ARQIVA

Schedule 7 Quarterly Investor Report: Arqiva Group Parent Limited

Three-month period ended 30 September 2026 ("Q1")

To: The Issuer Security Trustee, the Rating Agencies and the Paying Agents

Capitalised terms used in this Quarterly Investor Report that are not defined in the Master Definitions Agreement have the meanings given to them in the Common Terms Agreement.

1. General overview

Arqiva is a leading provider of critical communications infrastructure, data and network technology, serving customers across the UK and internationally. Our technology enables television and radio for tens of millions of people and provides secure satellite connectivity for critical communications customers. Arqiva operates across Media Distribution and Utilities.

2. Historic business developments

On 10 September 2026 Polus acquired the 5.43% holdings of Trust Company Limited as custodian for Health Super Investments Pty Ltd in its capacity as trustee of FSS Infrastructure Trust. The acquisition increased Polus's equity interest to 46.81%. The transaction did not affect the Group's day-to-day operations or financing.

3. Regulatory and business update

Significant developments during Q1 were:

- Continued high utilisation across DTT, DAB and DTH platforms.
- Continued progress in the delivery of AMP8 smart metering programmes for water customers.
- Continued operation of the smart energy communications network in the North of England and Scotland, serving over four million customers.
- Arqiva's participation in the DCMS radio review and BBC Royal Charter Review.
- Continued engagement in Ofcom's and the UK Government's review of the Future of TV Distribution.

There were no highly publicised operational incidents in the period.

4. Maintenance capital expenditure

£m	Three months ended 30 September	Year to date
Maintenance capex	**£6.6m**	**£6.6m**

Maintenance capex principally related to mast strengthening, network transformation, IT and site maintenance.

5. Growth capital expenditure

£m	Three months ended 30 September	Year to date
Contracted growth capex	£7.9m	£7.9m
Non-contracted growth capex	£1.2m	£1.2m
Total growth capex	**£9.1m**	**£9.1m**

Growth capex principally related to smart energy and water metering networks and the delivery of broadcast services.

6. Financing

There were no significant financing developments in Q1 and no new issues or redemptions. The Group's senior debt continues to be rated BBB+ / BBB by S&P and Fitch respectively (both stable outlook). The Group's junior debt continues to be rated B / B2 by S&P and Moody's respectively (both negative outlook).

7. Acquisitions and disposals

There was no material acquisition by an Obligor, material disposal by an Obligor or reportable Restricted Payment in the period, in each case other than pursuant to or in accordance with the Obligor Transaction Documents.

Two disposals of unrequired property were completed for aggregate proceeds of circa £2.3 million.

8. Ratios

We confirm that, in respect of the investor report dated 27 October 2026, by reference to the most recent financial statements that we are obliged to deliver to you on a semi-annual basis in accordance with Paragraph 1 (Financial Statements) of Part 1 (Information Covenants) of Schedule 2 (Covenants) of the Common Terms Agreement:

(a) Historic Net Debt to EBITDA for the Test Period ending on (and including) 30 June 2026 was 3.22;

(b) Historic Cashflow ICR for the Test Period ending on (and including) 30 June 2026 was 3.71;

(c) Historic Cashflow DSCR for the Test Period ending on (and including) 30 June 2026 was 1.72 (together with (a) and (b) above, the "Historic Ratios");

(d) Projected Net Debt to EBITDA for the Projected Test Period commencing on (but excluding) 30 June 2026 is 2.85;

(e) Projected Cashflow ICR for the Projected Test Period commencing on (but excluding) 30 June 2026 is 3.91; and

(f) Projected Cashflow DSCR for the Projected Test Period commencing on (but excluding) 30 June 2026 is 2.12 (together with (d) and (e) above, the "Projected Ratios" and together with the Historic Ratios, the "Ratios").

9. Current hedging position

The Group remained in compliance with the Hedged Debt Covenant.

10. Confirmations

We confirm that:

(a) each of the above Ratios has been calculated in respect of the relevant Test Period, relevant Projected Test Period or as at the relevant dates for which it is required to be calculated under the Common Terms Agreement;

(b) no Rating Downgrade Event has occurred;

(c) no Modified Net Debt to EBITDA Ratio Breach has occurred;

(d) no Default or Trigger Event has occurred and is continuing; and

(e) the statements set out in this Quarterly Investor Report are accurate in all material respects.

Yours faithfully,

Alastair Cochran

Chief Financial Officer
Signing without personal liability, for and on behalf of Arqiva Financing No 1 Limited as Borrower