D/9
DIGITAL INFRASTRUCTURE

INTERIM REPORT

for the period to 30 June 2021

Contents

COMPANY OVERVIEW

At a Glance

Who We Are

Digital 9 Infrastructure plc (Ticker: DGI9) ("D9" or "the Company") is helping to bring people closer together by meeting the global demand for improved speed, reliability, and accessibility of data. By investing in critical Digital Infrastructure, including sub-sea cables and data centres, D9 looks to drive our interconnected world, underpinning economic growth and sustainable development – all whilst targeting recurring income and capital growth for investors.

Our purpose-driven investment strategy targets the provision of key infrastructure for data transfer and data storage around the world, all of which help to address the critical demand for global digital communications.

We look to integrate the provision of this Digital Infrastructure with green and cleaner power in line with the UN's Sustainable Development Goal 9 ("SDG9"): "Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation". SDG9 encourages nations and firms alike to reduce the global digital divide by increasing access to information and communications technology, and to decarbonise Digital Infrastructure energy use.

Our ambition is to become a leading investor across the Digital Infrastructure ecosystem, building a global, vertically-integrated platform that leverages our existing relationships with leading multinational and technology companies, ensuring that we achieve an attractive, long-term total return for our shareholders.

What We Do

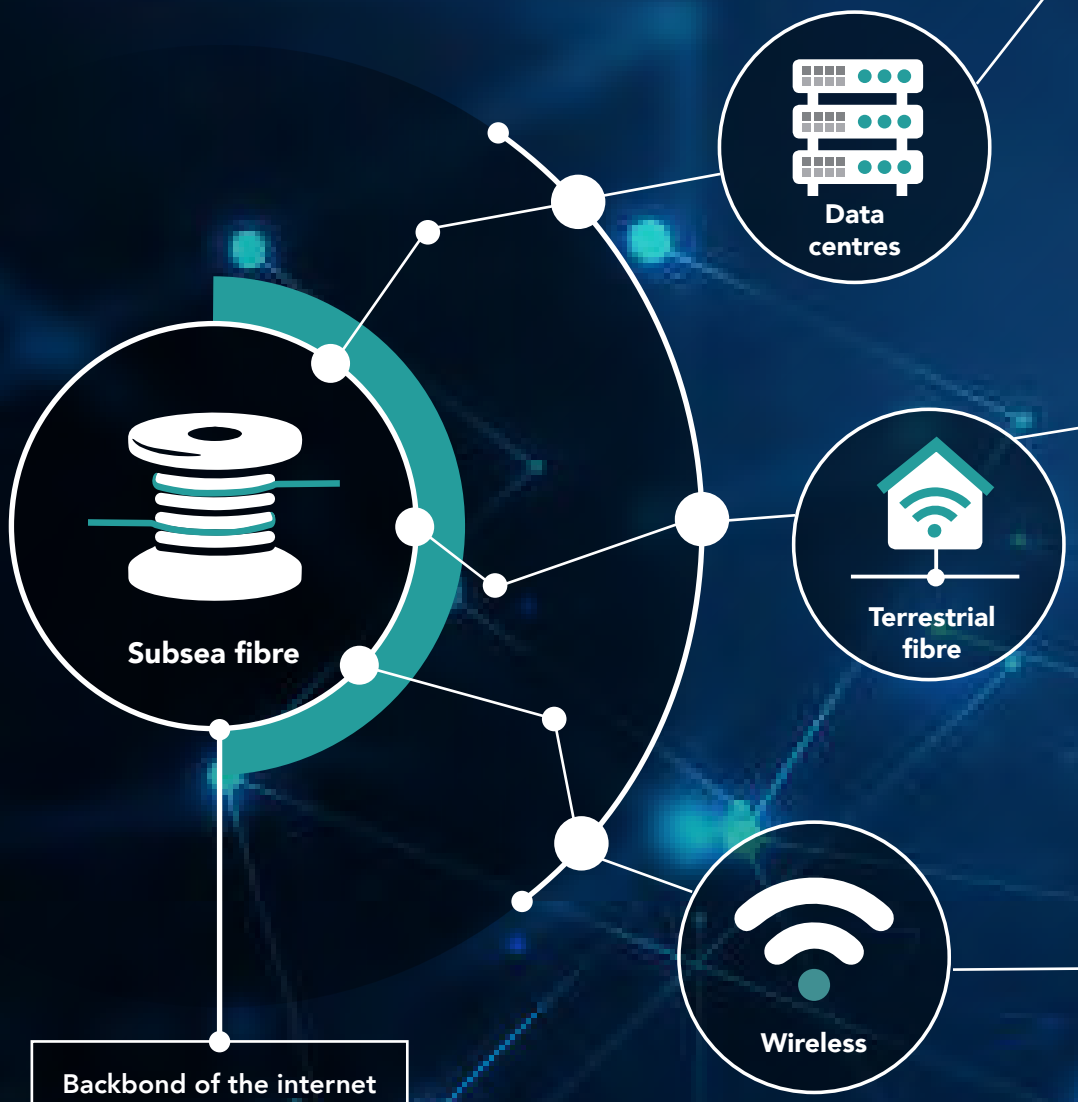
We seek to improve the accessibility of reliable, functional internet to billions of people – including developing countries – globally. The assets we invest in comprise of future proofed, non-legacy, scalable platforms and technologies that facilitate communications, data transfer, interconnectivity and data storage through the following target sectors:

- Data centres;
- Subsea fibre optic networks;
- Terrestrial fibre optic networks; and
- Wireless networks.

D9 focuses, primarily, on Digital Infrastructure investments which are operational and have secured medium to long-term contracts underpinned by investment grade counterparties or from a diversified portfolio of shorter-term contracts providing essential underlying services. We expect target acquisitions to have high cash flow visibility and resilience embedded in their business models.

Where suitable opportunities arise, D9 may provide limited funding during the construction phase or development phase of a Digital Infrastructure asset, in particular, on a forward funding basis where development risk for D9 is limited, subject to the certain restrictions.

Critical Global Infrastructure for our Connected World



90% of companies running workloads on the cloud

Total cloud service revenue has increased by 85% since 2018 to a forecasted $364bn in 2022

Only 15% of households in the UK currently benefit from Fibre To The Home (FTTH) capability

The government is targeting 85% of households to have fibre access by 2025, providing the foundations for substantial growth

•c.80% of online time is now mobile – increased by c.380% over the last decade

•$800 billion in 5G investment is required

Backbond of the internet

98% of the world's data is carried by subsea cables

Only c.60% of the required trans-Atlantic subsea capacity will be in place by 2026

Key Highlights

DIVIDEND PER ORDINARY SHARE

1.5p

Dividend declared in respect of the period from 31 March 2021 to 30 June 2021 totalled 1.5 pence per share, in line with the Company's target.

ONGOING CHARGES RATIO[1]

0.93%

The ongoing charges ratio was 0.93% as at 30 June 2021 and is a ratio of annualised ongoing charges expressed as a percentage of average NAV from 31 March 2021 to 30 June 2021.

PROFIT BEFORE TAX

£16.7m

The profit before tax was £16.7 million for the period 30 June 2021.

MARKET CAPITALISATION

£532m

Market capitalisation of £532 million as at 30 June 2021.

EARNINGS PER SHARE

9.34p

Earnings per share for the period to 30 June 2021 were 9.34 pence. EPS is based on earnings and including the fair value gain on investments, calculated on the weighted average number of shares in issue during the period.

IFRS INVESTMENT VALUATION

£193.2m

Portfolio valued at £193.2 million on an IFRS basis as at 30 June 2021.

1 Alternative Performance Measure

CAPITAL DEPLOYED

£170.1m

(including committed funds)

Deployment was £170.1 million as at 30 June 2021. Following the period end, the Company has deployed a further £253 million bringing the total funds deployed to date to £423.1 million.

NET ASSET VALUE

103.34p

The NAV as at 30 June 2021 was 103.34 pence per share.

EQUITY RAISED

£475m

The IPO in March 2021 raised gross proceeds of £300 million at an issue price of 100 pence per share. A second fundraise in June 2021 raised gross proceeds of £175 million at an issue price of 105 pence per share.

TOTAL SHAREHOLDER RETURN

5.47%

Total Shareholder Return was 5.47%, which is the increase in NAV at 30 June 2021 for the period since IPO, and is driven by growth in the underlying valuation of the Company's investments.

POST BALANCE SHEET ACTIVITY

Post period-end, in July 2021, the Group completed definitive agreements to deploy £50 million into the development of a new subsea fibre cable, of which £22 million has been deployed to date. In September 2021 completed a £231 million investment (excluding transaction costs) into a data centre operator in the Nordics. In July 2021, the Group also secured exclusivity in respect of the acquisition of a premier metro data centre, based in the UK, which is expected to complete by 31 October 2021. For further details please see the Investment Manager's report on page 17.

Having deployed £423.1 million (including committed funds), the net proceeds of the equity raises have now been substantially invested and D9, therefore, intends to undertake a further equity raise in the near-term, details of which will be notified to the market in due course.

INTERIM REPORT

Chair's Statement

Jack Waters, Chair

INTRODUCTION

I am pleased to present the Company's first unaudited interim results for the period from its incorporation on 8 January 2021 to 30 June 2021. Since our admission to the specialist fund segment of the Main Market of the London Stock Exchange on 31 March 2021, the Group has made strong progress including the subsequent oversubscribed secondary fundraise in June 2021. We have been busy implementing our strategy of investing into a range of Digital Infrastructure investments which provide key infrastructure for global data transfer and data storage and support global digital communication.

We were delighted to welcome such a broad range of shareholders to the register at IPO raising £300 million. Such is the depth of the Company's pipeline, on 24 May 2021 we launched a placing of new ordinary shares and were delighted to see such significant support from both existing shareholders and new investors alike highlighting the strength of the investment opportunity in Digital Infrastructure. Coming a relatively short time after our initial IPO, it was reassuring to see such a positive reaction from the market as we successfully raised a further £175 million in gross equity proceeds.

INVESTMENT ACTIVITY

On 1 April 2021, D9 completed the acquisition of Aqua Comms, a platform owning and operating some 14,300km of the most reliable and resilient trans-Atlantic subsea fibre systems - the very "backbone" of the internet - at a valuation of US$215 million (GBP equivalent £170.1 million) (on a cash free, debt free basis). Aqua Comms receives over 90% of its revenues from customers with revenues in excess of $1bn, and 54% from leading Over-the-Top ("OTT") content providers and the FAANGs (comprising Facebook, Amazon, Apple, Netflix and Google), Microsoft. The Company will leverage this cornerstone asset to expand our global Digital Infrastructure platform, across all our sub-sectors.

In July 2021, D9 signed definitive agreements to develop an innovative, carrier-neutral network platform between Europe, the Middle-East and India. The deal represents an initial committed investment of £22 million with opportunities to deploy a further £28 million, taking total investment to over £50 million over three years into subsea and terrestrial fibre assets to connect these key locations. This forms part of a global expansion plan for D9's subsea cable routes, shifting eastwards from the North Atlantic towards the largest and fastest growing markets for Digital Infrastructure. The investment reaffirms D9's guiding principle: to improve Digital Infrastructure globally and reduce the digital divide. Aqua Comms will market and operate this route under the name Europe Middle-East India Connect 1 (EMIC-1). We expect this innovative network to unlock other Digital Infrastructure investment opportunities.

On 4 September 2021, D9 completed the acquisition of Verne Holdings Limited, trading as Verne Global ("Verne Global"), a data centre platform in Iceland, operating on a former NATO site near Keflavik, for a valuation of £231 million. Verne Global is a leading operator in high performance computing data centre facilities and will form a platform from which the Company will own and operate future data centre investments. The facility itself offers significant potential to scale existing operations and the management team's global strategy is crucially aligned with that of D9. The acquisition of Verne Global reaffirms D9's data centre strategy and delivers on its ambition to decarbonise digital infrastructure (in line with SDG9), Verne Global is one of Europe's most efficient data centres and is powered by 100% renewable energy from hydroelectric and geothermal power.

I am pleased that we have begun to deliver on our substantial expected pipeline from IPO. The completion of the Verne Global acquisition has resulted in the substantial deployment of the net proceeds of both our IPO and secondary fundraising.

PIPELINE

The pipeline continues to develop and D9 has circa £2.5 billion of pipeline opportunities under consideration, including over £670 million of more immediate pipeline opportunities that the Investment Manager is actively progressing. The pipeline is spread across a diverse range of target sectors, including data centres, subsea fibre, terrestrial fibre and wireless networks across a global profile primarily in the UK, the Nordics, the Middle East, North America, and Asia Pacific, with longer term opportunities in Africa and Latin America.

In July 2021 we secured exclusivity in respect of the acquisition of a premier metro data centre, based in the UK, in line with the Company's stated strategy of acquiring data centre assets in metro or

edge locations, move computing closer to the end user, and with robust connectivity. The Investment Manager is in advanced negotiations on this acquisition, including completion of a comprehensive due diligence exercise, and we expect to be able to complete the acquisition by 31 October 2021.

Many opportunities are off-market projects, sourced via the Investment Manager's wider network or relationships and that are not part of a competitive process. While these projects can take longer to execute and ensure that the necessary robust due diligence is carried out, this enables us to secure better acquisition terms.

We remain encouraged by the significant and growing pipeline that the Company's investment strategy presents and look forward to our Investment Manager executing further exciting opportunities in the coming months.

For further details on the pipeline please see the Investment Manager's report on page 15.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Investment Manager has long been an advocate of investing in sectors that have a positive social impact and has been aware of the value added by strong sustainability credentials and how they play a significant role in the long-term performance of investments. D9 is a direct product of this approach.

There is a global demand for sustainability, and it is at the heart of the Company's Investment Objective, which also benefits from long-term contracted revenue from reliable counterparties. The Investment Manager continues to build and enhance our research and investment due diligence process to assess better the most material issues related to corporate sustainability each proposed investment may face. That work has informed our assessments and investment views and complements the broad framework for assessing ESG factors which the Investment Manager has developed.

More information on the Investment Manager's ESG integration into its investment process can be found on pages 29 to 31.

SHARE PRICE AND DISTRIBUTIONS

Our share price has performed well since IPO and maintained a healthy premium to NAV, reflective of our strong shareholder base since we launched in March 2021. We continue to believe there is a significant market opportunity for Digital Infrastructure investments and are confident that delivering on our outlined strategy will continue to support our share price performance.

I am also pleased to announce, as indicated at IPO, that D9 has declared its first interim dividend of 1.5 pence per share, to be paid on or around 30 September 2021, in respect of the period from admission to 30 June 2021.

The Board anticipates paying quarterly interim dividends, targeting a total annualised dividend of 6 pence per share underpinned by robust long-term contractual payments, equivalent to a total of 4.5 pence per share for the nine month period from IPO to 31 December 2021. Thereafter, D9 will seek to adopt a progressive dividend policy.

FINANCIAL RESULTS

This was D9's inaugural reporting period. The NAV per share was 103.34 pence at 30 June 2021. The portfolio, consisting of one investment held via the Company's subsidiary Digital 9 Holdco Limited, was valued at £193.2 million as at 30 June 2021 and the Company held cash of £289.8 million at the reporting date.

D9 made a profit before tax of £16.7 million for the period, equal to 9.34 pence per share calculated on the weighted average number of shares in issue during the period. This is as a result of the first investment acquired on 1 April 2021 and subsequent gain arising on the investment held at fair value through profit or loss as at 30 June 2021.

The Company's annualised ongoing charges ratio ("OCR") was 0.93%. As D9 enters a full financial year, we expect the OCR to increase proportionately in line with the operational costs of the Company. The Board will continue to monitor the OCR closely as we seek to grow D9 and deliver value to our shareholders.

OUTLOOK

We have collectively experienced the digital transformation in our society over the last few decades, particularly in the last 18 months, where the Covid-19 pandemic has accelerated the key drivers and trends already fundamental to the growth in demand for Digital Infrastructure. I believe, as a result of these societal shifts, we are at the dawn of a broader transformation. Together with the initial cornerstone investments into Aqua Comms, EMIC-1 and Verne Global, D9 will be focused on global investment into the critical infrastructure driving this unstoppable force of change. Importantly, at the heart of the Company's investment thesis will be the dual considerations of digital inclusion and environmental impact.

Jack Waters
Chair

5 September 2021

Investment Manager's Report

Thor Johnsen,
Head of Digital Infrastructure
Triple Point Investment Management LLP

REVIEW OF THE PERIOD

The acquisition of Aqua Comms represented a significant first step for D9. We believe that the investment has been made at an attractive valuation compared to recent similar transactions in the market. We also believe this cornerstone investment positions D9 well to make synergistic acquisitions in other areas in Digital Infrastructure, particularly acquisitions in alignment with our global network-driven data centre strategy. The recent acquisition of Verne Global delivers on this strategy and strengthens the portfolio's global presence to deliver an integrated Digital Infrastructure platform fully aligned with our purpose-driven investment strategy and benefiting from areas of service convergence across investments.

MARKET REVIEW

How we work, shop and socialise is fundamentally changing. As more and more of our lives move online the societal dependency on Digital Infrastructure is continuing to increase, as it has done for decades. Any business that is online, including some of the largest and most successful global companies, requires the internet to function. Any business that requires the internet to function is reliant on the Digital Infrastructure behind it in order to continue operating. In essence, the greater the demand for the internet, the greater the need for the infrastructure to support it.

This demand for Digital Infrastructure is being driven by the following growth pillars which are, themselves, growing exponentially:

- Increasing number of global internet users;
- Increasing data consumption per user;
- Increasing data transfer speeds;
- Increasing number of connected devices; and
- Increasing demand for data storage.

Global internet user growth

The number of global internet users has grown at a compound annual growth rate of 8%[2] since 2010 with 60%[3] of the world's population currently online, expected to reach 66% by 2023[4]. Over the last five years, on average there have been 27,000 new internet users per hour[5]. The growth in users has mainly been driven by economic development, with access to the internet seen as key to opening up further economic opportunities with other countries and continuing the economic growth trajectory. Online access in developed countries is typically in excess of 85%[6]. Without restrictions on the replacement of legacy infrastructure, these countries typically implement the latest technology resulting in greater download speeds, further increasing global bandwidth demand.

Global growth in data consumption

Historically, carrier networks providing public internet services were the primary source of demand growth. More recently content providers, a category that includes providers of internet content (including Google, Facebook and Microsoft), cloud service providers (including Amazon, Microsoft and Google), and network-based content delivery networks (such as Akamai and Limelight) have become the primary sources of demand. Since 2019, content providers have been the dominant users of international bandwidth, accounting for 64%[7] of all used global capacity and 90%[8] of used capacity on the Trans-Atlantic route. Cloud based computing, the explosion of social media and streaming platforms such as Facebook and Netflix, coupled with online shopping being responsible for an ever-increasing proportion of retail sales, has resulted in people spending more time online and households consuming 38x[9] more data than they were a decade ago. Work, social interaction and shopping is moving increasingly online. Global

2 https://www.statista.com/statistics/273018/number-of-internet-users-worldwide/
3 Data Report Global – Digital 2020 October Global Statshot
4 Cisco Annual Internet Report – White Paper
5 https://ourworldindata.org/how-many-internet-users-does-each-country-have
6 ITU – Measuring digital development – Facts and figures 2020
7 TeleGeography Global Bandwidth Research Services - Content providers
8 TeleGeography Global Bandwidth Research Services - Executive summary
9 https://decisiondata.org/news/report-the-average-households-internet-data-usage-has-jumped-38x-in-10-years/

data demand is expected to increase at a CAGR of c.40%[10] between 2020 and 2026. International data demand could be further influenced as new technologies such as augmented reality, virtual reality and artificial intelligence ("AI") become more mainstream in the coming years.

Increases in data transfer speed

With greater data demand comes greater demand for data transfer speed. Latency is the term frequently used when discussing data transfer speed and refers to the time it takes for data to travel between locations. Latency can be increased and speeds reduced by a variety of sources including network congestion, over-utilised routers and firewalls. With the outbreak of COVID-19 resulting in a surge in network traffic, operators have taken steps to manage this traffic by reducing the bit rate for streaming video applications in some regions to ease network congestion along with accelerating plans to increase capacity. Financial enterprises, content providers, gaming companies and cloud computing providers all want to lower the latency of data transmission particularly over long-haul routes. In the case of financial enterprises, reducing the delay by as little as a few milliseconds can impact the profitability of trading operations. Online search companies such as Google have observed that increased latency leads to decreased click-throughs and search result views. Amazon has claimed that every 100 milliseconds of latency reduces their sales by 1%. This highlights the critical role that Digital Infrastructure plays in facilitating the operations of these and many other businesses.

Combined with this, how data is consumed has fundamentally changed, with 81%[11] of the time spent online now being on mobile devices and 75%[12] of global internet users expected to be mobile-only by 2025. Over the last decade the proportion of time spent online on mobile devices has increased by 384%10 whilst the corresponding amount of time spent on desktop devices has decreased by 14%10. As a result, 5G and future generations are expected to be one of the 'game changers' in the world of Digital Infrastructure, offering increased data speeds primarily to mobile devices.

5G is expected to revolutionise the market by exponentially increasing data transfer speeds with up to an 18.5x[13] increase in data download speeds compared to 4G, and with the potential to offer faster download speeds than conventional broadband wi-fi. Increased data transfer speeds result in reduced transmission costs – making new data applications possible. 5G has the potential to increase the number of connected devices by 100x[14], including driverless cars, smart homes and security. With more devices moving online, the demand for data bandwidth will increase further.

Increase in connected devices

The Internet of Things ("IoT") is the concept of connecting any device to the Internet and/or to other devices. This includes everything from mobile phones to washing machines in addition to components of machines such as the jet engine of an airplane or the drill on an oil rig. If it has an on and off switch, then it is likely that it can be a part of the IoT. The IoT is becoming the main way in which people, processes and things connect to the Internet and to each other. By 2023 there will be almost 30 billion networked devices that are connected in some way to the internet. The number of devices connected to the internet will be more than three times the global population by 2023 (it is expected that there will be 3.6 networked devices per capita up from 2.4 devices per capita in 2018). Nearly half these devices, 14.7 billion will be machine-to-machine ("M2M") connections compared to only 6.1 billion in 2018, an increase of 140% in only five years[15]. These connections run applications such as telemedicine and healthcare monitoring, smart car navigation systems, smart meters, package tracking, autonomous vehicles and asset maintenance monitoring in addition to many others yet to be conceived. All of these billions of connections require greater bandwidth, lower latency and investment in Digital Infrastructure to run the growing set of applications.

Increase in data storage requirements

As the internet continues to develop with more people online, consuming more data with faster download speeds, the volume of data globally is increasing at an exponential rate. The volume of data globally has increased by 36x[16] in a decade and is expected to continue increasing.

Any entity that generates or uses data has a need for data storage facilities on some level – this includes the likes of Facebook, Amazon, Apple, Netflix and Google but also includes

10 TeleGeography - Bandwidth Demand in a Pandemic (2020)
11 https://www.statista.com/statistics/319732/daily-time-spent-online-device/
12 https://www.warc.com/content/paywall/article/warc-datapoints/almost_three_quarters_of_internet_users_will_be_mobileonly_by_2025/124845
13 https://www.opensignal.com/2020/05/20/quantifying-the-global-5g-experience-across-ten-operators
14 https://www.thalesgroup.com/en/markets/digital-identity-and-security/mobile/inspired/5G
15 Cisco Annual Internet Report – White Paper
16 IDC - Iview - The Digital Universe Decade - Are You Ready?

Investment Manager's Report

financial service providers such as banks and game hosting providers such as Sony. Demand for data centre and network services is expected to continue to grow strongly, driven in particular by rapidly growing demand from streaming videos, gaming and cloud-based working. Data creation is expected to increase at a CAGR of 28% over the next four years with over 1.1 million gigabytes of data being created per second by 2024[17].

The move to the cloud means that rather than running or storing data on home or work computers, users are accessing data via host servers of cloud providers. Accessing data via the cloud means that the hardware and software are maintained at remote locations and are then accessed via the internet – these remote locations are data centres.

As data becomes more and more important across a range of industries, earlier strategies where firms, such as banks, had their own data centres have been replaced with the acquisition of space in third party data centres. Companies are focussing on their core business activities rather than diverting time and resource into non-core activities such as owning and operating a data centre. This is increasing demand for third party data centre providers that can serve multiple customers.

SUPPLY

The supply of Digital Infrastructure assets is constrained by a combination of:

- High capital costs;
- Long lead times for development;
- Technical expertise and delivery experience; and
- Entrenched customer relationships.

The Covid-19 pandemic has also resulted in delays to expected launch dates for a number of Digital Infrastructure assets. The subsea cable market has been particularly impacted with ship crews finding it difficult to travel to and from work due to travel restrictions and quarantines. Additionally, travel restrictions have limited site visits for new cable landings. Supply chain disruptions caused by temporary factory closures have also further delayed system upgrades and the deployment of new cables. These disruptions will further constrain supply at a time when demand for these assets is at an all time high.

COVID-19 IMPACT

The acceleration of trends in how individuals work, shop and socialise as a result of the Covid-19 pandemic has resulted in observed global data demand growth being 35%[18], 9% ahead of the forecast for 2020 in absolute terms. The pandemic has also constrained the supply of new Digital Infrastructure assets due to issues surrounding travel and temporary factory closures disrupting the supply chain. This imbalance must be met by investment into the infrastructure that supports it, the very backbone of the internet.

The combined growth in data consumption and technological innovation has driven an increasingly competitive market, also supported by external factors. At a macro level, low interest rates and compressed returns in typical infrastructure and other sectors are driving non-traditional Digital Infrastructure investors into the space as business models have matured over the past 5 years.

17 Data Gravity Index, Sept. 2020
18 TeleGeography – Bandwidth Demand in a Pandemic (2020)

INVESTMENT APPROACH

Our purpose-driven investment strategy targets the provision of key infrastructure for global data transfer and data storage, all of which help to address this critical demand for sustainable digital communications.

The key themes in this investment approach are both consistent with SDG9:

- Significantly increase access to information and communications technology; and
- Decarbonisation of Digital Infrastructure energy use.

We target attractive investment opportunities which align to this overlay and benefit from high quality management teams with a comprehensive understanding of the sector, and robust contracted revenues.

Through this investment approach, we aim to build a global, platform that promotes scalability, flexibility, reliability and neutrality across the digital infrastructure value chain. We intend to continue to build on our deep sectoral expertise across our digital infrastructure ecosystem, optimising investment across areas of network convergence and a rapidly shifting landscape. Our ultimate focus across all investments is providing network and infrastructure which offers high reliability and a superior experience to end customers in a manner that is consistent with SDG9. This in turn will deliver long-term, reliable returns to our shareholders and portfolio companies and investments.

PIPELINE

Competition for quality Digital Infrastructure assets remains strong, particularly as new entrants from the wider infrastructure sector come into the market seeking diversification from their existing portfolio in response to the impact of the Covid-19 pandemic and the financial resilience demonstrated during this period. Our sectoral specialism and wide experience and network across Digital Infrastructure gives us a unique advantage when positioning ourselves in a competitive process to secure pipeline. As such, we continue to build on a strong pipeline of opportunities.

The pipeline is reflective of the longer-term asset mix we intend to establish for the Company, with data centre and subsea fibre forming approximately 60% - 70% of the Company's assets, and terrestrial fibre and wireless network making the remainder. We expect this to be achieved through both direct asset acquisitions or taking majority shareholder stakes in target companies with high quality management teams in place and existing relationships with the FAANGs and other leading enterprises.

The pipeline is entirely comprised of opportunities in the four key target sectors, which enable D9 to deliver on SDG9.

We have identified a 12-month pipeline of £1.85 billion of operational opportunities, some of which require further capital expenditure to deliver on their longer-term business strategies and to evolve as market leaders in their respective sectors. The breakdown is estimated as follows:

1. Data Centres: £350 million, or 19% of pipeline;
2. Subsea Fibre: £510 million, or 27% of pipeline;
3. Terrestrial Fibre: £625 million, or 34% of pipeline; and,
4. Wireless Networks: £365 million, or 20% of pipeline.

We have over £670 million of more immediate pipeline opportunities, £120 million of which we have secured exclusivity on. We anticipate completing on these at various stages over the next two months and look forward to announcing to the market in due course.

Sub-sea fibre
Backbone of the Internet

Through the acquisition of Aqua Comms, we have already made our first investment into the subsea fibre sector through which further investments will take place. The subsea strategy has clear alignment to Pillar 1 in the purpose-driven overlay, significantly increasing access to information and communications technology. In July 2021, we secured the Company's second transaction in the subsea fibre sector, building on our global Digital Infrastructure strategy by investing in the EMIC-1 subsea cable system as outlined further on page 21.

As the backbone of the internet, subsea fibre is the cornerstone from which we will create a global interconnected platform of Digital Infrastructure. The strategy is focused on expanding our resilient, reliable network to new regions, ultimately having a global subsea network and driving connectivity into our data centre investments wherever possible through landing stations. This will enable us to continue to improve our existing relationships with key customers who require access to facilities across the Digital Infrastructure ecosystem to deliver on their own business models.

Data centres

The Company's data centre strategy is primarily focused on identifying opportunities in key network connectivity locations, offering synergies to customers through the benefits that arise from this. The strategy is focused on several key layers:

1. Metro / Edge: located primarily in or near urban centres offering robust connectivity to customers who require low latency solutions close to the demand or are location sensitive.
2. Landing station: where a subsea cable comes ashore is a natural location for a data centre, offering low latency and reliable access to a global network.
3. Green: affordability of land, affordability and access to renewable energy along with natural cooling makes areas such as the Nordics an attractive data centre location.

We have successfully completed our first data centre investment in Verne Global, which delivers on strategies 2 and 3. The data centre facilities on site are powered by 100% renewable energy, through hydroelectric and geothermal power, and make use of the favourable climate conditions for natural cooling, thereby reducing power costs. Verne Global is connected globally through the Greenland Connect and Danice and the Farice subsea cables, offering connectivity to the United States, the Nordics and the United Kingdom respectively. The planned Iris subsea cable expected to reach completion in 2022 will also land near to Verne Global and bring with it further connectivity to Ireland and increase Verne Global's worldwide reach.

We have also secured exclusivity in respect of the acquisition of a premier metro data centre based in the UK, and we are in advanced negotiations and completing due diligence exercise on this asset. We expect to be able to complete the acquisition by 31 October 2021.

In targeting these types of data centres, our portfolio will consist of a blend of processing near the end user / device, enabling IoT and 5G applications, as well as high performance processing facilities in low-cost regions with 100% renewable power sources.

D9 is focused on investing in facilities that benefit from existing connectivity or where we can leverage Aqua Comm's subsea fibre network to improve connectivity into the facility. By developing connectivity and the network reliability this can create data centre markets in areas that have access to renewable energy, such as the Nordics, reducing carbon generation and delivering alignment with our purpose driven overlay.

Typically, data centre investments will have secure, long-term, inflation-adjusted contracts in place.

Terrestrial Fibre

The initial terrestrial fibre investment targets for the Investment Manager will be in the UK market, which is currently very active. The UK terrestrial fibre market is still dominated by two national networks serving both residential and business customers: BT (operated by OpenReach) and Virgin Media. There exists an uneven and insufficient deployment of Fibre-To-The-Home ("FTTH") across the UK which has accentuated the digital divide. The UK is lagging behind other European countries in its fibre roll-out with 15% of homes connected, compared to 86% in Spain and 57% in France.

Bridging this divide is aligned with the Company's purpose to "Significantly increase access to information and communications technology". D9's focus is on areas (both urban and rural) that existing providers have neglected, in order to be a first mover and create a high barrier to entry. We will target FTTH platforms that provide significant expansion opportunities in densely populated UK regions.

High levels of capital expenditure are required to improve the UK's coverage, creating a huge opportunity for investment. The UK Government's fibre access target is to reach 85% of homes with full fibre connectivity by 2025. The estimated capex required to achieve 100% coverage in the UK is £31 billion demonstrating the scale of the opportunity. FTTH platforms are scalable by nature (operations, systems, processes, etc.) and we are ideally positioned to take advantage of that growth.

Wireless Networks

Similar to terrestrial fibre, our wireless strategy will initially focus on the UK market and serve to prepare our infrastructure for the 5G and IoT revolution.

Whilst the market is currently dominated by large towercos, small cells are going to become increasingly important in the future with estimates suggesting that global mobile data usage will grow almost fourfold between 2019 and 2025, driven by increased smartphone adoption[19]. Roll outs are already taking place to densify 4G networks, where bandwidth needs are the highest (mostly in London). As of November 2020, more than 1,000 small cells have been deployed in the UK. This number is expected to increase dramatically with 5G adoption, which could reach 26% by 2024.

Online traffic is already growing at an exponential rate, especially in dense urban areas, and with the arrival of 5G, the rate of growth will only increase. In 2019, 4G became the dominant mobile technology across the world with over 4 billion connections. Meanwhile, the roll-out of 5G is gaining pace with the expectation that 5G will account for 20% of global connections by 2025, with take-up particularly strong across developed Asia, North America and Europe. Operators find it difficult, time consuming and expensive to deploy the infrastructure themselves. To support the generational shift and further drive consumer engagement, operators are expected to invest $1.1 trillion worldwide between 2020 and 2025 in mobile capex of which 80% will be in 5G networks[20]. This investment will be critical for bridging the digital divide ensuring society transitions to the latest technology.

19 GSMA Mobile Economy 2020
20 https://www.ericsson.com/en/mobility-report/dataforecasts/mobile-subscriptions-outlook

The Covid-19 pandemic in 2020 has accelerated the key drivers and trends already fundamental to the growth in demand for Digital Infrastructure

47%

Overall increase in internet usage during Q1 2020, increase during Q2 2020 of 36% compared to the same periods during 2019

530 million

Number of global meeting participants per day, this trend continued into Q3 2020 with Zoom Cloud Meetings and Google Meet ranking 4th and 5th in terms of global app downloads

23%

Year-on-year growth in Netflix subscribers

50,000 years

The amount of content streamed by Americans in one day in April 2020, an increase of 170%

4 years

The number of years Disney+ is ahead of its projections, with 87m20 paid subscribers in December 2020

71%

The proportion of adults who now use video calls at least once per week compared to 35% at the start of 2020

INVESTMENT PERFORMANCE

Since acquisition, Aqua Comms has delivered some positive operational performance, including; making its largest ever single sale of fibre capacity; successfully completing a commercial trial of next generation optical equipment, delivering the highest capacity commercial connectivity service across the Atlantic (400Gb per channel); and receiving nearly 50% of expected annual revenue from lease renewals achieved in just the first four months of 2021.

FINANCING

To date, D9 has raised gross equity proceeds of, in aggregate, £475 million through the issue of ordinary shares at IPO in March 2021 and the secondary fundraising completed in June 2021.

It has always been our intention to use prudent amounts of leverage to enhance returns for our investors. As current domestic borrowing rates remain well below our portfolio yields, we intend to take advantage of the positive lending environment.

At IPO, D9 also put in place a 12-month placing programme which gives the Company the ability to fund the acquisition of further Digital Infrastructure assets in line with its Investment Policy, raising further equity capital on an "as needed" basis. This should enable D9 to capitalise on its strong pipeline of investment opportunities, acquiring high quality assets with a wide geographical spread, while minimising cash drag.

With the completion of the acquisition of Verne Global, we have substantially deployed the net proceeds from both the IPO and the secondary fundraising. The Company, therefore, intends to undertake a further equity raise in the near-term, details of which will be notified to the market in due course.

OUTLOOK

We believe D9 is well positioned in the market to play a significant role in delivering the required infrastructure due to our comprehensive understanding of the Digital Infrastructure ecosystem through our global, vertically aligned approach. We will do so in sync with our wider ambition of facilitating global communication to bridge the social connectivity gap and integrating green and cleaner power to deliver on SDG9: "Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation".

We hope to utilise the skills and knowledge we have developed in this area, with an investment team with a track record of deploying in excess of $2.4 billion of infrastructure investments, with realised investments yielding an IRR of 42%. Our broader team includes knowledge, relationships and involvement in a combined over $250 billion of Digital Infrastructure transactions.

We have developed a strong pipeline of investment opportunities which continues to develop as our relationships expand and new investments bring to light further aligned opportunities. We look forward to growing the Company in line with its Investment Objective and to reporting future developments in an exciting sector and D9 future.

Thor Johnsen
Head of Digital Infrastructure
Triple Point Investment Management LLP

5 September 2021

Key Performance Indicators

In order to track the Group's progress the following key performance indicators are monitored:

KPI AND DEFINITION	RELEVANCE TO STRATEGY	PERFORMANCE	COMMENT
1. Dividends per share (pence)			
Dividends paid and declared on every ordinary outstanding share in relation to the period.	The dividend reflects the Company's ability to deliver a growing income stream from the portfolio.	D9 will pay a dividend of 1.5 pence per share in respect of the period to 30 June 2021.	D9 will pay a dividend of 1.5 pence per share in respect of the period to 30 June 2021 and is targeting an annualised dividend of 6 pence per share, equivalent to 4.5 pence per share in respect of the nine month period from IPO to 31 December 2021.[21]
2. Total shareholder return (%)[22]			
The increase in NAV in the period and dividends paid per share in the period.	The total shareholder return highlights the gross return to investors including dividends paid.	5.47%.	A medium-term total shareholder return target of 10% per annum was set out at IPO.
3. 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 our ability to generate earnings from our investments including valuation increases.	9.34 pence per share for the period from 8 January 2021 to 30 June 2021.	EPS is based on earnings and including the fair value gain on investment, calculated on the weighted average number of shares in issue during the period.
4. NAV per share			
NAV divided by number of shares outstanding as at the period end.	The NAV per share reflects our ability to grow the portfolio and to add value to it throughout the life cycle of our assets.	103.34 pence per share.	This is an increase of 5.47% since IPO driven by growth in the underlying valuation of the Company's investments.

21 The target dividend is a target only and not a forecast. There can be no assurance that the target will be met and it should not be taken as an indication of the Company's expected or actual future results.

22 Alternative Performance Measure. See Unaudited Performance Measures on page 55 for further information.

KPI AND DEFINITION	RELEVANCE TO STRATEGY	PERFORMANCE	COMMENT
5. Cash dividend cover[23]			
Operational cash flow divided by dividends paid to shareholders during the year.	The cash dividend cover reflects the Company's ability to cover its dividends from the income received from its portfolio.	The dividend for the period is not covered by cash distributions made in respect of the period. Due to restrictions in the Irish Companies Act 2014, the cash distributions from Aqua Comms only commenced from August 2021.	D9 will monitor dividend cover as the Company continues to deploy funds.
6. Ongoing charges ratio[24]			
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.	0.93% annualised.	A key measure of our operational performance. Keeping costs low supports our ability to pay dividends.

23 Alternative Performance Measure.

24 Alternative Performance Measure. See Unaudited Performance Measures on page 55 for further information.

Principal Risks and Uncertainties

The table below sets out what we believe 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, in both quantitative and qualitative terms, 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 CATEGORY	RISK DESCRIPTION	RISK IMPACT	RISK MITIGATION	IMPACT	LIKELIHOOD	APPETITE
1	**External – Business Interruption**	Interruptions or poor-quality services as a result of failure of infrastructure, equipment and/or third-party networks.	D9's investee 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 as a result of numerous factors. Failure to deliver may breach performance conditions in contracts with customers and therefore affect revenue streams, which in turn could impact the performance of D9 and therefore adversely impact the NAV.	There are appropriate insurances in place to cover issues such as accidental damage and power issues. Furthermore, the Digital Infrastructure Investments in which the Group invests use proven technologies, typically backed by manufacturer warranties, when installing applicable machinery and equipment.	Moderate to High	Moderate	Medium
2	**Operational – Regulation**	D9 acquires Digital Infrastructure Investments which operate in a highly regulated sector and which will be subject to the different regulatory regimes of all the countries in which they operate.	Failure of D9's investee companies to comply with their regulatory obligations and/or maintain a relevant permit or licence may result in sanctions from the applicable regulator including fines and/or the revocation of its authorisation to provide services. This could result in the relevant infrastructure ceasing to be operable and possibly subject to decommissioning requirements which may in turn, have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.	Experts are engaged to ensure compliance with all relevant regulations. Thorough due diligence is carried out prior to completing on investments to assess the likelihood of regulatory risk taking place and in what shape it may do so. After completion, the Investment Manager and Investee Companies maintain a frequent and ongoing dialogue on the subject to ensure compliance and preparedness for any change.	Moderate to High	Moderate	Low
3	**Business – Key Personnel**	Dependence on key personnel at the investee companies that D9 acquires.	Key personnel leaving or being incapacitated long term could impact the performance of the investee company therefore adversely impact the NAV of D9.	For Aqua Comms there is an incentive scheme in place for the management team. D9 will ensure that any businesses it acquires have appropriate incentive and succession plans in place.	Moderate	Moderate	Medium

	RISK CATEGORY	RISK DESCRIPTION	RISK IMPACT	RISK MITIGATION	IMPACT	LIKELIHOOD	APPETITE
4	**External – Competition**	A well funded competitor enters the market or aggressively acquires market share across the respective markets and segments of D9's investee companies, which may adversely affect the revenue and margins of D9's investments.	Increased competition could make it harder to access good pricing and gain market share. Increasing competition in the Digital Infrastructure sector has also led, in certain markets, to declines in prices the operators of such assets are able to charge for the services provided.	Frequent communication between D9 and its investee companies will lead to innovative and reactive thinking regarding its services to remain competitive and adapt to emerging technologies and customer preferences.	Moderate	Moderate	High
5	**Business – Data Security**	Digital Infrastructure Investments, in particular data centre assets, may be vulnerable to security breaches which could include unauthorised access to computer systems, loss or destruction of data, computer viruses, malware, distributed denial-of-service attacks or other malicious activities. In addition, attempts may be made to access the IT systems and data used by the Investment Manager, Administrator and other service providers through a cyber attack or malicious breaches of confidentiality.	Increased regulation, laws, rules and standards related to cyber security, could impact the Company's reputation or result in financial loss through the imposition of fines. Suffering a cyber breach will also generally incur costs associated with repairing affected systems, networks and devices. The effect of a cyber security breach may result in reputational damage which may affect relationships D9 has with partners, investors and other third parties, impair the ability of the Company to operate and/or expose D9 to fines and penalties which could have an effect on the Company's revenue and ultimately the Company's NAV.	Cyber security policies and procedures implemented by key service providers are reported to the Board regularly to ensure conformity. Thorough third-party due diligence is carried out on all suppliers engaged to service the Company. All providers have processes in place to identify cyber security risks and apply and monitor appropriate risk plans.	Moderate to High	Low to Moderate	Medium

Principal Risks and Uncertainties

	RISK CATEGORY	RISK DESCRIPTION	RISK IMPACT	RISK MITIGATION	IMPACT	LIKELIHOOD	APPETITE
6	**Business – Credit**	An investee company counterparty may become insolvent, be unable to make contractual payments or terminate a contract early.	Issues may arise with counterparties that could affect their ability to make contractual payments or result in the early termination of such projects due to counterparty insolvency. This could result in a material effect on the Group's revenue stream, resulting in a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.	Prior to investing in a Digital Infrastructure Investment, the Investment Manager will undertake due diligence to assess the material contracts in place, including termination provisions and whether any such contracts are close to termination. Where possible, the Investment Manager will seek to build in suitable mechanisms to protect the Group's income stream, including the diversification of its investments. Further, the number of Counterparties in respect of a particular Digital Infrastructure Investment may be significantly diversified so as to reduce the impact of a Counterparty terminating an agreement at will, or deciding not to renew such contract on expiry.	Moderate to High	Low to Moderate	Medium
7	**Financial – Competition**	Expensive or lack capital may limit our ability to grow and pay a progressive dividend.	Without sufficient capital at sustainable rates, we will be unable to pursue suitable investments in line with our Investment Policy. This would significantly impair our ability to pay dividends to shareholders at the targeted rate.	D9 has put in place a 12-month placing programme which gives the Company the ability to fund the acquisition of further Digital Infrastructure assets in line with its Investment Policy, raising further equity capital on an "as needed" basis. This should enable D9 to capitalise on its strong pipeline of investment opportunities, acquiring high quality assets with a wide geographical spread, while minimising cash drag.	Moderate	Low	Medium

	RISK CATEGORY	RISK DESCRIPTION	RISK IMPACT	RISK MITIGATION	IMPACT	LIKELIHOOD	APPETITE
8	**Corporate – Third Party Management**	Reliance on the Investment Manager.	We rely on the Investment Manager's services and its reputation in the Digital Infrastructure market. As a result, our performance will, to a large extent, depend on the Investment Manager's abilities in the market. Termination of the Investment Management Agreement would severely affect our ability to effectively manage our operations and may have a negative impact on the share price of the Company.	Unless there is a default, either party may terminate the Investment Management Agreement by giving not less than 12 months' written notice, with such notice not to expire before the fourth anniversary of the date of admission. The Board will regularly review and monitor the Investment Manager's performance. In addition, the Board meets regularly with the Manager to ensure that we maintain a positive working relationship.	Moderate	Low to Moderate	Medium
9	**Business – Competition**	Competitive market for target acquisitions.	D9 invests in an increasingly competitive environment, as new investors seek to invest into the sector from traditional infrastructure or other sectors, and global content companies, such as the FAANGs, may choose to invest in the infrastructure directly, rather than as a customer. Such competition creates pricing risk when bidding on target acquisitions, with EBITDA multiples increasing, which drives higher pricing. This could result in the Company being out-bid on a particular asset or paying a premium which, in turn, could impair D9's ability to deploy funds therefore affecting the NAV, the Company's earnings and returns to Shareholders.	The Investment Manager carries out thorough due diligence and applies realistic assumptions before acquiring assets to ensure the total return target can be met. Where possible, the Investment Manager seeks to secure off-market assets with strategic benefits through an alignment with D9's other investee companies, thus avoiding competitive bidding situations.	Moderate	Moderate	High

Principal Risks and Uncertainties

EMERGING RISKS

Introduction of, or amendment to laws, regulations, or technology (especially in relation to climate change)

The global ambition for a more sustainable future has never been greater, particularly in light of recent events such as Covid-19 and various climate-related events across the globe. There is increasing pressure for governments and authorities to enforce green-related legislation. This could materially affect organisations which are not set up to deal with such changes in the form of financial penalties, operational and capital expenditure to restructure operations and infrastructure, or even ceasing of certain activities.

As part of our purpose-driven investment strategy and thorough ESG due diligence process, we will continue to actively seek acquisitions that deliver on sustainability targets and are aligned with our ambition to decarbonise Digital Infrastructure.

Global supply chain pressure

As a result of Covid-19, global supply chains are showing increasing signs of pressure. This could result in delays in the supply of key hardware required to maintain or improve infrastructure. As part of our ongoing monitoring of investments and assessment of new opportunities, supply chain pressures will be considered and, where necessary, mitigation plans will be put in place.

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. We constantly monitor the emerging technology trends with digital infrastructure to ensure investee companies evolve their business models where required and new investment opportunities are accurately assessed.

Sustainability

ESG INTEGRATION

Digital Infrastructure is critical to a future sustainable economy, but in order to fulfil its role, the infrastructure developed must have ESG considerations at its core. As demonstrated by its track record, the Investment Manager together with D9 have demonstrated a commitment to integrating ESG considerations into its decision making, clear investment process and KPI reporting metrics.

Our commitment is also demonstrated in EU Taxonomy disclosure. EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "EU Sustainable Finance Disclosure Regulation" or "SFDR").

The Investment Manager as AIFM has determined that D9 is subject to Article 8 of the EU Sustainable Finance Disclosure Regulation. Article 8 applies where a financial product promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. Our full disclosure is available here: https://www.D9infrastructure.com/documents/145/

INVESTMENT MANAGER

Triple Point's mission statement is: *"Through our people, and the partnerships we build, Triple Point unlocks investment opportunities that have purpose, while generating profits for investors"*. Each of Triple Point's investment strategies helps to solve problems that society faces, and each one creates opportunities for investors. Their funding transforms public services, gets businesses off the ground, and even kickstarts whole markets.

Triple Point believes that investing in the solutions to socio-economic problems creates a flywheel effect. The scale of the problem drives the size of the demand, which in turn underpins the strength of the investment. With long-lasting social impact comes long term sustainable returns.

In line with this business mission and the commitment to responsible investment, Triple Point has applied to become a B Corporation (status pending). Certified B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

In 2019, Triple Point became a signatory to the Principles for Responsible Investing ("PRI"). The Investment Manager believes that the PRI are helpful in guiding and demonstrating best practice in investor ESG integration. They also help promote a closer alignment between the objectives of institutional investors and those of society at large. The principles are voluntary and intended to be actionable and measurable. In particular, signatories to the PRI agree that they will:

- Incorporate ESG issues into investment analysis and decision-making processes;
- Be active owners and incorporate ESG issues into ownership policies and practices;
- Seek appropriate disclosure on ESG issues by the entities in which they invest;
- Promote acceptance and implementation of the Principles within the investment industry;
- Work together to enhance effectiveness in implementing the Principles; and
- Report on activities and progress towards implementing the Principles.

Triple Point seeks to promote these principles throughout its business, and they are reflected in its Sustainable Business Objectives document pursuant to which it is committed to ensuring all investment processes have sound and appropriate integration of ESG practice, overseen by the Triple Point Sustainability Group. The aim of ESG integration is to ensure that its investment teams are aware of, and take informed investments decisions with knowledge of, key ESG risks and look to identify and capture where ESG considerations present value creation opportunities. The process is further supported for D9 through its membership of the Sustainable Digital Infrastructure Alliance ("SDIA").

Sustainability

DIGITAL 9 INFRASTRUCTURE PLC

Triple Point as Investment Manager has developed the Company's approach to Digital Infrastructure ESG; the full integration process being captured in its ESG Integration policy. This is a two-step approach combining broad and deep ESG integration with a purpose-driven overlay:

Step 1 – Purpose-driven overlay, alignment to one of our purpose-driven themes:

D9 will invest in Digital Infrastructure opportunities which align with at least one of two purpose-driven themes aligned with SDG9: "Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation".

i. Significantly increase access to information and communications technology – Investing in those assets that can demonstrate the ability to improve digital access, for all sections of society.

ii. Decarbonisation of Digital Infrastructure energy use – Target assets with the most advanced energy efficiency practices, or where strong improvement can be achieved.

Step 2 – ESG integration, underpinned by best practice:

AIM

The aim of ESG integration is to bring value both to the investment decision-making process and to the investments which D9 makes. By applying a broad and deep analysis this helps D9 to build a clear picture of the sustainability credentials of a potential investment in addition to driving improvement through ongoing engagement:

i. Breadth – Align to cross-sector ESG expectations defined by the United Nations Global Compact.

ii. Depth – Align ESG expectations to sector relevant risks and opportunities drawn from, but not exclusively, the Sustainability Accounting Standards Board ("SASB") and SDIA and assess each potential investment for climate risk, using the Task Force on Climate-related Financial Disclosures ("TCFD") framework.

ESG INTEGRATION AND THE INVESTMENT PROCESS

ESG will be considered by the Investment Manager at every stage of the investment process:

1. Sourcing – All investments will be assessed for alignment to one of our purpose driven themes.
2. Due Diligence – Systematically consider the breadth and depth of an investment's ESG. All investments are assessed for alignment to the 10 principles of the Global Compact, to ensure due attention to the key areas of Human Rights, Labour, Environment and Anti-Corruption. A deep bespoke analysis of industry specific ESG themes and topics will be conducted which are guided by SASB, SDIA, and TCFD. At this stage we identify any possible concerns or areas for further interrogation.
3. Preparation for approval – Once the Investment Manager has determined to progress with an opportunity, a comprehensive review will be conducted which includes a site visit. At this stage the Investment Manager will seek clarification on any areas of concern previously identified, in addition to the completion of the Investment Manager's ESG site checklist. At this stage the Investment Manager will also baseline current performance on key ESG areas.
4. Investment Committee Review – All Triple Point Investment Committee members receive specialist ESG training, to ensure they fully understand the ESG integration approach in place and can assess investment opportunities in the correct context.
5. Execution – Metrics are established that will be collected for future reporting and any required improvements with a particular focus on using the Company's influence as owners to drive ongoing improvement through engagement.
6. Monitoring & Reporting – Triple Point will collect and report on key ESG metrics across investments.
7. Holding & Exit Strategy – Triple Point as Investment Manager will seek buyers for assets who support and uphold the highest standards of ESG within their business conduct.

TOPICS OF ASSESSMENT

While the approach to ESG must consider the individual nature of the target asset, for example, the size and type of asset, region, operational environment and stage of project cycle, the Investment Manager believes there are also a range of issues systematically important to understanding the longevity of an infrastructure asset's value. For responsible infrastructure investments, Triple Point takes the following approach:

Environmental

Consider greenhouse gas emissions and air pollution, their creation, management and monitoring during build and asset life. Use, generation

and intensity of energy, and the nature of the energy (e.g. renewable) along with water use and its pollution. The Investment Manager will also look at levels of waste generated, avoided and disposed of, approach to raw material sourcing and supply chain sustainability. Digital Infrastructure enables communications (including in the remote working context) which can substantially reduce the requirement to travel, which in turn has the effect of reducing emissions.

Social

Consider the asset and its quality and fit with a more sustainable economy, including relevance/appropriateness to the locality. The Investment Manager will seek reassurance of good customer and stakeholder relations, including management of land rights and accessibility and social inclusion of access to the asset. It expects strong management and reporting of health and safety (during and after build, as appropriate) as well as good labour management including staff wellbeing, good diversity and inclusion practices, appropriate training, and presence of fair pay, including reassurance of the absence of modern slavery.

Governance

Should reflect management's responsibility and ability to promote a corporate governance structure that is accountable and responsive to stakeholders by addressing issues such as boards of directors and trustees, pay structure, ownership and accounting practices. Examination of governance also reveals important information on a company's business ethics, and the Investment Manager looks for evidence of best practice in approaches to tax policy, management of bribery and corruption, conflicts of interest and appropriate senior level ownership of ESG issues.

In the event any ESG risks are identified during due diligence, Triple Point will look to implement an action plan for improvement by working collaboratively with the management of the investee company to develop robust policies and practices to mitigate risk.

ESG KPI REPORTING

Our approach to ESG KPI reporting is shaped by our approach to ESG engagement and our desire to meet the wider needs of the market for growing transparency on these matters. At a portfolio level we will report alignment to the UN Global Compact Principles, and at an investment level we will report both on KPIs demonstrating alignment to our purpose-driven theme (our SDG9 alignment) and key engagement KPIs as identified on a case-by-case basis for each investment in our Annual Report each year.

Directors' Responsibility Statement

The Directors confirm that to the best of their knowledge this condensed set of financial statements has been prepared in accordance with IAS 34 as adopted by the European Union and that the operating and financial review on pages 10 to 28 includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority namely:

- an indication of important events that have occurred during the period and their impact on the condensed financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the period as disclosed in Note 14.

A list of the Directors is shown on page 60.

Shareholder information is as disclosed on the Digital 9 Infrastructure plc website.

Approval

This Directors' responsibilities statement was approved by the Board of Directors and signed on its behalf by:

Jack Waters
Chair

5 September 2021

Independent review report to Digital 9 Infrastructure plc

REPORT ON THE INTERIM FINANCIAL STATEMENTS

Our conclusion

We have reviewed Digital 9 Infrastructure plc's interim financial statements in the Interim Report of Digital 9 Infrastructure plc for the period from 8 January 2021 to 30 June 2021 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as issued by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The interim financial statements comprise:

- the Statement of Financial Position as at 30 June 2021;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Equity for the period then ended;
- the Statement of Cash Flows for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim Report of Digital 9 Infrastructure plc have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as issued by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

RESPONSIBILITIES FOR THE INTERIM FINANCIAL STATEMENTS AND THE REVIEW

Our responsibilities and those of the directors

The Interim Report, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim Report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, 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.

What a review of interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants
London
5 September 2021

FINANCIAL STATEMENTS

Statement of Comprehensive Income

For the period from 8 January 2021 to 30 June 2021

	Note	Revenue (unaudited) £'000	Capital (unaudited) £'000	Total (unaudited) £'000
Income				
Unrealised gain on financial assets held at fair value through profit or loss	*7*	–	23,070	23,070
Other income		11	–	11
Total income		**11**	**23,070**	**23,081**
Expenses				
Acquisition expenses		–	(5,487)	(5,487)
Investment management fees	*4*	(360)	(120)	(480)
Other operating expenses	*5*	(423)	–	(423)
Total operating expenses		**(783)**	**(5,607)**	**(6,390)**
Operating (loss)/profit		(772)	17,463	16,691
Finance expense		(1)	–	(1)
(Loss)/profit on ordinary activities before taxation		**(773)**	**17,463**	**16,690**
Taxation	*6*	–	–	–
(Loss)/profit and total comprehensive (expense)/income attributable to shareholders		**(773)**	**17,463**	**16,690**
(Loss)/earnings per ordinary share – basic and diluted (pence)	*18*	**(0.43p)**	**9.77p**	**9.34p**

The total column of this statement is the Income Statement of the Company prepared in accordance with IAS in accordance with IFRS as adopted by European Union. 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.

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

The accompanying notes on pages 40 to 54 are an integral part of this statement.

Statement of Financial Position

As at 30 June 2021

	Note	30 June 2021 (unaudited) £'000
Non-current assets		
Financial asset at fair value through profit or loss	*7*	193,170
Total non-current assets		**193,170**
Current assets		
Trade and other receivables	*8*	74
Cash and cash equivalents	*9*	289,770
Total current assets		**289,844**
Total assets		**483,014**
Current liabilities		
Trade and other payables	*11*	(742)
Total current liabilities		**(742)**
Total net assets		**482,272**
Equity attributable to equity holders		
Stated capital	*12*	465,582
Capital reserve		17,463
Revenue reserve		(773)
Total Equity		**482,272**
Net asset value per ordinary share – basic and diluted	*19*	**103.34p**

The Financial Statements were approved and authorised for issue by the Board on 5 September 2021 and signed on its behalf by:

Jack Waters
Chair
5 September 2021

The accompanying notes on pages 40 to 54 are an integral part of this statement.

Statement of Changes in Equity

For the period from 8 January 2021 to 30 June 2021

Period from 8 January 2021 to 30 June 2021 (unaudited)	Note	Stated capital £'000	Capital Reserve £'000	Revenue Reserve £'000	Total equity £'000
Balance at 8 January 2021		–	–	–	–
Transactions with owners					
Ordinary Shares issued	*12*	475,000	–	–	475,000
Share issue costs		(9,418)	–	–	(9,418)
Profit/(loss) and total comprehensive income/(loss) for the period		–	17,463	(773)	16,690
Balance at 30 June 2021		**465,582**	**17,463**	**(773)**	**482,272**

The accompanying notes on pages 40 to 54 are an integral part of this statement.

Statement of Cash Flows

For the period from 8 January 2021 to 30 June 2021

	Note	8 January 2021 to 30 June 2021 (unaudited) £'000
Cash flows from operating activities		
Profit on ordinary activities before taxation		16,690
Adjustments for:		
Unrealised gain on financial assets held at fair value through profit or loss	7	(23,070)
Investment management fees		480
Other income		(11)
Acquisition expenses		5,487
Cash flow used in operations		**(424)**
Increase in trade and other receivables		(42)
Increase in trade and other payables		223
Net cash outflow from operating activities		**(243)**
Cash flows from investing activities		
Purchase of investments at fair value through profit or loss	7	(137,111)
Acquisition expenses paid		(5,512)
Interest received		3
Net cash flow used in investing activities		**(142,620)**
Cash flows from financing activities		
Proceeds from issue of Ordinary Shares	10	442,012
Cost of issue of shares		(9,379)
Net cash flow generated from financing activities		**432,633**
Net increase in cash and cash equivalents		**289,770**
Reconciliation of net cash flow to movements in cash and cash equivalents		
Cash and cash equivalents at 8 January 2021		–
Net increase in cash and cash equivalents		289,770
Cash and cash equivalents at 30 June 2021	9	**289,770**

The accompanying Notes on pages 40 to 54 are an integral part of this statement.

Notes to the Interim Financial Statements

For the period from 8 January 2021 to 30 June 2021

1. CORPORATE INFORMATION

Digital 9 Infrastructure plc (the "Company" or "D9") is a newly established, externally managed investment trust to generate a total return for investors comprising sustainable and growing income and capital growth through investing in a diversified portfolio of resilient digital infrastructure investments.

These interim financial statements of the Company from the period of incorporation, 8 January 2021 to 30 June 2021 were authorised for issue in accordance with a resolution of the Directors on 5 September 2021.

The Company 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 was incorporated on 8 January 2021 and is a Public Company. 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 raised following the second equity raise on 10 June 2021.

These interim condensed 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 as detailed in the significant accounting policies below.

The Company has appointed Triple Point Investment Management LLP ("Triple Point") as its Investment Manager (the "Investment Manager") pursuant to the Investment Management Agreement dated 8 March 2021. The Investment Manager is registered in England and Wales under number OC321250 pursuant to the UK Companies Act 2006. The Investment Manager is regulated by the UK Financial Conduct Authority (the "FCA"), number 456597.

These interim financial statements relate to the opening period from incorporation on 8 January 2021 to 30 June 2021; there is no comparative information for this period. The Company is required to nominate a functional currency, being the currency in which the Company predominantly operates. The functional and reporting currency is pounds sterling, reflecting the primary economic environment in which the Company operates.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These interim financial statements have been prepared in accordance with International Accounting Standards, Interim Financial Reporting (IAS 34) using the historical cost basis, except for financial instruments and investments in subsidiaries which are measured at fair value and presented as "Investments at fair value through profit or loss" in the Statement of Financial Position.

The interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by European Union. Where presentational guidance set out in the Association of Investment Companies Statement of Recommended Practice (the "AIC SORP") is consistent with the requirements of International Financial Reporting Standards ("IFRS"), 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 preparation of interim financial statements requires management to make certain significant accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas where significant judgments and estimates have been made in preparing these interim financial statements and their effect are disclosed in Note 3.

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.

The interim financial statements incorporate the financial statements of the Company only, the financial statements are presented in pounds sterling, which is the Company's functional currency and are rounded to the nearest thousand, unless otherwise stated.

The Company seeks to invest in assets or Investee Companies which typically have secured medium to long term contracts underpinned by high quality counterparties unless the Company sees an opportunity in the market to dispose of investments earlier. The Company's Investment Manager, and the Company's Board will regularly review the market and consider whether any disposals should be made.

The exit strategy is that investments will normally be held to the end of the concession unless the Company sees an opportunity in the market to dispose of investments. The Company's Investment Manager, and the Company's Board will regularly review the market and consider whether any disposals should be made.

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

Going concern

Following the successful IPO of the Company on 31 March 2021 and the subsequent second equity raise on 10 June 2021; the Company has committed and acquired investments totalling £170 million. The Company continues to meet day-to-day liquidity needs through its cash resources. As at 30 June 2021, the Company had net current assets of £289.1 million (which reflected a high level of cash within the Company, whilst the Investment Manager pursues suitable investment opportunities) and had cash balances of £289.8 million.

The major cash outflows of the Company are the payment of fees and costs relating to the acquisition of new assets, both of which are discretionary.

In the period since incorporation and up to the date of this report, the outbreak of Covid-19 has had a negative impact on the global economy. The Directors and Investment Manager continue to actively monitor the situation and its potential effect on the Company and its investments if applicable.

The Company was admitted to trading on the Specialist Fund Segment of the Main market of the London Stock Exchange on 31 March 2021, which was a year after the UK entered into its first lockdown in response to the Covid-19 pandemic. As a result, the Investment Manager and Administrator had already successfully implemented business continuity plans to ensure business disruption was minimised and had been operating effectively whilst working remotely. All staff are able to continue to assume their day-to-day responsibilities.

Based on the assessment outlined above, including the various risk mitigation measures in place, the Directors do not consider that the effects of Covid-19 have created a material uncertainty over the assessment of the Company as a going concern. The Directors have reviewed Company forecasts and pipeline projections which cover a period of at least 12 months from the date of approval of this report, considering foreseeable changes in investment and the wider pipeline, which show that the Company has sufficient financial resources to continue in operation for at least the next 12 months from the date of approval of this report.

On the basis of this review, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of this report. Accordingly, the going concern basis continues to be adopted in preparing these interim financial statements.

Investment entities

The sole objective of the Company and through its subsidiary D9 Holdco is to enter into Digital Infrastructure Projects, via individual corporate entities. Typically, D9 Holdco will issue equity and loans to finance its investments in the Digital Infrastructure Projects.

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

Notes to the Interim Financial Statements

For the period from 8 January 2021 to 30 June 2021

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:

1. It obtains funds from one or more investors for the purpose of providing these investors with professional investment management services;
2. 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
3. It measures and evaluates the performance of substantially all its investments on a fair value basis.

In satisfying the second criteria, the notion of an investment time frame is critical. An investment entity should not hold its investments indefinitely but should have an exit strategy for their realisation. The intention to seek equity interests in digital infrastructure projects that have an indefinite life; the underlying assets that it invests in will have a medium to long term expected life. The Company intends to hold these for the remainder of their useful life to preserve the capital value of the portfolio. However, as the digital infrastructure projects are expected to have no residual value after their life, the Directors consider that this demonstrates a clear exit strategy from these investments.

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. Furthermore, the Directors concluded that the business purpose of D9 Holdco is not providing investment activity services to the Company.

Subsidiaries are therefore 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".

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.

Financial assets

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.

Financial asset at fair value through profit or loss

At initial recognition, the Company measures investments in Digital Infrastructure Projects, through its investment in D9 Holdco, at fair value through profit or loss and any transaction costs are expensed to profit or loss in 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.

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.

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.

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 second equity raise on 10 June 2021, are recognised as a deduction in equity and are charged against stated capital.

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 accrual basis.

Finance expenses

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

Fair value estimation for investments at fair value

The fair value was based on a combination of the income approach (discounted cash flow model). The discounted cash flow approach provides an estimation of the fair value based on the cash flows that the Company's intermediate holding, D9 Holdco, can be expected to generate in the future through dividend income and equity redemptions. Discounted cash flow is also adjusted in accordance with the IPEV (International Private Equity and Venture Capital) valuation guidelines where appropriate to comply with IFRS 13.

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.

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.

The Company's cash and cash equivalents are all deposited with Barclays Bank plc which has a Fitch rating of A+.

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

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, twelve 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.

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.

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 Company has no single major customer. 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.

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.

Revenue recognition

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

Dividends from D9 Holdco are recognised when the Company's right to receive payment has been established.

Investment income comprises interest income and dividend income received from the Company's subsidiary.

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Dividends

Dividends to the Company's shareholders are recognised when they become legally payable. In the case of interim dividends, this is when they are paid.

Fund Expenses

Expenses are accounted for on an accruals basis. Share issue expenses 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.

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 75% to the revenue column and 25% to the capital column of the Statement of Comprehensive Income in line with the Board's expected long-term split of returns, in the form of income and capital gains respectively, from the investment portfolio.

Acquisition costs and disposals

In line with IFRS 9, 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.

New and revised standards not applied

The following changes to accounting standards issued are applicable to the reporting period but have not had an effect on the preparation of these interim financial statements.

(a) Covid-19-related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16) – Applicable to annual reporting periods beginning on or after 1 April 2021

(b) Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) – Applicable to annual reporting periods beginning on or after 1 January 2021.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the application of the Company's accounting policies, which are described in Note 2, the Directors are required to make judgements, estimates and assumptions about the fair value of assets and liabilities that affect reported amounts. It is possible, that actual results may differ from these estimates.

Significant judgements in applying the Company's accounting policies

Investment Entity

As discussed above in Note 2, the Directors have concluded that the Company and its subsidiary meet the definition of an investment entity as defined in IFRS 10.

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.

Fair value measurement of investments at fair value through profit or loss

The fair value of investments in Digital Infrastructure Projects is calculated by discounting at an appropriate discount rate future cash flows expected to be received by the Company's Subsidiary, D9 Holdco, from investments in equity (dividends and equity redemptions) 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.

Estimates such as the cash flows are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the fair value of assets not readily available from other sources. Discount rates used in the valuation represent the Investment Manager's and the Board's assessment of the rate of return in the market for assets with similar characteristics and risk profile.

In the income approach, the discounted cashflow from revenue was forecasted over a four-year period followed by a terminal value based on a long-term growth rate. The discounted cash flow comprises a bottom-up analysis of the weighted average cost of capital, using unobservable inputs; and calculation of the appropriate beta based on comparable listed companies.

The following significant unobservable inputs were used in the model:

- Weighted average cost of capital of between 8.90% to 12.60%
- Long-term growth rate of 1.50%
- Risk free rate of 1.29%
- Pre-tax cost of debt of between 4% and 6%

The Company has also carried out sensitivity analysis of these unobservable inputs and the results are disclosed in note 7.

Notes to the Interim Financial Statements

For the period from 8 January 2021 to 30 June 2021

4. INVESTMENT MANAGEMENT FEES

	8 January 2021 to 30 June 2021 Revenue £'000	8 January 2021 to 30 June 2021 Capital £'000	8 January 2021 to 30 June 2021 Total £'000
Management fees	360	120	480
	360	**120**	**480**

The Company and the Investment Manager entered into an Investment Management Agreement on 8 March 2021.

The Company and Triple Point have entered into the Investment Management Agreement pursuant to which the Investment Manager has been given responsibility, subject to the overall supervision of the Board, for active discretionary investment management of the Company's Portfolio in accordance with the Company's Investment Objective and Policy.

As the entity appointed to be responsible for risk management and portfolio management, the Investment Manager is the Company's AIFM. The Investment Manager has full discretion under the Investment Management Agreement to make investments in accordance with the Company's Investment Policy from time to time.

This discretion is, however, subject to: (i) the Board's ability to give instructions to the Investment Manager from time to time; and (ii) the requirement of the Board to approve certain investments where the Investment Manager has a conflict of interest in accordance with the terms of the Investment Management Agreement.

With effect from 31 March 2021, the date of admission of the Ordinary Shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange, the Company shall pay the Investment Manager a management fee (the "Annual Management Fee") calculated, invoiced and payable quarterly in arrears based on the Adjusted Net Asset Value which is based on funds deployed and committed at the relevant quarter date.

The initial management fees from 31 March 2021 to 30 June 2021 have been accrued at 1% based on total funds deployed and committed from admission to 30 June 2021. The total amount due to Triple Point at the period end was £480,000.

Adjusted Net Asset Value	Annual Management Fee (% of Adjusted Net Asset Value)
Up to and including £500 million	1.0%
Above £500 million up to and including £1 billion	0.9%
Exceeding £1 billion	0.8%

For the period from 30 June 2021, in the event that less than 75 per cent of the net proceeds from the issue of shares have been deployed, Adjusted Net Asset Value is the Current Net Asset Value at the previous reporting date adjusted as follows:

(a) Deduction from the Current Net Asset Value for undeployed and uncommitted cash balances

(b) Addition to the Current Net Asset Value the amount equal to the total funds (if any) deployed after the Current Net Asset Value Date and before the end of the relevant Quarter.

In the event that 75 per cent or more of the net proceeds of all relevant issues have been deployed there will be no deduction from the Current Net Asset Value for any undeployed cash balances.

5. OTHER OPERATING EXPENSES

	8 January 2021 to 30 June 2021 £'000
Legal and professional fees	96
Auditors' fees – audit services	54
Auditors' fees – non-audit services	54
Directors' fees	71
Administration and company secretarial fees	56
Other administrative expenses	92
Total other operating expenses	**423**

6. 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 19%.

The interim 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 19%. The differences are explained below.

	Revenue £'000	Capital £'000	Total £'000
Net (loss)/profit before tax	(773)	17,463	16,690
Tax at UK corporation tax standard rate of 19%	(147)	3,318	3,171
Effects of:			
Unrealised gain on financial assets not taxable	–	(4,383)	(4,383)
Acquisition expenses not allowable	–	1,042	1,042
Excess of allowable expenses	147	23	170
	–	**–**	**–**

7. FINANCIAL ASSET 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 financial asset at fair value through profit or loss.

Summary of Company's valuation:

	30 June 2021 £'000
Opening balance on incorporation	–
Purchase of investment	170,100
Change in fair value of investments	23,070
As at 30 June 2021	**193,170**

Following the successful IPO, the Company acquired in its entirety Aqua Comms Designated Activity Company ("Aqua Comms DAC") on 1 April 2021. On 30 June 2021, the Company transferred its investment in Aqua Comms DAC to D9 Holdco in return for equity.

Valuation process

The Investment Manager includes a team that is responsible for carrying out the fair valuation of financial assets for financial reporting purposes, including level 3 fair valuations. This valuation is presented to the Board for its approval and adoption. The valuation is carried out on a six-monthly basis as at 30 June and 31 December each year and is reported on to Shareholders in the annual report and interim financial statements.

Fair value for investment is derived from the present value of the investment's expected future cash flows, using reasonable assumptions and forecasts, and an appropriate discount rate.

The main level 3 inputs used by the group are derived and evaluated as follows:

- The Investment Manager uses its judgment in arriving at the appropriate discount rate using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessment. This is based on its 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.

- 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.
- Risk free rate - the 10-year US Government Bond yield is used (1.287%), as it reflects the long-term rate
- Cost of debt - a range of 4.0% to 6.0% as being appropriate in the current investment climate.

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 3 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).

The following table presents the Company's financial assets and financial liabilities measured and recognised at fair value at 30 June 2021:

	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:					
Investment	30 June 2021	193,170	–	–	193,170

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, the valuation of the Company's financial asset is open to judgement. The sensitivity analysis was performed based on the current capital structure and expected performance of Company's investment in D9 Holdco. 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%:

Unobservable inputs	*Valuation if rate increases by 1% £'000	Movement in valuation £'000	* Valuation if rate decreases by 1% £'000	Movement in valuation £'000
Weighted average cost of capital	162,693	(20,388)	209,137	26,056
Growth rate	202,881	19,800	167,602	(15,479)
Risk free rate	169,669	(13,412)	199,487	16,406
Cost of debt	175,688	(7,393)	189,468	6,387

* excludes cash balance at valuation date which is not subject to variance in unobservable inputs.

8. TRADE AND OTHER RECEIVABLES

	30 June 2021 (unaudited) £'000
Prepaid acquisition costs	24
Other prepayments	50
	74

Prepaid acquisition costs include the cost of acquiring investments not yet completed at the period end. The Directors consider that the carrying value of trade and other receivables approximate their fair value.

9. CASH AND CASH EQUIVALENTS

	30 June 2021 (unaudited) £'000
Notice deposit account	100,000
Foreign currencies account	28
Cash at bank	189,742
	289,770

Notice deposit account refers to money placed in deposit account with the bank. These are liquid funds with accessibility with a 32 days' notice and subject to insignificant risk of changes in value. Interest at market rate 0.10% per annum is earned on these deposits.

Foreign currency accounts refer to funds held in USD and Euro currencies. Foreign currency balances are subject to foreign currency exchange risks, but the risk is considered insignificant.

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

10. NON-CASH TRANSACTIONS

The Company had a large non-cash transaction during the period. Aqua Ventures Limited ("AVL") and Black Forest Funding (Ireland) Designated Activity Company ("Black Forest") have been issued a total of 32,988,339 Ordinary Shares, at an issue price of 100p per share, in part and full payment, respectively, of the consideration payable to AVL and Black Forest for the acquisition of Aqua Comms DAC. This has been deducted from the proceeds from issue of Ordinary Shares.

11. TRADE AND OTHER PAYABLES

	30 June 2021 (unaudited) £'000
Trade payables	30
Accruals	712
	742

The Directors consider that the carrying value of trade and other payables approximate their fair value. All amounts are unsecured and due for payment within one year from the reporting date.

12. STATED CAPITAL

Ordinary shares of no par value

Allotted, issued and fully paid:	No of shares	Price	30 June 2021 £'000
Allotted following admission to London Stock Exchange			
31 March 2021	300,000,000	100p	300,000
10 June 2021	166,666,667	105p	175,000
Ordinary Shares at 30 June 2021	**466,666,667**		**475,000**
Share issue costs			(9,418)
Stated capital at 30 June 2021			**465,582**

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.

Notes to the Interim Financial Statements

For the period from 8 January 2021 to 30 June 2021

13. 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 interim financial statements.

Name	Place of business	% Interest
Digital 9 Holdco Limited	United Kingdom	100%
The following companies are held by D9 Holdco Limited:		
Digital 9 Subsea Limited	United Kingdom	100%
Digital 9 DC Limited	United Kingdom	100%
Aqua Comms Designated Activity Company	Ireland	100%
Aqua Comms Connect Company Limited	Ireland*	100%
America Europe Connect 2 Limited	Ireland*	100%
America Europe Connect 2 Denmark ApS	Denmark*	100%
North Sea Connect Denmark ApS	Denmark*	100%
Aqua Comms Management (UK) Limited	United Kingdom*	100%
Aqua Comms Denmark ApS	Denmark*	100%
Aqua Comms (Ireland) Limited	Ireland*	100%
America Europe Connect Limited	Ireland*	100%
Celtix Connect Limited	Ireland*	100%
Aqua Comms Management Limited	Ireland*	100%
Sea Fibre Networks Limited	Ireland*	100%
Aqua Comms (IOM) Limited	Isle of Man*	100%
Aqua Comms (UK) Limited	United Kingdom*	100%
Aqua Comms Services Limited	Ireland*	100%
America Europe Connect (UK) Limited	United Kingdom*	100%
Aqua Comms (America) Inc	USA*	49%
America Europe Connect 2 USA Inc	USA*	49%

* - held by Aqua Comms Designed Activity Company

14. RELATED PARTY DISCLOSURE

Directors

Directors are remunerated for their services at such rate as the directors shall from time to time determine. The Chair receives a director's fee of £55,000 per annum, the senior independent director receives a fee of £45,000 per annum and the other directors of the Board receive a fee of £40,000 per annum.

Directors hold shares in the Company and a dividend has been declared and will be paid to the directors on 30 September 2021.

	Number of Ordinary shares held	Dividends paid
Jack Waters	50,000	£750
Lisa Harrington	20,000	£300
Keith Mansfield	40,000	£600
Monique O'Keefe	10,000	£150
Charlotte Valeur	10,000	£150

Investment Manager

The Company considers Triple Point as the Investment Manager as a key management personnel and therefore a related party. Further details of the investment management contract and transactions with the Investment Manager are disclosed in Note 4.

15. EVENTS AFTER THE REPORTING PERIOD

Acquisition

On 6 July 2021, the Company entered into a tripartite agreement to invest over £50 million over a three-year period, with an initial commitment of £22 million, into an innovative, carrier-neutral new fibre system connecting Europe, the Middle East and India, to be operated by Aqua Comms DAC under the name Europe Middle-East India Connect 1 (EMIC-1).

In July 2021, the Company also secured exclusivity and in advanced negotiations in respect of the acquisition of a premier metro data centre in the UK.

On 4 September 2021, the Company completed the acquisition of Verne Holdings Limited (trading as Verne Global) for approximately £231 million in cash (excluding transaction costs). Verne Global is a data centre operator with two high performance computer data centres located on a single former NATO site near Keflavik, Iceland.

Dividends

The Company will pay an interim dividend after the period end as detailed in note 16.

The Directors have determined that there have been no other significant events after the reporting date requiring recognition or disclosure in these interim financial statements.

16. DIVIDENDS

The Company announces an interim dividend of 1.5 pence per share with respect to the period from 31 March 2021 to 30 June 2021 to be paid on 30 September 2021 to shareholders on the register on 17 September 2021. This is the Company's first distribution and is in line with the expectation set out during the Company's IPO process.

This dividend will result in a payment to shareholders of £7 million. Going forward, the Board anticipates paying quarterly interim dividends, targeting total dividends of 4.5 pence per share for the year ending 31 December 2021.

	Dividend per share	Total dividend £'000
Interim dividends declared after 30 June 2021 and not accrued in the period	1.5 pence	7,000

17. 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 Interim Financial Statements

For the period from 8 January 2021 to 30 June 2021

18. EARNINGS PER SHARE

Earnings per share ("EPS") amounts are calculated by dividing profit 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:

Calculation of Basic Earnings per share

	Revenue	Capital	Total
Net profit attributable to ordinary shareholders (£'000)	(773)	17,463	16,690
Weighted average number of ordinary shares	178,735,633	178,735,633	178,735,633
Earnings per share – basic and diluted	**(0.43p)**	**9.77p**	**9.34p**

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.

Calculation of Weighted Average Number of Shares in Issue

	08-Jan-21	31-Mar-21	10-Jun-21	30-Jun-21
No of days	174	92	21	174
Ordinary Shares				
No. of shares				
Opening Balance	–	2	300,000,000	–
New Issues	2	299,999,998	166,666,667	466,666,667
Closing Balance	2	300,000,000	466,666,667	466,666,667
Weighted Average	2	158,620,689	20,114,943	178,735,633

19. 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:

	30 June 2021
Net assets at end of period (£'000)	482,272
Shares in issue at end of period	466,666,667
IFRS NAV per share - basic and dilutive	**103.34p**

20. 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. Whilst the Company seeks to invest in a diverse portfolio of digital infrastructure, demand for the Company's and Aqua Comms DACs' Digital Infrastructure assets is

dependent on demand for internet, data, network or other telecom services and the continued development of the internet. Furthermore, the ongoing use of the infrastructure services D9 is providing requires competitive price which is cost-effective to the end users. 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 and hyperscalers 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 had the following foreign currency balances and their GBP equivalents at the end of the reporting period:

	USD $'000	GBP £'000	EUR €'000	GBP £'000
Bank balances	5	4	28	24
Investment at fair value	266,941	193,170	–	–

The Company is primarily exposed to changes in USD/GBP exchange rates as its investments in Aqua Comms DAC held by D9 Holdco is primarily in USD. 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 5% increase / decrease in USD/GBP rate is measured as this is in line with the relevant change in the rate during the last six months.

	Impact on post tax profit £'000	Impact on other components of equity £'000
USD/GBP exchange rate – increase by 5%	(9,199)	(9,199)
USD/GBP exchange rate – decrease by 5%	10,168	10,168

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

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 main interest rate risk arises in the valuation of the financial asset where interest rate is one of the key assumptions of the Weighted Average Cost of Capital. Exposure to interest rate risk on the financial asset valuation is included in note 7 above.

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 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 on-going and period end positions are reported to the Board.

Notes to the Interim Financial Statements

For the period from 8 January 2021 to 30 June 2021

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.

At the end of the reporting period the Company held deposits at call of £289.8 million that are expected to readily generate cash inflows for managing liquidity risk.

21. 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
Period ended 30 June 2021					
Non-current assets:					
Financial assets at fair value through profit or loss	–	–	–	193,170	193,170
Current assets:					
Receivables	–	74	–	–	74
Cash and cash equivalents	289,770	–	–	–	289,770
Total Assets	**289,770**	**74**	**–**	**193,170**	**483,014**
Current liabilities:					
Trade and other payables	–	–	(742)	–	(742)
Total liabilities	**–**	**–**	**(742)**	**–**	**(742)**
Net assets	**289,770**	**74**	**(742)**	**193,170**	**482,272**

22. 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.

Until the Company is fully invested and pending re-investment or distribution of cash receipts, the Company will invest in cash equivalents, and money market instruments.

Unaudited Performance Measures

For the period from 8 January 2021 to 30 June 2021

1. ONGOING CHARGES RATIO

	Period to 30 June 2021 £'000		Annualised to 30 June 2021 £'000
Management fee	480		1,920
Other operating expenses	423		1,692
Total management fee and other operating expenses	903	(a)	3,612
Average undiluted net assets*		(b)	388,113
Ongoing charges ratio % (c = a/b)(%)		**(c)**	**0.93%**

* - Average undiluted net assets has been calculated as the average of net asset value at IPO of £294 million and net asset value as at 30 June 2021 of £482 million.

Annualised expenses are the estimate of the annual cost of management fee and other operating expenses based on the quarterly cost in the period to 30 June 2021.

2. TOTAL SHAREHOLDER RETURN

		30 June 2021 £'000
Net asset value per share as at 30 June 2021 less Net asset value per share as at 31 March 2021	(a)	(103.34p – 97.98p)
Net asset value per share as at 31 March 2021	(b)	97.98p
Total shareholder return % (c = a/b)(%)	**(c)**	**5.47%**

OTHER INFORMATION

Glossary and Definitions

"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;
"AIC Guide"	AIC Corporate Governance Guide for Investment Companies produced by the Association of Investment Companies;
"AIFM"	the alternative investment fund manager of the Company being Triple Point Investment Management LLP;
"AIFMD"	the EU Alternative Investment Fund Managers Directive 2011/61/EU;
"Board"	the Directors of the Company from time to time;
"CAGR"	Compound annual growth rate;
"D9" or "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;
"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;
"EPS"	Earnings per share;
"ESG"	Environmental, Social and Governance;
"FAANGs"	global content providers such as Facebook, Amazon, Apple, Netflix, Google;
"GAV"	the gross assets of the Company in accordance with applicable accounting rules from time to time;
"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;
"Internet of Things" or "IoT"	the network of physical objects (things) that are embedded with technologies such as sensors or software for the purpose of connecting and exchanging data with other devices and systems via the internet;
"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"	Triple Point Investment Management LLP (partnership number OC321250);
"Investment Objective"	The Company's investment objective as set out in the Prospectus dated 8 March 2021;
"Investment Policy"	The Company's investment policy as set out in the Prospectus dated 8 March 2021;

"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;
"SDG9"	The UN's Sustainable Development Goal 9; and
"Total Shareholder Return"	the increase in Net Asset Value in the period plus distributions paid in the period.

Shareholder Information

Non-executive Directors

Jack Waters (Chair)
Keith Mansfield
Lisa Harrington
Monique O'Keefe
Charlotte Valeur

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Digital 9 Infrastructure plc

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