

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK'S MARKET ABUSE REGULATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, SUCH INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.**

30 April 2025

**DIGITAL 9 INFRASTRUCTURE PLC**

("D9" or the "Company" and, together with its subsidiaries, the "Group")

**Results for the full year ended 31 December 2024**

The Board of Digital 9 Infrastructure plc (the "**Board**") announces the Company's audited results for the year ended 31 December 2024 and a post-period end update on the Company's managed wind-down. The Company's Annual Report is available at the following link: [Digital 9 Infrastructure - Annual Report 2024 | Digital 9 Infrastructure Plc.](#)

**Eric Sanderson, Chair of D9, said:** "2024 was a year of significant change for the Company, with the appointment of a new board and investment manager, InfraRed Capital Partners Limited ("**InfraRed**") to effect the managed wind-down of the Company. We believe the Company is in a more stable position, and we have materially progressed the managed wind-down mandated by shareholders last year, with the signed divestments of EMIC-1 and Aqua Comms."

"Post-period end, we have successfully refinanced the RCF with the Company's existing lenders and now have a pathway to a full repayment of the drawn balance. We are prioritising the return of capital to shareholders from portfolio company divestments, as well as maximising the value of the portfolio where appropriate ahead of an optimal exit point."

"We continue to believe the intrinsic value of D9's remaining portfolio is not accurately reflected in the Company's market capitalisation, notwithstanding the disappointing NAV decline during the year. This was a result of revisions to key valuation and methodology assumptions in the portfolio, following an extensive valuation process undertaken by InfraRed alongside the Board's independent valuer. We also acknowledge that there remains a wide range of outcomes for the valuation of the Company's largest asset, Arqiva, dependent upon key broadcasting contract renewals expected to be agreed during 2027. This will limit the ability of the Company to realise the best value outcome for shareholders with respect to Arqiva prior to the outcome of these renewals."

**2024 Summary Highlights**

- Divestment processes for remaining wholly-owned assets have accelerated significantly since the appointment of InfraRed in October 2024. Further to the announced divestments of Aqua Comms and EMIC-1, there is an ongoing priority process for SeaEdge UK1.
- Divestment proceeds received for Verne Global ("**Verne**") during 2024 represented a net consideration of £347 million, and were used to pay down £321 million of the Revolving Credit Facility ("**RCF**"). Post-period end, the remaining balance of £53 million was successfully refinanced and the Company expects to repay this balance using the EMIC-1 proceeds (c.£33 million<sup>1</sup>), as well as further divestment proceeds and working capital surpluses expected before expiry of the RCF on 16 June 2025.
- The sale of Elio Networks has been paused as the Company undertakes various value-add initiatives to maximise shareholder value from the asset prior to its eventual sale. InfraRed has been working with the management and co-shareholders of Arqiva Group ("**Arqiva**") to best position the business ahead of key events in 2027 and 2028, including the renewal of broadcasting contracts and the refinancing of debt facilities. Arqiva showed good operational resilience in 2024, despite margin pressure.

**2024 Portfolio Performance**

- The Company's NAV as at 31 December 2024 was £297.3 million (or 34.4p per share), representing a decline in both fair value and total return of -£389.0 million (-45.0p per share, or -56.7%) compared to 31 December 2023 (£686.3 million, or 79.3p per share). The December 2024 NAV was based on a comprehensive bottom-up valuation of underlying assets completed by InfraRed and supported by an independent review from a newly appointed valuation expert.
- Of the £389.0 million fair value reduction, £344.2 million (-39.8p per share) was attributable to adjustments

for agreed divestment considerations, related mostly to Aqua Comms, and to a lesser extent EMIC-1. Changes in key assumptions relating to Arqiva contributed a decline in fair value of -£83.0 million, or 9.6p per share.

- The remaining change in fair value reflected finance expenses, as well as changes in fair value attributable to Elio Networks, SeaEdge UK1 and the potential Verne Earn-Out. Further detail on the underlying assumptions and methodology of the valuation process is provided in the Company's Annual Report.
- The Verne transaction closed on 15 March 2024 and generated total gross cash proceeds of 440 million (£347 million at the time of the transaction), of which £321 million was used to pay down the RCF. The Verne transaction also triggered the recognition of a potential earn-out payment based on the underlying performance of Verne in 2026. The Verne Earn-Out valuation as of December 2024 is based on the contractual mechanism of the Earn-Out, adjusted for current market and business specific dynamics.
- Given the significant reductions in Company valuation since December 2023, the Directors and Investment Manager have undertaken a detailed investigation which has identified potential issues with the prior year valuations ("**PYA Review**"). Given that neither the current Board nor InfraRed were part of the December 2023 valuation process, the Directors have elected to appoint an independent expert to review the valuations for this period. The quantum of any potential valuation adjustment is to be determined by this independent expert working with the Board and Investment Manager, and as such no prior year adjustment has been made in the accounts issued today. Further detail on this PYA Review is set out in the Annual Report.
- The Board has determined that it is in shareholders' best interests not to publish a full breakdown of the NAV by each portfolio company to protect the Company's commercial position during live divestment processes. The valuation of Arqiva has been provided. At the point when the Company's commercial position changes, the Board will provide the customary transparency on asset valuations.

## Post Period-End Updates

### *RCF refinancing and further repayments*

- As announced on 14 March 2025, the Company refinanced the £53 million principal outstanding on its RCF facility with its existing lender group. The renewed RCF has been made available to the Company for a committed three-month term expiring 16 June 2025, and two further three-month extension period options, subject to lender agreement at the time.
- The Company expects to repay the balance of the new facility through receipt of the EMIC-1 proceeds, as well as further divestment proceeds and working capital surpluses expected before expiry of the RCF.

### *Divestment processes*

- **Aqua Comms:** on 17 January 2025, the Company announced a binding agreement for the divestment of Aqua Comms for 48 million (c. £40 million<sup>1</sup>), net of transaction costs. Completion is subject to multi-jurisdictional regulatory approvals including competition clearances, which are expected to take approximately 12 months from signing of the agreement.
- **EMIC-1:** binding agreement for the divestment of EMIC-1 was signed on 31 December 2024 for a consideration of 42 million (c. £33 million<sup>1</sup>), net of transaction costs. As at the approval of the accounts proceeds have yet to be received due to the procedural and administrative closing process for the transaction but are expected ahead of RCF expiry.
- **SeaEdge UK1:** the divestment process is progressing well with value realisation expected in the near term.
- **Elio Networks:** the divestment process has been paused until a later date, whilst the Company undertakes value-add initiatives ahead of a later exit. Work on these initiatives has commenced, and it is expected that value can be optimised within a similar timeframe to the Arqiva exit.
- **Arqiva Group:** the Board believes that pursuing a sale of the Company's stake in Arqiva at this time would not yield an acceptable outcome for shareholders as clarity is needed on key broadcasting contract renewals in order for value to be optimised. The realisation process is not expected to occur before 2027, upon agreement of terms of key broadcasting contract renewals.
- **Verne Earn-Out:** the Company, in conjunction with its advisers, is assessing the terms of the mechanism and relevant facts to determine the optimum route to realising value from the Verne Earn-Out. This includes continuing to hold, or the potential for an early settlement. Adjustments have been made to the valuation to reflect this.

<sup>1</sup> FX rates quoted are as at time of respective announcements, transactions are exposed to FX rates up to closing

### *Termination arrangements with Triple Point*

- As discussed previously, the Board is continuing to negotiate termination arrangements with D9's previous investment manager, Triple Point Investment Management LLP ("**Triple Point**"). The Board has provided in full for the amount considered to be due under the contract with Triple Point but expects to negotiate a much lower amount than this.
- Additionally, the Board had also made it clear to Triple Point that a loss of US 2.8 million incurred by a wholly owned subsidiary in the D9 Group in the financial year ended 31 December 2023, as a result of an external fraud, should be borne by Triple Point. The Company is in discussion with Triple Point in relation to reimbursement including under insurance arrangements, but as at the date of signing of the Company's accounts, the amount had not been paid by Triple Point to the Company and the amount has not been recorded as part of the net assets of subsidiaries.

## Financial Highlights

As at	31 Dec 2024	30 Jun 2024	31 Dec 2023
IFRS Net Asset Value ("NAV")	£297m	£403m	£686m
IFRS NAV per share	34.36p	46.59p	79.33p
IFRS Investment Valuation	£286m	£384m	£676m
Total Portfolio Value <sup>2</sup>	£331m	£424m	£1,029m
Aggregate Group debt <sup>2</sup>	£238m	£233m	£545m
Group Cash (unrestricted) <sup>2</sup>	£17.7m	£23.9m	£17.6m
<b>For the period</b>	<b>12M to 31 Dec 2024</b>	<b>6M to 30 Jun 2024</b>	<b>12M to 31 Dec 2023</b>
Earnings per share (for the 12M or 6M ended)	(45.00p)	(32.73p)	(27.43p)
Ongoing charges ratio (annualised) <sup>2</sup>	1.82%	1.63%	1.33%
Dividends paid per share	-	-	3p
Total return (based on NAV) <sup>2</sup>	(56.7%)	(71.7%)	(23.1%)
Annualised Consolidated portfolio revenue <sup>2</sup>	£381m	£195m	£396m
Annualised Consolidated portfolio EBITDA <sup>2</sup>	£179m	£190m	£181m

<sup>2</sup> Alternative Performance Measure ("APM"). Further information on APMs can be found in the Annual Report.

## Portfolio Highlights (excluding Verne Global and EMIC-1)

	12M to 31 Dec 2024	12M to 31 Dec 2023	Y/Y Change %
<b>Consolidated Portfolio Revenue</b>	<b>£381m</b>	<b>£396m</b>	<b>(4%)</b>
Aqua Comms <sup>3</sup>	£34m	£28m	19%
Arqiva (100%)	£338m	£359m	(6%)
Sea Edge UK1	£1m	£1m	2%
Elio Networks	£8m	£8m	-
<b>Consolidated Portfolio EBITDA</b>	<b>£179m</b>	<b>£181m</b>	<b>(1%)</b>
Aqua Comms <sup>3</sup>	£9m	£9m	5%
Arqiva (100%)	£165m	£167	(1%)
Sea Edge UK1	£1m	£1m	2%
Elio Networks	£4m	£4m	-

<sup>3</sup> Excluding EMIC-1

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The person responsible for arranging the release of this announcement on behalf of the Company is Helen Richardson, Company Secretary.

About Digital 9 Infrastructure plc

Digital 9 Infrastructure plc (DGI9) is an investment trust listed on the London Stock Exchange and a constituent of the FTSE All-Share, with the ticker DGI9. The Company's investment objective is to undertake a Managed Wind-Down of the Company and realise all existing assets in the Company's portfolio in an orderly manner. For more information, please visit [www.d9infrastructure.com](http://www.d9infrastructure.com).

**About InfraRed Capital Partners (Investment Manager to D9 appointed to effect the wind-down)**

InfraRed was appointed in an advisory position on 11 October 2024 and AIFM on 11 December 2024 to effect the managed wind-down of D9.

InfraRed manages US 13bn of equity capital<sup>4</sup> for investors around the globe, in listed and private funds across both core and value-add strategies. InfraRed combines a global reach, operating worldwide from offices in London, Madrid, New York, Sydney and Seoul, with deep sector expertise from a team of more than 160 people. InfraRed is part of SLC Management, the institutional alternatives and traditional asset management business of Sun Life, and benefits from its scale and global platform.

For more information, please visit [www.ircp.com](http://www.ircp.com).

<sup>4</sup> Uses 5-year average FX as at 30th September 2024 of GBP/USD of 1.2827; EUR/USD 1.1123. EUM is USD 12.803m

**Publication of documentation**

This release is based on D9's 2024 Annual Report. The Annual Report has been submitted to the National Storage Mechanism and will shortly be available for inspection at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

It can also be obtained from the Reports section of the Company's website:

[Digital 9 Infrastructure - Annual Report 2024 | Digital 9 Infrastructure Plc.](#)

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