDER – INVESTMENT MANAGER			
The Investment Manager is responsible for executing the Investment Objective within the Investment Policy of the Company.	The Board maintains regular and open dialogue with the Investment Manager at Board meetings and has regular contact on operational and investment matters outside of meetings.	The Board has engaged with the Investment Manager throughout the year on key topics including on the divestment of the Company's wholly owned assets, the operational strategy of Arqiva, and other options for its Investee Companies to optimise value for shareholders through the Managed Wind-Down process.	As announced in December 2024, the Investment Manager and AIFM transitioned to InfraRed. The Board closely monitored the transition process to minimise disruption for stakeholders. The Board is continuing to negotiate termination arrangements with D9's previous Investment Manager, Triple Point.

Why is it important to engage?	How have the Investment Manager/Directors engaged?	What were the key topics of engagement?	What was the feedback obtained and the outcome of the engagement?
STAKEHOLDER – INVESTEE COMPANIES			
The performance and long-term success of the Company is linked to the performance of the companies in which the Company invests.	The Investment Manager held regular meetings with the Board and management of each of the Investee Companies and received regular reporting, including financial. The Board directly engaged with the Investee Companies CEOs and key members of management during the year, including inviting key members of management to present at Board meetings with the opportunity to ask questions directly.	On an ongoing basis the Investment Manager engages with Arqiva on a wide variety of matters including finance, sustainability, strategy, and debt processes. This includes engagement through three individuals representing the Investment Manager sitting on the board of Arqiva. The main engagement in relation to the other Investee Companies has been through their respective divestment processes, supported by targeted value-enhancing activity. At Elio Networks, InfraRed remained closely engaged with management and ran the debt facility process in-house to support the buy-and-build strategy. For Aqua Comms, engagement focused on ensuring delivery against key commercial milestones ahead of completion, including actions that strengthened revenue and EBITDA performance to support an orderly disposal.	Through this engagement between the Investment Manager, Board and the Investee Companies, this has assisted in the management of the Investee Companies in preparation for the divestment and the divestments processes. In relation to Arqiva, this has ensured that the Company monitored and had input on the strategy, finance and other key ongoing matters.
STAKEHOLDER – SUPPLIERS			
The Company's suppliers include third-party service providers, and the RCF lenders, each of which is essential in ensuring the ongoing operational performance of the Company. The Company relies on the performance of third-party service providers to undertake all its main activities.	The Board maintains close working relationships with all its key advisers, including the sales advisers for the wholly-owned assets, and with the RCF lenders. The Management Engagement Committee has responsibility for overseeing and monitoring the performance of each supplier. A detailed annual assessment is undertaken of each sup-plier to ensure they continue to fulfil their duties to a high standard.	The Management Engagement Committee met in the year and undertook a thorough review of the performance of the service providers and agreed feedback to provide to the service providers to enhance per-formance moving forward or assist in the process of changing service providers where this was considered appropriate. The Board and Investment Manager has directly engaged with the RCF lenders in respect to the partial repayment and cancellation of the RCF.	The Board has continued to be open in providing feedback to its service providers to make clear their expectations, following the Management Engagement Committee process and, where appropriate, on an ad hoc basis.

Section 172(1) Statement *continued*

Why is it important to engage?	How have the Investment Manager/Directors engaged?	What were the key topics of engagement?	What was the feedback obtained and the outcome of the engagement?
STAKEHOLDER – REGULATORS			
Engagement with the regulator is imperative to the Company's ability to operate.	During the year, the Company has had to engage with various regulators (including the Financial Conduct Authority and Jersey Financial Services Commission) on a number of different matters.	The key topics of engagement with regulators during the year related primarily to shareholder correspondence received by the Company.	Such engagement has focused on ensuring that the Company continues to meet its regulatory obligations while progressing strategically important actions in an appropriate and compliant manner.

PRINCIPAL DECISIONS

Principal decisions have been defined as those that have a material impact to the Group and its key stakeholders. In taking these decisions, the Directors considered their duties under section 172 of the Act.

MANAGED WIND-DOWN

In January 2024, following careful consideration of the options available to the Company and after consultation with its financial advisers, as well as taking into account feedback received from a large number of shareholders and institutional investors, the Board decided that it would be in the best interests of shareholders to put forward a proposal for a Managed Wind-Down of the Company.

The implementation of the Managed Wind-Down required amendments to the Company's investment objective and investment policy which was proposed to shareholders and overwhelmingly approved with over 99% of shareholders that voted, voting in favour of the resolution at the General Meeting on 25 March 2024. Following entering into the Managed Wind-Down, the Company entered into binding agreements to divest its stake in EMIC-1 and Aqua Comms.

REPAYMENT AND CANCELLATION OF THE RCF

In May 2025, the Group completed its divestment of its entire stake in EMIC-1, allowing the Group to repay c.£40 million of the RCF.

The sale of the Group's interest in SeaEdge UK1 was completed in June 2025, following receipt of the necessary regulatory approvals. After completion, and upon receipt of the sale proceeds and working capital surpluses, the Group's RCF of approximately £13 million was fully repaid and cancelled.

Risk Management

FRAMEWORK

The Board and the Investment Manager recognise that risk is inherent in the operation of the Company and are committed to effective risk management to ensure that shareholder value is protected and maximised.

As an externally managed investment company, the Company outsources key services to the Investment Manager and other service providers and rely on their systems and controls. The Board has ultimate responsibility for risk management and internal controls within the Company and has convened a Risk Committee to assist it in these responsibilities. The Risk Committee undertakes a formal risk review twice a year to assess and challenge the effectiveness of our risk management and to help define risk appetite and controls to manage risks within that appetite, particularly those which would threaten its business model, future performance, solvency, valuation, liquidity or reputation. Further details of the Risk Committee's activities can be found in the Risk Committee Report on page 50.

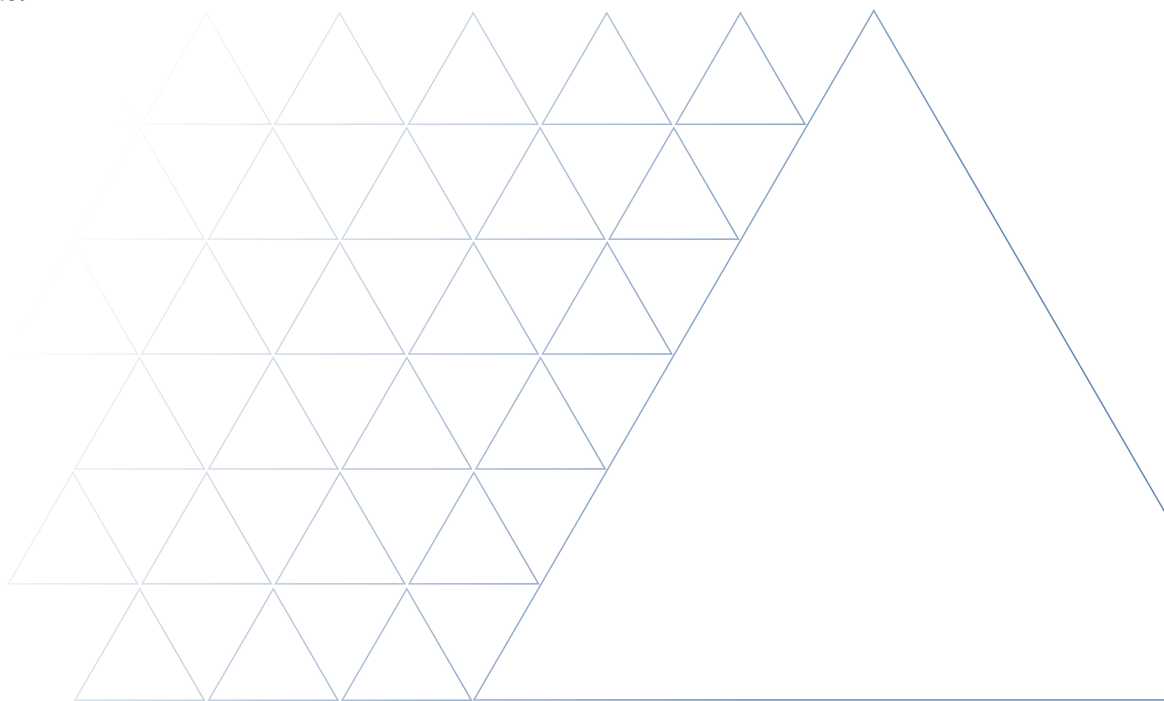
The Investment Manager has responsibility for identifying potential risks at an early stage, escalating risks or changes to risk and relevant considerations and implementing appropriate mitigations which are recorded in the Group's risk register. Where relevant, the financial model is stress tested to assess the potential impact of recorded risks against the likelihood of occurrence and graded suitably. In assessing risks, both internal controls and external factors that could mitigate the risk are considered. A post-mitigation risk score is then determined for each principal risk. The Board regularly reviews the risk register to ensure gradings and mitigating actions remain appropriate.

RISK APPETITE STATEMENT

Managing risk is fundamental to the delivery of the Company's strategy, and this is achieved by defining risk appetite and managing risks within that appetite. Risk appetite is the level of risk the Company is willing to take to achieve its strategic objectives.

The Board is responsible for setting the Company's risk appetite and ensuring that the Company operates within these parameters. The Board defines its risk appetite using a category of risks inherent to the environment in which the Company operates. Risk appetite is set for each category of risk enabling the actual risks which are identified by management to be compared to the defined appetite, to identify where any additional mitigation activity is required. Any risks outside of tolerance are subject to additional oversight and action planning. The Board has reviewed the Company's appetite for each of the principal risks set out below.

The Board will review and monitor the Company's risk appetite at least on an annual basis or when there is a material change in the internal or external environment, to ensure that it remains appropriate and consistent with the Investment Policy.



Principal Risks and Uncertainties

The table below sets out what the Board believes to be the principal risks and uncertainties facing the Group. The table does not cover all of the risks that the Group may face. The Board defines the Group's risk appetite, enabling the Group to judge the level of risk it is prepared to take in achieving its overall objectives. Additional risks and uncertainties not presently known to management or deemed to be less material at the date of this report may also have an adverse effect on the Group.

Risk Impact	Risk Mitigation	Impact, Likelihood, Control and Rating Post control
1. PERSISTENT, NEGATIVE MARKET SENTIMENT, LEADING TO INCREASED ACTIVISM		
The fund has suffered as a result of a lengthy period where share price has traded at a discount to NAV. There are a number of legacy drivers behind the market sentiment, which include: wider macroeconomic and market conditions, the Group's leverage position, Investment Manager and Board personnel changes. Combined, these have led to a reduced level of shareholder confidence which has manifested in a continued level of complaints and increased Board engagements.	The Board and Investment Manager have continued to maintain an open dialogue with shareholders and provided market updates on the execution of its strategy against the agreed Realisation Plan. On an ongoing basis, the Board and Investment Manager have sought appropriate corporate and legal advice to ensure the fund conducts itself appropriately and informed decisions and actions have been taken to deliver the best possible outcome to shareholders.	*Impact:* Moderate to High *Likelihood:* Moderate *Effectiveness of controls:* Low to Moderate *Rating:* High
2. LIQUIDITY AND SOLVENCY RISK		
The Company made a full repayment of the RCF debt liability, following the successful sale of EMIC-1 in May and SeaEdge in June. The Company has also Completed the divestment of Aqua Comms, resulting in a further working capital inflow to the Company of net proceeds of £34.0 million. This provides more than sufficient working capital to the Company to conclude the orderly wind-down mandate over the coming 2-3 year forecast wind-down period.	Following repayment of the Company's RCF and receipt of Aqua Comms divestment proceeds, the Company has substantively mitigated any ongoing liquidity risks, with sufficient working capital to execute the remainder of the Realisation Plan over the foreseen 2-3 year divestment horizon, as well as surplus proceeds available for distribution to shareholders postimplementation of the capital redemption mechanism.	*Impact:* Moderate *Likelihood:* Low *Effectiveness of controls:* High *Rating:* Low

Risk Impact	Risk Mitigation	Impact, Likelihood, Control and Rating Post control
3. TRANSACTION / EXECUTION RISK		
The execution of the winddown strategy will be completed in an appropriate and timely manner and one that achieves best outcomes for investors. The underlying quality and performance of the Portfolio Companies are considered robust both financially and operationally; notwithstanding that access to capital for further investment would enhance value in certain instances. Where appropriate and available, this will still be explored, subject to there being no detriment to overarching achievement of strategy. The closing of Aqua Comms and EMIC-1 transactions has materially reduced the jurisdiction and regulatory complexity with the remaining Portfolio Companies being UK and Irish domiciled businesses.	Each transaction will be supported by a carefully selected team of advisers, which together with the experience of the Investment Management team are best placed to navigate the inherent risks in selecting the most appropriate deal and respectively concluding; with the priority of delivering best investor outcomes. The recent completion of the EMIC-1, SeaEdge, and Aqua Comms divestments demonstrate the Board's continued focus on transaction execution to facilitate the Managed Wind-Down where it deems such divestments to be in the best interests of shareholders. Such decisions have been made by the Board, supported by its Investment Manager on the basis of an overarching realisation plan for the Company, weighing the risks of value erosion arising from continuing to hold such Portfolio Companies against the potential for any nearterm, deliverable value-add in such Investee Companies which could reasonably result in a value uplift in the relevant Portfolio Company ahead of divestment.	*Impact:* High *Likelihood:* Moderate *Effectiveness of controls:* Moderate *Rating:* Medium
4. FUTURE PORTFOLIO FUNDING		
Certain Portfolio Companies may require funding to facilitate refinancing or execution of their ongoing value add strategy. Limitations on, or access to funding may impact performance and valuations.	Portfolio Companies are actively managing funding options to support fulfilment of their project plans. With the completed divestment of EMIC-1, SeaEdge, and Aqua Comms, there is no longer a funding requirement for these portfolio companies, with the only remaining portfolio companies being Arqiva and Elio Networks. It is currently not expected that either of the remaining portfolio companies will require funding by the Company. Elio Networks continues to exhibit stable profitability, with access to a debt facility to fund its acquisition strategy. Arqiva remains self-funding at this time, with the key risk being a potential requirement to recapitalise the portfolio company in the event that cash flows are insufficient to enable a full refinancing of existing debt when required post-recontracting of broadcasting revenues.	*Impact:* Moderate *Likelihood:* Moderate *Effectiveness of controls:* Moderate *Rating:* Medium
5. INTERRUPTIONS TO OPERATIONS INCLUDING INFRASTRUCTURE AND TECHNOLOGY		
D9's Portfolio Companies rely on infrastructure and technology to provide their customers with a highly reliable service. There may be a failure to deliver this level of service because of numerous factors. This could result in the breach of performance conditions in customer contracts, resulting in financial or regulatory implications.	The Digital Infrastructure Investments in which the Group invests use proven technologies, typically backed by manufacturer warranties, when installing applicable machinery and equipment. Portfolio Companies hire experts with the technical knowledge and seek thirdparty advice where required. Where appropriate, there are insurances in place to cover issues such as accidental damage and power issues.	*Impact:* Moderate to High *Likelihood:* Moderate *Effectiveness of controls:* High to Moderate *Rating:* Low

Principal Risks and Uncertainties *continued*

Risk Impact	Risk Mitigation	Impact, Likelihood, Control and Rating Post control
6. DEPENDENCY ON INVESTMENT MANAGER		
The Company is heavily reliant on the full range of an Investment Manager's services, their expertise and specific knowledge pursuant to the strategic direction of the fund. Successful execution of the strategy to manage a winddown of the fund, and maximise shareholder value, is dependent upon the appointment of an Investment Manager who has knowledge and experience of the individual dynamics of each individual Portfolio Company and the markets that they operate in, which can be leveraged to develop an approach which achieves the maximum for shareholders.	InfraRed was formally appointed as Investment Manager and AIFM on 11 December 2024. As set out by the Company in its October 2024 announcement on the appointment of InfraRed, the Board has ensured that the terms of InfraRed's appointment aligns their interests with those of investors with respect to the delivery of the new Investment Objective and in maximising value for shareholders.	*Impact*: Moderate *Likelihood*: Moderate *Effectiveness of controls:* High to Moderate *Rating:* Low
7. REGULATORY RISK		
There are several regulatory stakeholders involved both at a Fund but also individual Portfolio Company level, including on executed divestments which are pending completion. The Board operates in an open and transparent manner and have external advisers appointed to support and ensure obligations are met. Breach of obligation and/or failure to maintain adequate engagement can lead to increased scrutiny, resulting in financial and/or reputational impacts.	Compliance with regulatory expectations is a key focus of the Board. Relationships with the FCA and JFSC are supported through engagement with the Investment Manager InfraRed and corporate service providers such as Ocorian Fund Services (Jersey) Ltd and INDOS Financial Limited. Individual Portfolio Companies have direct engagement with their regulators and recruit staff that have experience and deep understanding of the obligations under which they operate.	*Impact:* Moderate to High *Likelihood:* Low to Moderate *Effectiveness of controls:* Low to Moderate *Rating:* Medium

EMERGING RISKS

Changes to power supply and prices / Supply chain disruption

As demonstrated by the geopolitical tension and conflict in the Middle East and Russia's invasion of Ukraine, global conflicts can have significant disruption to both power supply and supply chains. The changing political landscape across the world and increased tensions are monitored by the Investment Manager. Scenario planning tools are used to understand the impacts and possible mitigation actions.

Development of disruptive technology

The digital infrastructure sector is constantly evolving. As a result, there is a risk that disruptive technology emerges which results in current digital infrastructure assets becoming obsolete. The Investment Manager constantly monitors the emerging technology trends with digital infrastructure to ensure Portfolio Companies evolve their business models where required and new investment opportunities are accurately assessed in order to protect the value of the business as the wind-down of the Company progresses.

Going Concern and Viability

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position, including its principal risks and uncertainties are set out in the Strategic Report starting on page 26. In addition, Notes 2 to 21 of the financial statements include: the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

Following the shareholder vote at the General Meeting in early 2024, the Company is now in a Managed Wind-Down. This strategy was re-confirmed by a Continuation Resolution that passed at the June 2025 AGM. The Managed Wind-Down is anticipated to take several years to complete due to the expected timing associated with the divestment of Arqiva. The targeted completion of this Managed Wind-Down is circa 36 months. As such, the audited Financial Statements for the year ended 31 December 2025 continue to be prepared on a going concern basis.

In adopting the appropriateness of the going concern basis of preparation, the Directors considered the fact that the Company is in Managed Wind-Down, the successful recent disposal activity (EMIC-1, SeaEdge UK1 and Aqua Comms, plus the Verne Global earn-out that is due to settle by end of April 2026, for combined net proceeds of £86.3 million) during the year, the strong performance of one of the two remaining assets, Elio, and the disposal plans and timelines for Arqiva, which Directors still reasonably expect to be disposed of within a two to three-year timeframe, even considering the ongoing Arqiva related disposal activity by minority shareholders. In addition, the Directors considered the significantly improved liquidity position of the Company compared with 31 December 2024, with the full repayment of the RCF in May 2025 primarily using disposal proceeds, and the receipt of Aqua Comms disposal proceeds in December 2025, ensuring sufficient cash, post any distribution to shareholders, is available to meet the future liquidity requirements of the Company until it is wound up[1].

Although the Company is not reliant on distributions from Elio Networks to meet its going concern obligations, it is able to benefit from distributable free cash generated by the business. This position is further supported by the recently announced debt facility, which enables Elio to deliver its buy-and-build M&A strategy without reliance on its current free cash flows.

Post the balance sheet date, the Board and the Investment Manager agreed binding terms for an early £10 million settlement of the Verne Global earn-out with Ardian.

The settlement reflects the Board's assessment of the uncertainty inherent in the contractual earn-out mechanism, including its dependence on future operating performance and run-rate EBITDA targets for the financial year ending 31 December 2026. The year-end valuation of the earn-out reflects the terms of the settlement and provides a clear and certain crystallisation of value for shareholders. No further amounts are expected to be received in respect of the Verne Global earn-out.

The Directors have considered the cashflow assumptions for a period of 12 months following the approval of the financial statements, including the reduced liquidity requirements, following the previously noted full repayment of the RCF, the available distribution options from performing assets, as well as the available cash balance following recent disposals. The Directors have also considered a number of severe, but plausible downside scenarios to these cashflow assumptions and the potential mitigating actions the Company has at its disposal to address these scenarios where required.

Given these considerations, the Directors believe that the Company and the Group have adequate resources to continue to operate for a period of at least twelve months from the date of approval of the financial statements and therefore the Directors believe that it continues to be appropriate to prepare the financial statements on a going concern basis.

1 No provision has been made for the costs of winding up the Company as these will be charged to the Income Statement on an accruals basis as they are incurred or as the Company becomes obligated to make such payments in the future.

Going Concern and Viability *continued*

VIABILITY STATEMENT

At least once a year the Directors have carried out a robust assessment of the principal and emerging risks and make a statement which explains how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, considering the Company's current position.

The principal and emerging risks faced by the Company are described on pages 26 to 28. As detailed above, the Company is preparing the audited Financial Statements on a going concern basis despite fact that the Company is in a Managed Wind-Down, and the recent Arqiva related disposal activity by minority shareholders. The Directors have not assessed the longer-term viability of the Company other than for a period of three years as the future policy on broadcasting, BBC Charter, public service broadcasting contract renewals and refinancing that will facilitate the future disposal of Arqiva.

The Directors have assessed the Managed Wind-Down of the Company to be within 36 months of the date of the approval of these audited Financial Statements (being 14 April 2026), although there is no guarantee that it will be possible to realise maximum value for the assets within that timeframe and therefore the Managed Wind-Down could potentially take longer. The Directors have a reasonable expectation that the Company can meet its liabilities in order to enable the Managed Wind-Down.

Board Approval of the Strategic Report

The Strategic Report has been approved by the Board of Directors and signed on its behalf by the Chair.

Eric Sanderson
Chair
14 April 2026

» GOVERNANCE

Chair's Introduction

I am pleased to present the Company's Corporate Governance Report which covers the year ended 31 December 2025. The Board acknowledges that strong corporate governance is integral to the achievement of the Company's objectives and provides the foundation for open, informed and transparent communication with our shareholders.

Following the outcome of the Strategic Review and subsequent shareholder approval of the proposed investment policy at the General Meeting held on 25 March 2024, the Board continues to work together with InfraRed to realise the Company's assets in an orderly manner to maximise shareholder value.

The Company is regulated by the JFSC as a Listed Fund and is required to have at least one Jersey resident Director (the Company having obtained a derogation from the requirement to have two Jersey resident Directors). The appointment of Philip Braun, a Jersey resident Director, ensures that the Company is compliant with this requirement.

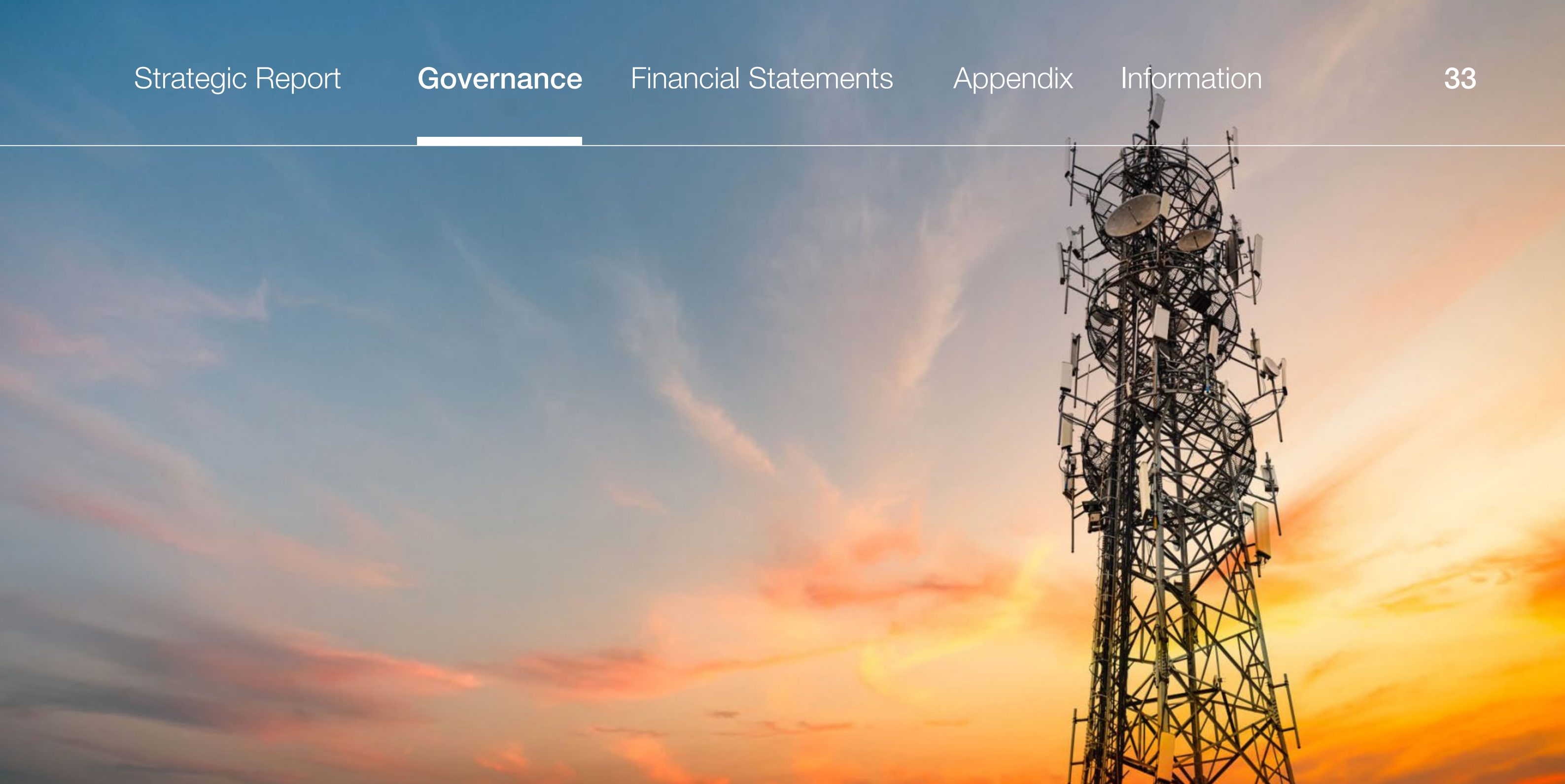
The Board has significant experience and knowledge relevant to the Company's Managed Wind-Down and, following the changes to the Board in 2024, has entered into a steady state and intends to remain stable, where possible, until the conclusion of the Managed Wind-Down process.

This section of the Annual Report sets out the corporate governance principles the Board has adopted, how these have been applied and highlights the key governance events which have taken place during the period.

STATEMENT OF COMPLIANCE

The Board has considered the Principles and Provisions of the AIC Code of Corporate Governance ("AIC Code"). The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the "UK Code"), including the 2024 update to the Code, as well as setting out additional Provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council and supported by the Jersey Financial Services Commission, provides more relevant information to shareholders.



The Company has complied with the Principles and Provisions of the AIC Code or otherwise explained non-compliance below.

The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

Provision	Explanation
37, 38, 41, 42 Establishment and reporting of a remuneration committee	The Company does not have any executive Directors or employees, and, as a result, operates a simple and transparent remuneration policy with no variable element. The Board does not consider it necessary to establish a separate remuneration committee and those functions are undertaken by the Board as a whole.
26. Externally facilitated Board evaluation	Following the entry into a Managed Wind- Down, as approved by shareholders at the General Meeting held on 25 March 2024, it has been determined that the Board's focus at this time should continue to remain on delivering a successful disposal process for the assets of the Company and in light of the current Board members being recently appointed and the Managed Wind-Down. Annual consideration will be given to an externally facilitated Board evaluation.

On behalf of the Board:

Eric Sanderson
Chair
14 April 2026

Board of Directors

ERIC SANDERSON
INDEPENDENT CHAIR

Appointed

30 May 2024

Committee memberships

Risk Committee –
(Chair with effect from 30 May 2024)
Valuation Committee
Nomination Committee
Management Engagement Committee

Principal external appointments

JP Morgan Emerging Europe, Middle East & Africa Securities plc – *(Chair)*

Skills and experience

Eric Sanderson is a chartered accountant and former CEO of British Linen Bank, which was the investment banking arm of the Bank of Scotland. He subsequently served as Chief Executive of Bank of Scotland's Treasury arm and was a member of the Bank of Scotland Management Board. He brings extensive non-executive investment company board experience and most recently was non-executive chair of BlackRock Greater Europe Investment Trust plc.

ROBERT BURROW
SENIOR INDEPENDENT DIRECTOR

Appointed

12 August 2024

Committee memberships

Nomination Committee –
(Chair with effect from 12 August 2024)
Audit Committee
Risk Committee
Valuation Committee
Management Engagement Committee

Principal external appointments

Caxton Global Investments Limited –
(Non-Executive Director)
True Capital – *(Advisory Board)*

Skills and experience

Robert Burrow has a broad range of executive experience, primarily in the M&A space, both as a practising solicitor and former investment banker. He held a senior corporate partner role in an international law firm for over 20 years, where he specialised in M&A and investment funds. Most recently, he has held a number of senior positions in international real estate companies. He was Chief Executive of Chelsfield Group, an international real estate business focussed on asset management, development and investment in Europe, North America and Asia. He holds a Master of Arts in History and Law from Cambridge University.

ANDREW ZYCHOWSKI
NON-EXECUTIVE DIRECTOR

Appointed

22 July 2024

Committee memberships

Nomination Committee
Management Engagement Committee –
(Chair with effect from 22 July 2024)
Valuation Committee
Risk Committee
Audit Committee

Principal external appointments

The Ralph Veterinary Referral Centre plc –
(Non-Executive Director)

Skills and experience

Andrew Zychowski has over 30 years' investment banking experience, providing corporate finance advisory services to investment company boards. Until June 2019, he was the head of the investment companies corporate department at Canaccord Genuity Limited and, prior to this, the head of the Investment companies corporate department at Dresdner Kleinwort. He is a qualified accountant and holds a BSc in Physics from Imperial College.

PHILIP BRAUN
NON-EXECUTIVE DIRECTOR

Appointed

22 July 2024

Committee memberships

Audit Committee –
(Chair with effect from 22 July 2024)
Valuation Committee –
(Chair with effect from 22 July 2024)
Nomination Committee
Management Engagement Committee
Risk Committee

Principal external appointments

GCP Asset Backed Income Fund Limited –
(Non-Executive Director and Chair of Audit and Risk Committee)
CVC Income & Growth Limited –
(Non-Executive Director and Chair of Audit Committee)

Skills and experience

Philip Braun, a Jersey resident, has nearly 30 years of experience in audit, primarily focusing on financial services, alternative investment funds and the regulated offshore fund industry. After qualifying as an accountant in London, Mr Braun spent nearly 10 years within PwC's Jersey and Sydney audit practices. He then spent the following 16 years as the lead audit partner with BDO in Jersey where he notably led the provision of business advisory services, including corporate due diligence, restructuring and liquidations. Mr Braun holds a BSc (Hons) in Mathematics and Computer Science from the University of Bristol and is a Fellow of the Institute of Chartered Accountants of England & Wales.

Corporate Governance

RESPONSIBILITIES

The Board is responsible for leading and controlling the Company and has oversight over the management and conduct of the Company's business, strategy and development. The Board determines the Investment Objectives and Investment Policy and risk appetite. Any matters that have had a material impact upon the Company or any of its subsidiaries will be referred to the Board of Directors of the Company.

The Board is responsible for the control and supervision of the Investment Manager (also the Company's AIFM) and for compliance with the principles and provisions of the AIC Code. The Board ensures the maintenance of a sound system of internal controls and risk management (including financial, operational and compliance controls), and reviews the overall effectiveness of systems in place. The Board is responsible for the approval of any changes to the capital, corporate and/or management structure of the Company.

In light of shareholder approval to enter a Managed Wind-Down of the Company, the Board's main focus is to realise the Company's assets in an orderly manner to maximise shareholder value. The Board does not routinely involve itself in day-to-day business decisions but there is a formal schedule of matters that requires the Board's specific approval, as well as decisions that can be delegated to the Board Committees or the Investment Manager.

The key matters reserved for the Board include, but are not limited to:

- Board membership and powers including the appointment and removal of Board members;
- Review of the structure, size and composition of the Board, taking account of the recommendations of the Nomination Committee;
- Ensuring adequate Board succession planning, taking into account the recommendations of the Nomination Committee;
- The appointment or removal of the Company's AIFM, reporting accountants, financial advisers, auditors (following appropriate recommendation by the Audit Committee), brokers, company secretary, registrar, receiving agent, depositary and legal counsel;
- Undertaking of a formal and rigorous annual review of its own performance and that of its Board Committees and individual Directors;
- Managing conflict of interests of Directors;
- Overall leadership of the Company and setting of its purpose, culture, values and standards;
- Setting the Company's investment/business strategy, including the ongoing review of the Company's Investment Objective and Investment Policy and recommending to shareholders the approval of alterations thereto (if any);
- Annual assessment of significant risks and effectiveness of internal controls following recommendations from the Risk Committee;
- Approval of contracts not in the ordinary course of business, including entry into/variation/termination of agreements with the Company's AIFM, company secretary/administrator, registrar, depositary and any other material advisers or service providers;
- Approval and issue of the half yearly results, half yearly report, annual results and annual report;
- Ensuring the maintenance of a system of internal controls and risk management;
- Review of the Company's corporate governance arrangements and annual review of continuing compliance with the AIC Code published by the AIC from time to time;
- Periodic review and continued approval of the agreements of, or changes to, the Investment Manager and other service providers; and
- Material changes relating to the strategic capital structure of the Group.

BOARD MEMBERSHIP AND ATTENDANCE

During the year ended 31 December 2025, the number of meetings attended by each Director was as set out below. The table shows the number of scheduled meetings attended/maximum number of meetings that each Director could have attended.

Of the six Board meetings held in the period, four were scheduled quarterly Board Meetings, there were two additional Board meetings convened to discuss various matters including, but not limited to, the Strategic Review and other portfolio actions. Six Board calls were also held.

Director	Board	Audit Committee	Valuation Committee	Risk Committee	Nomination Committee	Management Engagement Committee
Andrew Zychowski	6/6	4/4	3/3	2/2	1/1	1/1
Eric Sanderson	6/6	N/A	3/3	2/2	1/1	1/1
Philip Braun	6/6	4/4	3/3	2/2	1/1	1/1
Robert Burrow	6/6	4/4	3/3	2/2	1/1	1/1

COMPOSITION

As at the date of this report and at 31 December 2025, the Company has a Non-Executive Chair and three other Non-Executive Directors, including a Senior Independent Director, all of whom were considered independent on and since their appointment. All the Directors are independent of the Investment Manager.

Eric Sanderson is the Independent Non-Executive Chair of the Board and is responsible for the Board's overall effectiveness in directing the Company. The Independent Chair, in conjunction with the Company Secretary, ensures that accurate, timely and clear information is circulated to the Directors, and that sufficient time is given in meetings to consider and discuss all agenda items thoroughly. The Independent Chair promotes a culture of openness and constructive debate to ensure the effective contribution of all Directors, facilitating a co-operative environment between the Investment Manager and the Directors, and encourages Directors to critically examine information and reports to constructively challenge the Investment Manager and hold third-party service providers to account where appropriate.

The Independent Chair has put mechanisms in place to ensure effective communication between shareholders and the Board, to ensure that their views, issues and concerns are considered as part of the decision-making process. Robert Burrow was the Senior Independent Director during the period. If required, the Senior Independent Director will act as a sounding board and intermediary for the other Directors and shareholders.

The Directors hold or have held senior positions in industry and commerce and contribute a wide range of skills, experience and objective perspective to the Board. The Board Committees allow the Directors to focus in greater detail and depth on key matters such as strategy, governance, internal controls and risk management.

The Directors' other principal commitments are listed on pages 34 to 35. During the year, the Board satisfied itself that all Directors were and remain able to commit sufficient time to discharge their responsibilities effectively, having given due consideration to their other significant commitments. Changes in any Directors' commitments outside the Group are required to be, and have been, disclosed and approved prior to the acceptance of any such appointment. No external appointments accepted during the year were considered to be significant for the relevant Directors, taking into account the expected time commitment and nature of these roles.

BOARD COMMITTEES

The Board has established a Management Engagement Committee, an Audit Committee, a Valuation Committee, a Nomination Committee and a Risk Committee. Given that the Company has no executive Directors or other employees, the Board does not consider it necessary to establish a separate remuneration committee and those functions are undertaken by the whole Board. The functions and activities of each of the Committees are described in their respective reports. Following the year-end, and in light of the reduced number of investments remaining, the Board has resolved to dispense with the separate Valuation Committee, and for its activities to roll back into the Audit Committee given its responsibilities for overseeing the financial reporting, which includes the valuation of the remaining investments.

Corporate Governance *continued*

BOARD MEETINGS

The Board meets formally on, at least, a quarterly basis with additional ad hoc meetings as required. The Chair, in conjunction with the Company Secretary, sets the agenda for meetings and ensures that Directors receive accurate, clear and timely information to help them to discharge their duties. The Board receives periodic reports from the Investment Manager detailing the performance of the Group. The meetings focus on discussing reports from the Investment Manager, review of portfolio performance, pipeline and regulatory matters.

DISCUSSIONS OF THE BOARD

During the period, the following were the key matters considered by the Board:

- Continuing review of the dispute regarding termination arrangements of the investment management agreement with Triple Point;
- Signing binding agreements for the divestments of each of EMIC-1, SeaEdge UK1 Limited and Aqua Comms respectively;
- Progress of divestment of other wholly-owned assets;
- Continuing oversight on Verne Earn Out; which was subsequently settled following the year-end;
- Engagement with senior executives of Elio and Arqiva;
- Consideration of options available in regards to the Group's debt arrangements and the RCF which was due to mature in March 2025;
- Consideration of the financial statements for the year ended 31 December 2024 and interim financial statements for the six-month period to 30 June 2025 which included discussions on the PYA through to its conclusion;
- Consideration of unaudited portfolio valuation and unaudited NAV;
- Oversight of Investee Company performance and asset management initiatives;
- Review and approval of the annual expense budget; and
- Review of the Company's risk appetite.

PERFORMANCE EVALUATION

The Directors recognise that an evaluation process is a significant opportunity to review the practices and performance of the Board, its Committees and its individual Directors to implement action to improve the Board's effectiveness and contribute to the Company's success.

Under the AIC Code, the Chair should consider having a regular externally facilitated Board evaluation. The Board considered undertaking an external Board evaluation, however, it was decided that the Board's focus at this time should remain on executing the Managed Wind-Down process. The appropriateness of an external Board evaluation will be reconsidered on a yearly basis.

During the year, an evaluation of the Board and its Committees was carried out. The Directors were asked to complete a questionnaire that considered, amongst other areas, Board and Committee composition and diversity, leadership, efficiency of Board processes and stakeholder engagement.

Having conducted its performance evaluation, the Board believes that it has been effective in carrying out its objectives and that each individual Director has been effective and demonstrated commitment to the role.

The Board discussed the key challenges and opportunities that were identified through the performance evaluation and agreed appropriate development points on which progress will be assessed in the next financial period.

Challenges and Opportunities	2026 Development Points
A review of the skills and knowledge areas possessed by the Board to identify potential gaps to assist with succession planning.	A comprehensive review of the Board's skills and expertise was conducted, identifying the following areas as beneficial for future Board succession planning: engineering, technology, cybersecurity, as well as industry experience in data centres, and wireless networks. Notwithstanding this, there are currently no plans to make changes to the Board during the Managed Wind-Down period.

The progress the Board has made against its 2025 development points is set out below.

2025 Development Points	Progress made
A thorough and comprehensive review of service providers should be undertaken to evaluate service provided and ensure cost was commensurate. Furthermore, feedback should be provided where improvements can be made or identify alternative providers to ensure the provision of a high-quality service for an appropriate cost.	A number of service providers previously engaged on undertaking asset disposals were not retained once their contracts entered into by the previous Board were completed or became terminable. The Board remains in dispute with the previous Investment Manager regarding termination arrangements. The Board continues to focus on service provider performance.
There were a number of Director changes throughout the previous year, and an emergency succession plan should be developed to ensure stability throughout the Managed Wind-Down.	During the year a review of the Board's policy on tenure and succession was undertaken. The Board's policy is to refresh the Board in an orderly fashion, staggering changes over time to allow a smooth transition of skills and knowledge. An annual review of the succession plan will be conducted. Notwithstanding this, there are currently no plans to make changes to the Board during the Managed Wind-Down period.

CONFLICTS OF INTEREST

The Company operates a conflict of interest policy that has been approved by the Board and sets out the approach to be adopted and procedures to be followed where an individual who is, or is to be appointed as, a Director of the Company and such other persons to whom the Board has from time to time determined that this policy shall apply, or a person connected with any such a person, has an interest which conflicts, or potentially may conflict, with the interests of the Company, or his or her duties in respect of the Company. It is the responsibility of each individual Director to avoid an unauthorised conflict of interest situation arising. All Directors must inform the Board as soon as they become aware of the possibility of an interest that conflicts with, or might possibly conflict with, the interests of the Company. A register of conflicts is maintained by the Company Secretary and is reviewed at Board meetings to ensure that any authorised conflicts remain appropriate.

The Company reserves the right to withhold information relating, or relevant, to a conflict matter from the Director concerned and/or to exclude the Director from any Board information, discussions or decisions which may or will relate to that conflict matter where the Chair or the Board considers that it would be inappropriate or prejudicial to the interests of the Company for him or her to take part in such discussion or decision or receive such information. Procedures have been established to monitor actual and potential conflicts of interest on a regular basis and the Board is satisfied that these procedures are working effectively.

The Investment Manager maintains conflict of interest policies to avoid and manage any conflicts of interest that may arise between themselves and the Group. The Investment Manager has established a clear and robust framework to ensure that any conflicts of interest are appropriately managed.

Corporate Governance *continued*

PROFESSIONAL DEVELOPMENT

The Directors received a comprehensive induction programme on joining the Board that covers the Group's investment activities, the role and responsibilities of a director and guidance on corporate governance and the applicable regulatory and legislative landscape.

The Directors' training and development is considered as part of the annual Board performance evaluation and, in any event, the Chair regularly reviews and discusses any development needs with each Director. All Directors are aware that they should take responsibility for their own individual development needs and take the necessary steps to ensure they are fully informed of regulatory and business developments.

During the period, the Directors received periodic guidance on regulatory and compliance changes at quarterly Board meetings.

SHAREHOLDER ENGAGEMENT

The Board acknowledges the importance of building and maintaining strong relationships with its shareholders. The Board and Investment Manager regularly speak to discuss, amongst other things, the views of the Company's shareholders and has done so throughout 2025. The Company's Corporate Broker also speaks to shareholders regularly and ensures shareholder views are clearly communicated to the Board. The Board takes responsibility for, and has a direct involvement in, the content of communications regarding major corporate matters.

The Company's next Annual General Meeting will be held on 9 June 2026. The Notice of AGM, which will follow in due course, will provide details of the AGM and the respective resolutions to be put to shareholders. Shareholders are encouraged to attend and vote at the AGM, along with any other shareholder meetings, so they can discuss governance and strategy and the Board can enhance its understanding of shareholder views. The Board will attend the Company's shareholder meetings to answer any shareholder questions and the Chair will be available, as necessary, outside of these meetings to speak to shareholders.

The Board is committed to providing shareholders with regular updates as key initiatives are progressed.

In addition, the Board will also seek to communicate with shareholders regularly through the Investment Manager engaging with shareholders, annual and interim financial statements, other announcements, and on an ad hoc basis as required.

The Board values feedback from all shareholders because understanding the views of its shareholders is a fundamental principle of good corporate governance. Strong engagement with shareholders and stakeholders is vital to achieving this.

All investor documentation is available to download from the Company's website https://www.d9infrastructure.com.

WHISTLEBLOWING

The Company has a Whistleblowing Policy which details how the Board and employees of the Company's key advisers may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The Audit Committee is responsible for reviewing the adequacy of the systems in place and has concluded that adequate arrangements are in place for the proportionate and independent investigation of such matters and, where necessary, for appropriate follow-up action to be taken.

Audit Committee Report

The following pages set out the Audit Committee's report on how it has discharged its duties in accordance with the AIC Code and its activities in respect of the year ended 31 December 2025.

All members of the Committee are independent Non-Executive Directors. The Board is satisfied that at least one member of the Audit Committee has recent and relevant financial experience.

Philip Braun, as the Chair of the Audit Committee, has nearly 30 years of experience in audit, having spent 17 years as the lead audit partner with BDO in Jersey, until 2023, where he led the provision of business advisory services and is a qualified Chartered Accountant. The Board is also satisfied that the Committee as a whole has competence relevant to the sector in which the Company operates.

The Audit Committee has been in operation throughout the period and operates within clearly defined terms of reference.

RESPONSIBILITIES

The Audit Committee has the primary responsibility for reviewing the financial statements and the accounting principles and practices underlying them, liaising with the external auditors and reviewing the effectiveness of internal controls.

The main role of the Audit Committee is to:

- monitor the integrity of the financial statements of the Company and any formal announcements relating to the financial performance and reviewing significant financial reporting judgements contained in them;
- provide formal and transparent arrangements for considering how to apply the financial reporting and internal control principles set out in the AIC Code and to maintain an appropriate relationship with the external auditors;
- provide advice to the Board on whether the Company's annual report and financial statements taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- monitor the integrity of the financial statements of the Company and any formal announcements relating to the financial performance and reviewing significant financial reporting judgements contained in them;
- review the investment valuations and underlying assumptions and provide advice to the Board;
- review the internal financial controls and the internal control and risk management systems of the Company;
- review the adequacy of the Company's arrangements as they relate to compliance, whistleblowing and fraud;
- make recommendations to the Board to put to the shareholders for their approval in general meeting in relation to the appointment, reappointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors;
- review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements;
- develop and implement policy on the engagement of the external auditors to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm;
- report to the Board on significant issues relating to the financial statements and how they were addressed; its assessment of the effectiveness of the audit process; any key matters raised by the external auditors and any other issues on which the Board has requested the Committee's opinion;
- consider the need for the Company to establish an internal audit function at Company level; and
- report to the Board on how it has discharged its responsibilities.

Audit Committee Report *continued*

COMMITTEE MEMBERSHIP

During the period, the Audit Committee comprised the Chair of the Committee, Philip Braun with Andrew Zychowski and Robert Burrow as members. There have been no changes in members during the year. Eric Sanderson attended by invitation of the Committee.

The Board is satisfied that at least one member of the Audit Committee has recent and relevant financial experience. Philip Braun, the Audit Committee Chair , has nearly 30 years of experience in audit, having spent around 17 years as the lead audit partner with BDO in Jersey where he led the provision of business advisory services and is a qualified Chartered Accountant, until 2023 prior to his move to becoming a professional non-executive director.

The Board is also satisfied that the Committee as a whole has competence relevant to the sector in which the Company operates.

MEETING ATTENDANCE

The Committee met four times in the financial year, and the meetings were attended by each member as follows:

Director	Attendance
Andrew Zychowski	4/4
Eric Sanderson[1]	4/4
Philip Braun	4/4
Robert Burrow	4/4

1 Eric Sanderson, whilst not a member of the committee, attends the Audit Committee by invitation.

ACTIVITIES

The Audit Committee meets at least three times a year to consider the annual report, interim report, any other formal financial performance announcements, and any other matters as specified under the Committee's terms of reference and reports to the Board on how it discharged its responsibilities.

During the period, amongst other matters, the Committee reviewed and recommended to the Board for approval, the annual report for the year ended 31 December 2024, the interim report for the period ended 30 June 2025, reviewed the non-audit services policy, reviewed internal control reports from key service providers, and met with PricewaterhouseCoopers LLP ("PwC"), the external auditors, to discuss and agree audit plans for the audit of the annual report for the year ended 31 December 2025.

In addition, and as noted in the annual report for the year ended 31 December 2024, the Board commissioned an independent third-party valuation expert to review selected components of the 31 December 2023 valuation, principally investments representing approximately £270 million of Fair Value reported at that date. This independent review was considered by the Audit Committee.

The independent review identified material errors in the 31 December 2023 valuation resulting in an overstatement of £111.5 million at that date. Details of which are included in Note 25 and were set out in detail in the half year report to 30 June 2025.

PERFORMANCE EVALUATION

Refer to the above Corporate Governance section on page 38 detailing how the review of the Audit Committee's performance was conducted, and the results of such an evaluation.

INTERNAL CONTROL AND RISK MANAGEMENT

The Company has put in place a process for identifying, evaluating and managing the principal and emerging risks faced by the Company. The Board has satisfied itself that the procedures for identifying the information needed to monitor the business and manage risks are robust. The adequacy and effectiveness of the Company's internal control and risk management systems, and the implementation of such controls are monitored by the Audit Committee and the Risk Committee. The Company has the following internal controls:

- Internal control reports of the Investment Manager, Administrator and Depository are reviewed by the Audit Committee;
- There is an agreed and defined Investment Policy; and
- Compliance reporting is reviewed at each Board meeting.

During the year, the Audit Committee and Investment Manager discussed the provisions of the updated AIC Code of Corporate Governance (the "Code") and in particular provision 34, that adds an increased level of accountability and disclosure around the effectiveness of the Company's risk and internal control framework. The new provision is effective for accounting periods from 1 January 2026 and will require the Board to make a specific declaration on the effectiveness of material controls in the 31 December 2026 Annual Report. The Audit Committee is overseeing the work being carried out by the Investment Manager, to review the existing framework and to consider any additional actions required to enable the declaration.

INTERNAL AUDIT

Company

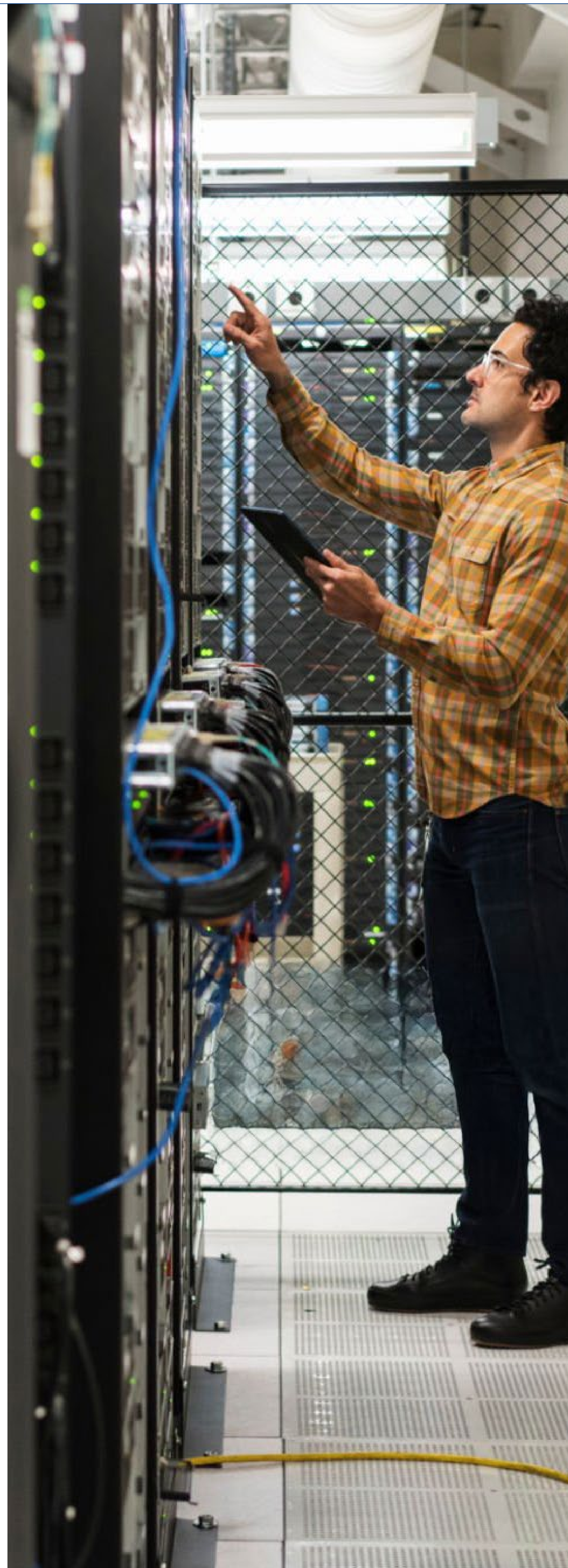
The Audit Committee has considered the appropriateness of establishing an internal audit function at the Company level and, having regard to the size and nature of the Company and given the orderly realisation, has continued to conclude that the function is not necessary at a Company level at this time nor is it anticipated during the Managed Wind-Down.

Investee Companies

The Audit Committee, prior to the commencement of the Managed Wind-Down, undertook a review of the Company's Investee Companies to establish if an internal audit function at Investee Company level would be appropriate to provide assurance that risk management, governance and internal control processes are operating effectively at an operating investment level. Given the orderly realisation has continued, it is not anticipated that this will be established during the Managed Wind-Down.

Significant Areas of Focus

The following details the key areas of focus by the Audit Committee in relation to the financial statements for the period, which were discussed and debated with the Investment Manager and PwC.



Audit Committee Report *continued*

SIGNIFICANT ISSUES CONSIDERED BY THE AUDIT COMMITTEE

Application of Investment Entity Accounting Standard

Under IFRS 10, investment entities are required to hold subsidiaries at Fair Value through the Statement of Comprehensive Income rather than consolidate them on a line-by-line basis. There are three key conditions to be met by the Company for it to meet the definition of an investment entity. Further detail on this can be found in Note 2(b) to the Financial Statements. The Directors have reviewed the criteria and are satisfied that the Company meets the criteria of an Investment Entity under IFRS 10. As explained in Note 2(b) to the financial statements, the Directors are of the opinion that the Company meets the requirements of an "Investment Entity". Assessing whether the Company and certain subsidiaries met the criteria of Investment Entities, in accordance with the definition set out in IFRS 10, was seen as a key judgement. The Audit Committee debated the appropriateness of the current application of the standard with the Investment Manager and independent auditors. The Audit Committee concluded that applying the investment entity exemption to IFRS 10 will improve stakeholders' understanding of the financial performance and position of the Company.

Valuation of Investments

The Valuation of Investments was considered by the Valuation Committee post year-end (please refer to the activities section of the Valuation Committee on page 51), following which the Audit Committee considered the outcome of the work of the Valuation Committee. The Board has carried out fair market valuations of Arqiva and Elio Networks, being the remaining two investments as at 31 December 2025 following the significant disposal activity during the year. Valuations were prepared by InfraRed Capital Partners Limited, supported by an independent review by a leading professional firm of valuation experts. The valuation of Arqiva in particular considered and was cross referenced against the ongoing disposal activity of minority shareholders. The Directors satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuations. All Special Purpose Vehicle ("SPV") investments are at fair value through profit or loss and are valued using the IFRS 13 framework for fair value measurement.

The following economic assumptions were used in the valuation of the SPVs. The main Level 3 inputs used by the Group are derived and evaluated as follows:

- The appropriate discount rate is determined based on the Investment Manager's knowledge of the market, considering intelligence gained from its bidding activities, discussions with financial advisers in the appropriate market and publicly available information on relevant transactions. The bottom-up analysis of the discount rate and the appropriate beta is based on comparable listed companies. Investments are valued using a discounted cash flow approach, being valued on a Free Cash Flow to Equity ("FCFE") basis. The portfolio weighted average discount rate for investments valued under the FCFE discounted cash flows approach was 14.5%.
- Expected cash inflows are estimated based on terms of the contracts and the Company's knowledge of the business and how the current economic environment is likely to impact it taking into consideration growth rate factors.
- Future foreign exchange rates of GBP against EUR.
- Future cash flows are inflation linked. The appropriate long-term inflation forecasts are based on the Investment Manager's macro-economic forecasts.
- Observable market inputs and relevant comparable market data points are considered where appropriate.

As noted above, and as disclosed in the June 2025 Interim Report, and due to material downward revaluations observed in both the June 2024 and December 2024 investment valuations in the D9 portfolio, an independent expert review of historic valuations as at 31 December 2023 was commissioned by the D9 Board during the year. The scope of the review covered underlying assets representing approximately £270 million (40%) of the fair value of investments held at 31 December 2023.

This review identified material errors in the valuation at 31 December 2023, including an overstatement in the valuation of Aqua Comms, driven by an incorrect allocation of working capital between the established and growth constituent parts of the business in the valuation, along with related adjustments to certain capital expenditure assumptions and the treatment of tax losses in the terminal value calculation with evidence available at the valuation date. The review also identified an omission in respect of the requirement for a provision for potential additional VLNs to be issued in respect of the Group's acquisition of Arqiva. As disclosed in the 31 December 2024 financial statements this was driven by a mechanism in the SPA to compensate the seller for the difference between the estimate and final costs of the restoration of the Bilsdale site.

As a result, a prior year adjustment has been made to these financial statements as at 31 December 2023, resulting in a £111.5 million reduction in the 1 January 2024 opening reserves balance and corresponding reduction on the losses reported in 2024. This was first adjusted for in the unaudited June 2025 Interim Report. Further details are available on Note 25 of the Financial Statements.

Going Concern and Viability Statement

The Board is required to consider and report on the longer-term viability of the business as well as assess the appropriateness of applying the going concern assumption. More details can be found on pages 29 to 30. The Audit Committee has considered and had in-depth discussion regarding the solvency and liquidity position of the Company from the financial statements and the information provided by the Investment Manager on the forecasted cash flow for the Company, including considering severe, but plausible downside scenarios and the potential mitigating actions the Company has at its disposal to address these scenarios, and and options for the Company to realise the investments held by the Company. The Audit Committee has also considered the recent significant disposal activity which has resulted in, as previously noted, the full repayment of the RCF during the year, as well as ensuring sufficient funds are available to manage the liquidity requirements until the wind down of the fund, a strategy that was approved by shareholders in early 2024 and reconfirmed in June 2025. Following this consideration, the Audit Committee considers that the Company and the Group have adequate resources to continue to operate for a period of at least twelve months from the date of approval of these financial statements,, and have recommended to the Board that the going concern assessment is appropriate.

External Auditors, Audit Fees and Non-Audit Services

PwC were appointed as the external auditors of the Company on 5 March 2021 with Kevin Rollo as the audit partner. In line with audit independence requirements, Kevin is due to rotate off as audit partner this year. It is the Audit Committee's responsibility to monitor the performance, objectivity, and independence of the external auditors and this is assessed by the Audit Committee each year. In evaluating PwC's performance, the Committee examines the robustness of the audit process, independence, objectivity and the quality of delivery.

During the year, the Audit Committee considered the effectiveness of the external auditors' performance, and as a result, recommended to the Board their reappointment at the 2025 AGM. Similarly, the Audit Committee considered their reappointment following year-end and are recommending to the Board the reappointment of PwC as auditors of the Company at the upcoming 2026 AGM expected to be held on 9 June 2026.

On 9 April 2026, the FRC announced the opening of an investigation under its Audit Enforcement Procedure into the audit conducted by PwC of the Company's financial statements for the financial year ended 31 December 2023. The FRC stated that the investigation relates solely to the external auditors' work, does not concern the Company or any other individuals or entities, and that the opening of this investigation does not indicate that any findings of a breach have been made or will be made.

The Audit Committee has approved a non-audit services policy that determines the services that PwC can provide and the maximum fee that may be raised for non-audit services in comparison to the statutory audit fee. The Audit Committee reviewed the policy during the financial year and will continue to monitor the policy on a regular basis to ensure that the external auditors remain objective and independent. The policy will also be reviewed annually to ensure it continues to be in line with best practice. Any proposed changes to the policy are recommended to the Board for approval.

Any arrangement with the auditors that includes contingent fee arrangements is not permitted. In addition, the total fees for non-audit services provided by the auditors to the Group shall be limited to no more than 70% of the average of the statutory audit fee for the Company, of its controlled undertakings and of the financial statements paid to the auditors in the last three consecutive financial years. This will continue to be monitored by the Company to ensure that it meets these rules once they apply after three consecutive financial years. Total average fees paid to PwC during the last three periods for the Company and Corporate Subsidiaries was £946k (2023 and 2024 combined total: £2,026k, 2025 total: £811k), with £82k average across the three years relating to non-audit service fees (2023 and 2024 combined total: £247k, 2025 total: Nil), and which was 9% of the three average total fees. PwC are also the auditors of the Arqiva group of companies. PwC were selected to undertake these services due to quality of their work and the efficiencies attained from their in-depth knowledge of the Company's financial information and business models.

Philip Braun
Audit Committee Chair
14 April 2026

Management Engagement Committee Report

RESPONSIBILITIES

The main function of the Management Engagement Committee is to keep under review the performance of the Investment Manager (which is the Company's AIFM) and to make recommendations on any proposed amendment to the Investment Management Agreement.

The Committee also regularly reviews the composition of the key executives performing the services on behalf of the Investment Manager; and monitors and evaluates the performance of other key service providers to the Company.

The Management Engagement Committee has been in operation throughout the period and operates within clearly defined terms of reference.

COMMITTEE MEMBERSHIP

During the year, the Management Engagement Committee comprised all Directors.

MEETING ATTENDANCE

The Committee met once during the financial year, and the meeting was attended by each member as follows:

Director	Attendance
Andrew Zychowski	1/1
Eric Sanderson	1/1
Philip Braun	1/1
Robert Burrow	1/1

ACTIVITIES

During the year, the Committee monitored and reviewed the performance of the Investment Manager, InfraRed Capital Partners Limited ("InfraRed"), who were appointed with effect from 11 December 2024. The Committee was satisfied with their performance and recommended to the Board that the continued engagement of the Investment Manager was in the best interests of shareholders, particularly given the ongoing execution of the Company's Managed Wind-Down.

The Committee also reviewed the performance of the key service providers to the Company to ensure that the services provided were satisfactory and in accordance with each supplier's terms of engagement, Although there were no issues to report for the current period, the Board is disappointed that historic services provided resulted in such a large prior year adjustment of £111.5 million to the 31 December 2023 year-end accounts. The Committee agreed to continue to keep all service providers and the costs incurred under review.

PERFORMANCE EVALUATION

Please refer to the above Corporate Governance section on page 38 detailing how the review of the Management Engagement Committee's performance was conducted, and the results of such an evaluation.

MANAGEMENT ARRANGEMENTS

The Company operates an externally managed alternative investment fund for the purposes of the AIFMD. In its role as AIFM, the Investment Manager is responsible for the portfolio management and risk management of the Company pursuant to the AIFMD subject to the overall control and supervision of the Board.

During 2024 the previous Board served notice to Triple Point Investment Manager LLP, the previous Investment Manager. As noted in the Chair's statement, the Company remains in dispute with Triple Point regarding their termination arrangements.

Pursuant to the Investment Management Agreement, for the first 36 months following their appointment on 11 December 2024, InfraRed is entitled to an initial fixed annual management fee of £3.75 million per annum. Thereafter, and until the Group's last asset is sold, InfraRed is entitled to receive a reduced management fee of £1.75 million per annum. Following the sale of the Group's final asset, a fee of £100,000 per month will be payable by the Company to InfraRed until the earlier of (i) the Company being delisted; and (ii) six months from the date of completion of the divestment of the final asset.

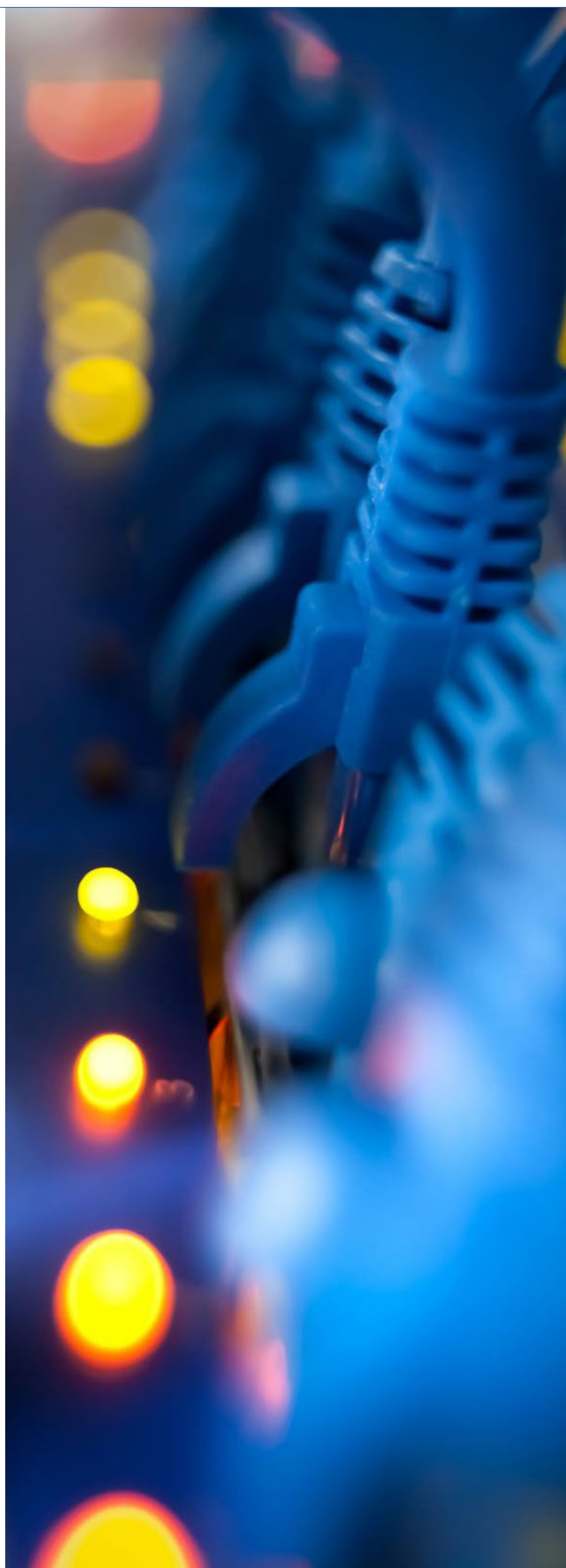
InfraRed is contracted to utilise not less than 10% of the annual management fee (net of applicable taxes) to acquire shares in the capital of the Company in the secondary market, unless it would be unlawful to do so. These shares will be subject to a lock-in period of 1 year following acquisition and orderly market provisions. As at 31 December 2025, InfraRed holds 2,489,570 Ordinary shares which are subject to the lock-in provisions contained within the Investment Management Agreement.

To appropriately align with shareholder outcomes, InfraRed is entitled to a performance fee of:

- 3.5% of any distributions above £225 million, when aggregate distributions are in excess of £225 million but less than £300 million; and
- 4.75% of any distributions above £300 million when aggregate distributions are in excess of £300 million.

Any performance fee payable to InfraRed will not exceed, in aggregate, £15 million. InfraRed will also be entitled to receive certain fees in the event of the termination of its appointment in prescribed circumstances.

Andrew Zychowski
Management Engagement Committee Chair
14 April 2026



Nomination Committee Report

RESPONSIBILITIES

The Nomination Committee's main function is to evaluate the performance of the Board, ensure the Board composition, skills and experience are optimal, lead the process for appointments, ensure plans are in place for orderly succession to the Board, oversee the development of a diverse pipeline for succession and any other matters as specified under the Committee's terms of reference. This includes ensuring that any appointments and succession plans are based on merit and objective criteria, and, within this context, promotes diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.

The Nomination Committee has been in operation throughout the year and operates within clearly defined terms of reference.

COMMITTEE MEMBERSHIP

During the year, the Committee comprised all the independent Non-Executive Directors with Robert Burrow acting as Chair.

The Nomination Committee met once during the year, and the meetings were attended by each member as follows:

Director	Attendance
Andrew Zychowski	1/1
Eric Sanderson	1/1
Philip Braun	1/1
Robert Burrow	1/1

ACTIVITIES

During the year, the Nomination Committee discussed matters including, but not limited to, tenure policy, diversity policy, Board composition, Board skills, Board experience, Board evaluation and time commitments.

PERFORMANCE EVALUATION

Refer to the above Corporate Governance section on page 38 detailing how the review of the Nomination Committee's performance was conducted, and the results of such an evaluation.

RE-ELECTION OF DIRECTORS

The Board considers that the performance of each Director continues to be effective and demonstrates the commitment required to continue in their present roles. This consideration is based on, amongst other things, the business skills and industry experience of each of the Directors (refer to the biographical details of each Director as set out below), as well as their knowledge and understanding of the Company's business model.

The Board has also considered the other contributions which individual Directors may make to the work of the Board, with a view to ensuring that:

(i) the Board maintains a diverse balance of skills, knowledge, backgrounds and capabilities leading to effective decision-making;

(ii) each Director is able to commit the appropriate time necessary to fulfilling their roles; and

(iii) each Director provides constructive challenge, strategic guidance, offers specialist advice and holds third-party service providers to account.

In accordance with the AIC Code, all Directors submit themselves for re-election on an annual basis.

TENURE POLICY AND SUCCESSION POLICY

In accordance with best practice, the Board considers that the length of time each Director, including the Chair, serves on the Board should be between six and nine years. To facilitate effective succession planning, this period can be extended for a limited time if necessary.

Continuity, self-examination and ability to do the job are the relevant criteria on which the Board assesses a Director's independence. Length of service of current Directors, succession planning and independence is reviewed annually as part of the Board evaluation process.

As the Company is in Managed Wind-Down, the Board will seek to limit rotation of Directors to maintain historical knowledge. All members of the Board were appointed in 2024 and therefore are not expected to reach their tenure limit before the Managed Wind-Down has completed.

DIVERSITY

Diversity and Inclusion Policy

The Board has established and maintains a formal written diversity policy.

The Board recognises the benefits of all types of diversity and supports the recommendations of the Parker Review. All Board appointments will be made on merit, and promote diversity of all kinds, including: gender, social and ethnic backgrounds, cognitive and personal strengths. This will ensure that any such appointment will develop and enhance the operation of the Board to best serve the Company's strategy.

The Board recognises the importance of diversity in the boardroom which introduces different perspectives to the Board debate and considers it to be in the interests of the Group and its shareholders to take into consideration diversity criteria when appointing a new individual to the Board. When undertaking the appointment of a new Director, the Nomination Committee will generally instruct an external search consultancy to undertake an open and transparent process that includes potential candidates from a variety of backgrounds.

Members of the Board should collectively possess a diverse range of skills, expertise, industry and business knowledge. The Board will continue to monitor diversity, taking such steps as it considers appropriate to maintain its position as a meritocratic and diverse business.

FCA Listing Rule diversity targets

At the year-end, the Board comprised the Chair and three Non-Executive Directors, all of whom were male.

The Company has reported against the UK Listing Rules on diversity and is not in compliance with the diversity targets. The Company's portfolio of assets, the magnitude of the discount to NAV and the mandate voted for by shareholders to enter into a Managed Wind-Down altogether represented a unique situation which required a specific set of skills and significant experience from Board members. Whilst the Company is no longer a FTSE 350 company, the Board endeavoured to consider a diverse range of candidates to join the Board, and the current Directors were selected as they were considered best placed to deliver the Managed Wind-Down as voted in favour of by shareholders in March 2024.

Due to the number of changes of the Board that have already taken place, and as the Company is in Managed Wind-Down, to ensure a steady state and continuity, no further changes to the Board are expected to take place prior to the conclusion of the Managed Wind-Down and therefore the Company does not expect to meet the UK Listing Rule targets prior to the conclusion of this process. The following table sets out the gender and ethnic diversity of the Board as at 31 December 2025, the disclosure of which in this report having been approved by each of the current Directors:

Gender Diversity	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Men	4	100%	2
Women	–	–	–
Not specified/prefer not to say	–	–	–
Ethnic Diversity			
White British or other White (including minority white groups)	4	100%	4

As an investment company with solely independent Non-Executive Directors, the Group does not have a Chief Executive or a Chief Financial Officer and has no employees. Accordingly, no disclosures regarding executive management positions have been included.

COMPANY'S SUCCESSION PLANS

The Nomination Committee will give full consideration to the succession planning of the Board as part of the Board's formal annual evaluation to ensure progressive refreshing of the Board, taking into account the challenges and opportunities facing the Board and the balance of skills and expertise that are required in the future.

Robert Burrow
Nomination Committee Chair
14 April 2026

Risk Committee Report

KEY OBJECTIVES

The Risk Committee has been established to assist the Board in its oversight of risk through ensuring the Company maintains a high standard of risk identification, monitoring and management to minimise investment risks and any other risks not covered by the Audit Committee.

RESPONSIBILITIES

The Risk Committee's key responsibilities are to:

- ensure the Company's compliance with its investment objectives, policies, restrictions and borrowing limits;
- oversee and advise the Board on the current risk exposures of the Company and future risk strategy, including identifying and monitoring the key risks that the Company faces;
- establish the Company's risk appetite, review performance against risk appetite and monitor key trends and concentrations;
- review the Company's procedures for managing and mitigating principal risks; and
- review the Company's systems and controls for the prevention and detection of fraud, bribery, tax evasion and anti-money laundering and any other matters as specified under the Committee's terms of reference.

The Risk Committee has been in operation throughout the period and operates within clearly defined terms of reference.

COMMITTEE MEMBERSHIP

During the year, the Risk Committee comprised all the independent Non-Executive Directors with Eric Sanderson acting as Chair.

MEETING ATTENDANCE

The Committee met twice in the financial year, and the meetings were attended by each member as follows:

Director	Attendance
Andrew Zychowski	2/2
Eric Sanderson	2/2
Philip Braun	2/2
Robert Burrow	2/2

PERFORMANCE EVALUATION

Please refer to the above Corporate Governance section on page 38 detailing how the review of the Risk Committee's performance was conducted, and the results of such an evaluation.

INTERNAL CONTROL AND RISK MANAGEMENT

The Company has put in place an ongoing process for identifying, evaluating and managing the principal and emerging risks faced by the Company. The adequacy and effectiveness of the Company's internal control and risk management systems, and the implementation of such controls, are monitored by the Audit Committee and the Risk Committee. The Company has the following internal controls, which are monitored by the Risk Committee:

- The risk appetite is agreed by the Risk Committee, which is designed to supplement the Investment Objective and Policy;
- A risk register identifying risks and controls to mitigate their potential impact/likelihood is maintained by the Investment Manager and reviewed by the Risk Committee; and
- On a bi-annual basis, the Risk Committee is provided with an internal control report of its key service providers, including the Administrator and Investment Manager, to review their effectiveness and the integrity of the systems of controls in place in relation to the financial reporting process.

ACTIVITIES

During the period, the Risk Committee carried out the following activities:

- Received reports from the Investment Manager on how the risk management process was being undertaken;
- Reviewed the Company's risk appetite for risks, including regulatory risk, concentration risk and reputational risk;
- Reviewed the Company's risk register; and
- Assessed the Company's principal risks, which are outlined on pages 26 to 28.

Eric Sanderson
Risk Committee Chair
14 April 2026

Valuation Committee Report

KEY OBJECTIVES

The Valuation Committee was established to support the Audit Committee and Board with considering the appropriate valuation policies in respect to the Company's investments, analysing valuation methodologies and recommending the valuations for the Company's investments.

RESPONSIBILITIES

The Valuation Committee operates within clearly defined terms of reference, and its key responsibilities are to:

- formulate or amend appropriate valuation policies in respect of individual investments or classes of investment;
- ensure the valuation policy adopted complies with the obligations within the Company's prospectus, any agreements in place, legislation, regulations, guidance and other policies of the Company that may be applicable;
- consider and approve the valuations and/or valuation methodology of the Company's listed and unlisted investments at each period-end date as recommended and/or undertaken by the Company's alternative investment fund manager and/or investment adviser, or make such amendments as are deemed appropriate;
- ensure that the annual report includes a summary of the valuation of the Company's investment portfolio made in accordance with the UK Listing Rules; and
- consider at each period-end whether there is a need for an independent valuation of the Company's investment portfolio and, should it deem this to be required, appoint and utilise the services of an appropriate third-party independent valuation expert.

COMMITTEE MEMBERSHIP

During the year, the Valuation Committee comprised all the independent Non-Executive Directors with Philip Braun acting as Chair.

MEETING ATTENDANCE

There were three meetings held in the year, and the meetings were attended by each member as follows:

Director	Attendance
Andrew Zychowski	3/3
Eric Sanderson	3/3
Philip Braun	3/3
Robert Burrow	3/3

ACTIVITIES

The Valuation Committee held three meetings during the year.

As highlighted in the Audit Committee report, the Valuation of Investments was considered by the Valuation Committee post year-end for the year ending 31 December 2025 (please refer to the significant issues section of the Audit Committee on page 44). The Board has carried out fair market valuations of Arqiva and Elio Networks, being the remaining two investments as at 31 December 2025 following the significant disposal activity during the year. Valuations were prepared by InfraRed Capital Partners Limited, supported by an independent review by a leading professional firm of valuation experts. The valuation of Arqiva, in particular, considered and was cross referenced against the ongoing market activity driven by minority shareholders. The Directors satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuations. All Special Purpose Vehicle ("SPV") investments are at fair value through profit or loss and are valued using the IFRS 13 framework for fair value measurement. The Committee then recommended to the Audit Committee and thereon the Board to determine the fair value of the Company's portfolio at each reporting date.

As disclosed in the June 2025 Interim Report, and due to material downward revaluations observed in both the June 2024 and December 2024 investment valuations in the D9 portfolio, an independent expert review of historic valuations as at 31 December 2023 was commissioned by the D9 Board during the year. The scope of the review covered underlying assets representing approximately £270 million (40%) of the fair value of investments held at 31 December 2023.

This review identified material errors in the valuation at 31 December 2023 which are set out in more detail in the Audit Committee report on page 44.

As a result, a prior year adjustment has been made to these financial statements as at 31 December 2023, resulting in a £111.5 million reduction in the 1 January 2024 opening reserves balance and a corresponding reduction on the losses reported in 2024. This was first adjusted for in the unaudited June 2025 Interim Report.

Further detail on the key portfolio valuation changes are set out in the Chair's Statement on page 2.

Following the completion of the PYA exercise, and the year-end valuation process, and given the reduced number of investments remaining, the Board resolved to dispense with the separate Valuation Committee and for the activities to be rolled back in to the Audit Committee's remit.

Philip Braun
Valuation Committee Chair
14 April 2026

Directors' Remuneration Report

ANNUAL STATEMENT

Dear shareholder,

I am pleased to present the Directors' Remuneration Report on behalf of the Board for the year ended 31 December 2025. It is set out in two sections:

1. Directors' Remuneration Policy – This sets out our Remuneration Policy for Directors of the Company, which was last approved by shareholders at the Company's 2025 AGM.
2. Annual Report on Directors' Remuneration – This sets out how our Directors were paid for the year ended 31 December 2025 and how we intend to apply our Policy for the year ending 31 December 2026. There will be an advisory shareholder vote on the Directors' Remuneration Report at our 2026 AGM.

Remuneration Policy

The Company's policy is to set Directors' fees at a level which will enable the Board to recruit and retain the skills required to run the Company in the best interests of its shareholders. In determining the level of fees required to achieve this, the Company will pay regard to the Directors' time commitment and expected contribution to the role.

Any additional fees will be subject to and in accordance with the Company's Articles of Association which has a limit of £300,000 for the aggregate fees for all Directors.

The Group does not have any executive directors or employees and, as a result, operates a simple and transparent remuneration policy with no variable element, that reflects the Non-Executive Directors' duties, responsibilities and time spent. No Director has a service contract with the Company or are any such contracts proposed. The Directors' appointments can be terminated in accordance with the Articles and without compensation.

Director Fee levels

During the year, the Chair was entitled to an annual fee of £100,000, while the other Directors each received an annual fee of £50,000. Recognising the continued increased time commitment required from the Directors to deliver the Managed Wind-Down, which included the divestment of EMIC-1 in May 2025, the completion of the sale of SeaEdge UK1 and the full repayment of the Revolving Credit Facility in June 2025 and the divestment of its interests in Aqua Comms, its Atlantic and Irish Sea subsea fibre business in December 2025,and the significant Board and committee time devoted to oversight of Arqiva, including engagement on valuation, capital structure and strategic matters, the Board carried out a review of the fee levels for both the Chair and the Directors.

Following that review, the Board approved a 5% increase in Directors' fees, effective from 1 July 2025. Accordingly, the Chair's annual fee increased to £105,000 and the annual fee for the other Directors increased to £52,500. Additionally, the Board increased the additional fee payable to the Audit Committee Chair to £7,500, resulting in a total annual fee of £60,000 for that position.

Discretion exercised under the Directors' Remuneration Policy

At the date of this report, no discretion is intended to be exercised under the Directors' Remuneration Policy.

We value engagement with our shareholders and for the constructive feedback we receive and look forward to your support at the forthcoming AGM.

Eric Sanderson
Chair
14 April 2026

DIRECTORS' REMUNERATION POLICY

Approval of Remuneration Policy

The Directors' Remuneration Policy was last approved by shareholders at the Annual General Meeting of the Group held on 10 June 2025 and became effective from the conclusion of that meeting.

The Remuneration Policy has been prepared in accordance with Schedule 8 of The Large and Medium-sized Companies and Group's (Accounts and Reports) Regulations 2008. The policy applies to the Non-Executive Directors; the Company has no executive directors or employees. There are no planned changes to the policy in the upcoming financial year.

Remuneration Policy Overview

The Company's objective is to have a simple and transparent remuneration structure, aligned with its strategy. The Company aims to provide remuneration packages with no variable element which will retain Non-Executive Directors with the skills and experience necessary to maximise shareholder value on a long-term basis. The remuneration packages for Non-Executive Directors will be set with reference to the remuneration packages of comparable businesses.

The Board will assess the appropriateness of the Remuneration Policy on an annual basis and shareholder approval will be sought in the event of any changes being proposed.

Directors' Remuneration Report *continued*

Policy Table

The Directors are entitled only to the fees as set out in the table below from the date of their appointment. No element of Directors' remuneration is subject to performance factors.

Component	How it Operates	Maximum Fee	Link to Strategy
Annual fee	Each Director received a basic fee which is paid on a quarterly basis. Committee Chairs may be, subject to Board discretion, entitled to an additional fee over and above their normal Director fee, reflecting the additional duties and responsibilities in those roles.	The total aggregate fees that can be paid to the Directors is as set out in the Company's Articles of Association.	The level of the annual fee has been set to attract and retain high-calibre Directors with the skills and experience necessary for the role. The fee has been benchmarked against companies of a similar size.
Additional fees	Where Director performs services, which in the opinion of the Board, are outside the ordinary duties of a Director, they will be entitled to an additional fee.	A daily rate of £1,500 for attending additional meetings or time spent on the performance of other duties which result in a Director spending more than five days a month on work for the Company. Any such additional fees will be subject to discussion and approval by the Board.	The additional fee for services outside the scope of ordinary duties offers flexibilities for a Director to be awarded additional remuneration to adequately compensate a Director where this is considered appropriate for the effective functioning of, or in furtherance of, the Company's aims.
Other benefits	The Directors shall be entitled to be repaid expenses.	All reasonable travelling, hotel and other expenses properly incurred in the performance of their duties as a Director.	In line with market practice, the Company will reimburse the Directors for expenses to ensure that they are able to carry out their duties effectively.

Service Contracts

The Directors are engaged under letters of appointment and do not have service contracts with the Company.

Directors' Term of Office

Under the terms of the Directors' letters of appointment, each directorship is terminable on three months' written notice by either the Director or the Company. Each Director will be subject to annual re-election by shareholders at the Company's Annual General Meeting in each financial year.

Policy on Payment for Loss of Office

Upon termination, a Director shall only be entitled to accrued fees as at the date of termination together with reimbursement of any expenses properly incurred to that date.

Consideration of Shareholder Views

The Company is committed to establishing ongoing shareholder dialogue and takes an active interest in voting outcomes. Where there are substantial votes against resolutions in relation to Directors' remuneration, the Company will seek the reasons for any such vote and will detail any resulting actions in the Directors' Remuneration Report.

ANNUAL REPORT ON DIRECTORS' REMUNERATION

Consideration of Remuneration Matters

The Board does not consider it necessary to establish a separate remuneration committee as it has no executive directors. The Board as a whole considers the remuneration of the Directors.

Directors' Fees

Please refer to the Annual Statement on page 52 which sets out the fee levels of the Directors during the year, and that no discretion is currently intended to be exercised in respect to the Directors' Remuneration Policy.

Directors are entitled to recover all reasonable expenses properly incurred in connection with performing their duties as a Director.

Per the terms of the Director appointment letter, Directors are entitled to receive a daily rate of £1,500 for attending additional meetings or time spent on the performance of other duties which result in them spending more than five days a month on work for the Company. It is intended that such additional fees would only be incurred in exceptional circumstances.

The fees paid to Directors in respect of the year ended 31 December 2025 are shown in the below audited table:

	2025				2024				2024-2025	2023-2024	2022-2023	2021-2022
Director	Total fixed remuneration (£)	Total expenses (£)	Additional fees received (£)	Total (£)	Total fixed remuneration (£)	Total expenses (£)	Additional fees received (£)	Total (£)	Annual change in Directors' Fees (excluding expenses) (%)	Annual change in Directors' Fees (excluding expenses) (%)	Annual change in Directors' Fees (excluding expenses) (%)	Annual change in Directors' Fees (excluding expenses) (%)
Andrew Zychowski	51,250	508	–	51,758	22,371	836	5,321	28,528	129%	N/A	N/A	N/A
Eric Sanderson	102,500	2,351	–	104,851	59,103	918	7,949	67,970	73%	N/A	N/A	N/A
Philip Braun	55,000	276	–	55,276	22,203	1,340	781	24,324	148%	N/A	N/A	N/A
Robert Burrow	51,250	600	–	51,850	19,150	387	7,250	26,787	168%	N/A	N/A	N/A
Total	**260,000**	**3,735**	–	**263,735**	**122,827**	**3,481**	**21,301**	**147,609**				

All the current Directors were appointed during the year ended 31 December 2024, and therefore there are no comparator figures prior to this date.

Information required on executive directors and employees has been omitted because the Company has neither and therefore it is not relevant.

Statement of Directors' Shareholding and Share Interests (Audited table)

Detailed in the table below are details of the Directors' shareholdings as at 31 December 2025.

The Directors are not required to hold any shares of the Company by way of qualification. A Director who is not a shareholder of the Company shall nevertheless be entitled to attend and speak at shareholders' meetings.

Director	At 31 December 2025 Number of Shares	At 31 December 2025 % of share capital	At 31 December 2024 Number of Shares	At 31 December 2024 % of share capital
Andrew Zychowski[1]	3,080,000	0.4%	2,630,000	0.3%
Eric Sanderson	400,000	0.0%	–	–
Philip Braun	384,596	0.0%	–	–
Robert Burrow[2]	1,350,000	0.2%	1,350,000	0.2%

1 Andrew Zychowski and persons closely associated to him together hold 3,080,000 shares in the Company. In addition, other family members of Andrew Zychowski hold 603,000 shares in the Company.

2 Robert Burrow's persons closely associated hold 1,350,000 shares in the Company.

Directors' Remuneration Report *continued*

Total Shareholder Return

The graph below illustrates the total shareholder return of the Company from Admission to the end of the financial period. This is mapped against the total shareholder return on a hypothetical holding over the same period in the FTSE All Share. This index has been chosen as it is considered to be the most appropriate benchmark against which to assess the relative performance of the Company as the Company is a constituent of the FTSE All Share.

Relative Importance of Spend on Pay

The table below shows the total spend on remuneration compared to the distributions to shareholders by way of dividends, share buybacks and the management fees incurred by the Company. As the Group has no employees, the total spend on remuneration comprises only the Directors' fees.

Director	31 December 2025 £'000	31 December 2024 £'000
Dividends paid	–	–
Share buybacks	–	–
Management fee	2,988	6,946
Directors' emoluments	260	242

Consideration of Shareholder Views

The Company is committed to ongoing shareholder dialogue and takes an active interest in voting outcomes. Where there are substantial votes against resolutions in relation to Directors' remuneration, the Company will seek the reasons for any such vote and will detail any resulting actions in the Directors' Remuneration Report.

During the year the Group did not receive any communications from shareholders specifically regarding Directors' pay.

The resolutions to approve the Directors' Remuneration Report (and the Directors' Remuneration Policy) were passed on a poll at the Annual General Meeting on 10 June 2025.

	Votes for	Votes against	Votes withheld
Remuneration Report	95.21%	4.79%	13,406,515
Remuneration Policy	94.93%	5.07%	13,428,265

On behalf of the Board:

Eric Sanderson
Chair
14 April 2026

Directors' Report

The Directors are pleased to present the Annual Report, including the Company's audited financial statements as at, and for the year ended 31 December 2025. The information that fulfils the requirements of the Corporate Governance statement in accordance with rule 7.2 of the DTR can be found in this Directors' Report and in the Governance section on pages 32 to 60, all of which is incorporated into this Directors' Report by reference.

Details of significant events since the balance sheet date are contained in Note 17 to the financial statements.

An indication of likely future developments of the Company and details of the outlook and pipeline are included in the Strategic Report. Information about the use of financial instruments by the Company and its subsidiaries is given in Note 20 to the financial statements.

Principal Activity

The Company is a close-ended UK investment trust that invests in Digital Infrastructure assets and entered into a Managed Wind-Down in March 2024. The Company is listed on the Main Market of the London Stock Exchange, and is domiciled in Jersey and is UK tax resident. The Directors do not anticipate any change in the principal activity of the Company in the foreseeable future.

Directors

The names of the Directors who served from 1 January 2025 to 31 December 2025 are set out on pages 34 to 35; the biographical details and principal external appointments of the current Directors are set out in the Board of Directors section on pages 34 to 35.

Investment Manager and AIFM

On 11 December 2024, InfraRed Capital Partners Limited were appointed as the Company's new Investment Manager and AIFM. Prior to this Triple Point Investment Management LLP were the Company's Investment Manager and AIFM.

A summary of the principal contents of the Investment Management Agreements in place during the financial year are set out in the Management Engagement Committee report on page 46.

Investment Trust Status

The Company has been approved as an Investment Trust Company ("ITC") under sections 1158 and 1159 of the Corporation Taxes Act 2010; the Company is Jersey resident and UK tax registered. The Company informed HMRC of its change in Investment Strategy to that of a Managed Wind-Down. HMRC has confirmed that the Company continues to be an approved ITC whilst it continues to meet the requirements of s1156 Corporation Taxes Act 2010 and the ongoing requirements for approved companies in Chapter 3 of Part 2 Investment Trust (Approved Company) (Tax) Regulations 2011 (Statutory Instrument 2011/2999). The Company must adhere to ongoing requirements to maintain its ITC status, including, but not limited to, retaining no more than 15% of its annual revenue profits (of which there were none in 2024 and 2025 and nor are there any expected to be in future years). The Company derives the majority of its returns via capital return, through the revaluation of its Investee Companies. As a result, the Company paid dividends from its stated capital in prior years, which it is entitled to do under the Companies (Jersey) Law 1991 (as amended).

During the period, the Company has continued to conduct its affairs to ensure it complies with these requirements. The Board continues to monitor compliance with the ITC conditions.

Financial Results and Dividends

The financial results for the year can be found in the Company Statement of Comprehensive Income on page 68. The Company declared no interim dividends in respect of the year to 31 December 2025.

Powers of the Directors

The powers given to the Directors are contained within the current Articles of Association of the Company (the "Articles"), and are subject to relevant legislation and, in certain circumstances (including in relation to the issuing or buying back by the Company of its shares), are subject to the authority being given to the Directors by shareholders in general meetings.

The Articles govern the appointment and replacement of Directors.

Directors' Indemnity

Subject to the provisions of any relevant legislation, the Company has agreed to indemnify each Director against all liabilities which any Director may suffer or incur arising out of or in connection with any claim made, or proceedings taken against him/her, or any application made by him/her, on the grounds of his/her negligence, default, breach of duty or breach of trust in relation to the Company or any associated Company.

This policy remained in force during the financial period and also at the date of approval of the financial statements.

The Company maintains appropriate Directors' and Officers' liability insurance in respect of legal action against its Directors on an ongoing basis.

Directors' Report *continued*

Financial Risk Management

The information relating to the Company's financial risk management and policies can be found in Note 19 of the financial statements.

Post-Balance Sheet Events

Important events that have occurred since the end of the financial year can be found in Note 17 of the notes to the financial statements.

Amendment to the Articles

The Articles may only be amended with shareholders' approval in accordance with the relevant legislation.

Share Capital

As at 31 December 2025, the Company had 865,174,954 Ordinary Shares. All of the Ordinary Shares are fully paid and carry one vote per share.

There are no restrictions on the transfer of securities in the Company other than certain restrictions which may be impaired by law, for example, Market Abuse Regulations, and the Company's Share Dealing Code. The Company is not aware of any agreements between shareholders that restrict the transfer of Ordinary Shares.

The Directors are generally and unconditionally authorised, in accordance with the Articles and the Companies (Jersey) Law 1991 (as amended), to exercise all powers of the Company to allot Ordinary Shares up to a maximum number of 800,000,000 with the authority expiring on 7 March 2026 in respect of the Initial Issue, and authority to allot Ordinary Shares up to a maximum number of 5,000,000,000 in respect of any further share issuances with the authority expiring on 7 March 2026.

Purchase of Own Ordinary Shares

A special resolution was passed at the Company's 2025 Annual General Meeting, granting the Directors authority to repurchase up to a maximum of 86,517,495 Ordinary Shares (representing 10% of the Company's Ordinary Share capital as at 30 April 2025). The authority will expire immediately following the conclusion of the Company's 2026 general meeting or on 10 September 2026, whichever is earlier. A resolution to renew the Company's authority to purchase shares in accordance with the Notice of AGM will be put to shareholders at the Annual General Meeting expected to be held on 9 June 2026.

The Company did not purchase any of its own shares during the period.

Major Shareholdings

In accordance with DTR 5, the Company was advised of the following significant direct and indirect interests through TR1 notifications in the issued Ordinary Share capital of the Company as at 31 December 2025:

Fund Manager	Number of Ordinary Shares held	% of voting rights
Schroders plc	76,285,165	8.82
Quai Investment Services	39,358,988	4.55
First Equity Limited	35,000,000	4.05

As at the date of this report, the Company has been notified of the following changes in the holding of voting rights in the Company:

- First Equity Limited changed to 43,479,622 Ordinary Shares (5.03%)
- Philip J Milton & Company PLC acquired 44,516,125 Ordinary Shares (5.15%)

Disclosure of Information to the Auditors

So far as the Directors are aware, there is no relevant audit information of which the auditors are unaware.

The Directors have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Related Party Transactions

Related party transactions for the year to 31 December 2025 can be found in Note 16 of the financial statements.

Research and Development

No expenditure on research and development was made during the period.

Donations and Contributions

No political or charitable donations were made during the period (2024: Nil).

Branches outside the UK

There are no branches of the business located outside the United Kingdom.

Annual General Meeting

The Annual General Meeting of the Company is expected to be held on Tuesday, 9 June 2026 and further details will be set out in the Notice of Meeting.

Business Relationships

The Company has a set of corporate providers that ensure the smooth running of the Group's activities. The Group's key service providers are listed on page 115 and the Management Engagement Committee annually reviews the effectiveness and performance of these service providers, taking into account any feedback received. Each of these relationships is critical to the long-term success of the business. Therefore, the Company and the Investment Manager maintain high standards of business conduct by acting in a collaborative and responsible manner with all its business partners that protects the reputation of the Group as a whole.

Significant Agreements

There are no significant agreements that take effect, alter or terminate on change of control of the Company following a takeover. Additionally, there are no agreements with the Company or a subsidiary in which a Director is or was materially interested or to which a controlling shareholder was a party.

Employees

The Company has no employees and accordingly there is no requirement to separately report on this area.

The Investment Manager is an equal opportunities employer who respects and seeks to empower each individual and the diverse cultures, perspectives, skills and experiences within its workforce. The Investment Manager places great importance on company culture and the wellbeing of its employees and considers various initiatives and events to ensure a positive working environment.

Anti-Bribery Policy

The Company has a zero-tolerance policy towards bribery and is committed to carrying out its business fairly, honestly and openly. The anti-bribery policies and procedures apply to all its officers and to those who represent the Company.

Human Rights Issues

The Company is not within the scope of the Modern Slavery Act 2015 because it has not exceeded the turnover threshold and is therefore not obliged to make a slavery and human trafficking statement. The majority of services supplied to or on behalf of the Company are from the financial services industries and other services associated with those industries, and as such, the Board believes the Company's current procedures and ability to rely on regulatory oversight in relation to professional services are sufficient in this regard.

Environmental issues

The Company's disclosures in response to the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) are set out on pages 95 to 102.

Information included in the Strategic Report

The information that fulfils the reporting requirements relating to the following matters can be found on the pages identified.

Subject Matter	Page Reference
Likely future developments	2 to 5

On behalf of the Board:

Eric Sanderson
Chair
14 April 2026

Statement of Directors’ responsibilities in respect of the financial statements

The Directors are responsible for preparing the annual report in accordance with applicable law and regulation.

The Companies (Jersey) Law 1991 (“company law”) requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (“IFRSs”) as adopted in the European Union.

The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period, and that they comply with company law. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted in the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company’s transactions and disclose with reasonable accuracy at any time the financial position of the Company and to ensure that financial statements prepared by the Company comply with the requirements of company law.

The Directors are responsible for the maintenance and integrity of the Company’s website. The Company’s financial statements are published on the Company’s website, www.d9infrastructure.com.

Directors’ confirmations

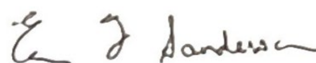
The Directors consider that the annual report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company’s position and performance, business model and strategy.

Each of the Directors, whose details can be found on pages 34 and 35, confirm that to the best of their knowledge:

- the Company financial statements, which have been prepared in accordance with IFRSs as adopted in the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Approval

This Directors’ responsibilities statement and the financial statements on pages 68 to 92 were approved by the Board of Directors on 14 April 2026 and signed on its behalf by:



Eric Sanderson
Chair
14 April 2026

Independent Auditors’ Report to the Members of Digital 9 Infrastructure plc

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Digital 9 Infrastructure plc’s financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 December 2025 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted in the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements, included within the Annual Report & Accounts (the “Annual Report”), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the Notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the Financial Reporting Council’s (“FRC”) Ethical Standard, as applicable to listed public interest entities in accordance with the requirements of the Crown Dependencies’ Audit Rules and Guidance for market-traded companies, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC’s Ethical Standard were not provided.

We have provided no non-audit services to the company in the period under audit.

Our audit approach

Context

Digital 9 Infrastructure plc is incorporated in Jersey and is a listed company on the Main Market of the London Stock Exchange. The company invests in a range of digital infrastructure assets, and its investment objective is to focus on a managed wind down of the company.

Overview

Audit scope

- The company invests in digital infrastructure investments through its investment in its wholly-owned subsidiary, Digital 9 Holdco Limited.
- The company is a closed-ended investment company and has appointed InfraRed Capital Partners Limited (the “Investment Manager”) to manage its assets.
- We conducted our audit of the financial statements using information from InfraRed Capital Partners Limited, and Ocorian Fund Services (Jersey) Limited (the “Administrator”) to whom the directors delegated the provision of certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the company operates.

Key audit matters

- Valuation of investments held at fair value through profit or loss

Materiality

- Overall materiality: £802,000 (2024: £2,972,000) based on 1% of net assets.
- Performance materiality: £601,000 (2024: £2,229,000).

Independent Auditors' Report *continued*

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

"Material uncertainty related to going concern" and "Basis for qualified opinion - losses on investments held at fair value recognised in the Statement of Comprehensive Income for the year ended 31 December 2024", which were key audit matters last year, are no longer included because the Directors no longer consider there to be a material uncertainty in relation to going concern and our audit opinion is not qualified in the current year in relation to losses on investments held at fair value. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation of investments held at fair value through profit or loss Refer to the Audit Committee Report, Valuation Committee Report and Notes to the financial statements – Notes 3 (a), 4 (b) and 9. The company recognises within the Statement of Financial Position £80.8m of investments at fair value through profit or loss as at 31 December 2025. The fair value of the company's investment in Digital 9 Holdco Limited ("the HoldCo") is determined based on the fair value of the net assets of the HoldCo and, accordingly, the fair value of the underlying investments within the Holdco, for which there is no liquid market. The fair value of the underlying investments had initially been valued on a discounted cash flow basis. In the case of Arqiva this was updated to reflect the values implied by two minority shareholder transactions as these were considered by the company as the most reliable indicator of fair value at the balance sheet date. Determining the valuation methodology and determining the inputs and assumptions within the valuation is subjective and complex. This, combined with the significance of the investments balance in the Statement of Financial Position, meant that this was a key audit matter for our current year audit.	We understood and evaluated the valuation methodologies applied, by reference to industry practice and applicable accounting standards, and tested the techniques used by the Investment Manager in determining the fair value of the investments. We performed the following over the fair value of investments as at 31 December 2025: • Discussed and challenged the Investment Manager's approach to valuations and significant estimates; • Undertook further investigations by holding additional discussions with the Investment Manager and obtained evidence to support explanations received where assumptions were outside the expected range or showed unexpected movements based on our knowledge; • Observed that alternative assumptions had been considered and evaluated by the Investment Manager before determining the final valuation; • Challenged management about the rationale of any non observable inputs or significant estimates used in valuations and obtained corroborative evidence; • Obtained evidence of recent market transactions by other investors in Arqiva, where relevant, and validated that these were appropriately reflected in the valuation decisions taken by management; • Performed recalculations of valuation models to ensure mathematical accuracy; • Tested a sample of inputs into the value models to supporting documentation; and • Agreed the amounts per the valuation models to the accounting records and the financial statements. Given the inherent subjectivity involved in the valuation of the investments, and therefore the need for specialised market knowledge when determining the most appropriate assumptions and the technicalities of the valuation methodology, we engaged our internal valuation experts ("the experts") to assist us in our audit of this area. The experts performed the following procedures for the investments: • Assessed the appropriateness of valuation methodology; • Evaluated key valuation inputs and estimates used in the valuation models, such as long term growth rates and discount rates • Participated alongside the audit team in discussions with the Investment Manager to challenge assumptions and obtained evidence to support the appropriateness of specific aspects the valuation models; and • Reported their findings and conclusions to the audit team for overall consideration and conclusions. We also considered the appropriateness and adequacy of the disclosures around the estimation uncertainty and sensitivities on the accounting estimates.

Independent Auditors' Report *continued*

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The company's accounting is delegated to the Administrator who maintains the company's accounting records and who has implemented controls over those accounting records.

We obtained our audit evidence from substantive tests. However, as part of our risk assessment, we understood and assessed the internal controls in place at both the Investment Manager and the Administrator to the extent relevant to our audit.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

The impact of climate risk on our audit

As part of our audit, we inquired of management to understand and evaluate the company's risk assessment process in relation to climate change. We used our own knowledge and understanding of the company to evaluate the impact of climate risk on the performance of the company's digital infrastructure investments. We read disclosures in relation to climate change made in other financial information within the Annual Report to ascertain whether the disclosures are materially consistent with the financial statements and our knowledge from our audit. Our responsibility over other information is further described in the reporting on other information section of our report.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall company materiality	£802,000 (2024: £2,972,000).
How we determined it	1% of net assets
Rationale for benchmark applied	We believe that net assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £601,000 (2024: £2,229,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £40,100 (2024: £158,600) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtained the going concern assessment prepared by InfraRed and approved by the Board, which covers a period of at least 12 months from the date of signing the 2025 financial statements and supports that the company has adequate resources to continue to operate for at least 12 months from this date. The going concern assessment assumes the managed wind-down will occur within 24 to 36 months of the signing of the 2025 financial statements, with a target wind-down circa 2028;

- Agreed inputs, such as cash balances and known cash movements, into the going concern assessment and challenged the assumptions adopted by management on cash outflows and inflows during the 12 month period.
- Validated to supporting documentation the cash receipts from the disposals of assets in the year and the repayment of the RCF, which are the significant factors in management's assessment that the prior year material uncertainty in relation to going concern is no longer present;
- Obtained supporting evidence for events post the balance sheet date that are relevant to the going concern assessment, such as the settlement of the Verne earn out.
- Evaluated whether the directors' conclusion, that sufficient liquidity and covenant headroom existed to continue trading operationally throughout the going concern period under the base and severe but plausible scenarios, is appropriate;
- Reviewed the disclosures provided relating to the going concern basis of preparation and found that these provided an explanation of the directors' assessment that was consistent with the evidence we obtained.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;

Independent Auditors' Report *continued*

- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least 12 months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the company and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of section 1158 of the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies (Jersey) Law 1991. We evaluated management's incentives and opportunities for fraudulent

manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals, and management bias in accounting estimates and judgements applied by management in the valuation of investments held at fair value through profit or loss, as described in our key audit matter. Audit procedures performed by the engagement team included:

- Discussions with management, and the Board, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud impacting the company;
- Reviewing relevant meeting minutes, including those of the Board of Directors, Risk Committee and the Audit Committee;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Procedures relating to valuation of investments held at fair value through profit or loss described in the related key audit matter;
- Identifying and testing a sample of journal entries posted with unusual account combinations, words or amounts as well as a selection of year end manual journals; and
- Reviewing of financial statement disclosures to underlying supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Companies (Jersey) Law 1991 exception reporting

Under the Article 113A of the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

OTHER VOLUNTARY REPORTING

Directors' remuneration

The company voluntarily prepares a Directors' Remuneration Report in accordance with the provisions of the UK Companies Act 2006. The directors requested that we audit the part of the Directors' Remuneration Report specified by the UK Companies Act 2006 to be audited as if the company were a UK quoted company.

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Kevin Rollo
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Recognized Auditor
London
14 April 2026

» FINANCIAL STATEMENTS
Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 Revenue £'000	Year ended 31 December 2025 Capital £'000	Year ended 31 December 2025 Total £'000	Year ended 31 December 2024 (Restated - see Note 25) Revenue £'000	Year ended 31 December 2024 (Restated - see Note 25) Capital £'000	Year ended 31 December 2024 (Restated - see Note 25) Total £'000
Income							
Income from investments held at fair value	5	–	–	–	–	–	–
Losses on investments held at fair value	9	–	(212,913)	(212,913)	–	(270,082)	(270,082)
Other income	5	4,686	–	4,686	3,130	–	3,130
Total income/(loss)		**4,686**	**(212,913)**	**(208,227)**	3,130	(270,082)	(266,952)
Expenses							
Investment management fees	6	(2,988)	–	(2,988)	(5,210)	(1,736)	(6,946)
Other operating expenses	7	(2,097)	(3,725)	(5,822)	(3,650)	–	(3,650)
Total operating expenses		**(5,085)**	**(3,725)**	**(8,810)**	(8,860)	(1,736)	(10,596)
Loss on ordinary activities before taxation		**(399)**	**(216,638)**	**(217,037)**	(5,730)	(271,818)	(277,548)
Taxation	8	–	–	–	–	–	–
Loss and total comprehensive expense attributable to shareholders		**(399)**	**(216,638)**	**(217,037)**	(5,730)	(271,818)	(277,548)
Loss per Ordinary Share – basic and diluted (p)	22	**(0.1p)**	**(25.0p)**	**(25.1p)**	(0.7p)	(31.4p)	(32.1p)

The total column of this statement is the Statement of Comprehensive Income of Digital 9 Infrastructure Plc ("the Company") prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("EU"). The supplementary revenue return and capital columns have been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice (AIC SORP).

All revenue and capital items in the above statement derive from continuing operations. The Company does not have any other income or expenses that are not included in the net loss for the year. The net loss for the year disclosed above represents the Company's total comprehensive expense.

This Statement of Comprehensive Income includes all recognised gains and losses.

The accompanying notes below form part of these Financial Statements.

Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 £'000	31 December 2024 £'000	1 January 2024 (Restated - see Note 25) £'000
Non-current assets				
Investments at fair value through profit or loss	9	80,768	286,181	564,562
Total non-current assets		**80,768**	**286,181**	**564,562**
Current assets				
Trade and other receivables	10	6,182	3,251	1,471
Cash and cash equivalents	11	642	12,100	14,809
Total current assets		**6,824**	**15,351**	**16,280**
Total assets		**87,592**	**301,532**	**580,842**
Current liabilities				
Trade and other payables	12	(7,344)	(4,247)	(6,009)
Total current liabilities		**(7,344)**	**(4,247)**	**(6,009)**
Total net assets		**80,248**	**297,285**	**574,833**
Equity attributable to equity holders				
Stated capital	13	793,286	793,286	793,286
Capital reserve		(723,719)	(507,081)	(235,263)
Revenue reserve		10,681	11,080	16,810
Total equity		**80,248**	**297,285**	**574,833**
Net asset value per Ordinary Share – basic and diluted	23	**9.3p**	**34.4p**	**66.4p**

The Financial Statements set out on pages 68 to 92 were approved and authorised for issue by the Board on 14 April 2026 and signed on its behalf by:

Eric Sanderson
Chair
14 April 2026

The accompanying notes below form part of these Financial Statements.

Statement of Changes in Equity

For the year ended 31 December 2025

	Note	Stated capital £'000	Capital reserve (Restated - see Note 25) £'000	Revenue reserve £'000	Total equity (Restated - see Note 25) £'000
Balance as at 1 January 2024 (as originally stated)		793,286	(123,765)	16,810	**686,331**
Prior year adjustment		–	(111,498)	–	**(111,498)**
Balance as at 1 January 2024 (restated)		793,286	(235,263)	16,810	**574,833**
Transactions with owners					
Loss and total comprehensive expense for the period (restated)		–	(271,818)	(5,730)	**(277,548)**
Balance as at 31 December 2024		**793,286**	**(507,081)**	**11,080**	**297,285**

	Note	Stated capital £'000	Capital reserve £'000	Revenue reserve £'000	Total equity £'000
Balance as at 1 January 2025		**793,286**	**(507,081)**	**11,080**	**297,285**
Transactions with owners					
Loss and total comprehensive expense for the period		–	(216,638)	(399)	(217,037)
Balance as at 31 December 2025		**793,286**	**(723,719)**	**10,681**	**80,248**

The accompanying notes below form part of these Financial Statements.

Statement of Cash Flows

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 (Restated - see Note 25) £'000
Cash flows from operating activities			
Loss on ordinary activities before taxation		(217,037)	(277,548)
Adjustments for:			
Losses on investments held at fair value	9	212,913	270,082
Cash flows used in operations		**(4,124)**	**(7,466)**
Cash flows from operating activities			
Increase in trade and other receivables	10	(2,931)	(1,779)
Decrease in trade and other payables	12	3,097	(1,762)
Net cash outflow from operating activities		**(3,958)**	**(11,007)**
Cash flows from investing activities			
Loans to subsidiaries		(7,500)	(5,300)
Loans repayment from subsidiaries		–	13,598
Net cash flow (used in)/generated from investing activities		**(7,500)**	**8,298**
Cash flows from financing activities			
Dividends paid	14	**–**	–
Net cash flow used in financing activities		**–**	–
Net decrease in cash and cash equivalents		**(11,458)**	**(2,709)**
Reconciliation of net cash flow to movements in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		12,100	14,809
Net decrease in cash and cash equivalents		(11,458)	(2,709)
Cash and cash equivalents at the end of the year	11	**642**	**12,100**

The accompanying notes below form part of these Financial Statements.

Notes to the Financial Statements

For the year ended 31 December 2025

1. CORPORATE INFORMATION

Digital 9 Infrastructure plc (the "Company" or "D9") is a Jersey registered alternative investment fund, and it is regulated by the Jersey Financial Services Commission as a "listed fund" under the Collective Investment Funds (Jersey) Law 1988 (the "Funds Law") and the Jersey Listed Fund Guide published by the Jersey Financial Services Commission. The Company is registered with number 133380 under the Companies (Jersey) Law 1991.

The Company is domiciled in Jersey and the address of its registered office, which is also its principal place of business, is 26 New Street, St Helier, Jersey, JE2 3RA. The Company is tax domiciled in the United Kingdom.

The Company was incorporated on 8 January 2021 and is a public company and the ultimate controlling party of the Group. The Company's Ordinary Shares were admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange under the ticker DGI9 on 31 March 2021, following its IPO which raised gross proceeds of £300 million. A further £175 million was injected following the second equity raise on 10 June 2021 and a total of £155.2m injected following two further equity raises in 2022. It was admitted to the premium listing segment of the Official List of the Financial Conduct Authority and migrated to trading on the premium segment of the Main Market on 30 August 2022. The Company is listed on the closed-ended investment funds category of the FCA's Official List and its Ordinary Shares are traded on the London Stock Exchange's Main Market.

Following the Strategic Review and shareholder vote in March 2024 for the Company to enter into a Managed Wind-Down, and which was reconfirmed by a Continuation Resolution in June 2025, the Company's principal activity is to execute the Managed Wind-Down of the Company and realise all existing assets in the Company's portfolio in an ordinary manner.

These financial statements comprise only the results of the Company, as its investment in Digital 9 Holdco Limited ("D9 Holdco") is measured at fair value through profit or loss.

2. BASIS OF PREPARATION

These financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

Where presentational guidance set out in the AIC SORP is consistent with the requirements of IFRS as adopted by the EU, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the AIC SORP. In particular, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the total Statement of Comprehensive Income.

The functional and reporting currency is sterling, reflecting the primary economic environment in which the Company operates. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of the transaction. Foreign currency monetary assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date.

The financial statements have been prepared on a historical cost basis, except for the following:

- Investments at fair value through profit or loss

The accounting policies adopted are consistent with those of the previous financial year.

The principal accounting policies to be adopted are set out below and will be consistently applied, subject to changes in accordance with any amendments in IFRS.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). When measuring fair value, the Company takes into consideration the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date, including assumptions about risk.

The Company accounts for its investment in its wholly-owned direct subsidiary D9 Holdco at fair value. The investment in D9 Holdco which will principally comprise working capital balances and investments in Digital Infrastructure Projects, are required to be included at fair value in the carrying value of investments. Consequently, the Company does not consolidate its subsidiaries or apply IFRS 3 business combinations when it obtains control of another entity as it is considered to be an investment entity under IFRS. Instead, the Company includes its investment in its subsidiary at fair value through profit or loss.

The Company's Investment Manager, and the Company's Board are currently in the process of undertaking a Managed Wind-Down of the Company and realising all existing assets in the portfolio in an orderly manner.

D9 Holdco is itself an investment entity. Consequently, the Company need not have an exit strategy for its investment in D9 Holdco.

Notes to the Financial Statements

For the year ended 31 December 2025

(a) Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, including its principal risks and uncertainties are set out in the Strategic Report starting on page 26. In addition, Notes 2 to 21 of the financial statements include: the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

Following the shareholder vote at the General Meeting in early 2024, the Company is now in a Managed Wind-Down. This strategy was re-confirmed by a Continuation Resolution that passed at the June 2025 AGM. The Managed Wind-Down is anticipated to take several years to complete due to the expected timing associated with the divestment of Arqiva. The targeted completion of this Managed Wind-Down is circa 36 months. As such, the audited Financial Statements for the year ended 31 December 2025 continue to be prepared on a going concern basis.

In adopting the appropriateness of the going concern basis of preparation, the Directors considered the fact that the Company is in Managed Wind-Down, the successful recent disposal activity (EMIC-1, SeaEdge UK1 and Aqua Comms, plus the Verne Global earn-out which settled in April 2026, for combined net proceeds of £86.3 million) during the year, the strong performance of one of the two remaining assets, Elio, and the disposal plans and timelines for Arqiva, which Directors still reasonably expect to be disposed of within a two to three-year timeframe, even considering the ongoing Arqiva related disposal activity by minority shareholders. In addition, the Directors considered the significantly improved liquidity position of the Company compared with 31 December 2024, with the previously noted full repayment of the RCF in May 2025 primarily using disposal proceeds, and the receipt of Aqua Comms disposal proceeds in December 2025, ensuring sufficient cash, post any distribution to shareholders, is available to meet the future liquidity requirements of the fund until it is wound up[1].

Although the Company is not reliant on distributions from Elio Networks from a going concern perspective, it is able to benefit from distributable free cash generated by the business. This position is further supported by the recently announced debt facility, which enables Elio to deliver its buy-and-build M&A strategy without reliance on its current free cash flows.

Post the balance sheet date, the Board and the Investment Manager agreed binding terms for an early £10 million settlement of the Verne Global earn-out with Ardian.

The settlement reflects the Board's assessment of the uncertainty inherent in the contractual earn-out mechanism, including its dependence on future operating performance and run-rate EBITDA targets for the financial year ending 31 December 2026. The year-end valuation of the earn-out reflects the terms of the settlement and provides a clear and certain crystallisation of value for shareholders. No further amounts are expected to be received in respect of the Verne Global earn-out.

The Directors have considered the cashflow assumptions for a period of 12 months following the approval of the financial statements, including the reduced liquidity requirements following the previously noted full repayment of the RCF, the available distribution options from performing assets, as well as the available cash balance following recent disposals. The Directors have also considered a number of severe, but plausible downside scenarios to these cashflow assumptions and the potential mitigating actions the Company has at its disposal to address these scenarios where required.

Given these considerations, the Directors believe that the Company and the Group have adequate resources to continue to operate for a period of at least twelve months from the date of approval of the financial statements and therefore the Directors believe that it continues to be appropriate to prepare the financial statements on a going concern basis.

(b) Investment entities

The Directors have concluded that in accordance with IFRS 10, the Company meets the definition of an investment entity, having evaluated against the criteria presented below that needs to be met. Under IFRS 10, investment entities are required to hold financial investments at fair value through profit or loss rather than consolidate them on a line-by-line basis. There are three key conditions to be met by the Company for it to meet the definition of an investment entity.

For each reporting period, the Directors will continue to assess whether the Company continues to meet these conditions:

- It obtains funds from one or more investors for the purpose of providing these investors with professional investment management services;
- It commits to its investors that its business purpose is to invest its funds solely for returns (including having an exit strategy for investments) from capital appreciation, investment income or both; and
- It measures and evaluates the performance of substantially all its investments on a fair value basis.

The Company satisfies the first criteria as it has multiple investors and has obtained funds from a diverse group of shareholders for the purpose of providing them with investment opportunities to invest in a large pool of digital infrastructure assets.

1 No provision has been made for the costs of winding up the Company as these will be charged to the Income Statement on an accruals basis as they are incurred or as the Company becomes obligated to make such payments in the future.

Notes to the Financial Statements

For the year ended 31 December 2025

In satisfying the second criteria, the notion of an investment timeframe is critical. An investment entity should not hold its investments indefinitely but should have an exit strategy for their realisation. The Company is now in a Managed Wind-Down with the intention to sell all its investments and return capital to investors.

In March 2024 the Company sold 100% of its ownership in the Verne Global group of companies. Following the year-end, the Company also concluded an early settlement of the residual Verne Global earn-out, completing the Company's economic exit from the investment. During 2025, the Company completed the disposals of EMIC-1, SeaEdge UK1 and Aqua Comms. In addition, the early cash settlement of the Verne Global earn-out was agreed, and which is due to settle by end of April 2026. The Company held just two investments, Elio Networks and Arqiva, at the end of the year. After repaying the RCF, excess disposal proceeds are to be returned to shareholders. This disposal activity demonstrates the exit strategy being realised.

The Company satisfies the third criteria as it measures and evaluates the performance of all of its investments on a fair value basis which is the most relevant for investors in the Company. Management use fair value information as a primary measurement to evaluate the performance of all of the investments and in decision making.

In assessing whether it meets the definition, the Company shall also consider whether it has the following typical characteristics of an investment entity:

a) it has more than one investment;

b) it has more than one investor;

c) it has investors that are not related parties of the entity; and

d) it has ownership interests in the form of equity or similar interests.

The absence of any of these typical characteristics does not necessarily disqualify an entity from being classified as an investment entity. As D9 Holdco divests its investments it is inevitable it will have only one investment at some point. As the aim will be to sell that investment to generate returns for investors, this will not change the analysis as to whether the Company meets the definition of an investment entity.

As per IFRS 10, a parent investment entity is required to consolidate subsidiaries that are not themselves investment entities and whose main purpose is to provide services relating to the entity's investment activities.

The Directors have assessed whether D9 Holdco satisfies those conditions set above by considering the characteristics of the whole Group structure, rather than individual entities. The Directors have concluded that the Company and D9 Holdco are formed in connection with each other for business structure purposes. When considered together, both entities display the typical characteristics of an investment entity.

The Company entering into a Managed Wind-Down, a decision which was made and voted on by shareholders in March 2024, and reconfirmed in June 2025, and the changes in the Group structure following the sale of Verne Global, EMIC-1, SeaEdge and Aqua Comms, have not impacted management's judgement and conclusion over the IFRS 10 investment entity application and the Company has applied the same accounting policies described.

The Directors are therefore of the opinion that the Company meets the criteria and characteristics of an investment entity and therefore, subsidiaries are measured at fair value through profit or loss, in accordance with IFRS 13 "Fair Value Measurement", IFRS 10 "Consolidated Financial Statements" and IFRS 9 "Financial Instruments".

(c) New and amended standards adopted by the Company

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards. Management do not expect the new or amended standards will have a material impact on the Company's financial statements. The most significant of these standards are set out below:

Notes to the Financial Statements

For the year ended 31 December 2025

New standards and amendments – applicable 1 January 2025

(a) Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability (the Company has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.)

FORTHCOMING REQUIREMENTS

The following standards and interpretations had been issued but were not in effect for annual reporting periods ending on 31 December 2025.

(a) Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Amendments to the Classification and Measurement of Financial Instruments (effective date 1 January 2026).

(b) Annual Improvements to IFRS Accounting Standards – Volume 11: Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows (effective date 1 January 2026).

(c) Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity (effective date 1 January 2026).

(d) IFRS 18 Presentation and Disclosure in Financial Statements (effective date of 1 January 2027).

(e) IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective date of 1 January 2027)

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the group in future periods, except if indicated below:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective date of 1 January 2027). IFRS 18 introduces new requirement to:
  - o present specified categories and defined subtotals in the statement of profit or loss
  - o provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
  - o improve aggregation and disaggregation.

The directors of the entity anticipate that the application of these amendments may have an impact on the group's financial statements in future periods. IFRS 18 does not alter the measurement of financial performance, it significantly impacts how results are presented and structured, aiming to reduce the inconsistency in reported figures.

3. MATERIAL ACCOUNTING POLICIES

(a) Financial Instruments

Financial assets and financial liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Financial assets are to be derecognised when the contractual rights to the cash flows from the instrument expire or the asset is transferred, and the transfer qualifies for de-recognition in accordance with IFRS 9 "Financial Instruments".

The Company did not use any derivative financial instruments during the period.

(i) Financial assets

The Company's investment in D9 Holdco comprises both equity and debt. The Company classifies its financial assets as either investments at fair value through profit or loss or financial assets at amortised cost (e.g. cash and cash equivalents and trade and other receivables). The classification depends on the purpose for which the financial assets are acquired. Management determines the classification of its financial assets at initial recognition.

(ii) Investments at fair value through profit or loss

At initial recognition, the Company measures its investments through its investment in D9 Holdco, at fair value through profit or loss and any transaction costs are expensed to the Statement of Comprehensive Income. The Company will subsequently continue to measure all investments at fair value and any changes in the fair value are to be recognised as unrealised gains or losses through profit or loss within the capital column of the Statement of Comprehensive Income.

Notes to the Financial Statements

For the year ended 31 December 2025

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). When measuring fair value, the Company takes into consideration the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date, including assumptions about risk.

(iii) Financial liabilities and equity

Debt and equity instruments are measured at amortised cost and are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

All financial liabilities are classified as at amortised cost. These liabilities are initially measured at fair value less transaction costs and subsequently using the effective interest method.

(iv) Equity instruments

The Company's Ordinary Shares are classified as equity under stated capital and are not redeemable. Costs associated or directly attributable to the issue of new equity shares, including the costs incurred in relation to the Company's IPO on 31 March 2021 and its subsequent equity raises, are recognised as a deduction in equity and are charged against stated capital.

(b) Finance income

Finance income is recognised using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset unless the assets subsequently became credit impaired. In the latter case, the effective interest rate is applied to the amortised cost of the financial asset. Finance income is recognised on an accruals basis.

(c) Finance expenses

Borrowing costs are recognised in the Statement of Comprehensive Income in the period to which they relate on an accruals basis.

(d) Fair value estimation for investments at fair value

The fair value of financial investments at fair value through profit or loss is based on the valuation models adjusted in accordance with the IPEV (International Private Equity and Venture Capital) valuation guidelines December 2022 to comply with IFRS 13. Where applicable, investments are also referenced and considered against the external market information.

The Company records the fair value of D9 Holdco by calculating and aggregating the fair value of each of the individual investments in which the Company holds an indirect investment. The total change in the fair value of the investment in D9 Holdco is recorded through profit and loss within the capital column of the Statement of Comprehensive Income.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits held on call with banks. Deposits to be held with original maturities of greater than three months are included in other financial assets. Cash and cash equivalents are measured at amortised cost using the effective interest method and assessed for expected credit losses at each reporting date.

There are no material expected credit losses as the bank institution has high credit ratings assigned by international credit rating agencies.

(f) Trade and other receivables

Trade and other receivables are measured at amortised cost using the effective interest method, less any impairment. They are included in current assets, except where maturities are greater than 12 months after the reporting date, in which case they are to be classified as non-current assets.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the relevant asset's carrying amount.

Impairment provisions for all receivables are recognised based on a forward-looking expected credit loss model using the simplified approach. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, 12 month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Notes to the Financial Statements

For the year ended 31 December 2025

(g) Amortised costs

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

(h) Trade and other payables

Trade and other payables are classified as current liabilities if payment is due within one year or less from the end of the current accounting period. If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method until settled.

(i) Segmental reporting

The Chief Operating Decision Maker (the "CODM") being the Board of Directors, is of the opinion that the Company is engaged in a single segment of business, being investment in digital infrastructure projects.

The internal financial information to be used by the CODM on a quarterly basis to allocate resources, assess performance and manage the Company will present the business as a single segment comprising the portfolio of investments in digital infrastructure assets.

(j) Foreign currency transactions and balances

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income as a revenue or capital item depending on the income or expense to which they relate.

All exchange differences recognised in income or expenses, except for those arising on financial instruments measured at fair value through profit or loss in accordance with IFRS 9, is on an aggregate net basis. The total amount of exchange differences recognised in income or expenses includes exchange differences recognised on subsequent settlement and re-translation to the closing rate on balances arising from foreign currency transactions.

(k) Revenue recognition

Gains and losses on fair value of investments in the Statement of Comprehensive Income will represent gains or losses that arise from the movement in the fair value of the Company's investment in D9 Holdco.

Investment income comprises dividend income received from the Company's direct subsidiary, D9 Holdco. Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Other income is recognised to the extent that the economic benefits will flow to the Company and the income can be reliably measured. Income is measured as the fair value of consideration received or receivable, excluding discounts, rebates and value added tax. Other Income comprises fees charged to Investee Companies under a Management Services Agreement. Other Income is recognised 100% through revenue.

Dividend income receivable on equity shares is recognised on the ex-dividend date. Dividend income on equity shares where no ex-dividend date is quoted is brought into account when the Company's right to receive payment is established.

(l) Dividends

Dividends payable are recognised as distribution in the financial statements in the period in which they are paid or when the Company's obligation to make payment has been established.

(m) Expenses

Expenses are accounted for on an accruals basis. Share issue costs of the Company directly attributable to the issue and listing of shares are charged to stated capital. The Company's investment management fee, administration fees and all other expenses are charged through the Statement of Comprehensive Income.

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC SORP, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and a capital nature has been presented alongside the Statement of Comprehensive Income.

Notes to the Financial Statements

For the year ended 31 December 2025

Expenses have been charged wholly to the revenue column of the Statement of Comprehensive Income, except as follows:

- expenses which are incidental to the acquisition or disposal of an investment are treated as capital;
- expenses are treated as capital where a connection with the maintenance or enhancement of the value of the investments can be demonstrated; and
- the investment management fee has been allocated 100% to revenue in 2025 (2024: 75% to revenue and 25% to capital) on the Statement of Comprehensive Income. The Board have decided to stop allocating indirect costs between capital and revenue as it is not a useful metric in a wind down scenario.

(n) Acquisition costs and disposals

In line with SORP, acquisition costs and disposals are expensed to the capital column of the Statement of Comprehensive Income as they are incurred for investments which are held at fair value through profit or loss.

(o) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that were applicable at the balance sheet date.

Where expenses are allocated between the capital and revenue accounts, any tax relief in respect of expenses is allocated between capital and revenue returns on the marginal basis using the Company's effective rate of corporation tax for the accounting period.

Deferred taxation is recognised in respect of all temporary differences that have originated but not reversed at the financial reporting date, where transactions or events that result in an obligation to pay more taxation in the future or right to pay less taxation in the future have occurred at the financial reporting date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the temporary differences can be deducted. Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(p) Earnings per share

The Company presents basic and diluted earnings per share ("EPS").

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than Ordinary Shares; by
- the weighted average number of Ordinary Shares outstanding during the financial year, adjusted for bonus elements in Ordinary Shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential Ordinary Shares, and
- the weighted average number of additional Ordinary Shares that would have been outstanding assuming the conversion of all dilutive potential Ordinary Shares.

Notes to the Financial Statements

For the year ended 31 December 2025

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It is possible that actual results may differ from these estimates.

(a) Significant accounting judgements

(i) Investment entity

As discussed above in Note 2(b), the Company meets the definition of an investment entity as defined in IFRS 10 and therefore its subsidiary entities have not been consolidated in these financial statements.

(b) Key sources of estimation uncertainty

The estimates and underlying assumptions underpinning our investments are reviewed on an ongoing basis by both the Board and the Investment Manager. Revisions to any accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Fair value measurement of investments at fair value through profit or loss

The Company owns 100% of D9 Holdco, which through its wholly-owned subsidiaries invests in Digital Infrastructure projects. The fair value of investments in digital infrastructure projects is calculated by discounting at an appropriate discount rate future cash flows expected to be generated by the trading subsidiary companies and received by D9 Holdco, through dividend income, equity redemptions and Shareholder loan repayments or restructurings and adjusted in accordance with the IPEV (International Private Equity and Venture Capital) valuation guidelines, where appropriate, to comply with IFRS 13 and IFRS 9. For December 2025 the Board received and challenged an independent report and opinion on the Investment Manager's valuation from a third-party valuation expert on Arqiva and Elio Networks.

Estimates such as the forecasted cash flows from investments form the basis of making judgements about the fair value of assets, which is not readily available from other sources. The discounted cash flows from earnings are forecasted over a period of up to 25 years followed by a terminal value based on a long-term growth rate or exit multiple. Discount rates are arrived at via a bottom-up analysis of the weighted average cost of capital, using both observable and unobservable inputs, and calculation of the appropriate beta based on comparable listed companies where appropriate, a sense-check to the DCF analysis is compared to market multiples.

To do this, implied multiples from the DCF analysis are calculated and considered against the multiples available for reasonably comparable quoted companies and any relevant recent sector transactions. It should be noted that finding directly comparable companies to Arqiva and Elio Networks is challenging and as a result no directly comparable companies have been identified. Similarly, there have been few recent transactions with publicly available information where the target is directly comparable to the businesses. As a result, whilst the market multiples approach is a useful crosscheck to the DCF analysis, less reliance should be placed upon it.

A broad range of assumptions are used in the Company's valuation models, which are arrived at by reviewing and challenging the business plans of the Investee Companies with their management. The Investment Manager exercises its judgement and uses its experience in assessing the expected future cash flows from each investment and long-term growth rates. The impact of changes in the key drivers of the valuation are set out below.

The following significant unobservable inputs were used in the model, cash flows, terminal value and discount rates. The key area where estimates are significant to the financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in the valuation of the investment portfolio. The key risks to the portfolio are discussed in further detail in the Risk report.

Arqiva and Elio Networks are valued on a discounted cash flow basis which requires assumptions to be made regarding future cash flows, terminal value and the discount rate to be applied to these cash flows. Where appropriate, relevant market transactions by other investors and transactions for comparable companies are also factored in.

The discount rate applied to the cash flows in each investment portfolio company is a key source of estimation uncertainty. The acquisition discount rate is adjusted to reflect changes in company-specific risks to the deliverability of future cash flows and is calibrated against secondary market information and other available data points, including comparable transactions. The weighted average discount rate used in these valuations was 14.5%.

The cash flows on which the discounted cash flow valuations are based are derived from detailed financial models. These incorporate a number of assumptions with respect to individual portfolio companies, including: forecast new business wins or new orders; cost-cutting initiatives; liquidity and timing of debtor payments; timing of non-committed capital expenditure and construction activity; the terms of future debt refinancing; and macroeconomic assumptions such as inflation and energy prices.

Notes to the Financial Statements

For the year ended 31 December 2025

The terminal value attributes a residual value to the portfolio company at the end of the projected discrete cash flow period based on market comparables. The valuation of each asset has significant estimation in relation to asset-specific items but there is also consideration given to the impact of wider megatrends such as the transition to a lower-carbon economy and climate change.

We note that the December 2023 valuations has been reviewed by an independent third-party valuation expert as discussed in the Chair's Statement. A prior year adjustment has been accounted for in the financial statements as at 31 December 2023. Please refer to the Prior Year Adjustment Review subsection in the Chair's Statement and see Note 25 of these accounts for more information.

5. INCOME FROM INVESTMENTS HELD AT FAIR VALUE AND OTHER INCOME

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
UK dividends	–	–
Loan interest income	2,842	2,545
Other income	1,844	585
	4,686	**3,130**

Dividends are under income from investments whist other Income comprises Management Services Fees charged to the Company's subsidiaries.

6. INVESTMENT MANAGEMENT FEES

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000
Management fees[1]	2,988	–	2,988	5,209	1,736	6,945
Total management fees	**2,988**	**–**	**2,988**	**5,209**	**1,736**	**6,945**

1 The 2025 management fee includes a £0.8 million release of a previously accrued management fee payable to Triple Point. Of the management fee recognised in 2024, £6.1 million related to Triple Point and £0.8 million related to InfraRed for the period from 11 October 2024 to 31 December 2024. In 2024, management fees were allocated between revenue and capital on a 75/25 basis. Following the change in the Company's strategy to a Managed Wind-Down in 2025, the Board determined that this allocation was no longer appropriate and, accordingly, all management fees were allocated to revenue in 2025.

The Company entered into an Investment Management Agreement ("IMA") with Triple Point on 8 March 2021. The Company served notice to terminate this agreement in March 2024. Under the terms of the IMA, Triple Point was entitled to a management fee calculated by reference to adjusted Net Asset Value.

As at 31 December 2025, the amount invoiced by Triple Point and accrued was £2.0 million (2024: £2.8 million), reflecting Triple Point's calculation of fees due for the period from 1 July 2024 to 31 March 2025 following certain adjustments. The Board remains in dispute with Triple Point regarding these fees.

On 11 October 2024, the Company entered into a new Investment Management Agreement with InfraRed (the "New IMA"), which became effective on 11 December 2024, at which point Triple Point's role as AIFM terminated. For the period from 11 October 2024 to 11 December 2024, the Company entered into an interim support services agreement with InfraRed, under which fees were charged at the same annual rate as under the New IMA.

InfraRed is responsible, subject to the overall supervision of the Board, for portfolio management and risk management in accordance with the Company's Investment Objective and Policy and acts as the Company's AIFM. The exercise of discretion by InfraRed under the New IMA is subject to the Board's oversight and to specific approval requirements where conflicts of interest arise.

Notes to the Financial Statements

For the year ended 31 December 2025

From 11 December 2024, the Investment Manager was InfraRed, and they were entitled to receive an annual management fee on the following basis:

1. InfraRed will receive a fixed annual management fee of £3.75 million for 36 months from 11 December 2024 and a reduced management fee of £1.75 million per annum thereafter until the Group's last asset is sold.
2. 10% of the annual management fee (net of applicable taxes) will be used to acquire shares in the capital of D9 in the secondary market within a reasonable timeframe following receipt of the management fee and unless it would be unlawful to do so. These shares will be subject to lock-in and orderly market provisions.
3. Following the sale of the final asset, a fee of £100,000 per month will be payable until the earlier of a) the Company being delisted, and b) 6 months from the date of completion of the sale of the final asset.
4. To appropriately align InfraRed with shareholder outcomes, InfraRed will also be entitled to receive a performance fee based on distributions made to shareholders in excess of £225 million. InfraRed will be entitled to a performance fee of 3.5% of any distributions above £225 million, when aggregate distributions are in excess of £225 million but less than £300 million, and 4.75% of any distributions above £300 million when aggregate distributions are in excess of £300 million.

Any distributions to shareholders will be assessed against any third-party financing and accrued liabilities of the Company. InfraRed will also be entitled to receive certain fees in the event of the termination of its appointment in prescribed circumstances.

Any performance fee payable to InfraRed will not exceed, in aggregate, £15 million.

The total amount accrued and due to InfraRed at the year-end was £0.9 million (2024: £0.8 million).

InfraRed's appointment is terminable by either party by serving 6 month's notice, with such notice not to expire earlier than 24 months from the 11 December 2024.

InfraRed were paid a pro rata fee of their annual management fee under an interim support services agreement from 11 October 2024 to 10 December 2024.

7. OTHER OPERATING EXPENSES

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Legal and professional fees	543	557
Auditors' fees – audit services[1]	547	377
Auditors' fees – non-audit services[2]	–	102
Directors' fees	260	242
Administration and company secretarial fees	191	300
Strategic review costs[3]	–	1,631
Other administrative expenses	556	441
Advisory costs[4]	3,725	–
	5,822	**3,650**

1 Excludes audit fees of the financial statements of subsidiaries totalling £224,438 (2024 - £467,000). £73,000 of current year fees relates to the prior year adjustment reflected in the 2025 Annual Report.

2 Fees for non-audit services relate to the review of interim financial statements. No such services were performed during 2025.

3 Strategic review costs relate to the Wind Down strategy of the Company and no such fees were incurred during 2025 after the strategy had been confirmed. Prior year strategic review costs were agreed by the previous Board and Investment Manager.

4 Success advisory fee (as agreed by the previous Board and Investment Manager) directly related to the completion of EMIC-1 and Aqua Comms disposals. All other disposal costs incurred have been accounted for within the subsidiary which held the relevant disposed of investment.

Notes to the Financial Statements

For the year ended 31 December 2025

8. TAXATION

The Company is registered in Jersey, Channel Islands but resident in the United Kingdom for taxation. The standard rate of corporate income tax currently applicable to the Company is 25% (2024: 25%).

The financial statements do not directly include the tax charges for the Company's intermediate holding company, as D9 Holdco is held at fair value. D9 Holdco is subject to taxation in the United Kingdom.

The tax charge for the period is less than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below.

	Year ended 31 December 2025			Year ended 31 December 2024 (Restated – see Note 25)		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000
Net loss before tax	**(399)**	**(216,638)**	**(217,037)**	(5,730)	(271,818)	(277,548)
Tax at UK corporation tax standard rate of 25% (2024: 25%)	(100)	(54,159)	(54,259)	(1,432)	(67,955)	(69,387)
Effects of:						
Loss on financial assets not taxable	–	54,159	54,159	–	67,521	67,521
Exempt UK dividend income	–	–	–	–	–	–
Expenses not deductible for tax purposes	–	–	–	–	–	–
Excess of allowable expenses	100	–	100	1,432	434	1,866
Total tax charge	**–**	**–**	**–**	**–**	**–**	**–**

Investment companies which have been approved by HM Revenue & Customs under section 1158 of the Corporation Tax Act 2010 are exempt from tax on capital gains. The Directors are of the opinion that the Company has complied with the requirements for maintaining investment trust status for the purposes of section 1158 of the Corporation Tax Act 2010. The Company has not provided for deferred tax on any capital gains or losses arising on the revaluation of investments.

The Company has unrelieved excess management expenses of £30 million (2024: £25 million). It is unlikely that the Company will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised.

The unrecognised deferred tax asset calculated using a tax rate of 25% amounts £7 million (2024: to £6 million).

9. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

As set out in Note 2, the Company designates its interest in its wholly-owned direct subsidiary as a investment at fair value through profit or loss.

Summary of the Company's valuation:

	Total £'000
Year ending 31 December 2025:	
Opening balance 1 January 2025	286,181
Equity investments addition in D9 Holdco	–
Debt investments addition in D9 Holdco	7,500
Change in fair value of investments	(212,913)
As at 31 December 2025	**80,768**
Year ending 31 December 2024:	**Total (Restated – see Note 25)**
Opening balance 1 January 2024 (restated)	564,562
Equity investments addition in D9 Holdco	–
Debt investments reduction in D9 Holdco	(8,299)
Change in fair value of investments (restated)	(270,082)
As at 31 December 2024	**286,181**

The Company views equity and debt instruments as one investment and measures the performance of these investments together. Therefore, the Company's equity and debt investments are presented as investments at fair value through profit or loss in the Statement of Financial Position.

Notes to the Financial Statements

For the year ended 31 December 2025

Included in debt investments as at the year-end is a loan of £35.4 million (2024: £27.9 million) due from D9 Holdco upon which interest is charged at a rate of Sterling Overnight Index Average (SONIA) plus a 3.75% margin. Interest of £2.8 million (2024: £2.5 million) was charged during the year on the loan. The debt instrument is measured at fair value as at 31 December 2025.

Breakdown of investments in D9 Holdco between equities and debts:

	31 December 2025 £'000	31 December 2024 £'000
Equity investments	45,359	258,272
Debt investments	35,409	27,909
	80,768	**286,181**

Valuation process

The valuation process for the valuation at 31 December 2025 was conducted by InfraRed, overseen by the Board, and further supported by an independent review from a leading third-party valuation expert.

InfraRed is responsible for preparing the valuation of the company's investment portfolio for the Directors' approval. These valuations are scrutinised by an independent third-party valuation expert at year-end. The valuation is carried out on a six-monthly basis as at 30 June and 31 December each year and is reported to shareholders in the Annual and Interim Reports.

Valuation methodology

The Company owns 100% of its subsidiary D9 Holdco. The Company meets the definition of an investment entity as described by IFRS 10, as such, the Company's investment in D9 Holdco is valued at fair value. D9 Holdco's cash, working capital balances and fair value of investments are included in calculating fair value of D9 Holdco. The Company acquired underlying investments in special purpose vehicles ("SPV") through its investment in D9 Holdco.

The Board has approved fair market valuations of Arqiva and Elio Networks at 31 December 2025, which were prepared by InfraRed and supported by an independent review by a leading professional firm of valuation experts. The Directors satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuations. All SPV investments are at fair value through profit or loss and are valued using the IFRS 13 framework for fair value measurement.

The following economic assumptions were used in the valuation of the SPVs.

The main Level 3 inputs used by the Group are derived and evaluated as follows:

- The appropriate discount rate is determined is based on the Investment Manager's knowledge of the market, considering intelligence gained from its bidding activities, discussions with financial advisers in the appropriate market and publicly available information on relevant transactions. The bottom-up analysis of the discount rate and the appropriate beta is based on comparable listed companies. Investments are valued using a discounted cash flow approach, being valued on a Free Cash Flow to Equity ("FCFE") basis. The portfolio weighted average discount rate for investments valued under the FCFE discounted cash flows approach was 14.5%.
- Expected cash inflows are estimated based on terms of the contracts and the Company's knowledge of the business and how the current economic environment is likely to impact it taking into consideration of growth rate factors.
- Future Foreign exchange rates of GBP against EUR.

Fair value measurements

As set out above, the Company accounts for its interest in its wholly owned direct subsidiary as a financial asset at fair value through profit or loss.

IFRS 13 requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the following three levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e., as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements

For the year ended 31 December 2025

The following table presents the Company's financial assets and financial liabilities measured and recognised at fair value at 31 December 2025 and 31 December 2024:

	Date of valuation	Total £'000	Quoted prices in active markets (Level 1) £'000	Significant observable inputs (Level 2) £'000	Significant unobservable inputs (Level 3) £'000
Assets measured at fair value:					
Equity investment in D9 Holdco	31 December 2025	45,359	–	–	45,359
Debt investment in D9 Holdco	31 December 2025	35,409	–	–	35,409
Assets measured at fair value:					
Equity investment in D9 Holdco	31 December 2024	258,272	–	–	258,272
Debt investment in D9 Holdco	31 December 2024	27,909	–	–	27,909

There have been no transfers between Level 1 and Level 2 during the period, nor have there been any transfers between Level 2 and Level 3 during the year.

The Company's investments are reported as Level 3 in accordance with IFRS 13 where external inputs are "unobservable" and value is the Directors' best estimate, based upon advice from relevant knowledgeable experts.

Fair value measurements using significant unobservable inputs (Level 3)

As set out within the significant accounting estimates and judgements in Note 3(d), the valuation of the Company's financial asset is an estimation uncertainty. The sensitivity analysis was performed based on the current capital structure and expected performance of the Company's investment in D9 Holdco. For each of the sensitivities, it is assumed that potential changes occur independently of each other with no effect on any other base case assumption, and that the number of investments in the SPVs remains static throughout the modelled life. The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurement and the changes to the fair value of the financial asset if these inputs change upwards or downwards by 1.00% for long-term inflation and 1% for discount rate:

Unobservable inputs	Valuation if rate increases £'000	Movement in valuation £'000	Valuation if rate decreases £'000	Movement in valuation £'000
Inflation (+/- by 1%)	38,378	1,192	36,019	(1,164)
Discount rates (+/- by 1%)	35,996	(1,186)	38,429	1,246

The movement in valuation column is the movement in the value of D9 Holdco which is held on the Company's balance sheet.

10. TRADE AND OTHER RECEIVABLES

	31 December 2025 £'000	31 December 2024 £'000
Amounts due from subsidiary undertakings	6,070	3,170
Other receivables	112	81
	6,182	**3,251**

The Directors consider that the carrying value of trade and other receivables approximate their fair value.

11. CASH AND CASH EQUIVALENTS

	31 December 2025 £'000	31 December 2024 £'000
Cash at bank	642	12,100
	642	**12,100**

The Directors consider that the carrying value of cash and cash equivalents approximate their fair value.

Notes to the Financial Statements

For the year ended 31 December 2025

12. TRADE AND OTHER PAYABLES

	31 December 2025 £'000	31 December 2024 £'000
Trade payables	1,218	93
Accruals	6,126	4,154
	7,344	**4,247**

The Directors consider that the carrying value of trade and other payables approximates their fair value. All amounts are unsecured and due for payment within one year from the reporting date. £2.0 million (2024: £2.8 million) of the above accruals figure relates to fees payable to the Triple Point Investment Management in respect of management fees. The Board remains in dispute with Triple Point regarding these fees. £0.9 million relates to management fees for InfraRed (2024: £0.8 million).

13. STATED CAPITAL

Ordinary shares of no par value

Allotted, issued and fully paid:	No of shares	31 December 2024 £'000
As at 1 January 2024	**865,174,954**	**793,286**
Ordinary Shares at 31 December 2024	**865,174,954**	**793,286**
Dividends paid (Note 14)		-
Stated capital at 31 December 2024		**793,286**
Allotted, issued and fully paid:	**No of shares**	**31 December 2025 £'000**
As at 1 January 2025	**865,174,954**	**793,286**
Ordinary Shares at 31 December 2025	**865,174,954**	**793,286**
Dividends paid (Note 14)		**-**
Stated capital at 31 December 2025		**793,286**

Shareholders are entitled to all dividends paid by the Company and, on a winding up, provided the Company has satisfied all its liabilities, the shareholders are entitled to all of the residual assets of the Company.

14. DIVIDENDS PAID

There were £Nil dividends paid in the year to 31 December 2025 (31 December 2024: £Nil).

Notes to the Financial Statements

For the year ended 31 December 2025

15. SUBSIDIARIES

At the reporting date, the Company had one wholly-owned subsidiary, being its 100% investment in Digital 9 Holdco Limited. The following table shows subsidiaries of the Company. As the Company is regarded as an Investment Entity as referred to in Note 2, these subsidiaries have not been consolidated in the preparation of the financial statements.

Name	Place of business	% Interest	Principal activity	Registered office
Digital 9 Holdco Limited	UK	100%	Holding company	The Scalpel, 52 Lime Street, London EC3M 7AF
The following companies are held by D9 Holdco Limited and its underlying subsidiaries:				
Digital 9 DC Limited	UK	100%	Intermediate holding company	The Scalpel, 52 Lime Street, London EC3M 7AF
Digital 9 Fibre Limited	UK	100%	Intermediate holding company	The Scalpel, 52 Lime Street, London EC3M 7AF
Digital 9 Wireless Limited	UK	100%	Intermediate holding company	The Scalpel, 52 Lime Street, London EC3M 7AF
Digital 9 Subsea Holdco Limited	UK	100%	Intermediate holding company	The Scalpel, 52 Lime Street, London EC3M 7AF
Digital 9 Subsea Limited[1]	UK	100%	Subsea fibre optic network	The Scalpel, 52 Lime Street, London EC3M 7AF
D9 DC Opco 2 Limited2	UK	100%	Intermediate holding company	The Scalpel, 52 Lime Street, London EC3M 7AF
D9 Wireless Opco 1 Limited[2]	UK	100%	Intermediate holding company	The Scalpel, 52 Lime Street, London EC3M 7AF
D9 Wireless Midco 1 Limited[2]	UK	100%	Intermediate holding company	The Scalpel, 52 Lime Street, London EC3M 7AF
D9 Wireless Opco 2 Limited[3]	UK	100%	Intermediate holding company	The Scalpel, 52 Lime Street, London EC3M 7AF
Aqua Comms Ireland 2 Limited[4]	Ireland	100%	Intermediate holding company	The Exchange Building, Foster Place, Dublin 2, D02 E796
Aqua Comms MED Limited	Ireland	100%	Intermediate holding company	The Exchange Building, Foster Place, Dublin 2, D02 E796
Openbyte Infrastructure Private Limited	India	100%	Intermediate holding company	E44/11 Okhla Industrail State Phase 2, New Delhi, 110020
Leeson Telecom Limited[6]	Ireland	100%	Enterprise broadband	6-9 Trinity St, Dublin, D02 EY47, Ireland
Leeson Telecom One Limited[6]	Ireland	100%	Enterprise broadband	6-9 Trinity St, Dublin, D02 EY47, Ireland
Leeson Telecom Holdings Limited[5]	Ireland	100%	Enterprise broadband	6-9 Trinity St, Dublin, D02 EY47, Ireland
W R Computer Network Limited[5]	Ireland	100%	Enterprise broadband	6-9 Trinity St, Dublin, D02 EY47, Ireland
Arqiva Group Limited[6]	UK	48.02%	Holding company	Crawley Court, Winchester, Hampshire SO21 2QA

1 Held by Digital 9 Subsea Holdco limited
2 Held by Digital 9 Wireless Limited
3 Held by D9 Wireless Midco 1 Limited
4 Held by Digital 9 Subsea Limited
5 Held by Leeson Telecom Limited
6 Held by D9 Wireless Opco 1 Limited

The Investee Companies above are restricted in transferring cash to the Company due to the need to fulfil their capex and operational cash requirements first.

The Company is committed to fund capex totalling £nil (2024: £7.4 million) for Aqua Comms Ireland 2 Limited in respect of EMIC-1 project, having sold the investment during the year.

Notes to the Financial Statements

For the year ended 31 December 2025

16. TRANSACTIONS WITH THE INVESTMENT ADVISERS AND RELATED PARTY DISCLOSURE

Directors

Directors are remunerated for their services at such rate as the Directors shall from time to time determine. The current Directors (Philip Braun, Robert Burrow and Andrew Zychowski) are each paid an annual fee of £50,000, this increased to £52,500 from 1 July 2025. The Chair of the Audit Committee also receives an additional £7,500 fee per annum from 1 July 2025. The Chair of the Company (Eric Sanderson) is entitled to receive an annual fee of £100,000, which increased to £105,000 from 1 July 2025. Directors are entitled to recover all reasonable expenses properly incurred in connection with performing their duties as a Director.

Director	Number of Ordinary Shares held	[1]Dividends received 31 December 2025	[1]Dividends received 31 December 2024
Eric Sanderson	400,000	–	–
Robert Burrow[2]	1,350,000	–	–
Philip Braun	384,596	–	–
Andrew Zychowski[3]	3,080,000	–	–

1 Dividends disclosed for the period from the date of appointment and up to the date of resignation.
2 Robert Burrow's persons closely associated hold 1,350,000 shares in the Company.
3 Andrew Zychowski and persons closely associated to him together hold 3,080,000 shares in the Company. In addition, other family members of Andrew Zychowski hold 603,000 shares in the Company.

Transaction with subsidiary undertakings

During the period, the Company received dividend income of £Nil (2024: £Nil) from Digital 9 Holdco Limited.

As per Note 18, the Company, through its subsidiary undertakings has capital expenditure commitments totalling £Nil (2024: £7.4 million).

Loan to subsidiary undertaking

As at the year-end, the Company had provided a total loan of £35.4 million (2024: £27.9 million) to Digital 9 Holdco Limited. The total loan outstanding at the year-end was £35.4 million (2024: £27.9 million). This was used to assist the underlying Investee Companies with their capital expenditure requirements. Interest of £2.8 million (2024: £2.5 million) was charged on the loan during the year.

Amounts due from subsidiary undertakings

Included within Note 10 is an amount due from subsidiary undertakings:

Subsidiary undertakings:	31 December 2025 £'000	31 December 2024 £'000
Aqua Comms DAC	-	121
D9 Wireless Opco 1 Limited	32	32
D9 Wireless Opco 2 Limited	194	194
Digital 9 SeaEdge Limited	-	10
Digital 9 Subsea Limited	4	23
Digital 9 Holdco Limited	5,840	2,790
	6,070	**3,170**

17. EVENTS AFTER THE REPORTING PERIOD

On 10 April 2026, Elio signed a new debt facility with Allied Irish Banks comprising €15 million of committed debt and a further €15 million of uncommitted accordion debt.

The £10 million Verne Global earn-out early cash settlement was received on 10 April 2026.

On 12 March 2026, shareholders of the Company approved a return of surplus disposal proceeds shareholders through the compulsory redemption mechanism. Final details of the redemption are due to be publicly announced on 15 April 2025, and is expected to take place by the end of April 2026.

Notes to the Financial Statements

For the year ended 31 December 2025

18. COMMITMENTS AND CONTINGENT LIABILITIES

The Company has a £1 million future commitment to J.P. Morgan Cazenove for Defence Services, payable upon the Company Wind-Down being substantially complete (being the disposal of Aqua Comms, Verne Global and Arqiva), or, if earlier, upon completion of a transaction that materially affects the Company, including a takeover or sale of the Company.

19. FINANCIAL RISK MANAGEMENT

The Company is exposed to market risk, interest rate risk, credit risk and liquidity risk in the current and future periods. The Board oversees the management of these risks. The Board's policies for managing each of these risks are summarised below.

Market Risk

The Company's activities are exposed to a potential reduction in demand for internet, data centre or cell network service and competition for assets and services. In addition, Arqiva's cashflows are dependent upon regulatory factors such as the likely scenarios for the future of Digital Terrestrial Television ("DTT") and the renewal of the BBC charter. The Company's exposure to market risks in data centres has been reduced following the sale of Verne in 2024 and the divestments of Aqua Comms and EMIC-1 in the year have also reduced the risk associated with a reduction in demand for internet traffic. Some factors that could impact the volume of demand or the ability to provide competitive pricing includes:

- continued development and expansion of the internet as a secure communications medium and marketplace for the distribution and consumption of data and video
- continued growth in cloud hosted services as a delivery platform
- ongoing growth in demand for access to high-capacity broadband
- continued focus on technologies, assets and services which can offer competitive pricing and high-quality reliable services
- continued partnership with suppliers to maintain and provide the most cost-effective access

Variations in any of the above factors can affect the valuation of assets held by the Company and as a result impact the financial performance of the Company.

Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument translated into GBP will fluctuate because of changes in foreign exchange rates. The Company, being Digital 9 Infrastructure PLC does not hold any cash balances in different currencies, however its subsidiaries do as detailed below.

As a result, the Company is exposed to changes in fair value in its investments, as a result of foreign currency changes. The below tables present the Company's exposure to currency risk through its subsidiaries with foreign currency cash balances.

The Group had the following foreign currency and their GBP equivalent balances at the end of the reporting period:

	USD $'000	EUR €'000
Investments at fair value[1]	5,094	42,661

1 Investments at fair value includes cash non-UK cash subsidiary.

The Company is primarily exposed to changes in the EUR/GBP exchange rate on its investment in Leeson Telecom (Elio Networks). Following the completion of the sales of the Aqua Comms and EMIC-1, the exposure to changes in currencies is reduced. The sensitivity of profit or loss to changes in the exchange rates arises mainly on the fair value of investment. To demonstrate the impact of foreign currency risk (in GBP), a 10% increase / decrease in USD/GBP and EUR/GBP rates are measured as this is in line with the relevant change in the rate during the last six months. The sensitivity is performed on the carrying value of investments on the balance sheet at year-end.

	Impact on post tax profit £'000	Impact on other components of equity £'000
USD/GBP and EUR/GBP exchange rates – increase by 10%	(8,403)	(8,403)
USD/GBP and EUR/GBP exchange rates – decrease by 10%	8,403	8,403

The above figures represent impacts of changes in the EUR/GBP exchange rates. The Company's exposure to other foreign exchange movements is not material.

Notes to the Financial Statements

For the year ended 31 December 2025

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk on interest bearing financial assets is limited to interest earned on cash deposit. Exposure to interest rate risk on the liquidity funds is immaterial to the Company.

Credit risk

Credit risk is the risk that a counterparty of the Company will be unable or unwilling to meet a commitment that it has entered into with the Company. It is a key part of the pre-investment due diligence. The credit standing of the companies which we intend to lend or invest is reviewed, and the risk of default estimated for each significant counterparty position. Monitoring is ongoing and period end positions are reported to the Board.

Credit risk arises on the debt investments held at fair value through profit or loss, this includes loan provided to Digital 9 Holdco Limited. The Company's debt investments at fair value through profit or loss is considered to have low credit risk, and management have not recognised any loss allowance during the year.

Credit risk also arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions. The Company and its subsidiaries may mitigate their risk on cash investments and derivative transactions by only transacting with major international financial institutions with high credit ratings assigned by international credit rating agencies. The Company's cash and cash equivalents are all deposited with Barclays Bank plc which has a Fitch rating of A+.

The Company had no derivatives during the period.

The carrying value of the investments, trade and other receivables and cash represent the Company's maximum exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

The Investment Manager and the Board continuously monitor forecast and actual cash flows from operating, financing, and investing activities to consider payment of dividends, repayment of trade and other payables or funding further investing activities. The Company ensures it maintains adequate reserves and will put in place banking facilities and it will continuously monitor forecast and actual cash flows to seek to match the maturity profiles of financial assets and liabilities. Further analysis on the Company's liquidity is included within the Basis of Preparation - Going Concern assessment.

31 December 2025	**Total £'000**	**1-3 months £'000**	**3-12 months £'000**	**1-2 years £'000**	**2-5 years £'000**	**More than 5 years £'000**
Trade payables	1,218	1,218	–	–	–	–
Accruals	6,126	–	6,126	–	–	–
	7,344	**1,218**	**6,126**	**–**	**–**	**–**

31 December 2024	Total £'000	1-3 months £'000	3-12 months £'000	1-2 years £'000	2-5 years £'000	More than 5 years £'000
Trade payables	93	93	–	–	–	–
Accruals	4,154	–	4,154	–	–	–
	4,247	**93**	**4,154**	**–**	**–**	**–**

Notes to the Financial Statements

For the year ended 31 December 2025

20. FINANCIAL INSTRUMENTS

	Cash at bank balances at amortised cost £'000	Financial assets at amortised cost £'000	Financial liabilities at amortised cost £'000	Financial assets at fair value through profit or loss £'000	Total value £'000
31 December 2025					
Non-current assets:					
Equity investments held at fair value through profit or loss	-	-	-	45,359	45,359
Debt investment held at fair value through profit or loss	-	-	-	35,409	35,409
Current assets:					
Trade and other receivables	-	6,182	-	-	6,182
Cash and cash equivalents	642	-	-	-	642
Total assets	**642**	**6,182**	**-**	**80,768**	**87,592**
Current liabilities:					
Trade and other payables	-	-	(7,344)	-	(7,344)
Total liabilities	**-**	**-**	**(7,344)**	**-**	**(7,344)**
Net assets	**642**	**6,182**	**(7,344)**	**80,768**	**80,248**
31 December 2024					
Non-current assets:					
Equity investments held at fair value through profit or loss	-	-	-	258,272	258,272
Debt investment held at fair value through profit or loss	-	-	-	27,909	27,909
Current assets:					
Trade and other receivables	-	3,251	-	-	3,251
Cash and cash equivalents	12,100	-	-	-	12,100
Total assets	**12,100**	**3,251**	**-**	**286,181**	**301,532**
Current liabilities:					
Trade and other payables	-	-	(4,247)	-	(4,247)
Total liabilities	-	-	(4,247)	-	(4,247)
Net assets	**12,100**	**3,251**	**(4,247)**	**286,181**	**297,285**

21. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to minimise the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Notes to the Financial Statements

For the year ended 31 December 2025

22. EARNINGS PER SHARE

Earnings per share (“EPS”) amounts are calculated by dividing the profit or loss for the period attributable to ordinary equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period. As there are no dilutive instruments outstanding, both basic and diluted earnings per share are the same.

The calculation of basic and diluted earnings per share is based on the following:

Year ended 31 December 2025

	Revenue	Capital	Total
Calculation of Basic Earnings per share			
Net loss attributable to ordinary shareholders (£’000)	(399)	(216,638)	(217,037)
Weighted average number of Ordinary Shares	865,174,954	865,174,954	865,174,954
Loss per share – basic and diluted	**(0.1p)**	**(25.0p)**	**(25.1p)**

There is no difference between basic or diluted Loss per Ordinary Share as there are no convertible securities.

There is no difference between the weighted average Ordinary or diluted number of Shares.

Year ended 31 December 2024

	Revenue	Capital (Restated - see Note 25)	Total (Restated - see Note 25)
Calculation of Basic Earnings per share			
Net loss attributable to ordinary shareholders (£’000)	(5,730)	(271,818)	(277,548)
Weighted average number of Ordinary Shares	865,174,954	865,174,954	865,174,954
Earnings per share – basic and diluted	**(0.7p)**	**(31.4p)**	**(32.1p)**

There is no difference between basic or diluted Loss per Ordinary Share as there are no convertible securities.

There is no difference between the weighted average Ordinary or diluted number of Shares.

23. NET ASSET VALUE PER SHARE

Net Asset Value per share is calculated by dividing net assets in the Statement of Financial Position attributable to Ordinary equity holders of the parent by the number of Ordinary Shares outstanding at the end of the period. Although there are no dilutive instruments outstanding, both basic and diluted NAV per share are disclosed below.

Net asset values have been calculated as follows:

	31 December 2025	31 December 2024
Net assets at end of period (£’000)	80,248	297,285
Number of shares in issue at end of period	865,174,954	865,174,954
IFRS NAV per share – basic and dilutive	**9.3p**	34.4p

24.ULTIMATE CONTROLLING PARTY

In the opinion of the Board, on the basis of the shareholdings advised to them, the Company has no ultimate controlling party.

Notes to the Financial Statements *continued*

For the year ended 31 December 2025

25. PRIOR YEAR ADJUSTMENT

Due to material downward revaluations observed in both the June 2024 and December 2024 investment valuations in the D9 portfolio, and following the completion of an independent third-party expert review commissioned by the D9 Board, a prior year adjustment has been recognised relevant for the financial statements as at 31 December 2023. The scope of the review covered underlying assets representing approximately £270 million (40%) of the fair value of investments held at that date. This decision was driven by the fact that neither the current Board nor the Investment Manager were involved in the original valuation process relating to the 31 December 2023 Annual Report. The independent review identified material errors in the 31 December 2023 valuation, specifically an overstatement in the valuation of Aqua Comms and an omission in respect of a provision for additional VLN to potentially be issued under the Arqiva SPA, related to the restoration of the Bilsdale site, resulting in an overstatement of the Investments at fair value through profit and loss of £111.5 million. This has been recognised in the current year financial statements as a reduction in the opening Reserves in the Statement of Changes in Equity. The impact on the 31 December 2023 financial statements would have been as follows:

Statement of Financial Position	31 December 2023 As originally stated £000	Prior year adjustment £000	31 December 2023 Restated £000
Investments at fair value through profit and loss	676,060	(111,498)	564,562
Total assets	692,340	(111,498)	580,842
Net assets	686,331	(111,498)	574,833
Retained earnings	(123,765)	(111,498)	(235,263)
Total Equity	686,331	(111,498)	574,833

Statement of Financial Position	31 December 2023 As originally stated pence	Prior year adjustment pence	31 December 2023 Restated pence
Net asset value per Ordinary Share – basic and diluted	79.3	(12.9)	66.4

Statement of Comprehensive Income	Year ended 31 December 2024 As originally stated £000[1]	Prior year adjustment £000	Year ended 31 December 2024 Restated £000
Loss on investments held at fair value (capital)	Capital: (381,580) Total: (381,580)	Capital: 111,498 Total: 111,498	Capital: (270,082) Total: (270,082)
Total income/(loss)	Capital: (381,580) Total: (378,450)	Capital: 111,498 Total: 111,498	Capital: (270,082) Total: (266,952)
Loss on ordinary activities before taxation	Capital: (383,316) Total: (389,046)	Capital: 111,498 Total: 111,498	Capital: (271,818) Total: (277,548)
Loss/(profit) and total comprehensive expense attributable to shareholders	Capital: (383,316) Total: (389,046)	Capital: 111,498 Total: 111,498	Capital: (271,818) Total: (277,548)

Statement of Comprehensive Income	Year ended 31 December 2024 As originally stated pence[1]	Prior year adjustment pence	Year ended 31 December 2024 Restated pence
Loss/(profit) per Ordinary Share – basic and diluted (pence)	Capital: (44.3) Total: (45.0)	Capital: 12.9 Total: 12.9	Capital: (31.4) Total: (32.1)

Statement of Changes in Equity	Year ended 31 December 2024 As originally stated £000	Prior year adjustment £000	Year ended 31 December 2024 Restated £000
Balance as at 1 January 2024	Capital reserves: (123,765) Total: 686,331	Capital reserves: (111,498) Total: (111,498)	Capital reserves: (235,263) Total: 574,833
Loss and total comprehensive expense for the period	Capital reserves: (383,316) Total: (389,046)	Capital reserves: 111,498 Total: 111,498	Capital reserves: (271,818)Total: (277,548)

Statement of Cash Flow	Year ended 31 December 2024 As originally stated £000[1]	Prior year adjustment £000	Year ended 31 December 2024 Restated £000
Loss on ordinary activities before taxation	(389,046)	111,498	(277,548)
Loss on investment held at fair value	(381,580)	111,498	(270,082)

1 The prior year adjustment is all capital reserves related, being unrealised movement on investments. Refer to Note 2 for accounting treatment.

Unaudited Alternative Performance Measures

1. ONGOING CHARGES RATIO

		31 December 2025 £'000	31 December 2024 (restated) £'000
Management fee		2,988	6,946
Other operating expenses		1,595	2,019
Total management fee and other operating expenses	(a)	4,583	8,965
Average undiluted net assets[1]	(b)	188,766	436,059
Ongoing charges ratio % (c = a/b)	(c)	**2.4%**	**2.1%**

1 Average undiluted net assets is calculated as the average of net assets of 31 December 2024 and 31 December 2025 for 2025 and 31 December 2023 (restated) and 31 December 2024 for 2024.

2. TOTAL RETURN

		31 December 2025	31 December 2024 (Restated – see Note 25)
Closing NAV per share (pence)		9.3p	34.4p
Add back dividends paid in year (pence)		–	–
Adjusted closing NAV (pence)		9.3p	34.4p
Adjusted NAV per share as at the year-end less adjusted NAV per share at 31 December 2024 (31 December 2023) (pence)	(a)	(9.3p-34.4p)	(34.4p-66.4p)
Adjusted NAV per share at 31 December 2024 (31 December 2023) (pence)	(b)	34.4p	66.4p
Total return % (c = a/b)	(c)	**(73.0%)**	**(48.2%)**

3. MARKET CAPITALISATION

		31 December 2025	31 December 2024
Closing share price at year-end (pence)	(a)	5.9p	18.9p
Number of shares in issue at year-end	(b)	865,174,954	865,174,954
Market capitalisation (c) = (a) x (b)	(c)	**£51,045,322**	**£163,518,066**

4. TOTAL SHAREHOLDER RETURN

A measure of the return based upon share price movements over the period and assuming reinvestment of dividends.

		31 December 2025	31 December 2024
Closing share price (pence)		5.9p	18.9p
Add back effect of dividend reinvestment (pence)		–	–
Adjusted closing share price (pence)	(a)	5.9p	18.9p
Opening share price at beginning of the year (pence)	(b)	18.9p	29.8p
Total shareholder return (c = (a-b)/b)	(c)	**(68.8%)**	**(36.6%)**

5. INVESTEE COMPANY FINANCIAL INFORMATION FOR THE YEAR ENDING 31 DECEMBER 2025

Financial Period	12 months to 31 December 2025	12 months to 31 December 2024
Revenue	**£732.3 million**	£696.2 million
% growth year on year	**5%**	(5)%
EBITDA	**£316.8 million**	£333.1 million
% growth year on year	**(5)%**	0%
% margin	**43%**	48%
Cash Flow from Operations	**£289.5 million**	£307.0 million
Capital Expenditure ("Capex")	**£62.4 million**	£110.4 million

Unaudited Alternative Performance Measures *continued*

6. DIGITAL 9 HOLDCO REVOLVING CREDIT FACILITY

Following the full repayment and cancellation of the facility during the year, there is no amount outstanding as at 31 December 2025.

7. LIQUIDITY

The Group cash position comprised of the following at 31 December 2025:

Total Group Cash at 31 December 2025	£'000
D9 PLC Unrestricted Cash Balance	642
Subsidiary Cash Balances	38,686
Total Group Cash	39,328
Restricted Cash	
RCF Interest Reserve	–
EMIC-1 Escrow	–
Total Unrestricted Cash	**39,328**

Unaudited Climate-related Financial Disclosures

INTRODUCTION

D9's climate-related financial disclosures, set out below, cover the 12-month period to 31 December 2025 (the "Reporting Period") and satisfy the obligation of InfraRed Capital Partners Limited, as the Company's Investment Manager, to prepare a product report for the Company in accordance with section ESG 2.3.5 of the FCA Sourcebook. These disclosures are, therefore, prepared to be consistent with the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD") recognising the importance of transparent and decision useful climate related information for shareholders during the orderly realisation of the portfolio.

D9 is a closed-ended investment company, and therefore under Listing Rule 11.4.22R is not required to comply with the climate disclosure requirements specified in Listing Rule 6.6.6R(8).

GOVERNANCE

TCFD recommended disclosures:

- *Describe the board's oversight of climate-related risks and opportunities.*
- *Describe management's role in assessing and managing climate-related risks and opportunities.*

The Board retains ultimate responsibility for the oversight of climate-related risks and opportunities and has established a Risk Committee to support it in this role. As an externally managed investment company, D9 relies on the systems, processes and controls of the Investment Manager and other service providers.

Climate-related risks, where relevant, are captured in the Company's Risk Register, which is owned by the Board. The Board and the Investment Manager meet regularly to review principal risks, including contributing factors related to climate, and to assess the adequacy of mitigation measures.

InfraRed Capital Partners Limited, as Investment Manager, is responsible for identifying, assessing and managing climate-related risks and opportunities for the Company's portfolio. Material climate-related matters are escalated to the Board as appropriate, and sustainability topics are discussed periodically to ensure effective oversight.

STRATEGY

TCFD recommended disclosures:

- *Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term.*
- *Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.*
- *Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.*

In order to assess the implications of climate change for the Company's strategy and portfolio, the Investment Manager undertook a forward-looking climate risk assessment of the portfolio in late 2025, which is outlined in more detail below. The assessment considered both physical and transition climate risks across the short, medium and long-term, taking into account the remaining economic life of the assets and the Company's managed wind-down strategy.

Overall, the findings of the physical and transition climate risk analyses indicate that the Company's strategy and portfolio are resilient to climate-related risks over the remaining life of the portfolio, including under a Paris-aligned (2°C or lower) transition pathway.

The inherent physical climate risk assessment shows that, across the portfolio, exposure is predominantly concentrated in the lower risk categories, with no material exposure to High or Highest risk levels at portfolio level. Where Medium inherent risk is identified, this primarily reflects conditions that may affect operational performance and recovery, rather than widespread or catastrophic asset damage. Existing engineering, operational and financial mitigants are assessed as appropriate to manage these risks within an acceptable range, taking into account the economic life of the assets.

The transition climate risk assessment further indicates that the Company's exposure to policy-driven decarbonisation is limited, reflecting the relatively low carbon intensity of digital infrastructure assets and the Company's managed wind-down status. Potential transition impacts are expected to arise mainly through indirect cost pressures, which are considered manageable within existing contractual and commercial frameworks.

Taken together, the analysis supports the conclusion that climate-related risks are not expected to materially affect the Company's strategy, valuation or ability to realise assets in an orderly manner, and that the Company remains well positioned to manage climate-related uncertainty through to wind-down.

Unaudited Climate-related Financial Disclosures *continued*

Table 1: Summary of identified climate risks and opportunities

Factor	Category	Description of potential impact	Impact	Likelihood	Time horizon	Mitigation and resilience
Risks						
Damage of assets (physical)	Investments	Exposure to adverse weather conditions, including sustained wind, cold temperatures and ground movement, may result in localised physical damage or degradation of towers and network infrastructure, leading to increased repair and maintenance costs.	Moderate	Low	M, L	The Company, with support from the Investment Manager, mitigates physical climate risks through resilient network design and planning considerations, supported where appropriate by redundant power arrangements. Increasing use of remote monitoring, diagnostics and remote fixes reduces both the likelihood of asset damage and the duration of operational disruption by limiting reliance on physical site access during adverse conditions. Engineering resilience assessments are undertaken at higher-risk sites to account for more extreme future events, and the effectiveness of these measures is kept under ongoing review.
Operational disruption and restricted access (physical)	Investments	Adverse weather conditions may disrupt network operations or restrict safe access to sites, extending outage durations and delaying inspection and repair activities, even where physical damage is limited.	Low	Moderate	L ,M, H	
Carbon pricing and taxation (transition)	Investments	The introduction or escalation of carbon pricing or taxation on carbon-intensive materials, such as steel, could increase construction and maintenance costs for portfolio companies, particularly for expansion and upgrade projects.	Low	Moderate	M	Increased costs are incorporated into project planning and budgeting where feasible. Where cost increases are material, the Company expects to be able to pass a proportion of these costs on to customers, reducing the net financial impact.
Opportunities						
Increased demand for smart metering (transition)	Investments	As the frequency and severity of droughts increase, water utility companies may place greater emphasis on monitoring usage and identifying leaks. In parallel, increasing requirements for grid flexibility may support demand for smart energy metering and associated communications infrastructure.	Moderate	Moderate	M	The Company's investment in reliable and resilient digital connectivity positions the portfolio to support smart metering, monitoring and control applications where demand increases over time. This opportunity is considered in the context of asset management and service continuity, without requiring material changes to the Company's investment strategy during wind-down.
Improved efficiency of wireless technologies	Investments	Reengineering or rationalisation of certain legacy broadcast services, or a phased transition away from more energy intensive delivery methods, could reduce overall energy consumption and cost. Broadcast TV remains one of the most energy-efficient media distribution channels on a per device hour basis.	High	Moderate	M	The portfolio benefits from ongoing optimisation of network design and technology choices, supporting more energy-efficient service configurations where commercially appropriate. These efficiencies may contribute to lower operating costs and improved performance over the remaining life of the assets.

Time horizon key: S = Short term (0-5 years) | M = Medium term (5-15 years) | L = Long term (15-30 years)

APPROACH TO CLIMATE RISK ASSESSMENT AND SCENARIO ANALYSIS

In late 2025, the Investment Manager undertook a climate risk assessment of the Company's portfolio, aligned with the TCFD recommendations and informed by the IIGCC Climate Resilience Investment Framework ("CRIM"). The assessment considered both physical and transition climate risks across the remaining economic life of the assets.

The assessment was conducted for the Company's portfolio as at 31 December 2025, utilising three emissions scenarios from the Intergovernmental Panel on Climate Change ("IPCC").

Climate scenarios

A scenario is defined as a realistic description of how the Earth's physical atmospheric system may evolve over time, based on a given set of assumptions about key drivers of GHG emissions and concentrations, and land use. Scenarios are collectively referred to as Representative Concentration Pathways ("RCP").

Low emissions / 'Paris aligned' (SSP1-RCP2.6)

A high degree of civic-social commitment to adaptation and mitigation leads to emissions growth levelling out by 2050 and declining after. This is the Managers' chosen Paris-aligned scenario, resulting in a global temperature increase of 1.3-2.4°C in 2100 compared to a 1986-2005 baseline average.

Moderate emissions / 'Business as usual' (SSP2-RCP4.5)

A moderate degree of civic-social commitment to adaptation and mitigation with some continued fossil fuel emissions – most closely representing current global climate policy trends. Scenario projects global warming of 2.1-3.5°C in 2100 compared to a 1986-2005 baseline average.

High emissions / 'Hothouse World' (SSP-8.5-RCP-8.5)

Social and economic development is based on an intensified exploitation of fossil fuel resources. Continued greenhouse gas emissions growth through 2100, and a likely global warming of 3.3 – 5.7°C in 2100 compared to a 1986-2005 baseline average.

Physical climate risk assessment

The physical climate risk assessment applies a structured methodology to evaluate potential physical climate perils for digital infrastructure assets across the portfolio. The approach combines standardised peril exposure modelling with an internally developed vulnerability framework to derive a consistent view of inherent physical climate risk at the asset level. While no locations were identified as having heightened inherent physical risk, several locations have medium inherent risk exposure to cold, subsidence and wind.

1. Peril Modelling at asset locations

For the 2 investee companies held in the portfolio as at 31 December 2025, the Investment Manager, with input from the investee companies' management teams, selected 35 representative locations (each with single point coordinates). These coordinates were analysed using an external high-resolution climate risk tool to assess exposure to a defined suite of nine physical climate perils (acute, event-driven occurrences), represented by 13 underlying metrics that also serve as indicators of longer-term chronic climate patterns.

Modelling was conducted at five-year intervals under three climate scenarios detailed above, producing a location-specific exposure score for each peril over time. The assessed perils and associated metrics include:

1. Cold (extreme cold days; annual heating requirement)
2. Drought (multi month precipitation deficits/total water stress)
3. Flood – coastal (storm surge, tides, sea level rise), fluvial (riverine depth at a given annual probability) and pluvial (intense rainfall driven surface flooding)
4. Hail (frequency of large hail storm)
5. Heat (extreme heat days; annual cooling requirement; wet bulb globe exceedance)
6. Extreme precipitation (annual probability of intense daily rainfall)
7. Wildfire (annual probability of large events)
8. Wind (annual probability of extreme wind speeds)
9. Subsidence (annual probability of shrink–swell soil movement causing structural stress)

2. Vulnerability assessment

The Investment Manager then evaluated each portfolio company's vulnerability, defined as its susceptibility to harm from a heightened level of peril exposure. Vulnerability is assessed across three dimensions:

a. Critical Components – sensitivity of key physical or operational elements

b. Layout and Physical Context – site configuration and topography

c. Access and External Dependencies – access to digital infrastructure assets as well as off-site infrastructure such as roads, utilities, and communications networks

This assessment drew on proprietary research, asset type characteristics, and operational knowledge.

Unaudited Climate-related Financial Disclosures *continued*

3. Determining Inherent Physical Climate Risk

For each location and each peril, Inherent Physical Risk is calculated as:

Inherent Physical Risk = Peril Exposure × Asset Vulnerability

This produces a consistent, comparable indication of potential future physical climate risk before taking account of mitigation measures already in place. These results help identify locations where risk may be more significant, inform prioritisation of further analysis, and support the development of targeted resilience measures. The analysis and findings are communicated by the Investment Manager to the management teams of portfolio companies, with a view to ensuring that, where appropriate, these risks are incorporated into portfolio company risk registers and mitigation strategies are developed. The findings of the inherent physical risk analysis are summarised below.

The analysis shows that peril exposure levels across the three scenarios do not materially diverge until approximately 2060 or later. Therefore, given the remaining economic life of the assets in the portfolio, the Investment Manager has focused on the maximum peril exposure observed under any scenario over the 2025–2050 period used as an extreme risk reference.

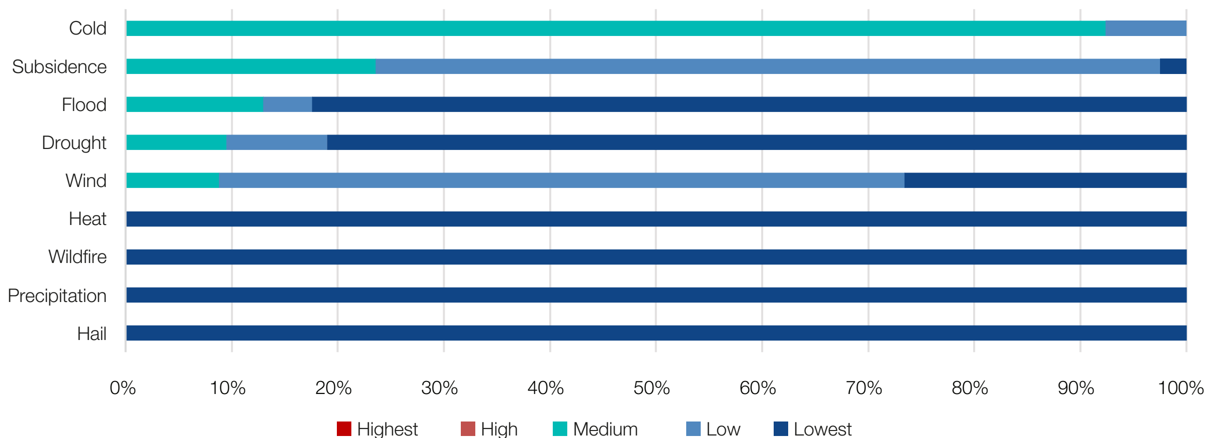
Overall, the analysis indicates that inherent physical climate risk across the portfolio remains predominantly within the lower rating categories across most perils when assessed on a NAV-weighted basis over the 2025–2050 period. No perils register a material exposure in the Highest and High risk categories.

The most notable contributors to inherent risk are cold and subsidence, where a meaningful share of portfolio value sits within the Medium risk band, reflecting exposure to conditions that may affect asset performance and serviceability rather than causing widespread physical damage. For other perils, including heat, wildfire, precipitation and hail, inherent risk is largely concentrated in the Lowest category across the portfolio.

This distribution highlights that the portfolio's inherent physical climate risk profile is driven primarily by operational and recovery considerations under adverse conditions, rather than by a high likelihood of severe or catastrophic asset damage across multiple perils.

Graph 1: Distribution of inherent risk across perils (NAV weighted)

Maximum exposure in any scenario 2025-2050. Valuations, excluding cash, as at 31 December 2025



4. Resilience of the Company's portfolio to heightened physical climate risks

To begin understanding the potential implications of physical climate risk on the Company's future performance, the Investment Manager has commenced an initial targeted resilience review of the two investee companies. The objective of this analysis will be to determine whether existing mitigants – physical, operational, or financial – can appropriately reduce risk such that the post-mitigation (residual) risk is materially lower and within an acceptably manageable range.

The Investment Manager will apply a consistent framework centred on three categories of resilience measures:

- **Engineering and nature-based enhancements:** These measures include permanent physical or ecological interventions designed to reduce the likelihood or severity of asset damage or operational disruption from acute weather events. Examples include strengthened foundations, enhanced flood protection, wind-resistant or fire-resilient design elements, as well as natural barriers that help absorb or deflect climate-related impacts.
- **Operational preparedness:** operational mitigants relate to monitoring, forecasting, and readiness procedures designed to reduce disruption ahead of, during, or after an extreme event. This includes protocols for severe weather alerts, site access and safety procedures, contingency planning for high wind or high temperature conditions, and well established business continuity arrangements.
- **Insurance effectiveness:** Insurance remains an important mitigant for low probability, high impact climate events, particularly where engineering measures are not technically or economically feasible. The review examined coverage levels, policy terms, renewal practices, and prevailing market conditions, and assessed the effectiveness of insurance in protecting against asset damage, business interruption, and revenue loss from acute climate events.

Based on the initial assessment conducted so far, the Investment Manager considers that existing mitigants are generally appropriate to reduce the moderate inherent risk to an acceptable residual level for the investee companies reviewed, recognising that resilience is an evolving area and will continue to be monitored and enhanced as climate science, regulation, and technology advance.

Transition climate risk assessment

To complement the physical climate risk assessment, the Investment Manager assessed the Company's exposure to transition climate risks for the portfolio comprising Arqiva and Elio Networks, applying the analysis as a forward-looking stress test rather than a forecast of expected outcomes.

Given the nature of the Company's investments, which do not involve carbon-intensive activities, the assessment focused on the indirect effects of the transition to a lower-carbon economy, including potential impacts on operating costs, capital expenditure, supply chains and customer demand, rather than on direct emissions exposure.

Across the three adopted scenarios, the main transition risks identified for the Company relate to the pace and scale of policy-driven decarbonisation, including the introduction of carbon pricing, tighter environmental standards and changes in energy system regulation. For the Company's digital infrastructure assets, these risks are expected to arise primarily through cost pressures on carbon-intensive inputs, such as steel and other energy-intensive services, particularly in relation to network upgrades and expansion activity.

The Investment Manager considers that, while the likelihood of such transition-related policy measures is moderate, the potential financial impact on the portfolio is expected to remain limited, reflecting the relatively low carbon intensity of the underlying assets and the contractual and commercial flexibility to manage or pass through a proportion of increased costs over time. The Investment Manager continues to monitor policy developments and market conditions to ensure that transition risks remain appropriately reflected in asset management and investment decisions.

Unaudited Climate-related Financial Disclosures *continued*

RISK MANAGEMENT

TCFD recommended disclosures:

- Describe the organisation's processes for identifying and assessing climate-related risks.
- Describe the organisation's processes for managing climate-related risks.
- Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

Climate-related risks and opportunities are identified, assessed and managed by the Investment Manager as part of ongoing portfolio management activities, including asset monitoring, engagement with portfolio companies and periodic reporting to the Board.

In late 2025, the Investment Manager undertook a forward-looking climate risk assessment of the Company's portfolio to inform strategic decision-making and assess resilience, with the scope, methodology and findings set out in the Strategy section above.

Climate-related risks are integrated into the Company's broader risk management framework and reported to the Board where relevant. The Board reviews the completeness of identified risks and the adequacy of mitigation measures, recognising where further action may be required.

METRICS AND TARGETS

TCFD recommended disclosures:

- Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.
- Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks.
- Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Given the nature of its business, the D9 does not have operational GHG emissions. Therefore, the Investment Manager is focused on emissions generated by portfolio companies, which are classified as Scope 3 (value chain) emissions for the Company, also referred to as financed emissions.

The Investment Manager monitors the energy and GHG emissions of portfolio companies through its annual sustainability survey. Metrics are assessed at an individual portfolio company and investment portfolio level in the D9 portfolio at the end of the reporting period.

2 Please note that this risk was pertinent to Data Centres and is no longer applicable to D9 given the sale of Verne Global in March 2024.

Table 2: Metrics monitored for individual portfolio companies[1]

Metric	2024					2025	
	Aqua Comms	Elio Networks	Arqiva[2]	Sea Edge UK1	Verne Global	Elio Networks	Arqiva
Absolute Scope 1 (tCO_2e)	14	1	3,819	2	80	1	1,642
Absolute Scope 2 (tCO_2e) location-based	980	50	39,070	–	1,654	32	32,264
Absolute Scope 2 (tCO_2e) market-based	628	82	45,150	–	125	32	310
Absolute Scope 3 (tCO_2e)	5,775	11	102,594	N/A	779	450	89,074
Total Absolute GHG emissions (Scope 1, 2 & 3) market-based	6,417	94	151,563	2	984	483	91,026
Absolute GHG emissions intensity (Scope 1 & 2 tCO2e / £m Revenue)	15	10	145	N/A	–	4	3

Table 3: Portfolio metrics

Metric	2024[3]	2025
Financed Emissions – Scope 1 (tCO_2e)	460	35
Financed Emissions – Scope 2 (tCO_2e) market based	5,137	38
Financed Emissions – Scope 3 (tCO_2e)	16,339	2,317
Weighted Average Carbon Intensity of Investee Companies (tCO_2e / £m Revenue)	344	111
Carbon Footprint (tCO_2e / £m Invested)	74	35

Portfolio metrics are calculated in line with the TCFD Implementation Guidance for Asset Managers and the PCAF standard. Portfolio footprint and GHG emissions intensity of investee companies include Scope 1, 2 and 3 emissions

With only two portfolio companies held in the D9 portfolio at the end of 2025, the Financed Emissions and other portfolio metrics have decreased. For the remaining two portfolio companies, key developments include the purchase of Renewable Energy Guarantee of Origin (REGO) certificates at Arqiva, impacting Scope 2 market-based figures, and the expansion of the Scope 3 estimation methodology for Elio Networks (see "Data Limitations and Methodological Notes").

As the Company continues its managed wind-down phase, no new portfolio-level climate targets have been set. The Investment Manager's focus remains on monitoring emissions data, maintaining data quality, and supporting proportionate decarbonisation efforts at portfolio company level where this is consistent with efficient asset realisation.

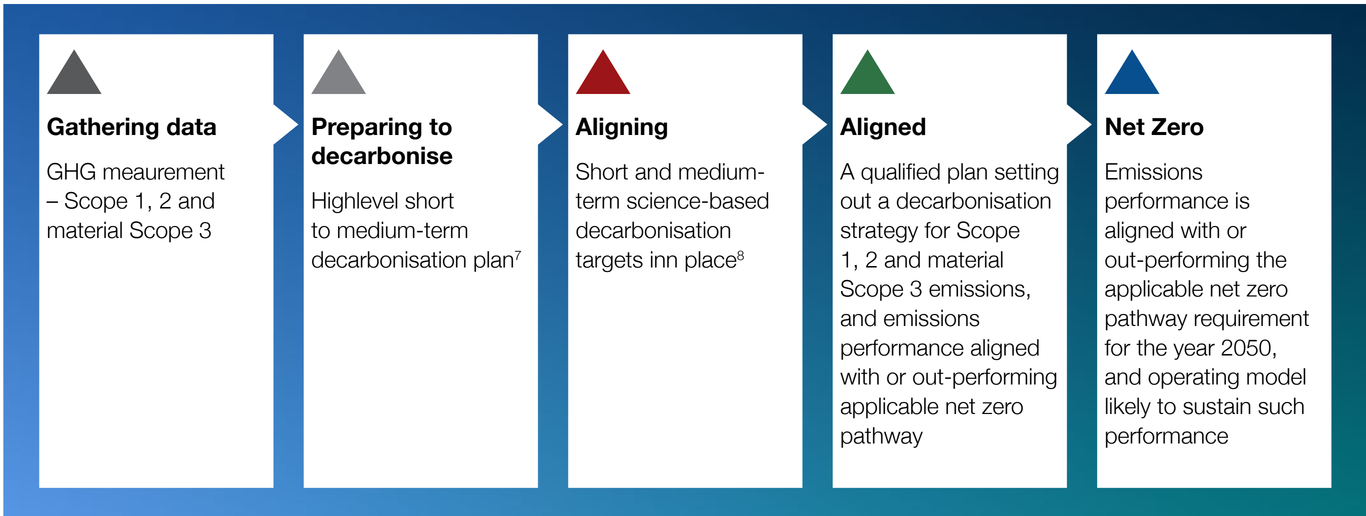
The main industry frameworks utilized by the Investment Manager to assess the extent to which the Company's portfolio is prepared for and aligned with a lower carbon, energy-resilient future are the Net Zero Investment Framework (NZIF)[4] and the Private Markets Decarbonisation Roadmap (PMDR)[5]. As at 31 December 2025, the status of the portfolio companies was as follows:

- Arqiva met the criteria for "Aligning" in recognition of setting ambitious decarbonization plan and targets, which were independently validated by the Science-Based Target Initiative
- Elio Networks is at "Gathering Data" stage and is considering decarbonisation measures proportionate to the size and nature of its business and influence over the value chain

1. 2024 data included for Aqua Comms, Arqiva, Elio Networks, Sea Edge UK1, Verne Global (on pro-rated basis). With the exception of Arqiva, data has been estimated for all other investee companies based on the 2023 actuals reported previously. 2024 Emissions for Verne Global were extrapolated from 2023 and pro-rated for the period the company was in the D9 portfolio in 2024.
2. Restated in alignment with the restated GHG emissions figures in Arqiva's FY 25 Sustainability Report
3. Restated in alignment with the restated GHG emissions figures in Arqiva's FY 25 Sustainability Report
4. Developed by the Institutional Investors Group on Climate Change (IIGCC) with support from other industry stakeholders and recommended for use by both asset owners and asset managers
5. Supplementary guidance to NZIF developed by Initiative Climat International (iCI) and Sustainable Markets Initiative: www.bain.com/content assets/6df8cbe0d2a34117bf9751b150a6372e/private-markets-decarbonisation-roadmap.pdf

Unaudited Climate-related Financial Disclosures *continued*

Stages and cumulative criteria of alignment to net zero:



Wider sustainability metrics can be found in D9's SFDR periodic disclosures under Article 8, which are contained in the Appendix of the Company's Annual Report 2025.

Data limitations and methodological notes:

Table 2: Metrics monitored for individual portfolio companies

Emissions data has been disclosed in line with relevant standards and guidelines of the GHG protocol.

For Arqiva, 2024 and 2025 data reported is as disclosed in the company's Sustainability and Annual Report for FY 2025 (for a reporting period till 30 June of each year), in order to rely on the external verification, process it undergoes.

For Elio Networks, an established 2023 baseline was adjusted for increase in base-station numbers to estimate Scope 2 emissions. In 2025, for Scope 3, operational and capital expenditure account lines were mapped to UK Government emissions factors to estimate total emissions. This is a significant expansion on the 2024 methodology of deriving the Fuel and Energy Related Activities from energy consumption.

The Investment Manager will continue to work with the portfolio companies on improving data quality and expanding the coverage of underlying data, where relevant and feasible.

Unaudited Sustainable Finance Disclosure Regulation ("SFDR") – Periodic Disclosures

Periodic disclosure pursuant to Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Digital 9 Infrastructure Plc **Legal entity identifier:** 213800OQLX64UNS38U92

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of_____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Board of Directors of Digital 9 Infrastructure Plc (the "Company" or "D9") appointed InfraRed Capital Partners Limited ("InfraRed") as the Company's Investment Manager and AIFM in charge of implementing D9's Managed Wind-Down, effective on 11 December 2024. InfraRed was not involved in the preparation or verification of any of the previously produced SFDR pre-contractual or any subsequent disclosures for the Company and thus has solely relied in good faith on the information contained within the Company's Website Disclosures published on its website in April 2024. Accordingly, InfraRed is basing this disclosure on the information available to it from the investee companies since its appointment on 11 December 2024.

D9's original investment proposition was to invest in critical digital infrastructure including subsea and terrestrial fibre optic cables, wireless networks and data centres to help address the demand for global digital communications to drive an interconnected world underpinning economic growth and sustainable economic development. In pursuing this investment proposition, D9 sought to make investment decisions and manage the portfolio in a way that aligns with at least one of the following themes ("**E/S characteristics**"):

1. **Facilitating improved access to information and communication technology** through investment in infrastructure, which enhances connectivity and reduces digital shortfall;
2. **Decarbonisation of digital infrastructure** by engaging with investee companies to encourage energy-efficient and lower-carbon practices in their operations.

Unaudited Sustainable Finance Disclosure Regulation ("SFDR") – Periodic Disclosures *continued*

During the reporting period, 99% of the Company's portfolio (by value) met at least one of the E/S characteristics as demonstrated by the sustainability indicators and actions outlined below. As the Company has begun its wind-down phase, InfraRed will continue to monitor the attainment of the E/S characteristics of the Company, while also performing the efficient and responsible ongoing management and disposal of assets.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators for the reporting period is outlined in the table below. InfraRed has calculated this solely based on the information provided by D9 investee companies, since InfraRed was appointed as D9's Investment Manager on 11 December 2024. Further details are provided in the Notes column.

Promoted E/S characteristic	Sustainability Indicator	Units	2024[1]	2025	Notes
Facilitating improved access to information and communication technology	*Aqua Comms*				
	Operational network capacity at the end of the period	Tbps	40,620	n/a	Investment no longer in the portfolio as at 31 December 2025
	Elio Networks				
	Gross sold network capacity in the reporting period	Mbps	150,978	104,800	As reported by Elio Networks For the12-month period ended 31 December each year
	Net sold network capacity in the reporting period	Mbps	74,102	104,000	
	Arqiva				
	UK population coverage for Freeview TV services	%	98.5	98.5	As reported by Arqiva in its annual report for the period to 30 June in each year.
	Smart meters installed (cumulative)	Number	5+ million	6.5+ million	
	SeaEdge UK1				
	Installed data centre capacity	MW	12.5	n/a	Investment no longer in the portfolio as at 31 December 2025
Decarbonisation of digital infrastructure	Scope 1 and 2 GHG emissions intensity	tCO_2e / £m revenue	128	3	Emissions intensity is calculated for absolute emissions on a simple means basis. Arqiva's purchase of Renewable Energy Guarantee of Origin (REGO) certificates for its electricity consumption is the primary driver of the change in these metrics.
	Renewable energy consumption in operations	%	26	95	

...and compared to previous periods?

Refer to the table above.

[1] Restated in alignment with the restated GHG emissions and energy consumption figures in Arqiva's FY 25 Sustainability Report

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A, the Company did not make sustainable investments during the reporting period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Unaudited Sustainable Finance Disclosure Regulation ("SFDR") – Periodic Disclosures *continued*

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

InfraRed was appointed as the Company's Investment Manager and AIFM in charge of implementing D9's Managed Wind-Down, effective on 11 December 2024. As such, InfraRed was not involved in the original investment process for any of the assets in the portfolio as at 31 December 2024 and no further investments are anticipated.

InfraRed is assessing the principal adverse impacts on sustainability factors (as defined within SFDR) for the existing portfolio of the Company on a forward-looking basis (i.e. from 11 December 2024) through a portfolio monitoring process and dialogue with investee companies. For the year ending on 31 December 2025, this has included the collection of appropriate investee company level data as at the end of 2025. The collected data will help InfraRed understand the current position of each of the investee companies with regards to sustainability-related risks, opportunities and impacts.

What were the top investments of this financial product?

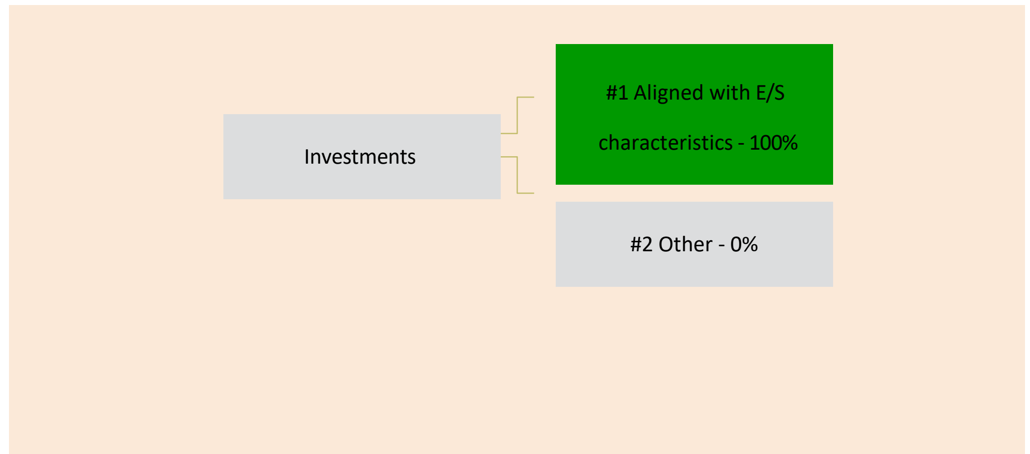
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **the year to 31 December**

Largest investments	Sector	Country
Arqiva	*Wireless*	*UK*
Elio Networks	*Wireless*	*Ireland*

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The Company's investments were in infrastructure assets, in the following sector: wireless connectivity.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A, the Company did not make sustainable investments during the reporting period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

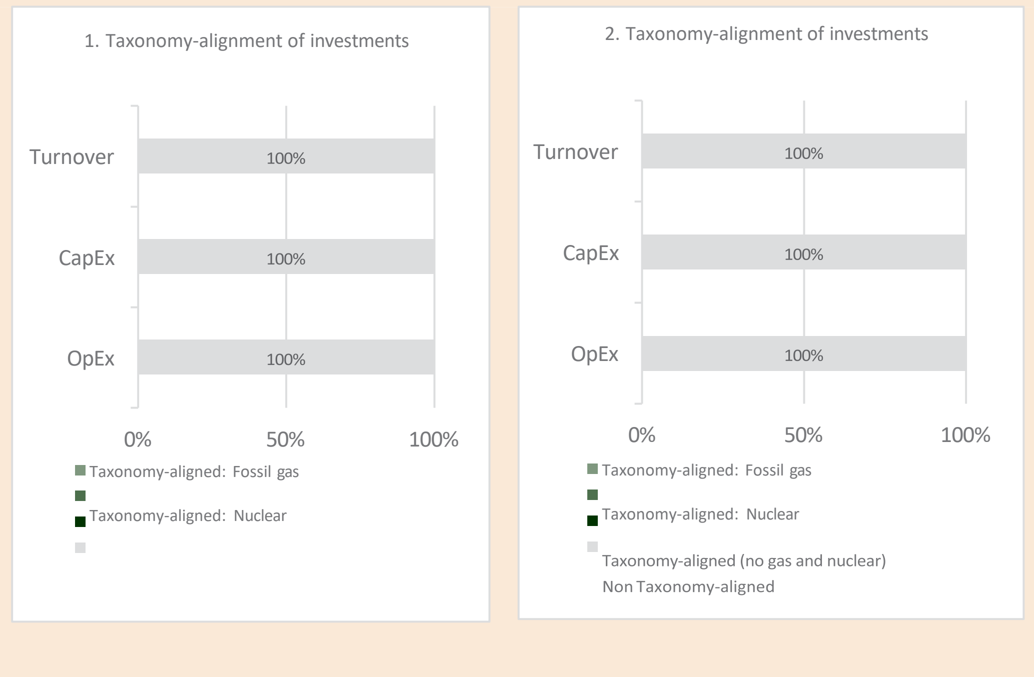
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Unaudited Sustainable Finance Disclosure Regulation ("SFDR") – Periodic Disclosures *continued*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** ("CapEx") showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** ("OpEx") reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A, the Company did not make any sustainable investments in the reporting period.

What was the share of socially sustainable investments?

N/A, the Company did not make any sustainable investments in the reporting period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As at the end of this reporting period, the value of investments in Other was 0%.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions were undertaken by D9's investee companies:

Facilitating improved access to information and communication technology

Following their respective business plans, Elio Networks continued to enhance their networks in broadband fibre, and Arqiva increased the number of smart meters provided to customers.

Decarbonisation of digital infrastructure

D9 encourages its portfolio companies to create and monitor plans that seek to improve energy efficiency and resilience, and decarbonise their operations, where feasible. For example, in 2025, Arqiva secured the validation of its decarbonisation targets by the Science-Based Target Initiative. The business is also continuing its focus on improving the data quality of its GHG emissions inventory which will support identification of initiatives to reduce energy consumption in partnership with customers. In a similar manner, Elio Networks has started to develop its own decarbonisation plan.

As the Company has begun its wind-down phase, InfraRed will continue to monitor the attainment of the E/S characteristics of the Company, while also performing the efficient and responsible ongoing management and disposal of assets.

How did this financial product perform compared to the reference benchmark?

N/A, no reference benchmark has been selected for the Company.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

SFDR Principal Adverse Impact ("PAI") Disclosures

The Company has reported in line with all 14 mandatory PAIs and two voluntary PAIs for investee companies, and both mandatory PAIs and one voluntary PAI for real estate investments to provide a high level of transparency. All PAIs have been calculated in accordance with the requirements of Annex 1 of the SFDR Regulatory Technical Standards ("RTS") and as indicated in the notes below.

Type: Investee Companies

Sustainability Indicator	Metric	Unit	2024[7]	2025	Variance	Variance %	Scope of coverage
GREENHOUSE GAS EMISSIONS							
GHG emissions	Scope 1 GHG emissions	tCO_2e	458	35	-423	-92%	2024: Aqua Comms, Arqiva, Elio Networks, Verne Global (on pro-rated basis). Data has been estimated for all investee companies except Arqiva based on the 2023 actuals. 2025: Arqiva and Elio Networks Data for Arqiva covers its financial year to 30 June for both periods. Further commentary on changes in emissions can be found int the "TCFD recommended disclosures" section
	Scope 2 market-based GHG emissions	tCO_2e	5,137	38	-5,098	-99%	
	Scope 2 location-based GHG emissions	tCO_2e	6,407	708	-5,699	-89%	
	Scope 3 GHG emissions	tCO_2e	16,339	2,317	-14,023	-86%	
	Total market-based GHG emissions	tCO_2e	21,934	2,390	-19,544	-89%	
Carbon footprint	Scope 1 & 2 Carbon footprint (Scope 2 market-based)	tCO_2e/£m Portfolio Value	19	1	-18	-94%	
	Scope 3 Carbon footprint	tCO_2e/£m Portfolio Value	55	34	-21	-38%	
	Scope 1, 2 & 3 Carbon footprint (Scope 2 market-based)	tCO_2e/£m Portfolio Value	74	35	-39	-53%	
GHG intensity of investee companies	Scope 1 & 2 GHG intensity of investee companies (market-based)	tCO_2e/£m Revenue	108	3	-104	-97%	
	Scope 3 GHG intensity of investee companies	tCO_2e/£m Revenue	236	85	-152	-64%	
	Scope 1, 2 & 3 GHG intensity of investee companies (market-based)	tCO_2e/£m Revenue	344	88	-256	-74%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	0	0	–	0%	2024 and 2025: all investee companies in the portfolio.
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	%	74%	5%	-69%	-94%	2024: Aqua Comms and Arqiva. At the time of publication of the report, data was not available for Elio Networks. 2025: Arqiva and Elio Networks
Energy consumption intensity per high-impact climate sector	Energy consumption in GWh per million GBP of revenue of investee companies, per high-impact climate sector	GWh/£m	N/A	N/A	N/A	N/A	None of the D9 investee companies are in a high-impact climate sector.

7 Restated in alignment with the restated GHG emissions and energy consumption figures in Arqiva's FY 25 Sustainability Report

Sustainability Indicator	Metric	Unit	2023	2024	Variance	Variance %	Scope of coverage
BIODIVERSITY							
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations location in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	%	0	0	–	0%	2024: Aqua Comms, Arqiva, Elio Networks. 2025: Arqiva, Elio Networks. Aqua Comms and Elio Networks confirmed that their businesses are not present in biodiversity-sensitive areas. Arqiva confirmed that whilst it has some proximity to areas of special scientific interest, the business does not operate in ways that could negatively affect those areas under normal working operations.
WATER							
Emissions to water	Tonnes of emissions to water generated by investee companies per million GBP invested, expressed as a weighted average	Tonnes	0	0	–	0%	None of the D9 investee companies generate emissions to water.
WASTE							
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million GBP invested, expressed as a weighted average	Tonnes	0.06	0.01	-0.05	-82%	2024 and 2025: Arqiva, Elio Networks. Reduction of hazardous waste tonnage at Arqiva, Elio Networks reports no hazardous waste both years.
SOCIAL AND EMPLOYEE MATTERS							
Violations of UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0%	0%	–	0%	2024: Aqua Comms, Arqiva, Elio Networks. 2025: Arqiva, Elio Networks In all cases as confirmed by each investee company.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0%	0%	N/A	0%	2024: Aqua Comms, Arqiva, Elio Networks. 2025: Arqiva, Elio Networks

SFDR Principal Adverse Impact ("PAI") Disclosures *continued*

Sustainability Indicator	Metric	Unit	2023	2024	Variance	Variance %	Scope of coverage
SOCIAL AND EMPLOYEE MATTERS *CONTINUED*							
Unadjusted gender pay gap	Mean unadjusted gender pay gap of investee companies	%	4%	21%	+17%	+384%	2024: Aqua Comms, Arqiva. 2025: Arqiva, Elio Networks. Note that the pay gap is unweighted, and can therefore be skewed by investments with fewer employees.
Board gender diversity	Average ratio of female to male board members in investee companies	%	18%	5%	-13%	-72%	2024: Aqua Comms, Arqiva, Elio Networks. 2025: Arqiva, Elio Networks
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0%	0%	0%	N/A	None of the D9 investee companies represent exposure to controversial weapons.
HUMAN RIGHTS							
Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	Number	–	–	–	0%	2024: Aqua Comms, Arqiva, Elio Networks. 2025: Arqiva, Elio Networks
ANTI-CORRUPTION AND ANTI-BRIBERY							
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	%	0%	0%	0%	0%	2024: Aqua Comms, Arqiva, Elio Networks. 2025: Arqiva, Elio Networks

Glossary and Definitions

“Adjusted GAV”	The aggregate value of the total assets of the Company as determined with the accounting principles adopted by the Company from time to time as adjusted to include any third-party debt funding drawn by, or available to, any Group company (which, for the avoidance of doubt, excludes Investee Companies);
“Admission”	The admission of the Company's Ordinary Share capital to trading on the Premium Segment of the Main Market of the London Stock Exchange;
“Aqua Comms”	Aqua Comms Designation Activity Company, a private company limited by shares incorporated and registered in Ireland;
“AIC Code”	AIC Code of Corporate Governance produced by the Association of Investment Companies;
“AIFM”	the alternative investment fund manager of the Company being Triple Point Investment Management LLP up to 11 December 2024, and InfraRed Capital Partners Limited from 11 December 2024;
“AIFMD”	The EU Alternative Investment Fund Managers Directive 2011/61/EU;
“Board”	The Directors of the Company from time to time;
“CTA 2010”	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force;
“D9” or the **“Company”**	Digital 9 Infrastructure plc, incorporated and registered in Jersey (company number 133380);
“Digital Infrastructure”	Key services and technologies that enable methods, systems and processes for the provision of reliable and resilient data storage and transfer;
“Digital Infrastructure Investments”	An investment which fell within the parameters of the Company's investment policy at the time of acquisition and which may include (but is not limited to) an investment into or acquisition of an Investee Company or a direct investment in digital infrastructure assets or projects via an Investment SPV or a forward funding arrangement;
“DTR”	The Disclosure Guidance and Transparency Rules sourcebook containing the Disclosure Guidance, Transparency Rules, corporate governance rules and the rules relating to primary information providers;
“EBITDA”	Earnings before interest, taxes, depreciation and amortisation;
“EU” or **“European Union”**	The European Union first established by the treaty made at Maastricht on 7 February 1992;
“EPS”	Earnings per share;
“ESG”	Environmental, Social and Governance;
“FCA”	The Financial Conduct Authority;
“GAV”	The gross assets of the Company in accordance with applicable accounting rules from time to time;

Glossary and Definitions *continued*

"Group"	The Company and any other companies in the Company's Group for the purposes of Section 606 of the Corporation Tax Act 2010 from time to time but excluding Investee Companies;
"Investee Company"	A company or special purpose vehicle which owns and/or operates Digital Infrastructure assets or projects in which the Group invests or acquires;
"Investment Manager"	Up to 11 December 2024 Triple Point Investment Management LLP (partnership number OC321250), and from 11 December 2024 InfraRed Capital Partners Limited (company number: 03364976);
"Investment Objective"	The Company's investment objective as approved by shareholders on 25 March 2024 and set out on page 6;
"Investment Policy"	The Company's investment policy as set out in the Prospectus approved by shareholders on 25 March 2024 and set out on page 6;
"Investment SPV"	A special purpose vehicle used to acquire or own one or more Digital Infrastructure Investments;
"IPO"	The Company's initial public offering launched on 8 March 2021 which resulted in the admission of, in aggregate, 300 million Ordinary Shares to trading on the Specialist Fund Segment of the Main Market on 31 March 2021;
"NAV"	Net Asset Value being the net assets of the Company in accordance with applicable accounting rules from time to time;
"Ongoing Charges Ratio"	A measure of all operating costs incurred in the reporting period, calculated as a percentage of average net assets in that year. Operating costs exclude costs of buying and selling investments, interest costs, taxation, non-recurring costs and the costs of buying back or issuing ordinary shares;
"Ordinary Shares"	Ordinary shares of no-par value in the capital of the Company;
"RCF"	Revolving Credit Facility;
"SDG9"	The UN's Sustainable Development Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation;
"Total Shareholder Return"	The increase in Net Asset Value in the period plus distributions paid in the period.

Other Information

As at the date of publication:

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Andrew Zychowski
Philip Braun

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Forward-Looking Statements

The Front Section of this report (including but not limited to the Chair's Statement, Strategic Report, Investment Manager's Review and Directors' Report) has been prepared to provide additional information to Shareholders to assess the Company's strategies and the potential for those strategies to succeed. These should not be relied on by any other party or for any other purpose.

The Review Section may include statements that are, or may be deemed to be, "forward looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors and the Investment Manager concerning, amongst other things, the Investment Objectives and Investment Policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and NAV total return and dividend targets of the Company and the markets in which it invests.

By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document.

Subject to their legal and regulatory obligations, the Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

In addition, the Review Section may include target figures for future financial periods. Any such figures are targets only and are not forecasts. This Annual Report has been prepared for the Company as a whole and therefore gives greater emphasis to those matters which are significant in respect of Digital 9 Infrastructure Plc.