CHAIR'S STATEMENT

We have made significant progress so far in 2025 with the Managed Wind-Down of D9, as the completed disposals of EMIC-1 and SeaEdge UK1 have enabled full repayment of the Group's RCF – a key Board priority. The Board and Investment Manager remain resolutely committed to extracting maximum value for shareholders from the remaining assets in due course.

Within the six-month period to 30 June 2025, we successfully completed the divestment of EMIC-1, having previously announced the transaction on 31 December 2024, and of SeaEdge UK1 as announced on 11 June 2025. The completion of Aqua Comms, announced on 17 January 2025, remains subject to multi-jurisdictional regulatory approvals which are progressing, is expected by the end of the year.

The Board achieved one of its key priorities, as part of the Managed Wind-Down mandate: the full repayment of the Group's RCF in June 2025. The achievement of this important objective was enabled by the receipt of divestment proceeds from the EMIC-1 and SeaEdge UK1 transactions, together with working capital surpluses. This important milestone is expected to enable an initial return of capital to shareholders in early 2026, following completion of the Aqua Comms transaction, after making provision for future working capital requirements of the Company.

The Board continues to progress additional initiatives as part of its fiduciary responsibilities, including the finalisation of the termination arrangements with the previous manager, Triple Point. In that respect, we are pleased with the successful outcome in relation to the recovery of the loss of c.$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. The Board is still engaged with Triple Point as to the outstanding issues between the parties.

Looking ahead, D9's remaining operating assets, Arqiva and Elio Networks, are continuing to deliver against business plans. We remain of the view that pursuing a divestment of either asset at the current time is unlikely to yield the best possible outcome for shareholders. In the case of Arqiva, this reflects a range of possible outcomes related to the future renewal of the BBC Royal Charter and public service broadcaster contracts which is anticipated to take place in 2027, whilst in the case of Elio there is an opportunity to develop the business, its operations and ultimately its valuation ahead of a future sale.

Portfolio Valuation

Operating performance over the six-month period to 30 June 2025 was robust, with the remaining assets, Arqiva and Elio Networks and, until the divestment is completed, Aqua Comms, broadly performing in line with expectations. The NAV reduced by 1.7 pence to 32.7 pence (31 December 2024: 34.4 pence), primarily driven by updates to the completion accounts and adverse foreign exchange movements for Aqua Comms, the write-down of Verne Global Earn-Out to £Nil and other fund operating costs in the D9 Group, offset by business plan out-performance for Elio Networks.

As noted above, these impacts were partially offset by the recovery of the loss from an external fraud in 2023. The provision held in respect of a potential adjustment to the VLN, related to Arqiva's Bilsdale site, remains unchanged and any adjustment to the VLN will be made when it crystallises. The portfolio valuation at 30 June 2025 stands at £279.5 million, a £7.9 million reduction from the 31 December 2024 valuation when rebased for the EMIC-1 and SeaEdge UK1 disposals.

The valuation of D9's largest asset, Arqiva, incorporating the associated VLN costs, fell by £1.6 million over the period, principally driven by refinancing costs related to the junior debt, which is marginally dilutive to D9's valuation. Although the outcome of the junior debt process materially de-risks the short-term refinancing exposure for the Company and the issuance was both oversubscribed and priced inside expectations, the original base case assumed this tranche of debt would be refinanced with the broader senior debt package in 2026.

Elio Networks performed well over the period, although underlying positive performance from better than anticipated sales was largely offset by increased churn rate assumptions reflecting the wider market. The Board has taken a prudent approach in assigning a £Nil value to the Verne Global Earn-

Out, reflecting the very limited information rights available, the restricted scope of the earn-out mechanism, and the significant hurdles required to achieve any payout. There remains a considerable period before the earn-out test year concludes (2026) and the outcome can be determined (2027), and while some visibility on relevant performance numbers has been provided, we have been unable to verify or challenge these further. Given these uncertainties and the high threshold for value realisation, the Board believes it is appropriate not to ascribe value at this stage. Once the determination period has ended, the Board and Investment Manager will carefully review all available information and, with the benefit of legal advice, will robustly assess and, if necessary, challenge the outcome to protect the Company's interests.

Further details on the valuation movements can be found in the *Financial Review* section of the Investment Manager's report.

Prior Year Adjustment ("PYA") Review

As disclosed in the 31 December 2024 Annual Report, the Board is committed to transparency and governance. Recognising that neither the current Board nor the Investment Manager were involved in the 31 December 2023 valuation process, the Board commissioned an independent expert to review selected components of the year-end valuation of Digital 9 HoldCo Limited ("D9 HoldCo"), a wholly-owned subsidiary of the Company. The valuation of these assets is complex and involves a high degree of judgement, however, this review identified material errors in the valuation at 31 December 2023, including an overstatement in the valuation of Aqua Comms, driven by an incorrect allocation of working capital between the established and growth constituent parts of the business along with related adjustments to certain capital expenditure assumptions and the treatment of tax losses in the terminal value calculation. The review also identified an omission in respect of the requirement for a provision for potential additional VLN to be issued in respect of the Group's acquisition of Arqiva. As disclosed in the 31 December 2024 financial statements this was driven by a mechanism in the share purchase agreement ("SPA") to compensate the seller for the difference between the estimated and final costs of the restoration of the Bilsdale site. It has been identified that, an adjustment was required at 31 December 2023 based on the position at that date. The Board and the Investment Manager has evaluated and accepted the conclusions of the independent expert and recorded a combined reduction to the 31 December 2023 valuation of £111.5 million with a corresponding reduction in the loss on investments held at fair value reported in 2024. There is no impact to the 31 December 2024 statement of financial position.

Realisation Plan and Deleveraging Completed

During the six-month period to 30 June 2025, the Board announced the agreed divestment of Aqua Comms for a $44.5 million net consideration (including completion account adjustments and adverse foreign exchange movements as of June 2025), with completion expected by the end of the year. As disclosed in the 2024 Annual Report, the Board and Investment Manager were most disappointed in the pricing outcome for the Aqua Comms divestment.

The divestment of EMIC-1 was announced on 31 December 2024 and successfully closed on 28 May 2025 with proceeds of $43 million, net of $2.6 million transaction costs, slightly above the previously communicated consideration due to a closing adjustment mechanism, as well as allowing the release of a further c.$10 million reserved for future construction commitments to the project. The net proceeds, together with other cash held by the Company, allowed for a £40 million repayment of the RCF balance immediately.

The divestment of SeaEdge UK1 was announced and completed on 11 June 2025, for a net consideration of £10.3 million, including the payment of deferred rent. The net proceeds, plus cash held within the Group, allowed for the full repayment of the remaining £13 million balance of the Group's RCF that same month.

Maximising Value for Shareholders

With the live sale processes and deleveraging completed, the Board and Investment Manager are now focused on maximising the value to D9's shareholders from the remaining portfolio assets.

The value of Arqiva remains highly dependent on a number of related future events, including the BBC Royal Charter and public service broadcaster contract renewals, and we continue to judge that pursuing a divestment at this time would not result in an acceptable outcome for shareholders. A sale is likely to occur post 2027, upon the realisation of these future events and a refinancing of Arqiva's capital structure. Notwithstanding this expectation, should an opportunity arise to accelerate this timeframe and deliver a satisfactory sale of the business, the Board would seek to take advantage of this and return any capital to shareholders as soon as practicable.

As previously disclosed, the sale process for Elio Networks remains in abeyance as the Company explores various value optimisation initiatives with Elio's management to grow the business. The sale process is expected to resume in line with the envisaged realisation timeline for Arqiva.

The Board remains committed to maximising value for shareholders, first and foremost through the Investment Manager's realisation plan and more broadly thanks to disciplined cost management and robust governance. In that context, since the period end the Company has successfully recovered the c.$2.8 million incurred under an external fraud event that took place in 2023.

With cash distributions from the Aqua Comms completion (net of any working capital requirements) planned to be returned to shareholders in early 2026 and with remaining assets performing in line with expectations, the Board is confident in the Investment Manager's plan to return value to the Company's shareholders.

The Company's Directors will continue to take every action possible to maximise value for shareholders, through an orderly Managed Wind-Down and by maintaining a clear and robust governance framework around this. My sincere appreciation goes to all stakeholders for their continued commitment and support as we enter the second half of the year.

Eric Sanderson
Chair

25 September 2025

KEY PERFORMANCE INDICATORS

In order to track the Company and/or Group's progress, the key performance indicators ("KPIs") monitored are set out below.

KPI AND DEFINITION	RELEVANCE TO STRATEGY	PERFORMANCE	COMMENT

1. Divestment Activity (£)

Investee Company Divestments agreed	Reflects the ability of the Company to realise all the remaining assets in the portfolio, as per the Investment Objective.	During the six-month period, the Board agreed the divestment of Aqua Comms, with completion expected by the end of the year. The divestment of EMIC-1 closed on 28 May 2025 and the divestment of SeaEdge UK1 completed on 11 June 2025.	Announced Investee Company divestments represent progress in respect of the Company's Managed Wind-Down. Proceeds related to the agreed divestment of Aqua Comms remain subject to regulatory approvals.

2. Absolute Debt

Absolute Debt Level of D9 Holdco	A reduction in the absolute debt level of the Company's subsidiary, D9 Holdco, represents the ability to reduce debt and enact the Managed Wind-Down.	During the six-month period to 30 June 2025, the RCF balance was fully repaid.	A reduction in the absolute debt level of D9 Holdco represents progress towards this KPI. This excludes the VLN issued from Digital 9 Wireless OpCo 2 Limited. Other than the VLN, no other intermediate holding company owes third-party debt.

3. Total return (%)[1]

The change in NAV in the period and dividends paid per share in the period.	The total return highlights the underlying performance of the portfolio's investment valuations, including dividends paid.	(4.7)% for the six-month period to 30 June 2025 (30 June 2024 restated: (29.8)%).	The negative total return is primarily due to the write-down of the Verne Global Earn-Out valuation to £Nil, updates to the completion accounts for Aqua Comms and adverse foreign exchange movements, and other fund operating costs in the D9 Group.

4. Total Shareholder Return (%)[1]

The change in share price and dividends paid per share.	The Total Shareholder Return highlights the share price movements, including re-investment of dividends.	(48.2)% for the six-month period to 30 June 2025 (30 June 2024: (24.9)%).	The decrease was primarily driven by a significant fall in the share price in January 2025, following the disappointing price achieved from the sale of Aqua Comms.

5. Earnings per share ("EPS") (pence)

The post-tax earnings attributable to shareholders divided by the weighted average number of shares in issue over the period.	The EPS reflects the Company's ability to generate earnings from its investments, including valuation increases.	1.7 pence loss per share for the six-month period to 30 June 2025 (see Note 14) (30 June 2024 restated: 19.8 pence loss per share).	The main driver for the loss per share for the six-month period was the movement in fair value of the Company's Investment Portfolio, and costs incurred during the period. Other key drivers were financing costs incurred for the Group's RCF and VLN.

6. NAV per share (pence)

NAV divided by the 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.	32.7 pence per share as at 30 June 2025 (30 June 2024: 46.6 pence per share; 31 December 2024: 34.4 pence per share) (see Note 15).	The negative total return is primarily due to the write-down of the Verne Global Earn-Out valuation to £Nil, updates to the completion accounts for Aqua Comms and adverse foreign exchange movements, and other fund operating costs in the D9 Group.

7. Ongoing Charges Ratio[1]

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.	1.90% annualised for the six-month period to 30 June 2025 (six-month period ended 30 June 2024, annualised: 1.63%).	A key measure of operational performance. The Ongoing Charges Ratio has increased in line with the decrease in NAV. Total expenses for the period have decreased compared to the prior year, but the ratio as a percentage of the lower NAV has increased. The calculation does not include costs associated with the sale of investments.

[1] Alternative Performance Measure ("APM"). Further information on APMs can be found in the Annual Report.

INVESTMENT MANAGER'S REPORT

Company and Portfolio Performance

The Company's NAV decreased from £297.3 million (34.4 pence per share) as at 31 December 2024 to £283.1 million (32.7 pence per share) as at 30 June 2025, equal to a 1.7 pence per share movement. This was primarily driven by a £14.5 million loss on investments held at fair value due to updates to the completion accounts and adverse foreign exchange movements for Aqua Comms, the write-down of Verne Global Earn-Out to £Nil, and other fund operating costs. These amounts were partially offset by the successful recovery of c.$2.8 million loss from the 2023 external fraud, as disclosed in the Chair's Statement in the annual results for the last financial year.

During the six-month period to 30 June 2025, operational performance at the Company's remaining assets, Elio Networks and Arqiva, was robust and aggregate Investee Company revenue increased by 6% compared to the prior six-month period to 30 June 2024. This was driven by higher-than-expected sales at Elio Networks and better than anticipated performance in Arqiva's metering business and favourable increases in inflation-linked contracts. This solid underlying performance was partially offset by higher churn assumptions at Elio Networks and debt refinancing costs at Arqiva.

Further details are provided in the *Review of Portfolio* and *Financial Review* sections of the Investment Manager's report.

Realisation Plan and Deleveraging

In line with the realisation plan previously presented to the market, the Company's Investment Manager, InfraRed Capital Partners ("InfraRed") has successfully completed the disposals of EMIC-1 and SeaEdge UK1 and announced the divestment of Aqua Comms, expected to complete by the end of the year.

As previously noted, the Verne Global Earn-Out has been written down to £Nil during the period. This reflects the limited information rights available to D9 regarding the underlying performance of the Verne business and the specific projects to which the Earn-Out relates. Additionally, the test year for the Earn-Out does not commence until the end of 2026, with the outcome subject to audit in 2027. The Investment Manager continues to monitor the situation closely and will review all available information at the appropriate time to protect the Company's interests.

The announced asset disposals noted above conclude the live sales processes highlighted within the Company's 2024 Annual Results. InfraRed continues to believe that postponing the divestment processes of Elio Networks and Arqiva is in the shareholders' best interests. This will allow for further value optimisation at Elio Networks from various initiatives, and for the conclusion of the BBC Royal Charter and public service broadcaster contract renewals in the case of Arqiva. We anticipate divestment discussions for both remaining assets to commence in 2027.

The net proceeds from the disposals of EMIC-1 and SeaEdge UK1, in addition to further working capital surpluses, allowed for the full repayment of the RCF in June 2025. Completion of the deleveraging is expected to allow for an initial return of capital to shareholders from the net proceeds of the Aqua Comms divestment in early 2026.

PYA Review

As disclosed in the Company's Annual Report for the year ended 31 December 2024, the Board commissioned an independent expert to review selected components of the 31 December 2023 year-end valuation of D9 HoldCo. The scope covered underlying assets representing approximately £270 million (c. 40%) of the Fair Value of Investments at that date. This decision reflected that neither the current Board nor the Investment Manager were involved in the original valuation process and followed material downward revaluations observed in June and December 2024.

The independent review has now concluded and has identified material errors in the 31 December 2023 valuation, resulting in the following two adjustments to the 31 December 2023 valuation:

- **Aqua Comms £95.9 million adjustment**: The review identified a material overstatement in the 31 December 2023 valuation driven by several factors, including the allocation of working capital between the established and growth constituent parts of the business in the valuation, along with related adjustments to certain capital expenditure assumptions and the treatment of tax losses in the terminal value.

- **Arqiva (Bilsdale) £15.6 million adjustment**: This adjustment was made to reflect the provision under the SPA whereby additional VLN are to be issued if actual restoration costs of the Bilsdale fire are lower than the estimate at acquisition. This obligation has existed since acquisition; however, no adjustment was made at 31 December 2023 due to an omission in applying the SPA mechanism.

The aggregate impact of the above represents a PYA to correct errors in the 31 December 2023 valuation of **£111.5 million**, resulting in an equivalent reduction in the losses on investments reported in 2024, with no impact on the 31 December 2024 statement of financial position. This has been reflected in the 30 June 2025 financial statements as a restatement.

Financial Review

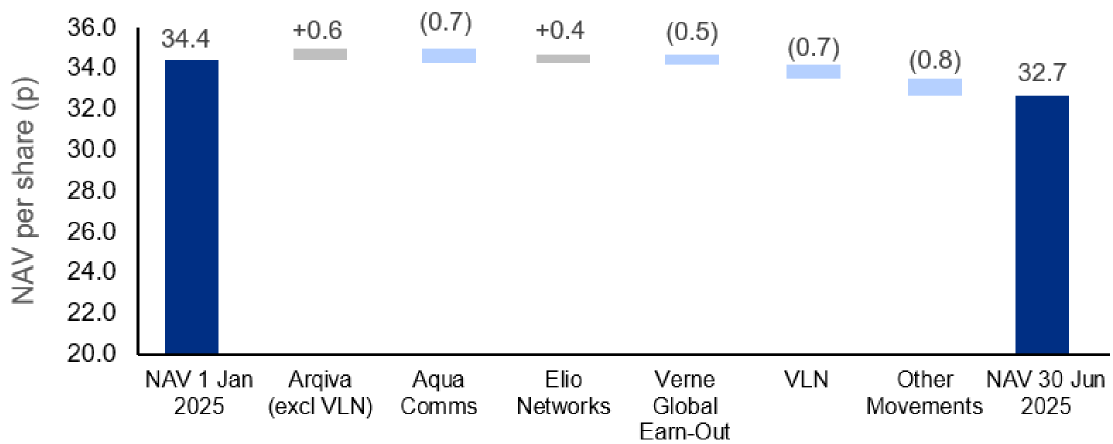
Net Asset Value

The following chart shows the movement in the Company's NAV on a pence per share basis, for the six-month period from 31 December 2024 to 30 June 2025.

Overall, the change in the fair value of the Investee Companies (excluding VLN interest accrual in Arqiva) resulted in a small 0.2p reduction in NAV. Unwind of the discount rate for Arqiva was offset by refinancing costs related to the junior debt, there was a 0.4p increase in the valuation of Elio Networks due to business plan out-performance, a decrease of 0.7p due to the updating of completion accounts and adverse foreign exchange movements related to Aqua Comms, and a 0.5p reduction associated with the write-down of Verne Global Earn-Out.

Further to underlying Investee Company performance, NAV decreased by a further 1.5p due to the accrual of interest costs at Arqiva and other fund operating costs.

NAV per share movement – six months to 30 June 2025

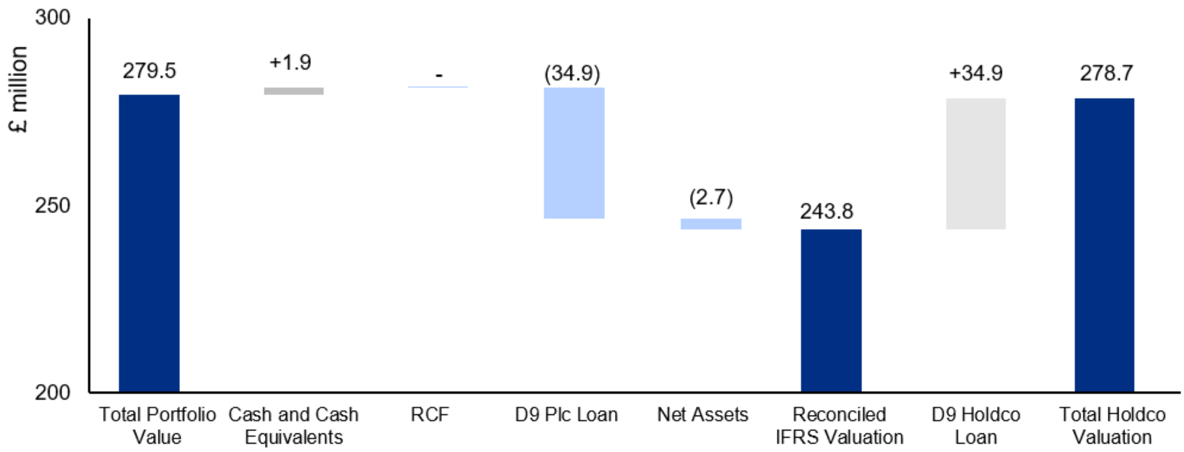


Reconciliation to IFRS Valuation

The chart below shows the build-up of the IFRS Investment Valuation held on the balance sheet of the Company, which amounts to £278.7 million. This includes a £243.8 million valuation for the Company's wholly-owned subsidiary, D9 Holdco, which holds the investments in the underlying Investee Companies. A £34.9 million shareholder loan from the Company to D9 Holdco is shown separately.

In the chart below, Total Portfolio Value (£279.5 million) is net of all VLN deductions (£191 million) including additional payment-in-kind ("PIK") notes issued in June 2023, June 2024 and June 2025. Deductions are also made for the RCF which, for the avoidance of doubt, does not sit on the Company's balance sheet as it is held in D9 Holdco, a wholly-owned subsidiary of the Company.

D9 Holdco valuation reconciliation as of 30 June 2025



Portfolio Valuation

The cash flows used in Investee Company valuations are based on plans developed and signed off by Investee Company boards. These models are used to evaluate Investee Company performance and assess the performance of Investee Company management.

In the six months ended 30 June 2025, the portfolio's fair value declined by £51.4 million to £279.5 million. This decrease was mainly due to the disposals of EMIC-1 and SeaEdge UK1, in addition to the write-down of the Verne Global Earn-Out to £Nil (£4.0 million), updates to the Aqua Comms completion account mechanism and adverse foreign exchange movements (£6.2 million). These impacts were partially offset by positive valuation movements at Elio Networks (£3.9 million). The fair value of Arqiva is broadly neutral for the period.

Discount Rates

As described in Note 7, those assets not subject to agreed sales prices are typically valued on a discounted cash flow ("DCF") basis. Free equity cash flows forecast over a period ranging between 10 and 25 years are discounted, followed by a terminal value based on a long-term growth rate where it is believed applicable. Discount rates are arrived at via a bottom-up analysis of the weighted average cost of capital, using both observable and unobservable inputs, and calculation of the appropriate beta based on comparable listed companies. Where appropriate, a validation of the DCF analysis is performed by comparison to market multiples.

The weighted average discount rate used in these valuations was 14.0% as of 30 June 2025, in line with that as at 31 December 2024.

Terminal value assumptions have also been reassessed as part of the current NAV, with InfraRed's bottom-up review of each Investee Company's business plan informing these changes.

Liquidity

Excluding Investee Company cash, as at 30 June 2025, the Group held total cash of £4.0 million. All cash is unrestricted, with £2.1 million held at the Company level and £1.9 million being held by subsidiaries.

During the period, the Group fully repaid the balance on the RCF before its final maturity in June 2025.

Debt Financing

Excluding Investee Company debt, the Group had gross debt of £191 million as of 30 June 2025, corresponding to 67% of adjusted Gross Asset Value ("GAV"). This comprised the Company's outstanding VLN balance, consisting of £163 million principal, as well as £28 million of additional notes issued as PIK in relation to interest accrual. The Group's RCF balance was fully repaid in June 2025, following the sale of SeaEdge UK1.

As of 30 June 2025, Arqiva was the only Investee Company with external debt, with a balance of £1,395 million (including project debt), of which D9's proportional share was £722 million (31 December 2024: £747 million).

Debt metrics

The tables below show the Group's leverage position as at 30 June 2025.

	30 June 2025	**31 December 2024**	**30 June 2024**
	£'million	*£'million*	*£'million*
Total Portfolio Value	279.5	330.9	424.0
Subsidiary Cash and Equivalents	1.9	11.8	13.8
RCF	0.0	(53.3)	(53.3)
Net Subsidiary Other Liabilities	(37.6)	(31.2)	(24.1)
PLC inter-company loan	34.9	27.9	23.9
Reconciled IFRS Valuation	**278.7**	**286.1**	**384.3**
PLC Other Current Assets	2.3	(1.0)	1.7
PLC Receivables and Cash	2.1	12.1	19.8
Total Assets	**283.1**	**297.2**	**405.8**
RCF	0.0	53.3	53.3
Adjusted GAV	**283.1**	**350.5**	**459.1**

[1] Alternative Performance Measure ("APM"). Further information on APMs can be found in the 2024 Annual Report.

	£'million	*£'million*	*£'million*
RCF	0.0	53.3	53.3
VLN (including £28 million additional notes issued in respect of interest)	190.8	185.5	180.0
Total Group Leverage	**190.8**	**238.8**	**233.3**
Leverage/Adjusted GAV	**67.4%**	**68.1%**	**50.8%**

The table below shows the Company's net debt/EBITDA position, which has decreased since 31 December 2024 principally due to the significant partial repayment and cancellation of the Company's RCF.

Net Debt/EBITDA	**At 30 June 2025** *(£'million)*	**At 31 December 2024** *(£'million)*	**At 30 June 2024** *(£'million)*
Drawn RCF	0	53	53
VLN[1]	191	186	180
Group Cash and Equivalents (inc. restricted cash)	(4)	(24)	(34)
Net Debt	187	215	199
Annualised portfolio EBITDA	180	179	180
Net Debt/EBITDA	1.1x	1.2x	1.1x
Arqiva debt (prorated for D9 ownership)[2]	722	747	737
Adjusted Net Debt	908	962	936
Adjusted Net Debt/EBITDA	5.1x	5.4x	5.2x

[1] Includes £6.8 million additional notes issued in June 2023, £10.2 million additional notes issued in June 2024 and £10.8 million additional notes issued in June 2025 in respect of interest for the periods prior.

[2] This is D9's share of Arqiva gross debt. It is not an Arqiva net debt figure and as a result does not include cash held by Arqiva; it is a more conservative approach and is in line with previously reported figures.

Review of Portfolio as of 30 June 2025

Aggregate revenues for the Investee Companies during the period amounted to £378.8 million, 6% higher than the same six-month period to 30 June 2024 (£356.9 million). The increase was largely attributable to the ramping up of water metering contracts within Arqiva. By comparison, EBITDA over the period decreased by 3% to £165.6 million, mainly due to a changing business mix within Arqiva.

Portfolio financial performance

	Six months to 30 June 2025	Six months to 30 June 2024	Twelve months to 31 December 2024	Twelve months to 31 December 2023
Revenue	£378.8 million	£356.9 million	£696.2 million	£730.2 million
Year-on-year growth (%)	6%	(1%)	(5%)	9%
EBITDA	£165.6 million	£170.2 million	£333.1 million	£333.8 million
Year-on-year growth (%)	(3%)	(7%)	(0%)	(7%)
% margin	44%	48%	48%	46%

Arqiva

Arqiva is the UK's pre-eminent national provider of television and radio broadcast infrastructure and provides end-to-end connectivity solutions in the media and utility industries. It has been an early and leading participant in the development of smart utility infrastructure in the UK through its smart water and energy metering services. It is also a leading provider of satellite uplink infrastructure and distribution services in the UK.

Sector	Wireless	**Initial investment**	£300.0 million
Currency	GBP	**Total investment to date**	£300.0 million
Date invested	October 2022	**Ownership**	48.0% voting interest / 51.76% economic interest
SDG9 alignment	Connectivity	**Valuation as at 30 June 2025**	£213.2 million

Arqiva achieved revenue of £358.1 million in the six months to 30 June 2025, up 7% compared to the prior period on a year-on-year basis. This increase was driven primarily by the ramp-up of the water metering contracts for Ofwat period 2025-2030.

In the water sector, the Independent Water Commission led by Sir Jon Cunliffe delivered its final report, which Defra is now considering. The report recommended the acceleration of smart meter rollout by imposing wider use of compulsory metering. If adopted, this would be a positive catalyst for the metering market and Arqiva over the medium term.

EBITDA over the period decreased by 4% compared to the prior period due to a change in business mix from higher margin DTT to water metering revenue.

Capital structure at Arqiva and at Holdco level

As of 30 June 2025, D9 owes £163 million VLN principal to the vendor along with £28 million of PIK interest (additional notes were issued on 30 June 2023, 30 June 2024 and June 2025). Arqiva also holds a large balance of shareholder loans owed to its own shareholders. For the avoidance of doubt, these do not represent an external debt obligation and should be excluded when examining Arqiva's leverage. Arqiva's total external debt as of 30 June 2025 was £1,395 million, which corresponds to £722 million attributable to D9 pro rata based on its 51.76% economic interest.

Vendor loan note interest

Interest on the VLN is due annually in arrears on 30 June and can be paid either in cash or by issuance of additional PIK notes. This PIK option was exercised in respect of the twelve months to 30 June 2025, increasing the outstanding balance from £180 million as of 30 June 2024 to £191 million as of 30 June 2025. This consists of £163 million principal and £28 million of additional notes. PIK interest is capitalised into the balance of the VLN annually in June each year, and all interest on the Arqiva VLN was PIK as of 30 June 2025. No interest on the VLN has been settled in cash.

Accrued interest must be repaid in full before distributions can be made to the Group. After the fourth anniversary of the VLN (18 October 2026), the Group can only receive distributions if the entirety of the VLN principal and any rolled-up interest have been repaid in full.

The Group continues to hold a provision in respect of a potential adjustment to the VLN balance related to the Bilsdale site. Any such adjustment will be made at the point at which it crystallises. The provision has been accounted for at D9 Holdco level such that the impact is reflected within the fair value of the Company's investment in D9 Holdco for the period.

Investee Company performance

	Six months to 30 June 2025	Six months to 30 June 2024	Twelve months to 31 December 2024	Twelve months to 31 December 2023
Revenue	£358.1 million	£336.2 million	£653.4 million	£692.8 million
% growth	7%	(3%)	(6%)	9%
EBITDA	£157.0 million	£164.0 million	£319.0 million	£320.1 million
% growth	(4%)	(7%)	0%	(5%)
% margin	44%	49%	49%	47%

Note: Figures presented relate to Arqiva on a 100% basis. D9's economic interest in Arqiva remains 51.76%.

Elio Networks

Elio Networks is a leading provider of resilient and high performance B2B connectivity, operating the highest-capacity Fixed Wireless Access ("FWA") network in Ireland, with dedicated up to 10 Gbps (Gigabits per second) lines due to a dense base station coverage.

Sector	Wireless	**Initial investment**	£50.8 million
Currency	EUR	**Total investment to date**	£50.8 million
Date invested	April 2022	**Ownership**	100.0%
SDG9 alignment	Connectivity	**Valuation as at 30 June 2025**	£33.9 million

Performance through the first half of 2025 was broadly consistent with the comparable period in 2024, with revenue at £4.1 million over the six months to 30 June 2025, in line with the six months to 30 June 2024. The slight (£200k) deterioration in EBITDA was due primarily to additional repair and maintenance costs arising from damage to network infrastructure following Storm Éowyn in January 2025.

Elio Networks has a diverse client base, including larger multinationals, government bodies, global technology companies, small professional service firms and retail and hospitality companies. Elio Networks was launched to address the growing requirement for affordable high-speed broadband in the greater Dublin area. Since then, it has proven the resilience of its business model and complementarity to fibre, having grown to become the largest wireless internet service provider ("ISP") in the greater Dublin region, with the 2023 expansion into Cork city reaffirming its position as a leading connectivity player in Ireland. As previously announced, InfraRed is currently working with Elio Networks to raise a debt facility and on market mapping with a leading adviser to execute an accretive M&A strategy and maximise value prior to exit.

Investee Company performance

	Six months to 30 June 2025	**Six months to 30 June 2024**	**Twelve months to 31 December 2024**	**Twelve months to 31 December 2023**
Revenue	£4.1 million	£4.1 million	£8.0 million	£8.0 million
% growth	-	3%	-	5%
EBITDA	£2.0 million	£2.2 million	£4.0 million	£4.1 million
% growth	(9%)	-	-	2%
% margin	49%	54%	50%	51%

Aqua Comms[1]

Aqua Comms is a leading carrier-neutral owner and operator of subsea fibre cable systems which connect the United States with the UK, Ireland and Europe across the Atlantic.

Sector	Subsea	**Initial investment**	£170 million
Currency	USD	**Total investment to date**	£187 million
Date invested	April 2021	**Ownership**	100%[2]
SDG9 alignment	Connectivity	**Valuation as at 30 June 2025**	£32.4 million

Compared to the six months to 30 June 2024, revenue increased by 4% in the six months to 30 June 2025, mainly driven by achievement of sales targets earlier in the year than was the case in 2024, with the business focused on maximising revenue recognition ahead of completion of the divestment to Exa to maximise value to D9 shareholders. The significant EBITDA increase from 23% to 39% has improved in part due to this earlier recognition of revenue in H1, but also due to fewer cable breakage events (and consequent accruals), as well as reduced overheads due to staff reductions and the rolling off of legacy outsourced network operations contracts.

The divestment of Aqua Comms was announced on 17 January 2025 for estimated net proceeds of $48.0 million, with final proceeds being subject to financial performance of the business up to completion under a Completion Accounts mechanism. The figure announced on 17 January 2025 applied the agreed Completion Accounts mechanism to the December 2023 accounts, which were the latest audited accounts at the time and the basis of negotiations with the buyer. The valuation adopted as at 30 June 2025 applies the Completion Accounts mechanism to the May 2025 accounts (i.e. taking into consideration movements in cash balances over the intervening 17-month period). As such, whilst there was an improvement in revenue and EBITDA in the first six-month period in 2025 relative to 2024,

[1] Excluding EMIC-1
[2] Until completion of the agreed divestment.

the reduction in net valuation from $48.0 million in December to $44.5 million in June reflects balance sheet changes throughout the entire 17-month period, overlaying any further changes expected to completion towards the end of this year / early 2026.

The transaction remains subject to multi-jurisdictional regulatory approvals, including competition and merger clearance, with completion expected by the end of the year. Once received, the Investment Manager expects that the net proceeds should allow for an initial return of capital to shareholders in early 2026. The quantum of the return of capital will be determined upon clarity of the final amount payable by the buyer and the working capital requirements of the Company over the period from closing to the sale of Elio Networks and/or Arqiva, as noted above.

Investee Company performance

	Six months to 30 June 2025	**Six months to 30 June 2024**	**Twelve months to December 2024**	**Twelve months to 31 December 2023**
Revenue	£16.6 million	£16.0 million	£33.8 million	£28.3 million
% growth	4%	16%	19%	4%
EBITDA	£6.5 million	£3.6 million	£9.0 million	£8.6 million
% growth	82%	(12%)	5%	(32%)
% margin	39%	23%	27%	30%

PRINCIPAL RISKS AND UNCERTAINTIES

The table below sets out what the Board believes 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 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 Impact	Risk Mitigation	Impact, Likelihood, Control and Rating Post Control
1.	**Persistent, negative market sentiment, leading to increased activism**	The fund has suffered as a result of a lengthy period where share price has traded at a discount to NAV. There are a number of legacy drivers behind the market sentiment, which include: wider macroeconomic and market conditions; the Group's leverage position; Investment Manager and Board personnel changes. Combined, these have led to a reduced level of shareholder confidence which has manifested in a continued level of complaints and increased Board engagements. Specifically, the Board has experienced multiple changes of membership. This has in part caused disruption to the ongoing governance and oversight of the fund and is seen as a contributor to the increased level of activism.	The Board has continued to maintain an open dialogue with shareholders and provided market updates on the execution of its strategy, which has included a formal consultation with shareholders to determine the forward-looking strategy, which sought to address shareholder concerns regarding the performance and management of the fund. On an ongoing basis, the Board and Investment Manager have sought appropriate corporate and legal advice to ensure the fund conducts itself appropriately and informed decisions and actions have been taken to deliver the best possible outcome to shareholders. The Board sees the appointment of InfraRed Capital Partners last year as a key factor in mitigating the future disconnect between NAV and share price through building increased confidence in NAV assumptions over time.	*Impact:* Moderate to High *Likelihood:* Moderate *Effectiveness of controls:* Low to Moderate *Rating:* High
2.	**Liquidity and solvency risk**	In March, the Company successfully extended the RCF debt facility by three months such that the Group was no longer in breach of its financial covenants. Subsequently, in June, the Company fully repaid the RCF debt facility, following the successful sales of EMIC-1 and SeaEdge UK1	The Company executed several management actions to manage its debt obligations. The Company worked with the RCF lenders to resolve the covenant breach and to extend the maturity of the facility by an additional three months to June 2025, with an additional two three-	*Impact:* High *Likelihood:* Moderate *Effectiveness of controls:* Moderate *Rating:* Medium

		along with the release of other available cash balances. Except for the disposal of Aqua Comms that is still pending regulatory approvals, the Company does not anticipate divestments in the short term as the Company pursues value-add initiatives within Elio Networks, and works with Arqiva on upcoming contract renewals due in 2027. As such, the focus of the fund is to manage liquidity such that it can service ongoing costs of the Company until the proceeds of the Aqua Comms sale are realised.	month extensions available at the option of the lenders, and subsequently repaid the balance of the facility in full by the June maturity date. General liquidity is managed via regular cash flow monitoring, supplier negotiations and regular visibility at Board level through ongoing reporting.	
3.	**Transaction/ execution risk**	The execution of the wind-down strategy will be completed in an appropriate and timely manner and one that achieves best outcomes for investors. The underlying quality and performance of the Investee Companies are considered robust both financially and operationally; notwithstanding that access to capital for further investment would enhance value in certain instances. Where appropriate and available (as in the case of Elio Networks), this is being explored, subject to there being no detriment to overarching achievement of strategy. The closure of transactions may prove materially more complex than anticipated given the geography and regulatory bias of the Investee Companies.	Each transaction will be supported by a carefully selected team of advisers, which together with the experience of the Investment Management team are best placed to navigate the inherent risks in selecting the most appropriate deal and concluding it; with the priority of delivering best investor outcomes. The recent execution of the EMIC-1, Aqua Comms and SeaEdge UK1 divestments demonstrate the Board's continued focus on transaction execution where it deems such divestments to be in the best interests of investors. Such decisions have been made by the Board, supported by its Investment Manager on the basis of an overarching realisation plan for the Company, weighing the risks of value erosion arising from continuing to hold such Investee Companies against the potential for any near-term, deliverable value-add in such Investee Companies which could reasonably result in a value uplift in the	*Impact:* High *Likelihood:* Moderate *Effectiveness of controls:* Moderate *Rating:* Medium

			relevant Investee Company ahead of divestment.	
4.	**Future portfolio funding**	A number of the Investee Companies required access to funding to fulfil capex requirement, upon which projects are dependent. Limitations on, or access to, funding may impact performance and valuations.	Investee Companies are actively managing funding options to support fulfilment of their project plans. With the announced divestment of EMIC-1, there is no longer a funding requirement for this project and escrow funding has been released to the Company. It is currently expected that ongoing capex requirements of other Investee Companies will be self-funded by surplus operating cash flows within each of the Investee Companies. The proposed M&A strategy within Elio Networks will be funded via a debt raise at the Investee Company which is well progressed with multiple lenders.	*Impact:* Moderate to High *Likelihood:* Moderate *Effectiveness of controls:* Moderate *Rating:* Medium
5.	**Interruptions to operations, including infrastructure and technology**	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 because of numerous factors. This could result in the breach of performance conditions in customer contracts, resulting in financial or regulatory implications.	The Digital Infrastructure Investments in which the Group invests use proven technologies, typically backed by manufacturer warranties, when installing applicable machinery and equipment. Investee Companies hire experts with the technical knowledge and seek third-party advice where required. Where appropriate, there are insurances in place to cover issues such as accidental damage and power issues.	*Impact:* Moderate to High *Likelihood:* Moderate *Effectiveness of controls:* High to Moderate *Rating:* Low
6.	**Dependency on Investment Manager**	The Company is heavily reliant on the full range of an Investment Manager's services, their expertise and specific knowledge pursuant to the strategic direction of the fund. Successful execution of the strategy to manage a wind-down of the fund, and	There was a change in the Investment Manager on 11 December 2024, when InfraRed was formally appointed as Investment Manager and AIFM. As set out by the Company in its October 2024 announcement on the appointment of InfraRed,	*Impact:* Moderate *Likelihood:* Moderate *Effectiveness of controls:* High to Moderate *Rating:*

		maximise shareholder value, is dependent upon the appointment of an Investment Manager who has knowledge and experience of the individual dynamics of each individual Investee Company and the markets that they operate in, which can be leveraged to develop an approach which achieves the maximum for shareholders.	the Board has ensured that the terms of InfraRed's appointment align their interests with those of investors with respect to the delivery of the new Investment Objective and in maximising value for shareholders.	Low
7.	**Regulatory risk**	There are several regulatory stakeholders involved both at a fund but also individual Investee Company level, including on executed divestments which are pending completion. The Board operates in an open and transparent manner and has external advisers appointed to support and ensure obligations are met. Breach of obligation and/or failure to maintain adequate engagement can lead to increased scrutiny, resulting in financial and/or reputational impacts.	Compliance with regulatory expectations is a key focus of the Board. Relationships with the FCA and JFSC are supported through engagement with the Investment Manager, InfraRed, and corporate service providers such as Ocorian Fund Services (Jersey) Ltd and INDOS Financial Limited. Individual Investee Companies have direct engagement with their regulators and recruit staff that have experience and deep understanding of the obligations in which they operate under. The Board, supported by its Investment Manager, has also considered any regulatory risks which could impact the likelihood and timing of receiving proceeds on the recently executed divestment of Aqua Comms.	*Impact:* Moderate to High *Likelihood:* Low to Moderate *Effectiveness of controls:* Low to Moderate *Rating:* Medium

Emerging Risks

Increased cyber risks with growing use of Artificial Intelligence ("AI")

According to the UK National Cyber Security Centre ("NCSC"), the growing use of AI is expected to significantly elevate both the frequency and sophistication of cyber-attacks by 2027. To keep pace with AI advancements, organisations will need to strengthen their cybersecurity frameworks and mitigation strategies. Particular attention should be given to critical infrastructure, which faces heightened vulnerability and potential disruption to essential daily operations.

Changes to power supply and prices / Supply chain disruption

As demonstrated by Russia's invasion of Ukraine, global conflicts can have significant disruption to both power supply and supply chains. The changing political landscape across the world and increased tensions are monitored by the Investment Manager. Scenario planning tools are used to understand the impacts and possible mitigation actions.

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. The Investment Manager constantly monitors the emerging technology trends with Digital Infrastructure to ensure Investee Companies evolve their business models where required and new investment opportunities are accurately assessed.

Other Information

Going Concern

Following the shareholder vote at the General Meeting on 25 March 2024, the Company is now in a Managed Wind-Down. The Directors, however, believe that the Company and its subsidiaries (together the "Group") have adequate resources to continue in operational existence until the conclusion of a period of at least twelve months. The unaudited condensed interim financial statements for the half year ended 30 June 2025 therefore continue to be prepared on a going concern basis.

In adopting the appropriateness of the going concern basis of preparation, the Board considered the fact that the Company is in Managed Wind-Down, which includes the disposal plans and timelines for the remaining assets, notably Aqua Comms which is expected to complete within twelve months of the date of signing the financial statements, having signed a binding sale agreement in January 2025, and Arqiva, which Directors reasonably expect to be disposed of within a two to three-year timeframe.

No provision has been made for the costs of winding up the Company as these will be charged to the Income Statement on an accruals basis as they are incurred or as the Company becomes obligated to make such payments in the future.

At the recent Annual General Meeting held in June 2025, the Directors, as required under the Company's Articles of Association, put to the shareholders an ordinary resolution that the Company continues its business as presently constituted ("Continuation Resolution"). This Continuation Resolution was passed.

As outlined, the Board and InfraRed have been working towards effecting the Managed Wind-Down following this being mandated by shareholders in March 2024. The targeted completion of this Managed Wind-Down continues to be circa 2028.

The proceeds from the disposals of EMIC-1 and SeaEdge UK1, which completed in May and June 2025 respectively, were used to fully repay the Group's RCF before it expired on 16 June 2025 (of which c.£53 million remained outstanding at 31 December 2024). Therefore, the liquidity risk to the Company has been greatly reduced.

On 17 January 2025, the Company entered into a binding agreement for the divestment of its stake in Aqua Comms. This disposal process requires regulatory approval which is expected to take twelve months, and is, therefore, expected to occur within twelve months of the date of the approval of the financial statements.

The Directors have considered areas of financial risk and cash flow assumptions for a period of at least twelve months following the approval of the financial statements, and as part of this have considered the expected cash inflows from the divestment of assets, including the binding sale agreement of Aqua Comms. The Directors have also considered a number of severe but plausible downside scenarios to these cash flow assumptions and the potential mitigating actions the Company has at its disposal to address these scenarios where required. Given these considerations, the Directors believe that the Company and the Group have adequate resources to continue to operate for a period of at least twelve months from the date of approval of the financial statements and therefore the Directors believe that it continues to be appropriate to prepare the financial statements on a going concern basis.

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 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 and any material changes in the related party transactions described in the last Annual Report as disclosed in Note 11.

A list of the Directors is shown in Note 11.

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

Approval
This Directors' Responsibility Statement was approved by the Board of Directors and signed on its behalf by:

Eric Sanderson
Chair

25 September 2025

CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2025

		Half year 2025 (unaudited)			Half year 2024 (unaudited) (Restated – see Note 16)		
		Revenue	Capital	Total	Revenu e	Capital	Total
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Income							
Loss on investments held at fair value	7	-	(14,494)	(14,494)	-	(167,965)	(167,965)
Interest income		1,487	-	1,487	1,352	-	1,352
Other income		1,934	-	1,934	190	-	190
Total income/(loss)		**3,421**	**(14,494)**	**(11,073)**	**1,542**	**(167,965)**	**(166,423)**
Expenses							
Investment management fees	5	(1,860)	-	(1,860)	(2,497)	(832)	(3,329)
Other operating expenses		(1,291)	-	(1,291)	(2,022)	-	(2,022)
Total operating expenses		**(3,151)**	**-**	**(3,151)**	**(4,519)**	**(832)**	**(5,351)**
(Loss)/profit on ordinary activities before taxation		**270**	**(14,494)**	**(14,224)**	**(2,977)**	**(168,797)**	**(171,774)**
Taxation	6	-	-	-	-	-	-
(Loss)/profit and total comprehensive (expense)/income attributable to shareholders		**270**	**(14,494)**	**(14,224)**	**(2,977)**	**(168,797)**	**(171,774)**
(Loss)/earnings per Ordinary Share – basic and diluted (pence)	13	**0.0p**	**(1.7)p**	**(1.7)p**	**(0.3)p**	**(19.5)p**	**(19.8)p**

The total column of this statement is the Condensed Statement of Comprehensive Income of Digital 9 Infrastructure plc (the "Company"), prepared in accordance with International Accounting Standard

34 “Interim Financial Reporting”, as adopted by the European Union (“EU”). 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. The Company does not have any other income or expenses that are not included in the net profit for the year. The net profit for the year disclosed above represents the Company’s total comprehensive income.

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

The accompanying Notes below are an integral part of these Condensed Interim Financial Statements.

CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	30 June 2025 (unaudited) £'000	31 December 2024 (audited) £'000	31 December 2023 (unaudited) (Restated – see Note 16) £'000
Non-current assets				
Investments at fair value through profit or loss	7	278,687	286,181	564,562
Total non-current assets		**278,687**	**286,181**	**564,562**
Current assets				
Trade and other receivables		6,668	3,251	1,471
Cash and cash equivalents		2,095	12,100	14,809
Total current assets		**8,763**	**15,351**	**16,280**
Total assets		**287,450**	**301,532**	**580,842**
Current liabilities				
Trade and other payables		(4,389)	(4,247)	(6,009)
Total current liabilities		**(4,389)**	**(4,247)**	**(6,009)**
Total net assets		**283,061**	**297,285**	**574,833**
Equity attributable to equity holders				
Stated capital	8	793,286	793,286	793,286
Capital reserve		(522,040)	(507,081)	(235,263)
Revenue reserve		11,815	11,080	16,810
Total equity		**283,061**	**297,285**	**574,833**

Net asset value per Ordinary Share – basic and diluted	14	**32.7p**	**34.4p**	**66.4p**

The Condensed Interim Financial Statements were approved and authorised for issue by the Board on 25 September 2025 and signed on its behalf by:

Eric Sanderson
Chair

25 September 2025

The accompanying Notes are an integral part of these Condensed Interim Financial Statements.

CONDENSED UNAUDITED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six-month period ended 30 June 2025

	Stated capital £'000	Capital reserve (Restated – see Note 16) £'000	Revenue reserve £'000	Total equity (Restated – see Note 16) £'000
Balance as at 1 January 2024 (as originally stated)	793,286	(123,765)	16,810	**686,331**
Prior Year Adjustment	-	(111,498)	-	**(111,498)**
Balance as at 1 January 2024 (restated)	793,286	(235,263)	16,810	**574,833**
Loss and total comprehensive expense for the period	-	(168,797)	(2,977)	**(171,774)**
Balance as at 30 June 2024	**793,286**	**(404,060)**	**13,833**	**403,059**

	Stated capital £'000	Capital reserve £'000	Revenue reserve £'000	Total equity £'000
Balance as at 1 January 2025	793,286	(507,081)	11,080	**297,285**
(Loss)/profit and total comprehensive (expense)/income for the period	-	(14,494)	270	**(14,224)**
Balance as at 30 June 2025	**793,286**	**(521,575)**	**11,350**	**283,061**

The accompanying Notes are an integral part of these Condensed Interim Financial Statements.

CONDENSED UNAUDITED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025

	Note	Half year 2025	Half year 2024 (Restated – see Note 16)
		£'000	£'000
Cash flows from operating activities			
Loss on ordinary activities before taxation		(14,224)	(171,774)
Adjustments for:			
Losses on investments held at fair value	7	14,494	167,965
Cash flow generated/(used) in operations		**270**	**(3,809)**
Increase in trade and other receivables		(3,417)	(228)
Increase/(decrease) in trade and other payables		142	(3,306)
Net cash outflow from operating activities		**(3,005)**	**(7,343)**
Cash flows from investing activities			
Loan investment additions	7	(7,000)	(1,300)
Loan investment repayment	7	-	13,597
Net cash (used)/generated in investing activities		**(7,000)**	**12,297**
Cash flows from financing activities			
Dividends paid		-	-
Net cash flow generated from financing activities		**-**	**-**
Net (decrease)/increase in cash and cash equivalents		**(10,005)**	**4,954**
Reconciliation of net cash flow to movements in cash and cash equivalents			
Cash and cash equivalents at the beginning of the half year		**12,100**	**14,809**
Net (decrease)/increase in cash and cash equivalents		(10,005)	4,954
Cash and cash equivalents at end of the half year		**2,095**	**19,763**

The accompanying Notes are an integral part of these Condensed Interim Financial Statements.

Notes to the Interim Financial Statements

1. CORPORATE INFORMATION

Digital 9 Infrastructure plc (the "Company" or "D9") 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 and the ultimate parent of the Group. 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. The Company is listed on the closed-ended investment funds category of the FCA's Official List and its Ordinary Shares are traded on the London Stock Exchange's Main Market.

Following the Strategic Review and shareholder vote in March 2024 for the Company to enter into a Managed Wind-Down, the Company's principal activity is to execute the Managed Wind-Down of the Company and realise all existing assets in the Group's portfolio in an orderly manner.

These condensed unaudited interim financial statements comprise only the results of the Company, as its investment in its sole direct subsidiary Digital 9 Holdco Limited ("D9 Holdco") is measured at fair value through profit or loss.

2. BASIS OF PREPARATION OF HALF-YEAR REPORT

These condensed interim financial statements for the half-year reporting period ended 30 June 2025 have been prepared in accordance with European Union adopted International Accounting Standard 34 "Interim Financial Reporting" and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The Interim Report does not include all the notes of the type normally included in the annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period.

Where presentational guidance set out in the Association of Investment Companies Statement of Recommended Practice (the "AIC SORP") is consistent with the requirements of IAS 34 "Interim Financial Reporting" and 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 Condensed Unaudited Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the total Condensed Unaudited Statement of Comprehensive Income.

Following the shareholder vote at the 25 March 2024 General Meeting, the Company is now in a Managed Wind-Down, and as a result the objective of the Company is no longer to acquire Digital Infrastructure projects, but to ensure an orderly wind-down and return of proceeds to shareholders. The Company, via D9 Holdco, is progressing with the disposal of investments to achieve the agreed aim of returning proceeds to shareholders, with EMIC-1 and SeaEdge UK1 disposed of during the six months to 30 June 2025. While this process is ongoing, the Directors deem the operations of the Company to be continuing.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(a) Investment Entities

The Directors have concluded that in accordance with IFRS 10, the Company meets the definition of an investment entity, having evaluated against the criteria presented below that need to be met. Under IFRS 10, investment entities are required to hold financial investments at fair value through profit or loss in accordance with IFRS 9 “Financial Instruments”, rather than consolidate them on a line-by-line basis. 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:

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

The Company satisfies the first criterion as it has multiple investors and has obtained funds from a diverse group of shareholders for the purpose of providing them with investment opportunities to invest in a large pool of Digital Infrastructure assets.

In satisfying the second criterion, 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 Company is now in a Managed Wind-Down with the intention to sell all its investments and return capital to investors.

In March 2024 the Company sold 100% of its ownership in the Verne Global group of companies, in January 2025 the Company entered into a binding agreement for the divestment of the Atlantic and Irish Sea subsea fibre business, Aqua Comms, and in May and June 2025 the Company respectively completed on the sales of EMIC-1 and SeaEdge UK1, demonstrating the exit strategy.

The Company satisfies the third criterion as it measures and evaluates the performance of all of its investments on a fair value basis which is the most relevant for investors in the Company. Management use fair value information as a primary measurement to evaluate the performance of all of the investments and in decision making.

In assessing whether it meets the definition, the Company shall also consider whether it has the following typical characteristics of an investment entity:

a) it has more than one investment;
b) it has more than one investor;
c) it has investors that are not related parties of the entity; and
d) it has ownership interests in the form of equity or similar interests.

The absence of any of these typical characteristics does not necessarily disqualify an entity from being classified as an investment entity. As D9 Holdco divests its investments it is inevitable it will have only one investment at some point. As the aim will be to sell that investment to generate returns for investors, this will not change the analysis as to whether the Company meets the definition of an investment entity.

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 out 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.

The Company entering into a Managed Wind-Down, a decision which was made and voted on by shareholders in March 2024, and the changes in the Group structure following the sale of Verne Global, EMIC-1, SeaEdge and the binding sale agreement for Aqua Comms, have not impacted management's judgement and conclusion over the IFRS 10 investment entity application and the Company has applied the same accounting policies described.

The Directors are therefore of the opinion that the Company meets the criteria and characteristics of an investment entity and, therefore, subsidiaries are 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".

(b) Going Concern

Following the shareholder vote at the General Meeting on 25 March 2024, the Company is now in a Managed Wind-Down. The Directors, however, believe that the Company and its subsidiaries (together the "Group") have adequate resources to continue in operational existence until the conclusion of a period of at least twelve months. The unaudited condensed interim financial statements for the half year ended 30 June 2025 therefore continue to be prepared on a going concern basis.

In adopting the appropriateness of the going concern basis of preparation, the Board considered the fact that the Company is in Managed Wind-Down, which includes the disposal plans and timelines for the remaining assets, notably Aqua Comms which is expected to complete within twelve months of the date of signing the financial statements, having signed a binding sale agreement in January 2025, and Arqiva, which Directors reasonably expect to be disposed of within a two to three-year timeframe.

No provision has been made for the costs of winding up the Company as these will be charged to the Income Statement on an accruals basis as they are incurred or as the Company becomes obligated to make such payments in the future.

At the recent Annual General Meeting held in June 2025, the Directors, as required under the Company's Articles of Association, put to the shareholders an ordinary resolution that the Company continues its business as presently constituted ("Continuation Resolution"). This Continuation Resolution was passed.

As outlined, the Board and InfraRed have been working towards effecting the Managed Wind-Down following this being mandated by shareholders in March 2024. The targeted completion of this Managed Wind-Down continues to be circa 2028.

The proceeds from the disposals of EMIC-1 and SeaEdge UK1, which completed in May and June 2025 respectively, were used to fully repay the Group's RCF before it expired on 16 June 2025 (of which c.£53 million remained outstanding at 31 December 2024). Therefore, the liquidity risk to the Company has been greatly reduced.

On 17 January 2025, the Company entered into a binding agreement for the divestment of its stake in Aqua Comms. This disposal process requires regulatory approval, which is expected to take twelve months, and is, therefore, expected to occur within twelve months of the date of the approval of the financial statements.

The Directors have considered areas of financial risk and cash flow assumptions for a period of at least twelve months following the approval of the financial statements, and as part of this have considered the expected cash inflows from the divestment of assets, including the binding sale agreement of Aqua Comms. The Directors have also considered a number of severe but plausible downside scenarios to these cash flow assumptions and the potential mitigating actions the Company has at its disposal to address these scenarios where required. Given these considerations, the Directors believe that the Company and the Group have adequate resources to continue to operate for a period of at least twelve months from the date of approval of the financial statements and therefore the Directors believe that it continues to be appropriate to prepare the financial statements on a going concern basis.

(c) 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 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.

(d) Revenue and Capital Reserves

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. The Directors have exercised their judgement in applying the SORP and a summary of these judgements is as follows:

- Net gains/losses on investments are applied wholly to the capital reserve as they relate to the revaluation or disposal of investments.
- Expenses have been charged wholly to the revenue column of the Statement of Comprehensive Income, except:
  - 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.
- The investment management fee has been allocated 100% to revenue on the Statement of Comprehensive Income for the period ended 30 June 2025. This is a change in approach compared with the period ended 30 June 2024, and better reflects the strategy of the fund.

The Board have taken the decision not to have the June 2025 Interim Report externally audited, reflecting the prudence around costs under the managed wind-down strategy of the fund, as well as the confidence the Board has in InfraRed to produce a high qualify Interim Report, that is Fair, Balanced and Understandable.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It is possible that actual results may differ from these estimates.

(a) Significant Accounting Judgements

(i) Investment entity

As discussed above in Note 2(a), the Company meets the definition of an investment entity as defined in IFRS 10 and therefore its subsidiary entities have not been consolidated in these financial statements.

(b) Key Sources of Estimation Uncertainty

The estimates and underlying assumptions underpinning the Company's 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.

(i) Fair value measurement of investments at fair value through profit or loss

The Company owns 100% of D9 Holdco, which through its wholly-owned subsidiaries invests in Digital Infrastructure projects. The fair value of investments in Digital Infrastructure projects is calculated by discounting at an appropriate discount rate future cash flows expected to be generated by the trading subsidiary companies and received by D9 Holdco, through dividend income, equity redemptions and shareholder loan repayments or restructurings, and adjusted in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines, where appropriate, to comply with IFRS 13 and IFRS 9.

Estimates such as the forecasted cash flows from investments form the basis of making judgements about the fair value of assets, which is not readily available from other sources. The discounted cash flows from earnings are forecasted over a period of up to 25 years followed by a terminal value based on a long-term growth rate or exit multiple. Discount rates are arrived at via a bottom-up analysis of the weighted average cost of capital, using both observable and unobservable inputs, and calculation of the appropriate beta based on comparable listed companies where appropriate; a sense-check to the DCF analysis is compared to market multiples.

To do this, implied multiples from the DCF analysis are calculated and considered against the multiples available for reasonably comparable quoted companies and any relevant recent sector transactions. It should be noted that finding directly comparable companies to Arqiva and Elio Networks is challenging and as a result no directly comparable companies have been identified. Similarly, there have been few recent transactions with publicly available information where the target is directly comparable to the businesses. As a result, whilst the market multiples approach is a useful cross-check to the DCF analysis, less reliance should be placed upon it.

A broad range of assumptions are used in the Company's valuation models, which are arrived at by reviewing and challenging the business plans of the Investee Companies with their management. The Investment Manager exercises its judgement and uses its experience in assessing the expected future cash flows from each investment and long-term growth rates. The impact of changes in the key drivers of the valuation are set out below.

The following significant unobservable inputs were used in the model: cash flows, terminal value and discount rates. The key area where estimates are significant to the financial statements and has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in the valuation of the investment portfolio. The key risks to the portfolio are discussed in further detail in the Principal Risks and Uncertainties section of this report.

Arqiva and Elio Networks are valued on a discounted cash flow basis which requires assumptions to be made regarding future cash flows, terminal value and the discount rate to be applied to these cash flows. For this reporting period, the Company had a signed SPA for its interest in Aqua Comms. At the reporting date, this asset was held at the value of proceeds to be received under the SPA. For the Verne Global Earn-Out, the Investment Manager valued this based on its best estimation to realise value having reviewed and considered the contractual Earn-Out mechanism, as well as the performance and outlook of the Verne business.

The discount rate applied to the cash flows in each investee company is a key source of estimation uncertainty. The acquisition discount rate is adjusted to reflect changes in company-specific risks to the deliverability of future cash flows and is calibrated against secondary market information and other available data points, including comparable transactions. The weighted average discount rate used in these valuations was 14.0%.

The cash flows on which the discounted cash flow valuations are based are derived from detailed financial models. These incorporate a number of assumptions with respect to individual investee companies, including: forecast new business wins or new orders; cost-cutting initiatives; liquidity and timing of debtor payments; timing of non-committed capital expenditure and construction activity; the terms of future debt refinancing; and macroeconomic assumptions such as inflation and energy prices.

The terminal value attributes a residual value to the investee company at the end of the projected discrete cash flow period based on market comparables. The valuation of each asset has significant estimation in relation to asset-specific items but there is also consideration given to the impact of wider megatrends such as the transition to a lower-carbon economy.

4. SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

The financial position and performance of the Company was particularly affected by the following events and transactions during the six months to 30 June 2025:

Entered into a binding agreement for the sale of Aqua Comms
On 17 January 2025, the Company entered into a binding agreement for the divestment of the Atlantic and Irish Sea subsea fibre business, Aqua Comms, for net proceeds of $48.0 million, adjusted to $44.5 million as at 30 June 2025 for expected completion account adjustments. The transaction is subject to multi-jurisdictional regulatory approvals, including competition and merger clearance, which are expected to take up to twelve months from January 2025.

Completion of EMIC-1 disposal
On 28 May 2025, the Company, via its subsidiaries, completed on the sale of EMIC-1 for net proceeds of $43.0 million.

Completion of SeaEdge UK1 disposal
On 11 June 2025, the Company, via its subsidiaries, completed on the sale of SeaEdge UK1 for net proceeds of £10.3 million.

RCF repayment
The RCF was repaid in full by 16 June 2025, following the disposals of EMIC-1 and SeaEdge UK1 in the first half of 2025.

For a detailed discussion about the Company's performance and financial position please refer to the Chair's Statement.

5. INVESTMENT MANAGEMENT FEES

		Half year 2025 (unaudited)			Half year 2024 (unaudited)		
		Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
		£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Management fees		1,860	-	**1,860**	2,497	832	**3,329**
Total management fees		**1,860**	**-**	**1,860**	**2,497**	**832**	**3,329**

The Company and Triple Point Investment Management LLP ("Triple Point") entered into an Investment Management Agreement on 8 March 2021 and a Side Letter dated 17 March 2021. The Company served notice of termination to Triple Point in March 2024. On 11 October 2024, the Company entered into a new Investment Management Agreement with InfraRed ("New IMA"), which became effective from 11 December 2024, at which point Triple Point's role as AIFM terminated. For the period from 11 October 2024 to 11 December 2024 (being the date on which the New IMA became effective), the Company entered into an interim support services agreement with InfraRed to work on key deliverables, which had the same annual fee as the New IMA. Details of the fees are set out below.

InfraRed, as the Investment Manager, has certain roles and responsibilities which are subject to certain restrictions under their respective agreements. The Investment Manager has 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. The Investment Manager is also appointed to be responsible for risk management and portfolio management and is the Company's AIFM. The Investment Manager has full discretion under its 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 its Investment Management Agreement.

With effect from 31 March 2021 until the termination of its agreement with Triple Point, the Company was obliged to pay Triple Point a management fee (the "TP Annual Management Fee"), calculated, invoiced and payable quarterly in arrears based on the adjusted Net Asset Value, which is in turn based on funds deployed and committed at the relevant quarter date.

The total amount invoiced by Triple Point at the period end was £2.8 million (30 June 2024: £1.6 million).

The management fee for Triple Point as currently invoiced has been fully accrued in these accounts and was calculated at the rates set out below:

Adjusted Net Asset Value	*Annual management fee (percentage of adjusted Net Asset Value)*
Up to and including £500 million	1.0%
Above £500 million and up to and including £1 billion	0.9%
Exceeding £1 billion	0.8%

From 11 December 2024, the Investment Manager was InfraRed and they were entitled to receive an annual management fee on the following basis:

1. A fixed annual management fee of £3.75 million for 36 months from 11 December 2024 and a reduced management fee of £1.75 million per annum thereafter until the Group's last asset is sold.

2. 10% of the annual management fee (net of applicable taxes) will be used to acquire shares in the capital of D9 in the secondary market, unless it would be unlawful to do so. These shares will be subject to lock-in and orderly market provisions.

3. Following the sale of the final asset, a fee of £100,000 per month will be payable until the earlier of a) the Company being delisted, and b) six months from the date of completion of the sale of the final asset.

4. To appropriately align InfraRed with shareholder outcomes, InfraRed will also be entitled to receive a performance fee based on distributions made to shareholders in excess of £225 million. InfraRed will be entitled to a performance fee of 3.5% of any distributions above £225 million, when aggregate distributions are in excess of £225 million but less than £300 million, and 4.75% of any distributions above £300 million when aggregate distributions are in excess of £300 million.

Any distributions to shareholders will be assessed only after repayment of any third-party financing and accrued liabilities of the Company. InfraRed will also be entitled to receive certain fees in the event of the termination of its appointment in prescribed circumstances.

Any performance fee payable to InfraRed will not exceed, in aggregate, £15 million.

The total amount accrued and due to InfraRed at the period end was £0.9 million (30 June 2024: £Nil) which reflects the fees from 1 April 2025 to 30 June 2025.

InfraRed's appointment is terminable by either party by serving six months' notice, with such notice not to expire earlier than 24 months from 11 December 2024.

InfraRed were paid a pro rata fee of their annual management fee under an interim support services agreement from 11 October 2024 to 10 December 2024.

6. TAXATION

The Company is registered in Jersey, Channel Islands but resident in the United Kingdom for taxation. The standard rate of corporate tax currently applicable to the Company is 25% (30 June 2024: 25%).

The 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 25% (30 June 2024: 25%). The differences are explained below.

	Half year 2025			Half year 2024 (Restated – see Note 16)		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Net profit/(loss) before tax	270	(14,494)	(14,224)	(2,977)	(168,797)	(171,774)
Tax at UK corporation tax standard rate of 25%	68	(3,624)	(3,556)	(744)	(42,199)	(42,943)
Effects of:						
Loss on financial assets not taxable	-	3,624	3,624	-	41,991	41,991
Other disallowed expenses	-	-	-	33	-	33
Excess of allowable expenses	(68)	-	(68)	711	208	919
Total tax charge	**-**	**-**	**-**	**-**	**-**	**-**

Investment companies which have been approved by HM Revenue & Customs under section 1158 of the Corporation Tax Act 2010 are exempt from tax on capital gains. The Directors are of the opinion that the Company has complied with the requirements for maintaining investment trust status for the purposes of section 1158 of the Corporation Tax Act 2010. The Company has not provided for deferred tax on any capital gains or losses arising on the revaluation of investments.

The Company has unrelieved excess management expenses of £24.7 million (30 June 2024: £22.0 million). It is unlikely that the Company will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised.

The unrecognised deferred tax asset calculated using a tax rate of 25% amounts to £6.2 million (30 June 2024: £5.5 million).

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 the Company's valuation:

	Total (Restated – see Note 16) £'000
At 31 December 2024:	
Opening balance 1 January 2024	564,562
Debt investments reduction in D9 Holdco	(8,299)
Change in fair value of investments	(270,082)
As at 31 December 2024	**286,181**
Opening balance 1 January 2025	286,181
Debt investments in D9 Holdco additions	7,000
Change in fair value of investments	(14,494)
As at 30 June 2025	**278,687**

Included in debt investments as at the period end is a loan of £34.9 million (31 December 2024: £27.9 million) due from D9 Holdco upon which interest is charged at a rate of Sterling Overnight Index Average ("SONIA") plus a 3.75% margin. Interest of £1.3 million (30 June 2024: £1.3 million) was charged during the period on the loan. The debt instrument is measured at fair value as at 30 June 2025.

Breakdown of investments in D9 Holdco between equities and debts:

	30 June 2025 £'000	31 December 2024 £'000
Equity investments	243,778	258,272
Debt investments	34,909	27,909
	278,687	**286,181**

Valuation Process

The valuation process for the valuation at 30 June 2025 was conducted by InfraRed Capital Partners Limited, overseen by the Board.

In respect of the Aqua Comms disposal, the fair value of this investment equals its agreed disposal value, net of transaction costs incurred in the relevant subsidiary.

The valuation is carried out on a six-monthly basis as at 30 June and 31 December each year and is reported to shareholders in the Annual Report and Financial Statements. The 31 December valuations are independently reviewed by an external valuer.

Valuation Methodology

The Company owns 100% of its subsidiary D9 Holdco. The Company meets the definition of an investment entity as described by IFRS 10 and, as such, the Company's investment in D9 Holdco is valued at fair value. D9 Holdco's cash, working capital balances and fair value of investments are included in calculating fair value of D9 Holdco. The Company acquired underlying investments in special purpose vehicles ("SPVs") through its investment in D9 Holdco.

The Board has approved fair market valuations of Arqiva, Elio Networks and the Verne Global Earn-Out as at 30 June 2025, which were prepared by InfraRed. The Directors satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuations. The Board have taken the decision not to have the June 2025 Interim Report valuations independently reviewed, reflecting the prudence around costs under the Managed Wind-Down strategy of the fund, as well as the confidence the Board has in InfraRed to apply the necessary rigor and expertise to produce accurate valuations. The valuations will be reviewed by an independent external valuer for the December 2025 Annual Report. All SPV investments are at fair value through profit or loss and are valued using the IFRS 13 framework for fair value measurement.

Post the signing of the sale agreement, the investment in Aqua Comms is valued at the net amounts expected to be received following its divestment, net of transaction costs.

The following economic assumptions were used in the valuation of the SPVs:

• The appropriate discount rate is determined based on the Investment Manager's 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. Investments are valued using a discounted cash flow approach, being valued on a Free Cash Flow to Equity ("FCFE") basis. The portfolio weighted average discount rate for investments valued under the FCFE discounted cash flows approach was 14.0%.

• Expected cash inflows are estimated based on the 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 growth rate factors.

• Future foreign exchange rates of GBP against EUR.

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 three 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 2025 and 31 December 2024:

Assets measured at fair value:	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
Equity investment in D9 Holdco	30 June 2025	243,778	-	-	243,779
Debt investment in D9 Holdco	30 June 2025	34,909	-	-	34,909
Equity investment in D9 Holdco	31 December 2024	258,272	-	-	258,272
Debt investment in D9 Holdco	31 December 2024	27,909	-	-	27,909

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 period.

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(b), the valuation of the Company's financial asset is an estimation uncertainty. The sensitivity analysis was performed based on the current capital structure and expected performance of the Company's investment in D9 Holdco. For each of the sensitivities, it is assumed that potential changes occur independently of each other with no effect on any other base case assumption, and that the number of investments in the SPVs remains static throughout the modelled life. 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% for inflation and 1% for discount rate:

Unobservable inputs	Valuation if rate increases by 1% £'000	Movement in valuation £'000		Valuation if rate decreases by 1% £'000	Movement in valuation £'000

Inflation rate (+/- by 1%)	326,487	40,306		246,093	(40,088)
Discount rates (+/- by 1%)	257,488	(28,693)		318,190	32,009

The movement in valuation column is the movement in the value of D9 Holdco which is held on the Company's balance sheet.

8. STATED CAPITAL

Ordinary Shares of no par value		**31 December 2024**
Allotted, issued and fully paid:	**No. of shares**	**£'000**
As at 1 January 2024	**865,174,954**	**793,286**
Ordinary Shares at 31 December 2024	**865,174,954**	**793,286**
Stated capital at 31 December 2024		**793,286**

		30 June 2025
Allotted, issued and fully paid:	**No. of shares**	**£'000**
As at 1 January 2025	**865,174,954**	**793,286**
Ordinary Shares at 30 June 2025	**865,174,954**	**793,286**
Stated capital at 30 June 2025		**793,286**

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.

9. DIVIDENDS PAID

There were Nil dividends paid in the six-month period to 30 June 2025 (30 June 2024: Nil).

10. 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 financial statements.

Name	Place of business	% interest	Principal activity	Registered office
Digital 9 Holdco Limited	UK	100%	Holding company	The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF

The following companies are held by Digital 9 Holdco Limited and its underlying subsidiaries:

Digital 9 DC Limited	UK	100%	Intermediate holding company	The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF
Digital 9 Fibre Limited	UK	100%	Intermediate holding company	The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF
Digital 9 Wireless Limited	UK	100%	Intermediate holding company	The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF
Digital 9 Subsea Holdco Limited	UK	100%	Intermediate holding company	The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF
Digital 9 Subsea Limited[1]	UK	100%	Subsea fibre optic network	The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF
D9 DC Opco 2 Limited[2]	UK	100%	Intermediate holding company	The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF
D9 DC Opco CAN 1 Limited[9]	Canada	100%	Dormant	44 Chipman Hill Suite 1000 Saint John NB E2L 2A9 Canada
D9 Wireless Opco 1 Limited[3]	UK	100%	Intermediate holding company	The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF
D9 Wireless Midco 1 Limited[3]	UK	100%	Intermediate holding company	The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF
D9 Wireless Opco 2 Limited[4]	UK	100%	Intermediate holding company	The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF
Aqua Comms Designated Activity Company[1]	Ireland	100%	Holding company	The Exchange Building, 4 Foster Place, Dublin 2
Aqua Comms Connect Limited[5]	Ireland	100%	Intermediate holding company	The Exchange Building, 4 Foster Place, Dublin 2
America Europe Connect 2 Limited[5]	Ireland	100%	Subsea fibre optic network	The Exchange Building, 4 Foster Place, Dublin 2
America Europe Connect 2 Denmark ApS[5]	Denmark	100%	Subsea fibre optic network	c/o Bech-Bruun Langeline Alle 35, Copenhagen

North Sea Connect Denmark ApS[5]	Denmark	100%	Subsea fibre optic network	c/o Bech-Bruun Langeline Alle 35, Copenhagen
Aqua Comms Management (UK) Limited[5]	UK	100%	Management company	85 Great Portland Street, London W1W 7LT
Aqua Comms Denmark ApS[5]	Denmark	100%	Subsea fibre optic network	c/o Bech-Bruun Langeline Alle 35, Copenhagen
Aqua Comms (Ireland) Limited[5]	Ireland	100%	Subsea fibre optic network	The Exchange Building, 4 Foster Place, Dublin 2
America Europe Connect Limited[5]	Ireland	100%	Subsea fibre optic network	The Exchange Building, 4 Foster Place, Dublin 2
Celtix Connect Limited[5]	Ireland	100%	Subsea fibre optic network	The Exchange Building, 4 Foster Place, Dublin 2
Aqua Comms Management Limited[5]	Ireland	100%	Management company	The Exchange Building, 4 Foster Place, Dublin 2
Sea Fibre Networks Limited[5]	Ireland	100%	Subsea fibre optic network	The Exchange Building, 4 Foster Place, Dublin 2
Aqua Comms (IOM) Limited[5]	Isle of Man	100%	Subsea fibre optic network	c/o PCS Limited, Ground Floor, Murdoch Chambers, South Quay, Douglas, IOM IM1 5AS
Aqua Comms (UK) Limited[5]	UK	100%	Subsea fibre optic network	85 Great Portland Street, London W1W 7LT
Aqua Comms Services Limited[5]	Ireland	100%	Subsea fibre optic network	The Exchange Building, 4 Foster Place, Dublin 2
America Europe Connect (UK) Limited[5]	UK	100%	Subsea fibre optic network	85 Great Portland Street, London W1W 7LT
America Europe Connect 2 USA Inc[5]	USA	49%	Subsea fibre optic network	251 Little Falls Drive, Wilmington, Delaware, 19808 USA
Leeson Telecom Limited[6]	Ireland	100%	Enterprise broadband	6-9 Trinity St, Dublin, D02 EY47, Ireland
Leeson Telecom One Limited[6]	Ireland	100%	Enterprise broadband	6-9 Trinity St, Dublin, D02 EY47, Ireland
Leeson Telecom Holdings Limited[7]	Ireland	100%	Enterprise broadband	6-9 Trinity St, Dublin, D02 EY47, Ireland
W R Computer Network Limited[7]	Ireland	100%	Enterprise broadband	6-9 Trinity St, Dublin, D02 EY47, Ireland
Arqiva Group Limited[8]	UK	48.02%	Holding company	Crawley Court, Winchester, Hampshire SO21 2QA

1 Held by Digital 9 Subsea Holdco

2 Held by Digital 9 DC Limited

7 Held by Leeson Telecom Limited

8 Held by D9 Wireless Opco 2 Limited

3 Held by Digital 9 Wireless Limited

4 Held by D9 Wireless Midco 1 Limited

5 Held by Aqua Comms Designed Activity Company and its intermediate holding companies

6 Held by D9 Wireless Opco 1 Limited

9 Held by D9 DC Opco 2 Limited

11. TRANSACTIONS WITH THE INVESTMENT ADVISERS AND RELATED PARTY DISCLOSURE

Directors

Directors are remunerated for their services at such rate as the Directors shall from time to time determine. The current Directors (Philip Braun, Robert Burrow and Andrew Zychowski) are each paid an annual fee of £50,000, increasing to £52,500 from 1 July 2025. The Chair of the Audit Committee will also receive an additional £7,500 fee per annum. The Chair of the Company (Eric Sanderson) is entitled to receive an annual fee of £100,000, increasing to £105,000 from 1 July 2025. Directors are entitled to recover all reasonable expenses properly incurred in connection with performing their duties as a Director.

Director	Number of Ordinary Shares held
Eric Sanderson	400,000
Philip Braun	384,596
Andrew Zychowski	3,683,000[1]
Robert Burrow	1,350,000[2]

1 Andrew Zychowski and persons closely associated to him together hold 3,080,000 shares in the Company, or 0.3% of its share capital. In addition, other family members of Andrew Zychowski hold 603,000 shares in the Company.
2 Robert Burrow's persons closely associated hold 1,350,000 shares in the Company.

Investment Manager

The Company considers InfraRed as the Investment Manager as 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 5.

Transactions with Subsidiary Undertakings

The Company, through its subsidiary undertakings, has £Nil capital expenditure commitments (2024: £8.1 million, relating to EMIC-1 which was disposed of on 28 May 2025).

Loans to Subsidiary Undertakings

As at the period end, the Company had provided a total loan of £34.9 million (31 December 2024: £27.9 million) to Digital 9 Holdco Limited. During the period, an additional £7 million was provided. This was used to facilitate the repayment of the RCF as well as assist the underlying Investee Companies with their capital expenditure requirements. Interest of £1.3 million (30 June 2024: £1.3 million) was charged on the loan during the period.

Amounts Due From Subsidiary Undertakings

Included within Other receivables is an amount due from subsidiary undertakings:

	30 June 2025	31 December 2024
Subsidiary undertakings:	**£'000**	**£'000**
Aqua Comms DAC	181	121
D9 Wireless Opco 1 Limited	41	32
D9 Wireless Opco 2 Limited	242	194
Digital 9 DC Limited	13	10
Digital 9 Subsea Limited	29	23
Digital 9 Holdco Limited	4,106	2,790
	4,612	**3,170**

12. EVENTS AFTER THE REPORTING PERIOD

There are no post balance sheet events which are required to be disclosed.

13. COMMITMENTS AND CONTINGENT LIABILITIES

The Company has a contingent liability of up to £6.6 million in relation to success fees related to a third-party adviser whose contract was terminated post year ended 31 December 2024. This would be in respect of a potential Arqiva transaction should this occur within the relevant tail period of one year following termination.

14. 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:

Period ended 30 June 2025:

	Revenue	Capital	Total
Calculation of basic earnings per share			
Net profit/(loss) attributable to ordinary shareholders (£'000)	270	(14,494)	**(14,224)**
Weighted average number of Ordinary Shares	865,174,954	865,174,954	**865,174,954**
Earnings per share – basic and diluted	**0.0p**	**(1.7p)**	**(1.7p)**

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

	1 January 2025	30 June 2025
No. of days	181	181
Ordinary Shares		
No. of shares		
Opening balance	865,174,954	865,174954
New issues	-	-
Closing balance	**865,174,954**	**865,174,954**
Weighted average	**865,174,954**	**865,174,954**

Period ended 30 June 2024 (Restated – see Note 16):

	Revenue	Capital	Total
Calculation of basic earnings per share			
Net profit attributable to ordinary shareholders (£'000)	(2,977)	(168,797)	**(171,774)**
Weighted average number of Ordinary Shares	865,174,954	865,174,954	**865,174,954**
Earnings per share – basic and diluted	**(0.3p)**	**(19.5p)**	**(19.8p)**

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

	1 January 2024	30 June 2024
No. of days	181	181
Ordinary Shares		
No. of shares		
Opening balance	865,174,954	865,174,954
New issues	-	-
Closing balance	**865,174,954**	**865,174,954**
Weighted average	**865,174,954**	**865,174,954**

15. 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 2025	31 December 2024
Net assets at end of period (£'000)	283,061	297,285
Shares in issue at end of period	865,174,954	865,174,954
IFRS NAV per share – basic and dilutive	**32.7p**	**34.4p**

16. PRIOR YEAR ADJUSTMENT

Due to material downward revaluations observed in both the June 2024 and December 2024 investment valuations in the D9 portfolio, and following the completion of an independent expert review commissioned by the D9 Board, a prior year adjustment has been accounted for in the financial statements as at 31 December 2023. The scope of the review covered underlying assets representing approximately £270 million (40%) of the fair value of investments held at that date. This decision was driven by the fact that neither the current Board nor the Investment Manager were involved in the original valuation process relating to the 31 December 2023 Annual Report. The independent review identified material errors in the 31 December 2023 valuation, specifically an overstatement in the valuation of Aqua Comms and an omission in respect of a provision for additional VLN to potentially be issued under the Arqiva SPA, related to the restoration of the Bilsdale site. As a result, a prior year adjustment has been made, resulting in a £111.5 million reduction in the 31 December 2023 investments held at fair value and corresponding reduction on the losses reported in 2024. The impact on the financial statements is as follows:

Statement of Financial Position	**31 December 2023**	**Prior year adjustment**	**31 December 2023**
	As originally stated £'000	**£'000**	**Restated £'000**
Investments at fair value through profit or loss	676,060	(111,498)	564,562
Total assets	692,340	(111,498)	580,842
Total net assets	686,331	(111,498)	574,833
Capital reserve	(123,765)	(111,498)	(235,263)
Total equity	686,331	(111,498)	574,833

Statement of Financial Position	**31 December 2023**	**Prior year adjustment**	**31 December 2023**
	As originally stated p	**p**	**Restated p**
Net asset value per Ordinary Share – basic and diluted	79.3	(12.9)	66.4

Statement of Comprehensive Income	Half year 2024	Prior year adjustment	Half year 2024
	As originally stated £'000[1]	**£'000**	**Restated £'000**
Loss on investments held at fair value (capital)	Capital: (279,463) Total: (279,463)	Capital: 111,498 Total: 111,498	Capital: (167,965) Total: (167,965)
Total income/(loss)	Capital: (279,463) Total: (277,921)	Capital: 111,498 Total: 111,498	Capital: (167,965) Total: (166,423)
Loss/(profit) and total comprehensive expense attributable to shareholders	Capital: (280,295) Total: (283,272)	Capital: 111,498 Total: 111,498	Capital: (168,797) Total: (171,774)

Statement of Comprehensive Income	Half year 2024	Prior year adjustment	Half year 2024
	As originally stated p[1]	**p**	**Restated p**
Loss/(profit) per Ordinary Share – basic and diluted (pence)	Capital: (32.4) Total: (32.7)	Capital: 12.9 Total: 12.9	Capital: (19.5) Total: (19.8)

Statement of Changes in Shareholders' Equity	Six-month period ended 30 June 2024	Prior year adjustment	Six-month period ended 30 June 2024
	As originally stated £'000[1]	**£'000**	**Restated £'000**
Balance as at 1 January 2024	Capital: (123,765) Total: 686,331	Capital: (111,498) Total: (111,498)	Capital: (235,263) Total: 574,833
Loss and total comprehensive expense for the period	Capital: (280,295) Total: 283,272	Capital: 111,498 Total: 111,498	Capital: (168,797) Total: (171,774)

1 The prior year adjustment is all capital reserves related, being unrealised movement on investments. Refer to Note 2 for accounting treatment.

UNAUDITED ALTERNATIVE PERFORMANCE MEASURES

1. ONGOING CHARGES RATIO

Ongoing Charges Ratio is a figure published annually by an investment company which shows the drag on performance caused by operational expenses.

	Period to 30 June 2025 £'000		Annualised to 31 December 2025 £'000	31 December 2024 £'000
Management fee	1,860		3,720	6,946
Other operating expenses	901		1,802	2,019
Total management fee and other operating expenses	**2,761**	**(a)**	**5,522**	**8,964**
Average undiluted net assets[1]	**290,176**	**(b)**	**290,176**	**491,808**
Ongoing Charges Ratio % (c = a/b)	**0.95%**	**(c)**	**1.90%**	**1.82%**

1 Average undiluted net assets has been calculated as the average of net asset value at 1 January 2025 of £297.3 million and net asset value as at 30 June 2025 of £283.1 million.

Annualised expenses are the estimate of the annual cost of management fees and other operating expenses based on the six months' cost in the period to 30 June 2025 excluding Strategic Review costs.

2. TOTAL RETURN

Total NAV return is a way to measure the performance of an investment company. A fund's NAV return is the percentage change between its Net Asset Value at the beginning and end of a particular period plus dividends paid.

		30 June 2025	31 December 2024 (Restated)
Closing NAV per share (pence)		32.7	34.4
Add back dividends paid[1] (pence)		-	-
Adjusted closing NAV (pence)		**32.7**	**34.4**
Adjusted NAV per share as at the period end less NAV per share at 31 December 2024 (31 December 2023) (pence)	**(a)**	(32.7 - 34.4)	(34.4 - 66.4)
NAV per share at 31 December 2024 (31 December 2023) (pence)	**(b)**	34.4	66.4

Total return % (c = a/b)	**(c)**	**(4.74%)**	**(48.25%)**

1 Total cumulative dividends paid since IPO.

3. MARKET CAPITALISATION

Market capitalisation refers to the market value of a company's equity. It is a simple but important measure that is calculated by multiplying a company's shares outstanding by its price per share.

		30 June 2025	31 December 2024
Closing share price at period end	**(a)**	9.8p	18.9p
Number of shares in issue at period end	**(b)**	865,174,954	865,174,954
Market capitalisation (c) = (a) x (b)	**(c)**	**£84,787,145**	**£163,518,066**

4. TOTAL SHAREHOLDER RETURN

A measure of the return based upon share price movements over the period and assuming reinvestment of dividends. This APM allows shareholders to establish their return by using share price as a metric rather than NAV.

		30 June 2025	31 December 2024
Closing share price (pence)		9.8	18.9
Add back effect of dividend reinvestment (pence)		-	-
Adjusted closing share price (pence)	**(a)**	9.8	18.9
Opening share price (pence)	**(b)**	18.9	29.8
Total Shareholder Return (c = (a-b)/b)	**(c)**	**(48.15%)**	**(36.47%)**

The above return is for the period to 30 June 2025 (31 December 2024: year to 31 December 2024).

GLOSSARY AND DEFINITIONS

"Adjusted Gross Asset Value"	The aggregate value of the total assets of the Company as determined with the accounting principles adopted by the Company from time to time as adjusted to include any third-party debt funding drawn by, or available to, any Group company (which, for the avoidance of doubt, excludes Investee Companies).
"Admission"	The admission of the Company's Ordinary Share capital to trading on the Premium Segment of the Main Market of the London Stock Exchange.
"Aqua Comms"	Aqua Comms Designation Activity Company, a private company limited by shares incorporated and registered in Ireland.
"AIFM"	The alternative investment fund manager of the Company, being InfraRed Capital Partners Limited.
"AIFMD"	The EU Alternative Investment Fund Managers Directive 2011/61/EU.
"Board"	The Directors of the Company from time to time.
"D9" or the "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.
"Digital Infrastructure Investments"	An investment which falls within the parameters of the Company's Investment Policy and which may include (but is not limited to) an investment into or acquisition of an Investee Company or a direct investment in Digital Infrastructure assets or projects via an Investment SPV or a forward funding arrangement.
"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.
"EU" or "European Union"	The European Union first established by the treaty made at Maastricht on 7 February 1992.
"EPS"	Earnings per share.
"ESG"	Environmental, Social and Governance.
"FCA"	The Financial Conduct Authority.
"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.
"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"	InfraRed Capital Partners Limited (company number 03364976).
"Investment Objective"	The Company's Investment Objective as approved by shareholders on 25 March 2024.
"Investment Policy"	The Company's Investment Policy as set out in the Prospectus approved by shareholders on 25 March 2024.

“Investment SPV”	A special purpose vehicle used to acquire or own one or more Digital Infrastructure Investments.
“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.
“RCF”	Revolving Credit Facility.
“SDG9”	The UN’s Sustainable Development Goal 9.
“Total Shareholder Return”	The increase in Net Asset Value in the period plus distributions paid in the period.