

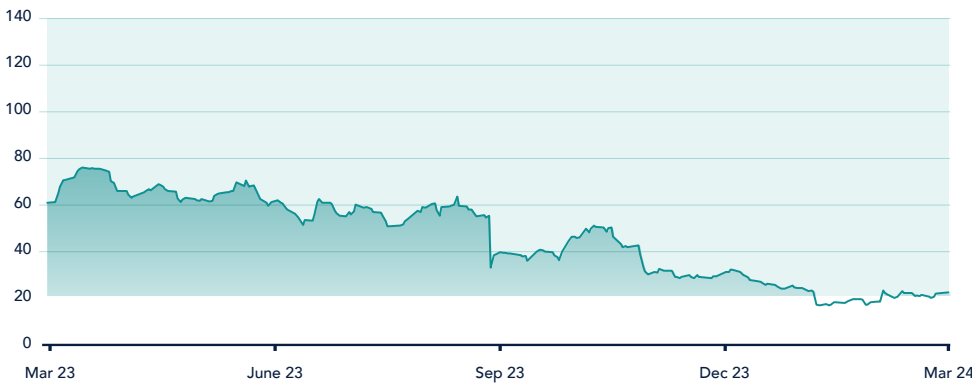
Digital 9 Infrastructure plc ("the Company" or "D9") is an investment trust listed on the London Stock Exchange (ticker DGI9).

Digital 9 Infrastructure plc ("the Company" or "D9") is an investment trust listed on the London Stock Exchange (ticker DGI9). As announced on 29 January 2024, following the completion of a Strategic Review, the Board has determined that it would be in the best interests of shareholders as a whole to put forward a proposal for a managed wind-down of the Company. The proposal was approved by the shareholders on 25 March 2024 (99.89% of votes in favour). The Company is now conducting an orderly sale of all assets. This factsheet provides information for existing investors and is not a financial promotion.

The assets D9 was eligible to invest in typically comprised of scalable platforms and technologies including (but not limited to) subsea and terrestrial fibre, data centres and wireless networks. The Investment Manager is Triple Point Investment Management LLP ("Triple Point"). Triple Point's Digital Infrastructure team has extensive digital infrastructure transaction experience and in-depth relationships across global tech and global telecoms companies.

PERFORMANCE

31 March 2023 to 31 March 2024



COMPANY OVERVIEW

Name	Digital 9 Infrastructure plc
Investment Manager	Triple Point Investment Management LLP
IPO date	31 March 2021
ISIN	JE00BMDKH437
Financial year end	31 December 2024

KEY STATISTICS

Share Price	22.40p
As at 31.03.2024	
Market Cap	£194m
As at 31.03.2024	
IFRS NAV per share	79.33p
As at 31.12.2023	

BOARD OF DIRECTORS (NON-EXECUTIVE)

- Eric Sanderson (Chair)
- Aaron Le Cornu
- Andrew Zychowski (subject to JFSC approval)

Endless demand. Infinite opportunity.

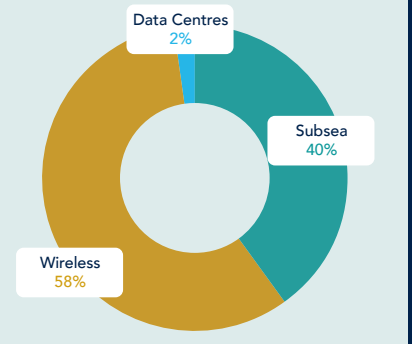
ANNUAL RESULTS

On 30 April 2024, the Company published its audited annual results for 12 months ending 31 December 2023. The full report and financial statements can be accessed via the Company's website at: www.d9infrastructure.com.

KEY HIGHLIGHTS

£772m	Capital deployed
7.3 Years	Weighted average contract term for recurring revenue across the portfolio
32,000km+	Subsea fibre owned by D9 (in operation and development)

Portfolio as at 31 March 2024



PORTFOLIO PERFORMANCE AND MANAGEMENT

Verne Global

As announced on 15 March 2024, the Company completed the sale of its entire stake in the Verne Global group of companies (which has operations in Iceland, Finland and the United Kingdom) to funds managed or advised by Ardian France SA or any of its affiliates (the "Verne Transaction") for an equity purchase price of up to US\$575 million (approximately £450 million).

Following the Verne Transaction's completion, the Company received US \$415 million (£325.8 million) (the "Initial Purchase Price"). The completion follows receipt of all applicable regulatory approvals and the satisfaction of all conditions in line with the previously communicated timetable.

The purchase price also comprises:

- US\$25 million (approximately £19.5 million) of a deferred consideration payment which has now been received.

A potential earn-out payment of up to US \$135 million (approximately £106 million), which is payable subject to Verne Global achieving run-rate EBITDA targets for the financial year ending December 2026 (the "Performance Target"). The total earn-out will be payable if 100% of the Performance Target is met and will be reduced on a sliding scale with no earn-out being payable if Verne Global does not achieve 80% of the Performance Target. This target is as set in the business plan provided to all potential purchasers at the time of the sale process.

SeaEdge UK1

SeaEdge UK1 is the UK's only landing station for the North Sea Connect subsea cable, which improves connectivity in northern England and forms part of the North Atlantic Loop subsea network, which includes Aqua Comms' AEC-1 and AEC-2 cables.

Revenue growth of 2% and EBITDA growth of 2% were achieved in Q1 2024 due to positive revenue indexation and reduced expenses.

The asset is leased on fully repairing and insuring terms to the tenant and operator, Stellium Data Centres Ltd, via a 25-year occupational lease with over 21 years remaining. Stellium continues to meet its payment obligations under the lease, delivering on the Company's target yield at acquisition.

Aqua Comms

Aqua Comms has had a strong start to the year and continues its success in the transatlantic market with large announced deals such as its 25% fibre pair sale and one of its transatlantic systems to Energy Sciences Network (ESnet).

In February 2024, CEO Jim Fagan decided to leave the business to pursue an external opportunity. He hands over a company which has a strong, growing Atlantic business and a significant pipeline of future opportunities to extend its reach to new markets on the back of strong competences and market positioning. Aqua Comms' Chief Networks Officer Andy Hudson has been appointed acting CEO after leading all aspects of Aqua Comms' global operations and engineering since June 2017. Chairman Alan Harper is providing enhanced commercial and strategic assistance to Andy Hudson as Aqua Comms continues to execute on its ambitious sale plans for its multiple Atlantic routes and the new EMIC-1 system, which is under construction.

EMIC-1

Aqua Comms is also managing the EMIC-1 system with its development continuing through 2023 before expected launch in 2025. EMIC-1 has the potential to be delayed based on the geopolitical situation in the Red Sea and Middle East, which is impacting the ability of all new cable systems to be deployed in the region. Despite the geopolitical situation and potential for delay, the Aqua Comms team achieved a large pre-sale on EMIC-1 in Q4 of 2023.

Elio Networks

Elio Networks continued growing its high-quality wireless connectivity operations in Q1 2024, with unique customer connections of c.2,700 in March 2024. Elio Networks continues to build out its presence in both Dublin and Cork City, reaffirming its position as the leading fixed wireless connectivity player in Ireland.

The provider has a diverse client base including larger multinationals, government bodies, global technology companies, small professional service firms, retail and hospitality companies. Elio Networks was launched to address the growing requirement for affordable high-speed broadband in the greater Dublin area.

Since then, they have grown to become the largest wireless Internet Service Provider ("ISP") in the greater Dublin region, with the expansion into Cork City reaffirming Elio Networks as a leading national connectivity player.

Arqiva

Arqiva's TV broadcasting platform remains fully utilised despite the advertising market downturn creating challenging trading conditions for customers. In radio, both Arqiva's national DAB multiplexes remain fully occupied, whilst local radio has seen important contract renewals out to 2035. The satellite platform is almost at full capacity, with renewals for key customers including Warner Bros Discovery, Sony Asia and Narrative.

The future of UK broadcast is a topic rising on the UK's political agenda. Whilst debating the current Media Bill, UK MPs and peers have highlighted the importance of protecting broadcast TV into the long term. In May 2024, Ofcom published a report calling on government to set out within the next 18 months its vision for the future of TV distribution in the UK. Regarding the BBC specifically, by autumn 2024 the Department for Culture, Media and Sport aims to have completed its ongoing review of the BBC's current funding model, which will influence the next Charter (2028 onwards).

The water regulator Ofwat has released its 2024 price review methodology which sets out its expectations for the 2025-2030 regulatory period, including outlining its support for investment in smart metering to reduce water demand. Arqiva is currently engaged with a number of water companies who have now commenced their procurement processes for the next regulatory period.

The UK's retail price index (RPI) was 4.3% in March 2024, and this determines Arqiva's June 2024 accretion payment on its inflation-linked swaps. The payment will be c.£53 million, c.£28 million of which is attributed to D9 based on its 51.76% economic interest. This is 64% lower than the accretion payment Arqiva made during the high inflation of 2023. For the avoidance of doubt, accretion is paid by Arqiva out of its operational cash flows, not paid by D9. The swaps expire in April 2027.