

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

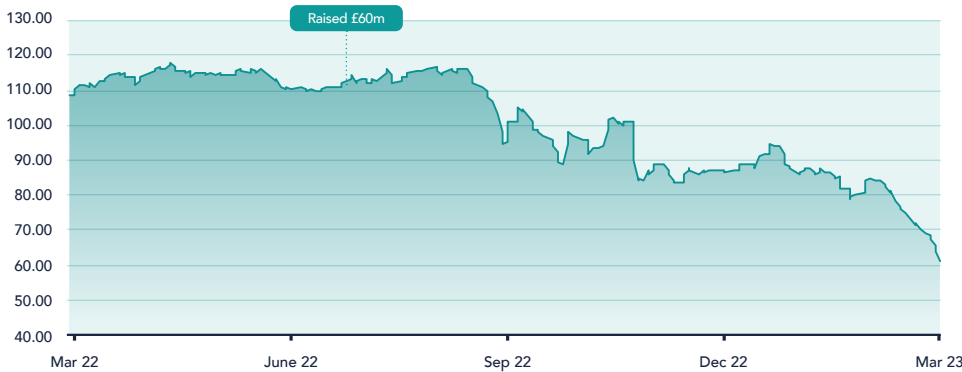
The Company invests in the infrastructure of the internet that underpins the world's digital economy: digital infrastructure. The number 9 in Digital 9 Infrastructure comes from the UN Sustainable Development Goal 9, which focuses the fund on investments that increase connectivity globally and improve the sustainability of digital infrastructure.

The assets D9 invests in typically comprise of scalable platforms and technologies including (but not limited to) subsea and terrestrial fibre, data centres and wireless networks. With its IPO in March 2021 and four subsequent placings, D9 has raised total equity of £905 million and a revolving credit facility of £375 million. D9 targets a 10% total shareholder return and 6 pence dividend per annum.

The Investment Manager is Triple Point Investment Management LLP ("Triple Point"). Triple Point's Digital Infrastructure team has over \$300 billion in digital infrastructure transaction experience and in-depth relationships across global tech and global telecoms companies.

## PERFORMANCE

31 March 2022 to 31 March 2023



## COMPANY OVERVIEW

Name	Digital 9 Infrastructure plc
Investment Manager	Triple Point Investment Management LLP
IPO date	31 March 2021
ISIN	JE00BMDKH437
Dividends	Quarterly
Financial year end	31 December 2022

## KEY STATISTICS

Share Price	61.10p
As at 31.03.2023	
Market Cap	£529m
As at 31.03.2023	
IFRS NAV per share	109.76p
As at 31.12.2022	

## DIVIDEND INFORMATION

**6.00p**  
(Dividend target for financial year ending 31 December 2022)

## DIRECTORS

### Board of Directors (Non-Executive)

Phil Jordan (Non-Executive Chair)  
Lisa Harrington (Senior Independent Director)  
Keith Mansfield (Non-Executive Director)  
Charlotte Valeur (Non-Executive Director)  
Aaron le Cornu (Non-Executive Director)

**Endless demand.  
Infinite opportunity.**

## FULL YEAR RESULTS

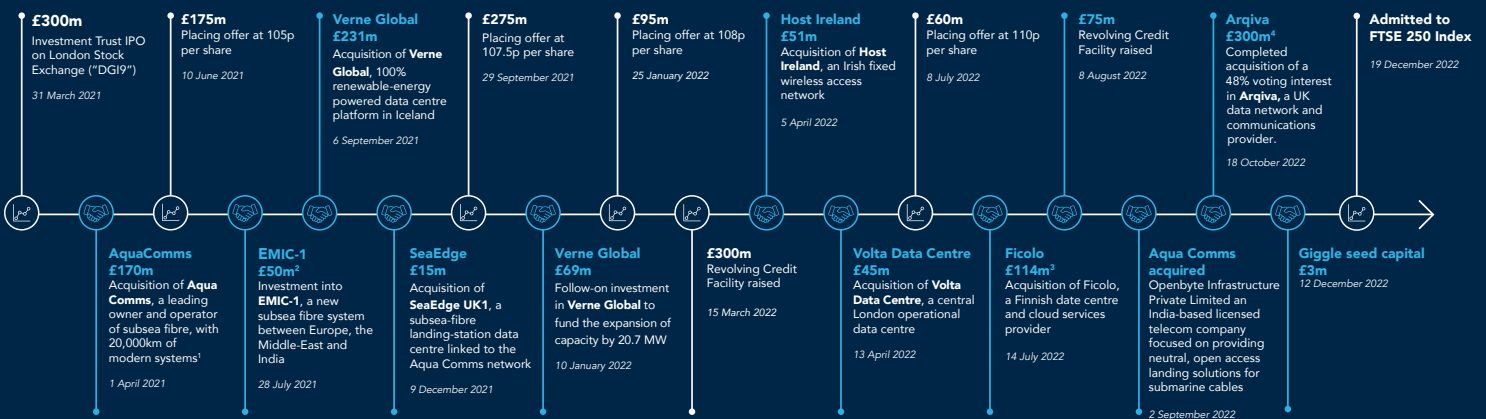
On 9 March 2023, the Company published its audited annual results for year ending 31 December 2022. The full annual report and financial statements can be accessed via the Company's website at: [www.d9infrastructure.com](http://www.d9infrastructure.com)

**£905m Raised**

**£1,243m Invested**

**6p Dividend paid**

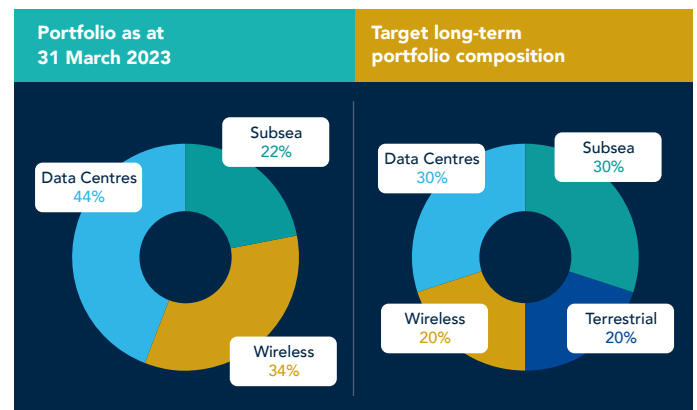
**>£900m Pipeline<sup>5</sup>**



<sup>1</sup> \$215m enterprise value on a debt free cash free basis, £170m total investment once adjusted for cash. <sup>2</sup> Initial committed investment of £22m with opportunities to deploy a further £28m over 3 years. <sup>3</sup> £135m converted at FX rate on date of signing. <sup>4</sup> £459m investment, including equity of £300m and asset financing of £159m. <sup>5</sup> Portfolio company growth capex pipeline over the next 5 years.

## KEY HIGHLIGHTS

<b>£529m</b>	Market capitalisation
<b>66%</b>	Recurring revenues with some form of inflation protection
<b>£1,243m</b>	Capital deployed
<b>7.1 Years</b>	Weighted average contract term for recurring revenue across the portfolio
<b>32,000km+</b>	Subsea fibre owned by D9 (in operation and development)
<b>69MW</b>	Data centre capacity in operation & development



## PORTFOLIO PERFORMANCE AND MANAGEMENT

### Verne Global

Verne Global is experiencing accelerated customer demand for its facilities from both new and existing customers and has booked and sold all of its remaining capacity. Due to this level of demand, Verne Global has identified a substantially increased growth capital expenditure pipeline in its latest 5-year business plan, with capital expenditure pipeline in 2023 of \$115 million (£95 million). Furthermore, its capital expenditure pipeline for the five years to 31 December 2027 increased from \$208 million (£172 million) in its 2021 plan to c. \$472 million (£391 million). This capital expenditure will fund the expansion of capacity from an existing 40 Mega Watts ("MW") in operation or development to a total of 94MW out of a potential of more than 100MW on the site.

In January 2023, Verne Global also announced the expansion of its senior leadership team with three key appointments: Mike Allen as Chief Operating Officer; Kate Hennessy as Chief Financial Officer; and Hildegard van Zyl as General Counsel.

### Verne Global London

Verne Global London (previously Volta) owns and operates a 6MW carrier neutral data centre in central London. It has over 40 networks available and a PUE of 1.5, making it one of the best-connected and most energy efficient data centres in central London.

Since acquiring Verne Global London in April 2022, we have transferred the operations of the facility under the Verne Global management team and rebranded the facility. Specifically, management has been responsible for the negotiation of customer contracts, implementing a hedged power procurement strategy in response to UK power pricing, and designing the expansion within the facility as it builds towards full capacity of 6MW. We expect to build out to full capacity later this year, and to be fully contracted in 2025.

### Verne Global Finland

Verne Global Finland is a leading Finnish data centre operator with three campuses across Finland and existing buildings capable of providing up to 23MW of capacity. Verne Global Finland also supplies heat distribution networks locally with excess heat generated from operations.

Since acquiring Verne Global Finland, the Investment Manager has integrated operations under the Verne Global brand with the aim of offering customers a choice of Nordic data centre locations through a common platform and therefore drive greater convergence value across the portfolio. The business has continued to grow its client base and is looking to expand its data centre capacity further to meet increasing customer demand, particularly in its Helsinki campus.

### SeaEdge UK1

D9 owns the underlying real estate of the SeaEdge UK1 (also known as Stellium DC1) data centre and subsea fibre landing station, located on the UK's largest purpose-built data centre campus in Newcastle. It is the UK's only landing station for the North Sea Connect subsea cable, which improves connectivity in northern England and forms part of the North Atlantic Loop subsea network, which includes D9's Aqua Comms' AEC-1 and AEC-2 cables.

The asset is leased on fully repairing and insuring terms to the tenant and operator, Stellium Data Centres Limited, via a 25-year occupational lease with 23 years remaining. Stellium continues to meet its payment obligations under the lease, delivering on the Company's target yield at acquisition.

### Aqua Comms

In September 2022, Aqua Comms acquired Openbyte Infrastructure Private Limited, an India-based licensed telecom company focused on providing neutral, open access landing solutions for submarine cables. Jim Fagan was appointed as CEO effective 1 May 2023, following Nigel Bayliff standing down from the role. Jim's appointment follows a competitive recruitment and selection process, and the Investment Manager continues to support the leadership transition period closely. Jim brings 25 years' leading industry experience in Asia-Pacific, North America and EMEA, including executive roles with Global Cloud Xchange, Rackspace, and Pacnet (later acquired by Telstra). Aqua Comms also plans to launch the AEC-3 subsea fibre cable in 2023, providing connectivity from the US to the UK, adding further resilience to its existing transatlantic AEC-1 and AEC-2 fibre network links.

### EMIC-1

D9 has completed two critical landing and crossing agreements with Telecom Egypt, Egypt's first integrated telecom operator and one of the largest subsea cables operators in the region, along the EMIC route and a licensing agreement with an independent telecom services provider. All told, these agreements commit a further £21 million of capital, bringing total commitments to date of £47 million.

### Elio Networks

Since D9 acquired Elio Networks (formerly Host Ireland), the business has continued its operations and has expanded into its second city Cork. Elio is also looking to expand its network beyond the Dublin region into other key metro regions in 2023 in Ireland and Northern Ireland, including Galway and Limerick. In line with its strategic growth plans, Elio Networks has recently undergone a re-branding exercise and launched under its new name in February 2023.

### Arqiva

D9 acquired 48% voting interest in Arqiva in October 2022, and we have since worked closely with management to implement our strategic initiatives and deliver new products and solutions across the company's media and utilities businesses. With recent inflationary increases, core broadcast and utilities products have remained strong due to RPI and CPI indexation on long-term contracts. The UK's media market is thriving, underpinned by public service broadcasting: Arqiva delivers TV to 4 out of 5 households in the UK with more than 3 hours of daily linear DTT viewing per person. Growth within the smart utilities business, especially water, continues to demonstrate the advantages of Arqiva's unique connectivity solutions, as evidenced by the company's successful deployment of the world's largest smart water meter network.

### Giggle Broadband

In 2022, the Group invested £3 million seed capital into Giggle, a development opportunity that provides affordable broadband to social housing through a revolutionary Fibre to the Home ("FTTH") network across the city of Glasgow, contributing positively towards breaking the digital divide. The Investment Manager is currently exploring funding options to drive the business plan further.