Cordiant
DIGITAL INFRASTRUCTURE

Cordiant Digital Infrastructure Limited

Annual Results Presentation

FOR THE 12 MONTHS TO 31 MARCH 2025

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Agenda | Contents

Steven Marshall

Executive Chairman,
Cordiant Digital Infrastructure

Andrew Ewe, CFA

Chief Financial Officer,
Cordiant Digital Infrastructure

Highlights | Strong operating performance underpins strong results

CORD is an operationally focused, specialist digital infrastructure investor

CORD applies a **Core Plus investment strategy**, by investing in high-quality digital infrastructure assets and through active management following a **Buy, Build & Grow** model. CORD targets net annual returns of **9%+ p.a.**, comprising a combination of **capital growth** and **income.**

9.3%
Portfolio company EBITDA growth over the prior comparable period

11.6%
NAV total return for the period on ex-dividend opening NAV

3.6%
Increase in the dividend in respect of the financial year ended 31 March 2025

129.6p
NAV per share
(2024: 120.1p)

Cordiant DIGITAL INFRASTRUCTURE

Highlights | Diversified portfolio of assets benefiting from strong digital tailwinds

emitel	CRA ČESKÉ RADIOKOMUNIKACE	Speed Fibre Group	Datacenter United / proximus	HUDSON INTERXCHANGE	Belgian Tower Company
Towers, fibre and internet of things (IoT)	Towers, data centres, fibre and IoT	Fibre-optic networks	Data centres (47.5% stake)	New York interconnect data centre	Colocation towers
Acquired: November 2022	**Acquired:** April 2021	**Acquired:** October 2023	**Acquired:** February 2025	**Acquired:** January 2022	**Acquired:** January 2024

Asset rich with a diversified mix

22	**data centres** (31 March 2024: 9)	**144%** increase on PY
31.3 MW	**of data centre power capacity** (31 March 2024: 18.3 MW)	**71%** increase on PY
11,778 km	**of fibre-optic network**[1] (31 March 2024: 10,813 km)	**9%** increase on PY
1,446	**communications towers**[2] (31 March 2024: 1,380)	**5%** increase on PY

[1] *Part owned and part leased. Excludes assets of BT Ireland (acquisition subject to completion of closing conditions)*
[2] *Towers used for telecommunications, digital terrestrial TV broadcasting, digital radio broadcasting and other purposes*

Blue chip customers with long-term, index-linked contracts and relationships, including:

vodafone, T Mobile, verizon, amazon, DIGITAL REALTY, Pfizer, European Commission, orange, O2, 3, AT&T

Cordiant DIGITAL INFRASTRUCTURE

Highlights | Buy, Build & Grow driving attractive financial metrics

Solid financial metrics – dividend comfortably covered

- **1.7x** Dividend covered by adjusted funds from operation
- **8.8x** Implied market EV/EBITDA multiple[1]
- **7.7%** Portfolio company revenue growth over the prior comparable period
- **43.1%** Total shareholder return[2]
- **2%** Insider ownership[3]
- **0.6%** Management fees as a % of NAV[4]

Buy

Datacenter United

BT Irish Fibre Business

57 towers acquired by.. emitel

Build

dab+

83.4% coverage achieved in..

88% coverage achieved in..

CRA ČESKÉ RADIOKOMUNIKACE

- DC Cukrák completed
- 1.3MW expansion of DC in Žižkov commenced
- Key regulatory permits secured for 26 MW Prague Gateway

Grow

Long-term build-to-suit mobile tower contract in Poland signed with.. orange

CRA ČESKÉ RADIOKOMUNIKACE ..sold data centre capacity to the world's largest independent cloud gaming provider..

Long-term contracts agreed with public and commercial broadcasters in..

[1] Based on 17 June 2025 closing share price discount of 25.5% to current NAV per share of 129.6p.
[2] For the year to 31 March 2025, assuming dividends reinvested.
[3] The Directors, Steven Marshall, the Investment Manager and employees of the Investment Manager now own 2.0% of the Company's ordinary shares as at the date of this presentation.
[4] Management fees of £6.1 for the year, divided by the average of opening and closing NAV. Management fees are based on market capitalisation.

Highlights | Growth capex and bolt-on acquisitions represent a highly efficient use of capital

1
Construction at cost price and synergies support high returns

2
Build scale and improves market position

3
Grow recurring EBITDA and build terminal value

4
Attract high quality, and incentivise, investee management teams

5
Valuation premium attached by private equity buyers to scaled up platforms

DC Cukrák

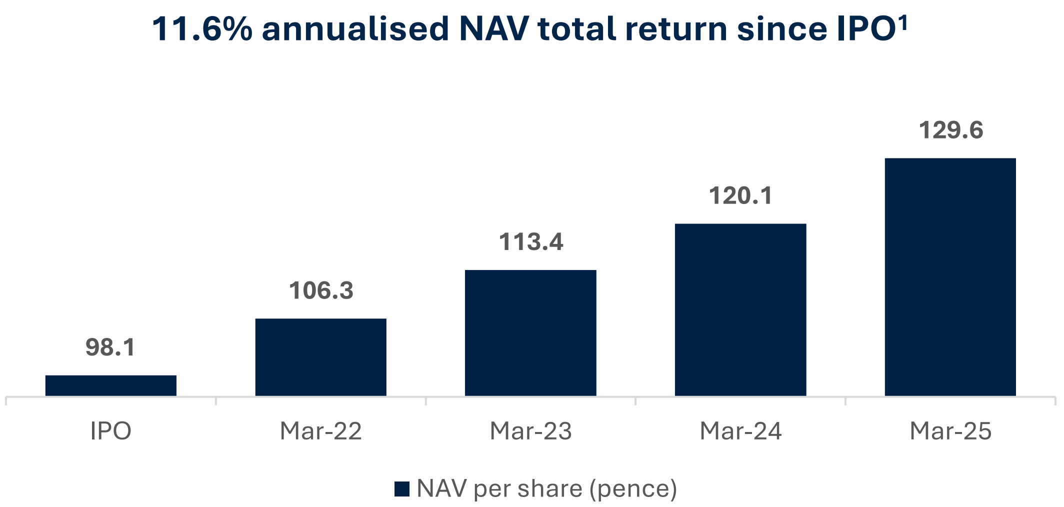
DC Žižkov, Prague

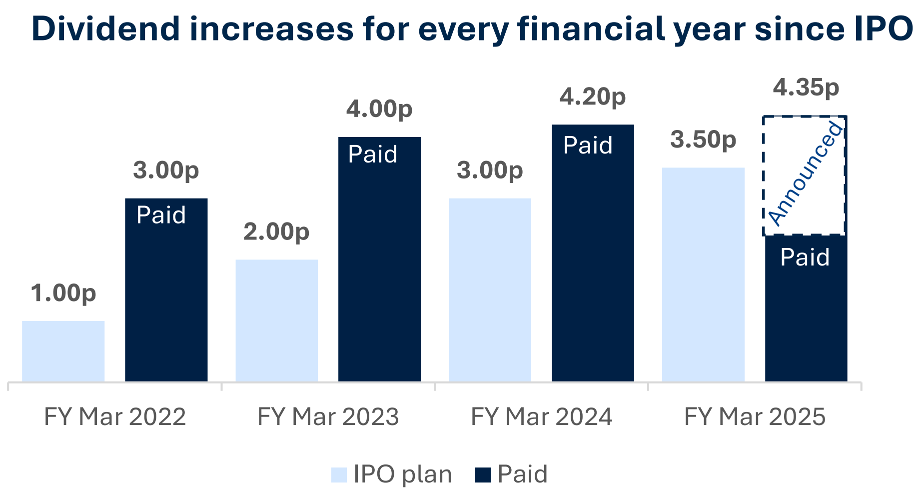
26 MW Prague Gateway development

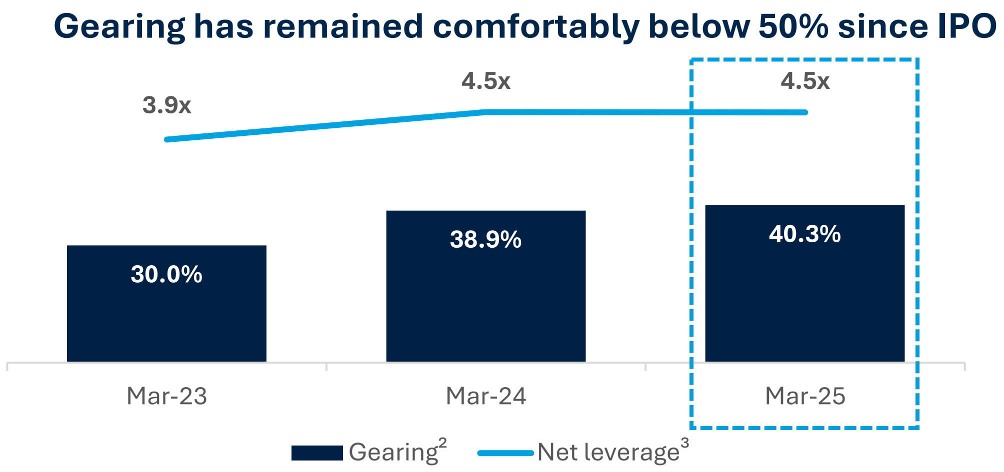
Key permits received and due to commence groundworks

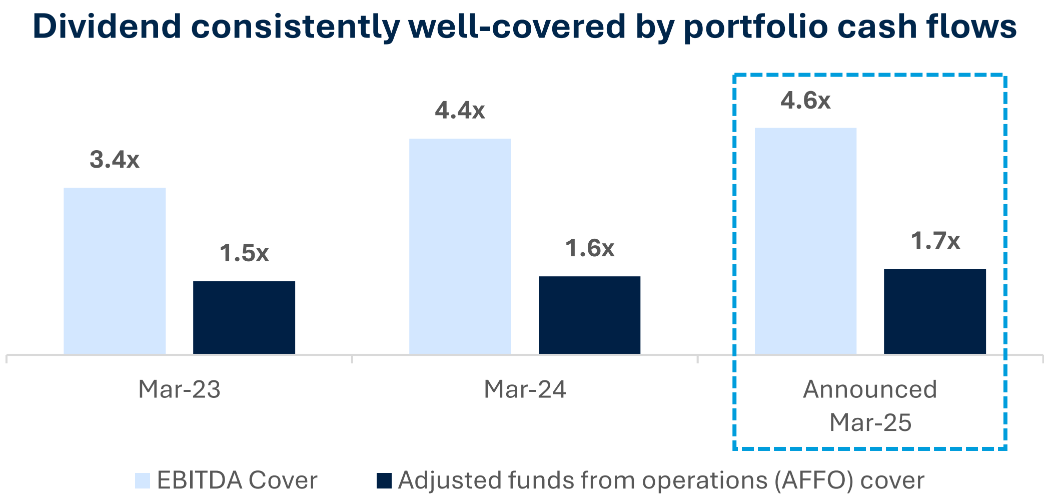
FINANCIALS

Financials | Consistent growth in NAV and dividends since IPO







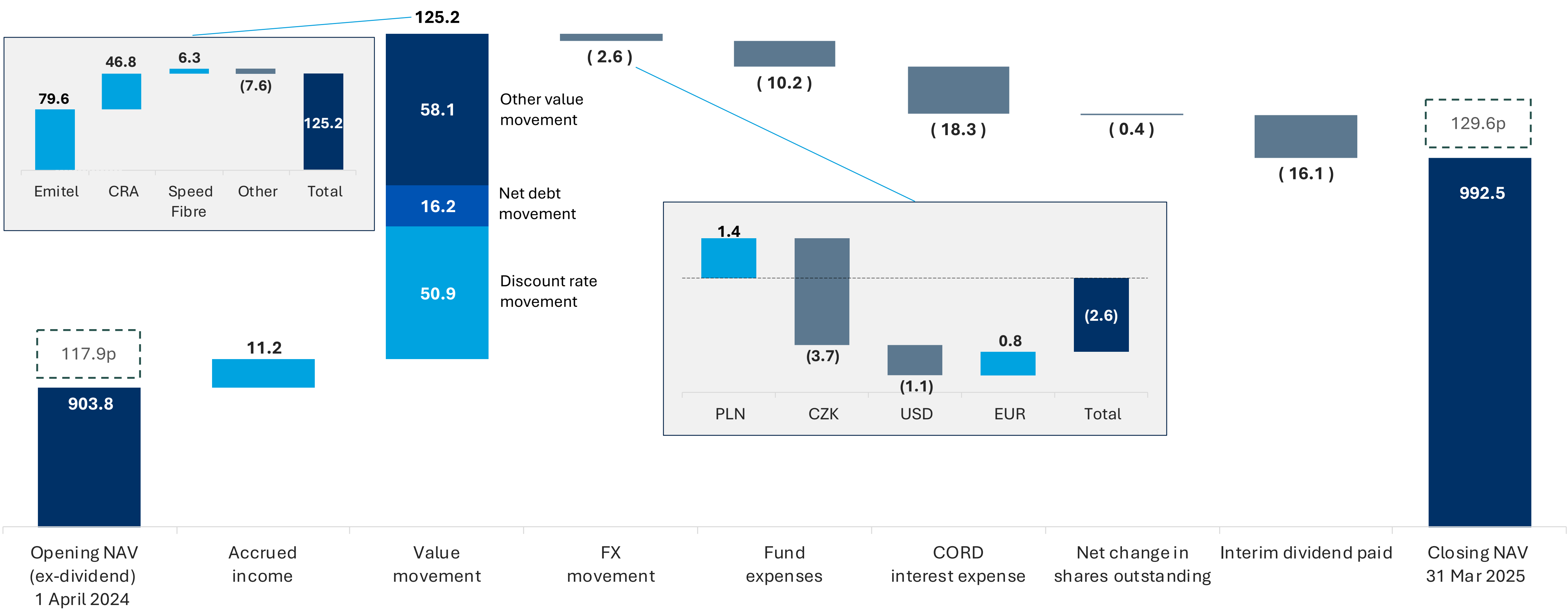


[1] Since inception, with dividends reinvested.
[2] Gearing measured as net debt divided by gross asset value (GAV).
[3] Net leverage calculated as net debt divided by aggregate EBITDA, net of CORD-level expenses.
[4] AFFO is calculated at average foreign exchange rates for the last twelve months normalised EBITDA less fund-level costs, net finance costs, tax paid and maintenance capital expenditure. DCU financials are not considered to support comparability.

Financials | Financial year to 31 March 2025 NAV bridge - portfolio

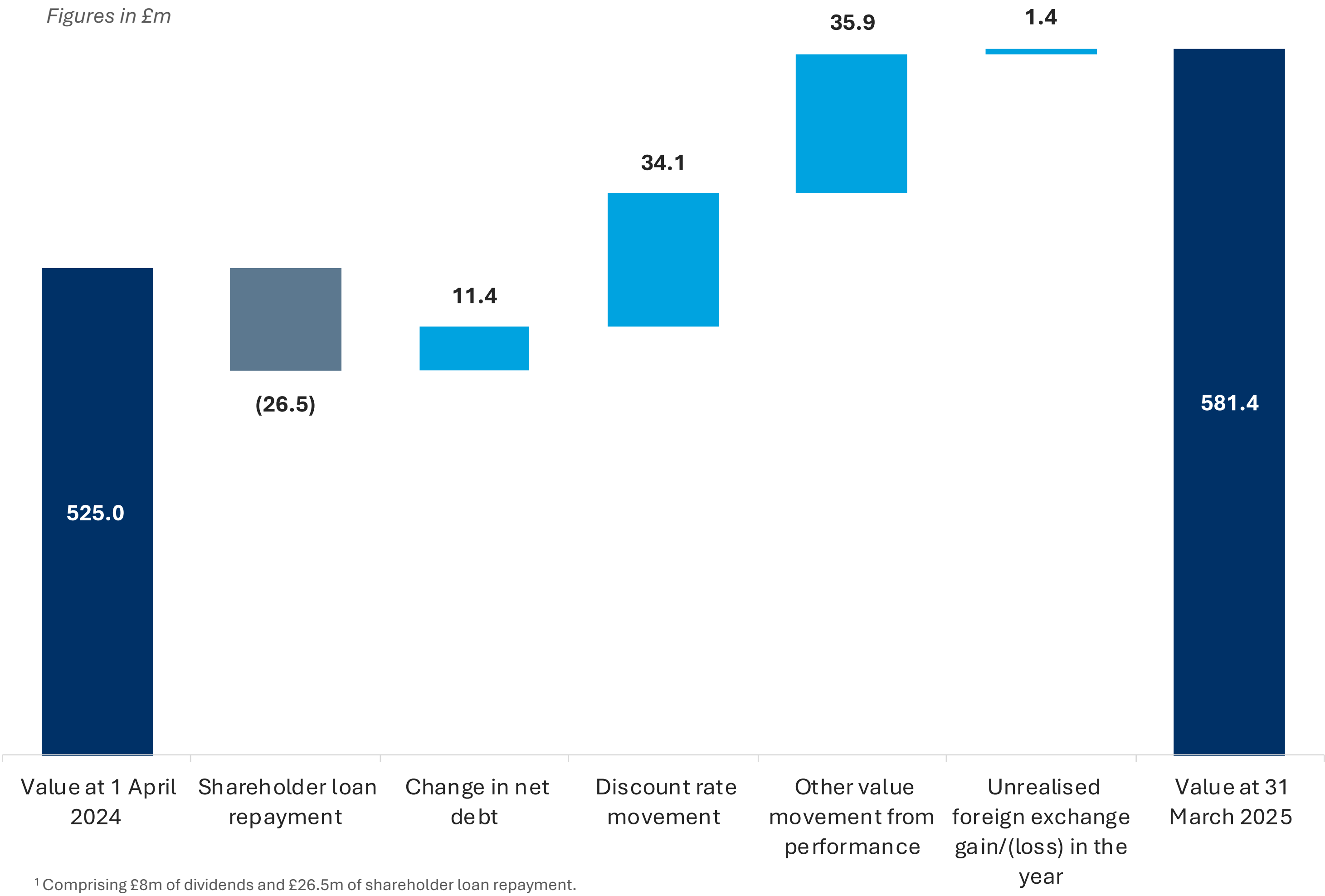
Strong operating performance and a 28bps reduction in average WACC to 9.32%, driving NAV growth

Figures in £m



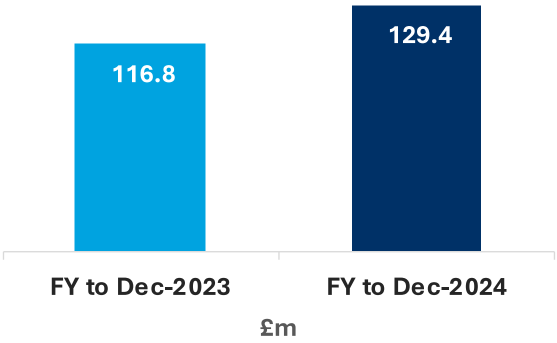
Financials | Financial year to 31 March 2025 value bridge - Emitel

Robust cash generation enabling £34.5m of distributions[1] to CORD in the year

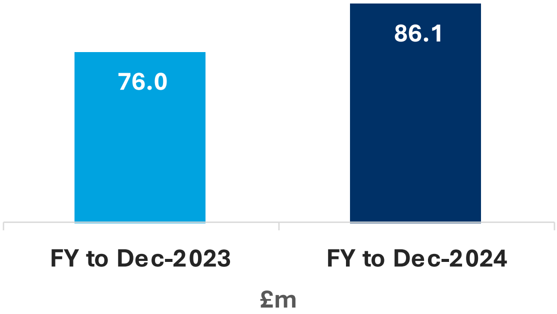


[1] Comprising £8m of dividends and £26.5m of shareholder loan repayment.

Revenue growth of 10.7%



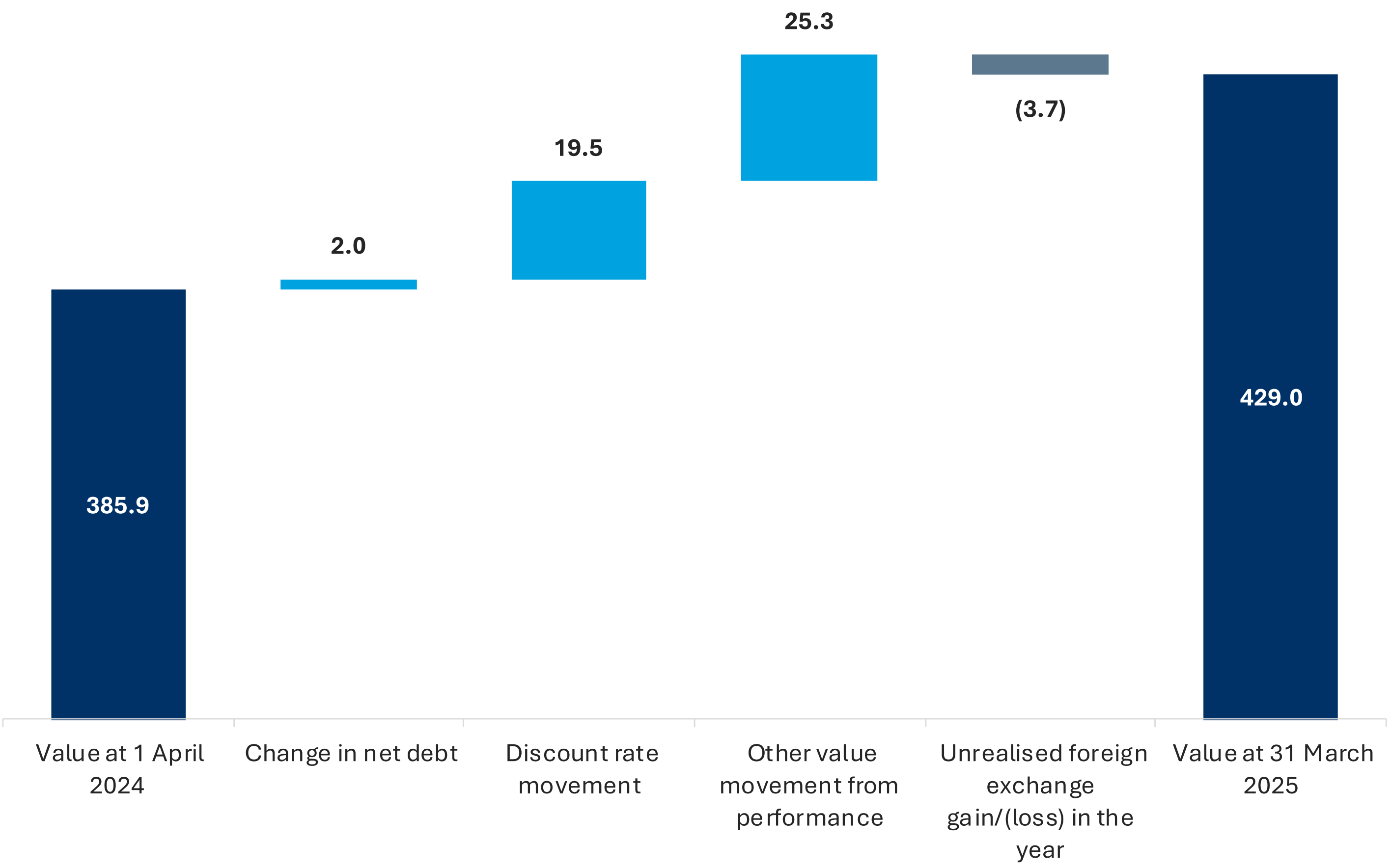
EBITDA growth of 13.3%



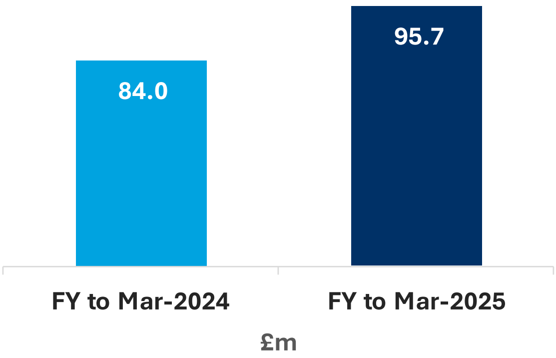
Financials | Financial year to 31 March 2025 value bridge - CRA

Strong financial performance supported by reduction in discount rate

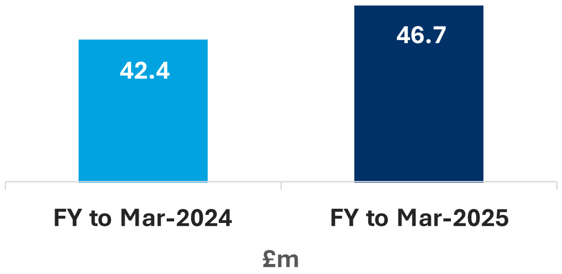
Figures in £m



Revenue growth of 13.9%



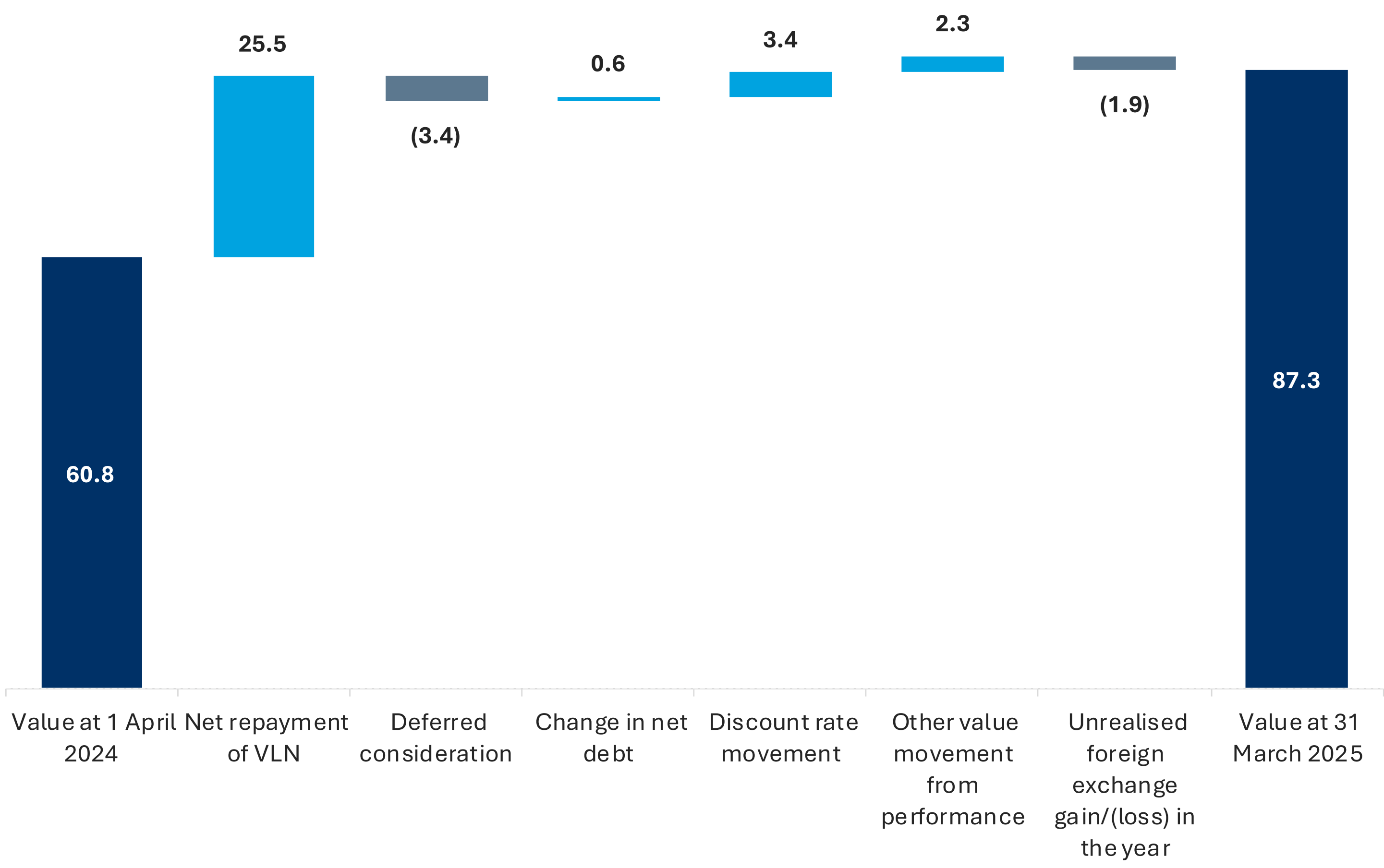
EBITDA growth of 10.2%



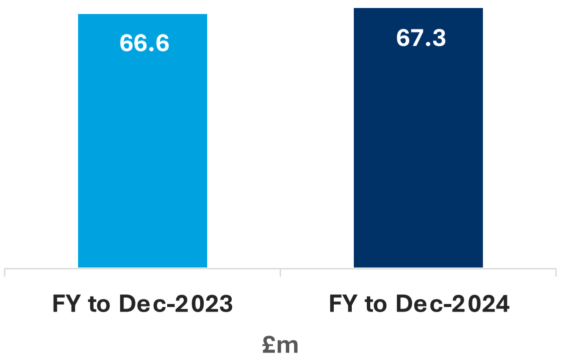
Financials | Financial year to 31 March 2025 value bridge – Speed Fibre

Vendor loan note repaid and valuation stable

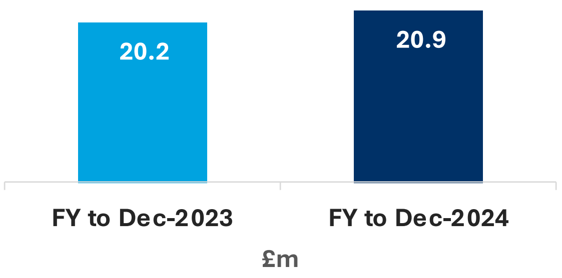
Figures in £m



Revenue growth of 1.1%

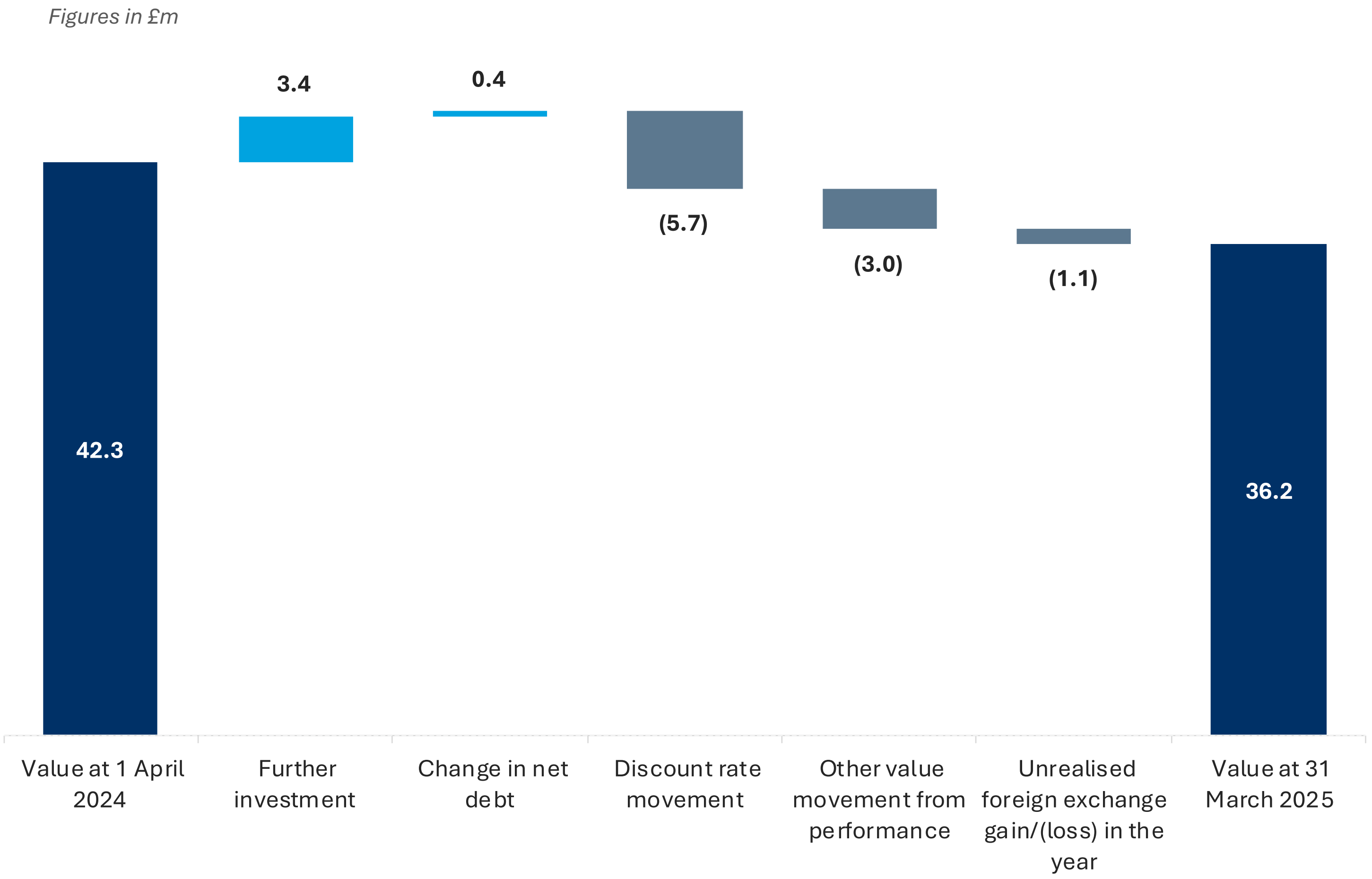


EBITDA growth of 3.7%

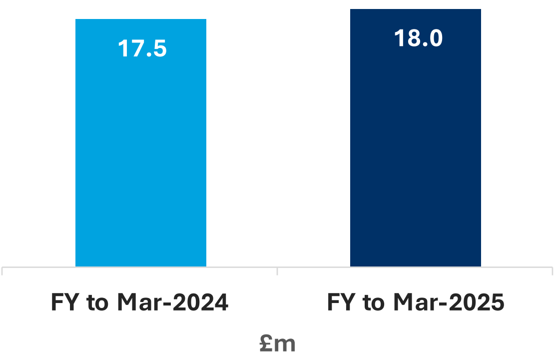


Financials | Financial year to 31 March 2025 value bridge - Hudson

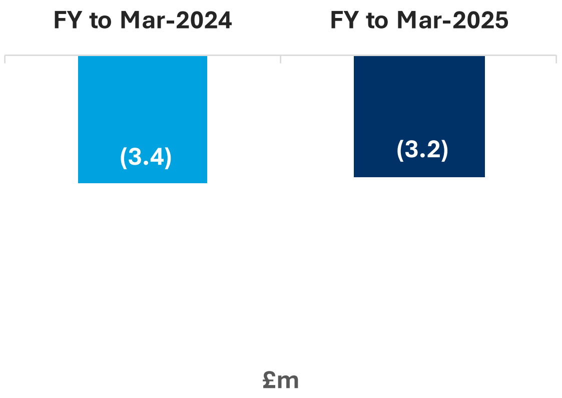
Prudent write-down assumed but financial budget achieved



Revenue growth of 2.9%



EBITDA loss reduction of £0.2m



Financials | Dividend increase supported by strong cash generation

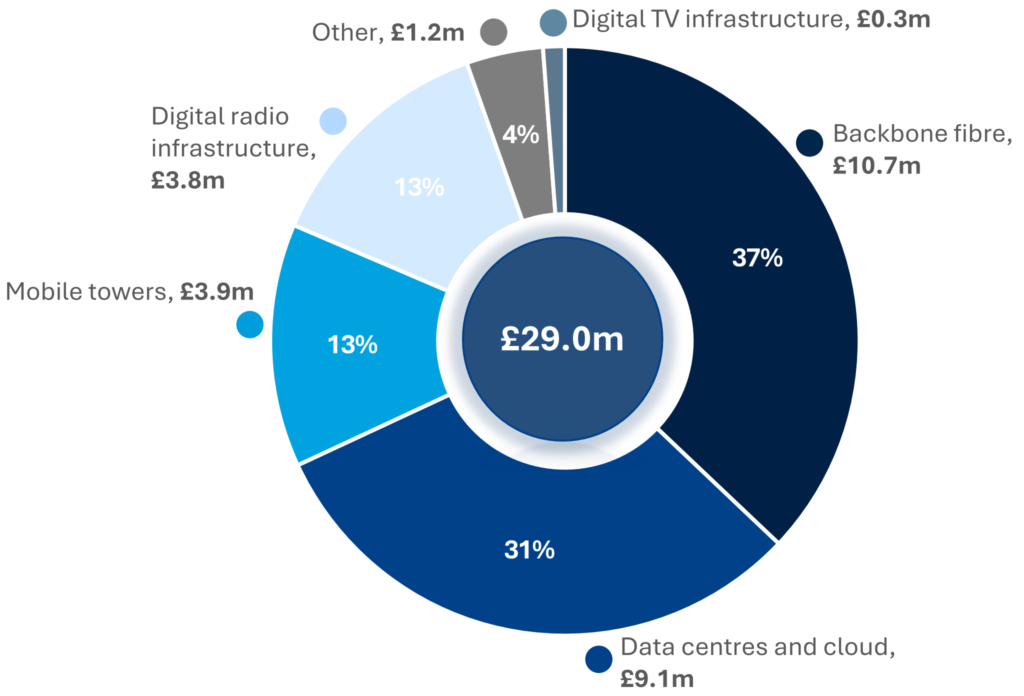
Adjusted funds from operations dividend cover

	12 months to 31-Mar-2025 (unaudited)[1] £m	12 months to 31-Mar-2024 (unaudited)[1] £m
Portfolio company normalised EBITDA	**153.9**	**142.1**
Dividend coverage, EBITDA basis	**4.6x**	**4.4x**
Net Company-specific costs	(10.2)	(13.1)
Net finance costs	(40.3)	(38.2)
Net taxation, other	(27.9)	(17.0)
Maintenance capital expenditure	(17.1)	(20.9)
Adjusted funds from operations	**58.3**	**52.9**
Dividend at 4.35p and 4.2p per share respectively	(33.3)	(32.2)
Dividend cover	**1.7x**	**1.6x**

Aggregate growth capital expenditure of £29.0 million was invested in the twelve months to 31 March 2025 across the portfolio.

[1] Average exchange rates applied for both of the respective twelve-month periods. Figures exclude financials of DCU and BTCIL to support comparability.

Growth capex split



£3.2m spent on bolt-on acquisitions in the year (not included in the above)

Cordiant DIGITAL INFRASTRUCTURE

Financials | Robust balance sheet with liquidity to fund growth

Conservative credit metrics

June 2029
Earliest debt maturity

40.3%
Net debt to GAV

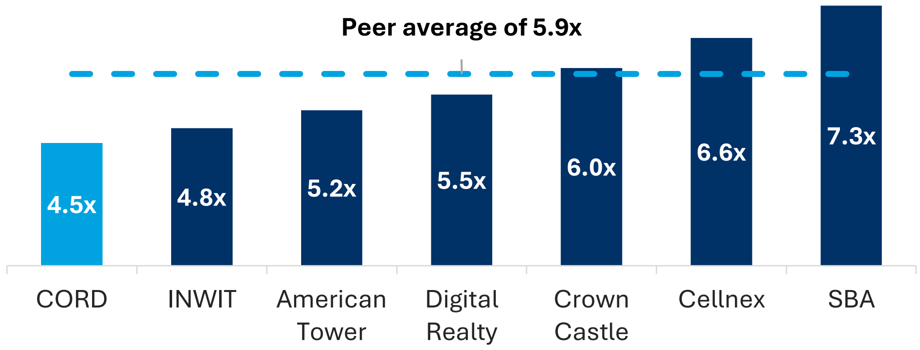
2.45x
Interest covered by FCF before growth capex

3.0%
Weighted average margin of debt facilities

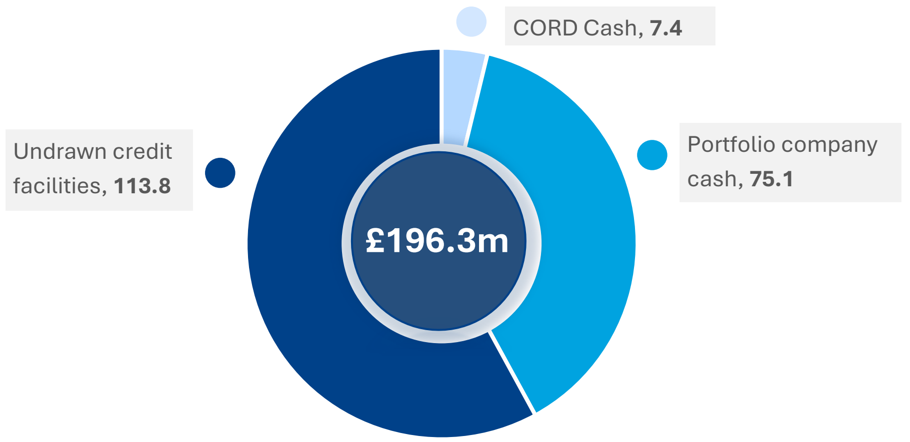
73%
of drawn debt is fixed rate

55.7%
of drawn debt is Euro-denominated

Net debt / EBITDA vs peers[1]

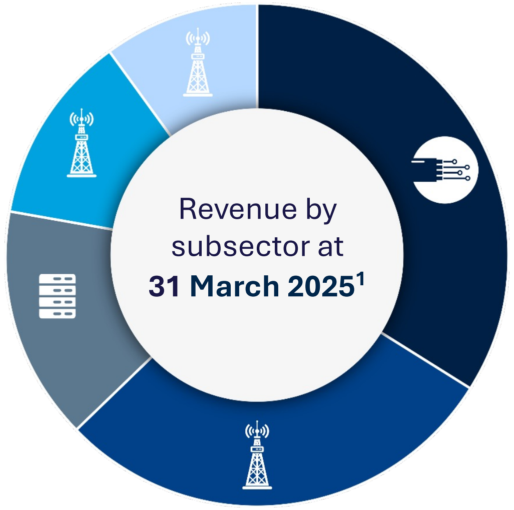


Pro forma liquidity[2]



[1] Source: S&P Capital IQ, 2024FY
[2] Pro forma for the BTCIL acquisition and agreed Cloud4com earnout payment

Financials | Well diversified revenue mix with linkage to inflation

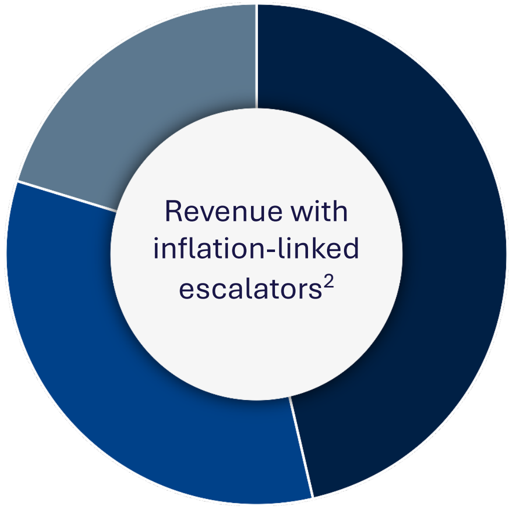


Backbone fibre	34%
Digital TV infrastructure	29%
Data centres and cloud	15%
Mobile towers	12%
Digital radio infrastructure	10%

Due to the BT Ireland acquisition, backbone fibre (31-Mar-24: 30%) is set to become the largest revenue generating segment of the portfolio, whilst data centres & cloud and mobile towers have grown from 23% in total to 27% of revenue

Poland	35%
Ireland	29%
Czech Republic	25%
Belgium	6%
USA	5%

Largest country exposure is Poland, the EU's fifth largest economy and one of fastest growing, set to overtake other major developed economies in the coming years



Fully Indexed	21%
Partially Indexed[3]	46%
Not indexed	33%

Portfolio remains a net beneficiary of inflation due to inflation-linked contracts and high EBTIDA margins

[1] Figures relate to the latest available full financial year of revenue for each portfolio company, ending on 31 March 2025 for CRA, Hudson and BTC; 31 December 2024 for Emitel and Speed Fibre; and 31 December 2023 for DCU (pro forma for the newly combined businesses DCU Invest and DCU Brussels, the latter a carve out of Proximus Group). Backbone fibre includes the core adjusted revenue of BT Communications Ireland Limited (BTCIL) for the 12 months to 30 September 2024. Speed Fibre is expected to complete the acquisition of BTCIL later in 2025.
[2] Based on revenue budgeted for the current financial year of each portfolio company – CRA, Hudson & BTC (year ending 31 March 2026); Emitel & SFG (year ending 31 December 2025).
[3] Escalators which are linked to CPI by a fraction (e.g. 50%), subject to a cap or fixed.

PORTFOLIO UPDATE

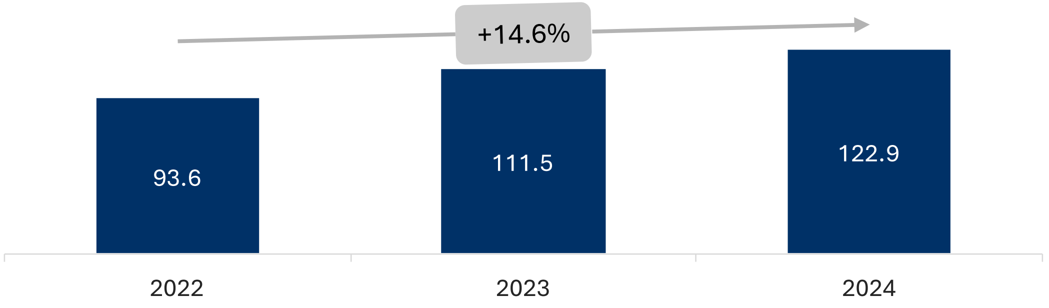
Portfolio update | Emitel

New contracts and bolt-on acquisitions driving growth

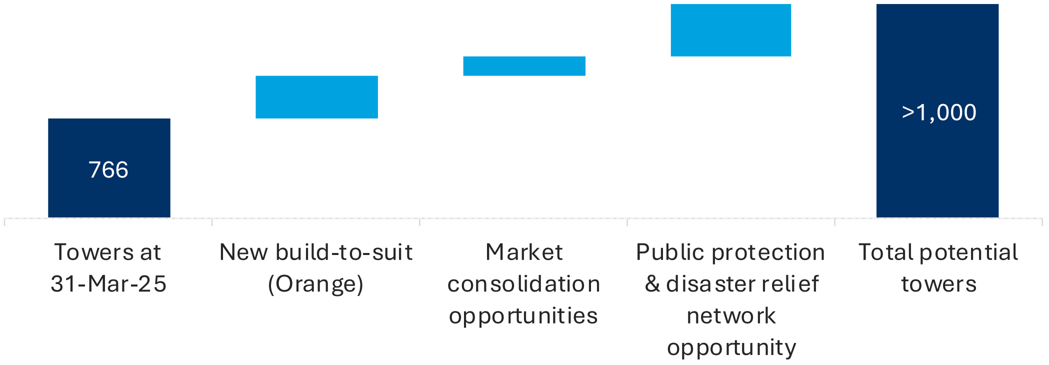
- Contracted orderbook of over £600m equivalent, with long-term contracts extending as far as 2044
- Two new inflation-linked, 10-year digital terrestrial TV (DTT) contracts signed
- Completed the buildout of the digital audio broadcasting (DAB+) network for Polish Radio, providing coverage to 88% of households
- Extended FM radio contract with Polish Radio by 40 months with a fee increase of more than 7%
- Two bolt-on acquisitions completed in the towers sector, adding 57 sites to the portfolio
- Signed a long-term agreement with Orange Poland to construct hundreds of towers under a build-to-suit (BTS) arrangement which will enable colocation with other MNOs
- Continues to develop modern distributed antenna systems for mobile network operators and real estate operators

Mobile towers experiencing significant growth

Telecom infrastructure revenue in PLN millions



Significant pipeline for tower portfolio expansion

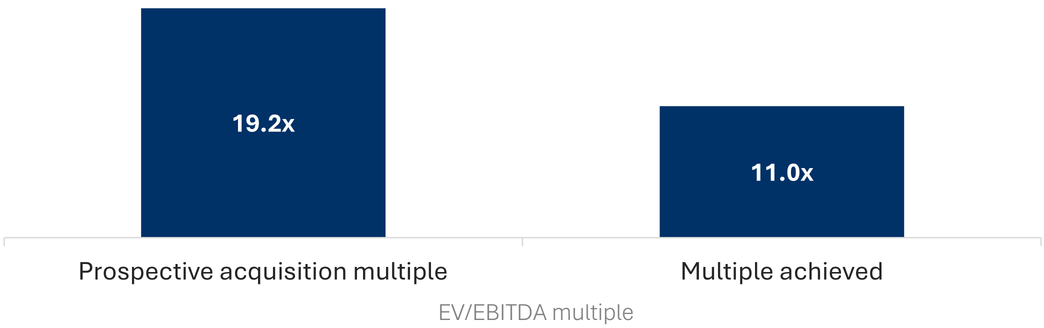


Portfolio update | CRA

Data centres and cloud benefiting from sector tailwinds

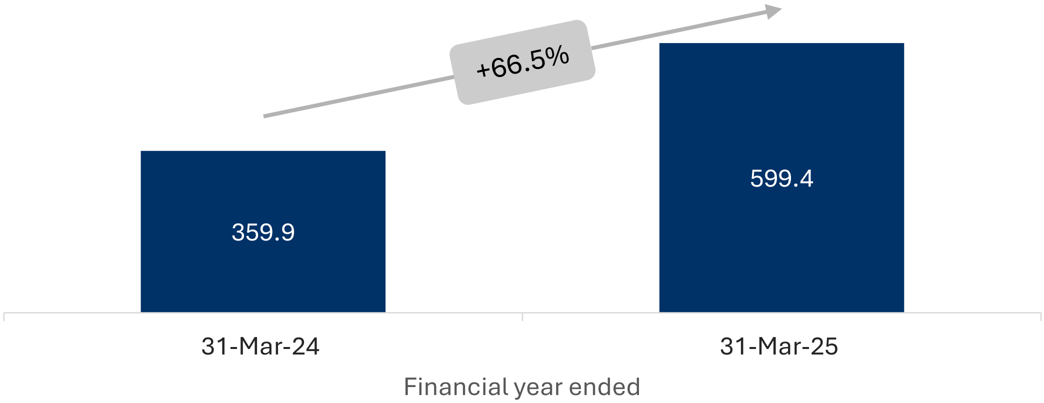
- Contracted orderbook of over £230m (over £420m when including contracts likely to renew) equivalent, with long-term contracts extending as far as 2038
- 70% of power capacity at DC Cukrák sold to the world's largest independent cloud gaming provider
- Construction of CRA's newest data centre in in the Prague Žižkov district has been accelerated to meet customer demand
- Key regulatory permits secured for flagship 26MW data centre development Prague Gateway, groundworks set to begin shortly
- Substantially completed the buildout of a commercial DAB+ network reaching 83.4% of the Czech population, with 12 commercial radio stations now broadcasting on the platform
- Key contract extensions
  - Czech Radio until 2033
  - Czech TV until 2030
  - Long-term extensions to FM radio contracts with three major commercial broadcasters

Cloud4com significantly exceeding expectations



Significantly increased exposure to data centre and cloud

Data centre and cloud revenue in CZK millions



Portfolio update | Speed Fibre

New contracts supporting EBITDA growth

- Continued to add capacity and connect new customers, reduce costs and optimise network efficiency and service delivery
- Deployed €11.5m of growth capital expenditure to further build out its fibre network and connect new customers
- Won a new 5+2 year contract with National Broadband Ireland (NBI) to provide national backhaul connectivity throughout the Republic of Ireland
- Signed a 20-year IRU (indefeasible right of use) worth €4.5 million (£3.8 million) with a large international enterprise business, covering the build of new, and the lease of existing, duct infrastructure totalling 15.4km in Dublin
- Entered into an agreement to acquire BT Communications Ireland Limited (BTCIL), the wholesale and enterprise business unit of BT Ireland, for an enterprise value of €22m

BTCIL deal to create a leading competitor to the incumbent

Speed Fibre Group		BT Irish Fibre Business
c. 6,500km fibre *o.w. c. 500km owned, c. 6,000km leased*	+	**c. 3,400km fibre** *o.w. c. 1,100km owned, c. 2,300km leased*
€87.2m *LTM Sep-24 Revenues*	+	**€57.6m** *LTM "Core Adj." Sep-24 Revenues*[2]
96 Wholesale Customers 3, vodafone, at&t	+	***74 Wholesale Customers***[2] 3, BT, pure TELECOM
6,800 B2B Customers expereo, amazon	+	***371 B2B Customers***[3] ABTRAN, ICON

[1] Acquisition is subject to regulatory approvals.
[2] Adjusted for exclusion of exiting customer and non-core products.
[3] Including BT continuity carve-out contractual relationship as 1 wholesale customer. BT comprises 139 underlying customers.

Portfolio update | Hudson

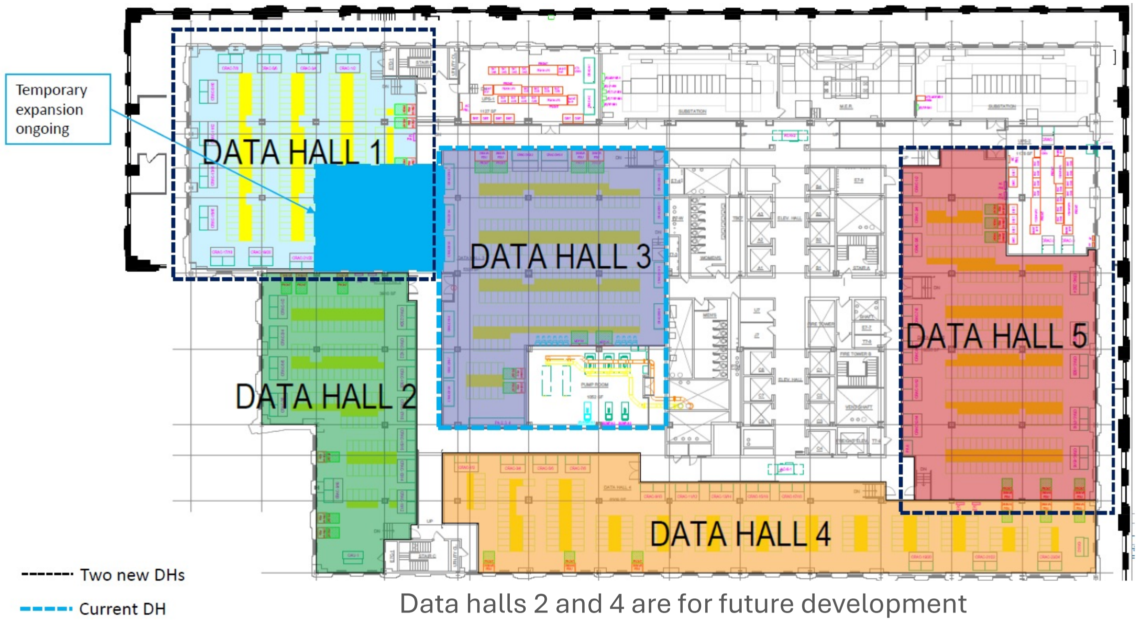
New sales, cost control and operational improvements

- Received orders from both existing customers and new customers in the year
- New customers include Sinewave, Latitude and Primcast
- Cross connect revenue more than doubled year-over-year
- The fifth floor remains fully occupied by the anchor tenant, Digital Realty Trust
- Capacity utilisation of the sixth floor increased by 46% to 535kW of power
- Limited ready-for-sale capacity for new customers has created the need for investment in new data halls
- Hudson, meanwhile, is creating a transitional expansion area utilising existing surplus power and cooling capacity, which will be available from September 2025, enabling the sales team to continue selling capacity

Investment in two new data halls to meet customer demand

- Adds additional 2MW of power on the sixth floor
- Investment of $16.6m and supports Hudson's pathway to profitability
- Both data halls (1 and 5) include high-density racks, these will be available for customers as early as January 2026
- Initial discussions with potential customers ongoing

Sixth floor plan



Data halls 2 and 4 are for future development

Portfolio update | Datacenter United & Belgian Tower Company

Datacenter United

€93.2m acquisition completed on 28 February 2025

- Investment represents a 47.5% economic (50% voting) interest in a newly combined group comprising DCU Invest and DCU Brussels, the former owner of the data centre business of Proximus Group
- These transactions create a leading data centre platform in Belgium with c.13MW of capacity and substantial expansion opportunities

Operational update

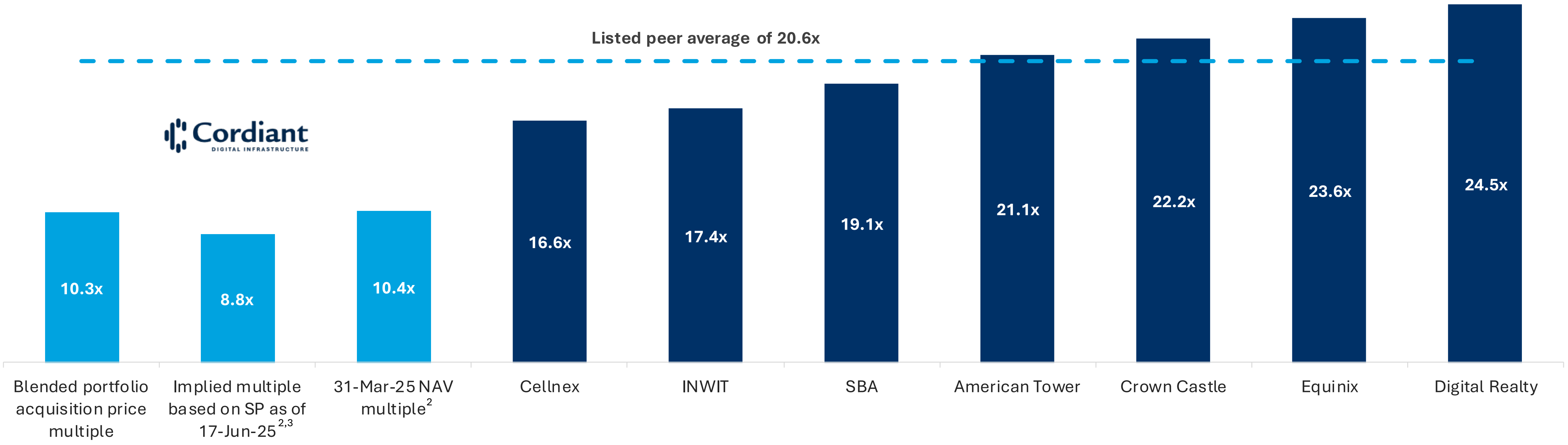
- Long-term, inflation-linked master services agreement commenced in February 2025 between Proximus and DCU for ten years with two five-year extension options
- New management team hires – CFO and general counsel appointed
- Integration of the two businesses progressing smoothly
- In the process of refinancing existing external debt facilities to provide further funding for expansion

Belgian Tower Company

- Operates nine active communications towers in Belgium
- Recently completed initial 5G broadcast trials to demonstrate the potential for the new technology to enhance services and provide greater efficiencies in the use of scarce electromagnetic spectrum
- Further trials planned in 2025 with major European tower operators, including CRA and Emitel
- In discussions with leading mobile handset manufacturers to align product release plans with the roll-out of 5G broadcast technology
- Cash generative business with expected attractive payback period

MARKET CONTEXT

Market context | CORD's portfolio EV/EBITDA multiple is attractive relative to peers[1]



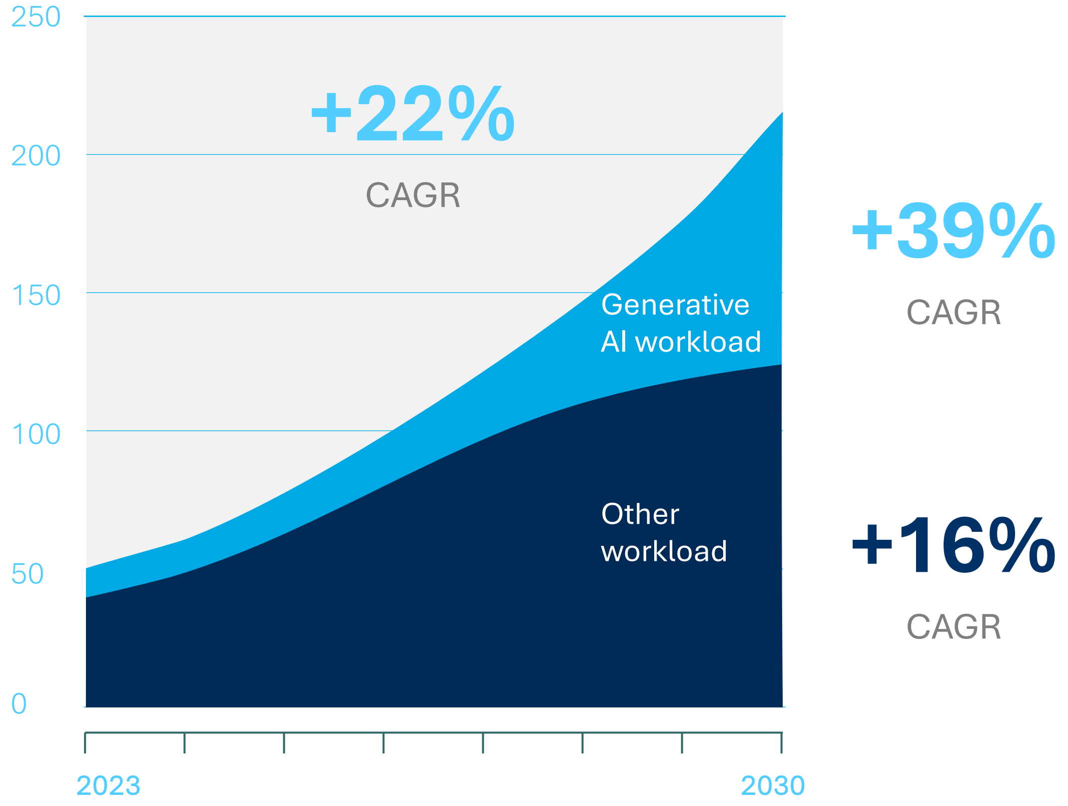
Notwithstanding the discount to NAV, CORD is trading at a multiple below the blended acquisition prices of its assets and far below other listed companies in the digital infrastructure space, despite delivering similar growth rates in revenue and EBITDA to many of its peers

1 Source: investment bank research; multiples of listed peers are based on 2025E EBITDA.
2 Uses LTM 31-Mar-25 portfolio EBITDA.
3 Based on 17 June 2025 closing share price discount of 25.5% to current NAV per share of 129.6p.

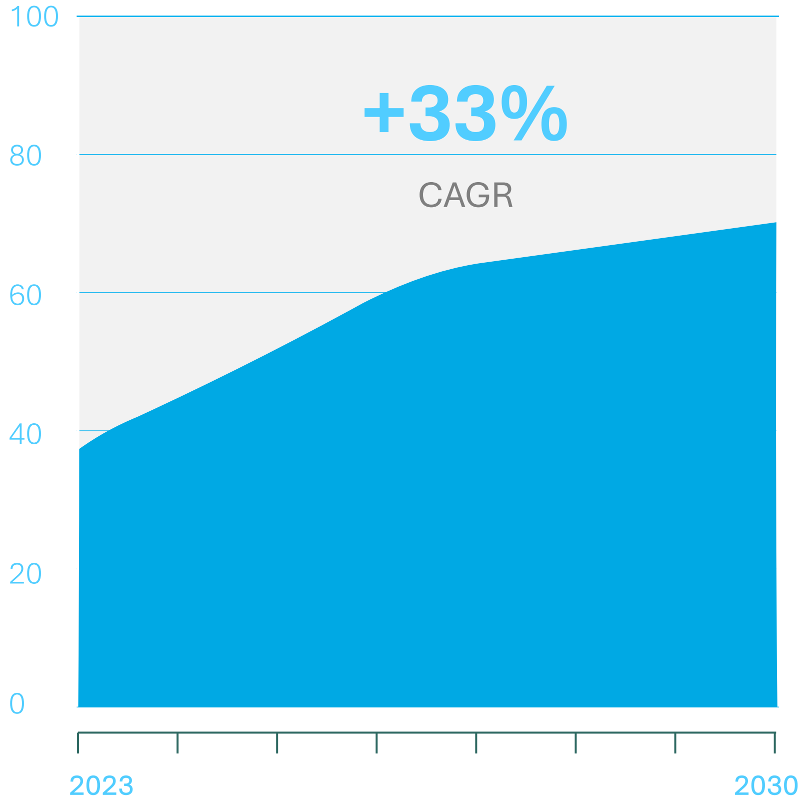
Cordiant DIGITAL INFRASTRUCTURE

Market context | AI a key (but not only) driver of growth for data centre capacity

Estimated global data centre capacity demand,[1] gigawatts



Demand for advanced-AI capacity,[1] % of total data centre capacity demand



[1] Mid-range scenario is based on analysis of AI adoption trends; growth in shipments of different types of chips (application-specific integrated circuits, graphics processing units, etc) and associated power consumption; and the typical compute, storage, and network needs of AI workloads. Demand is measured by power consumption to reflect the number of servers a facility can house.
Source: McKinsey Data Centre Demand model

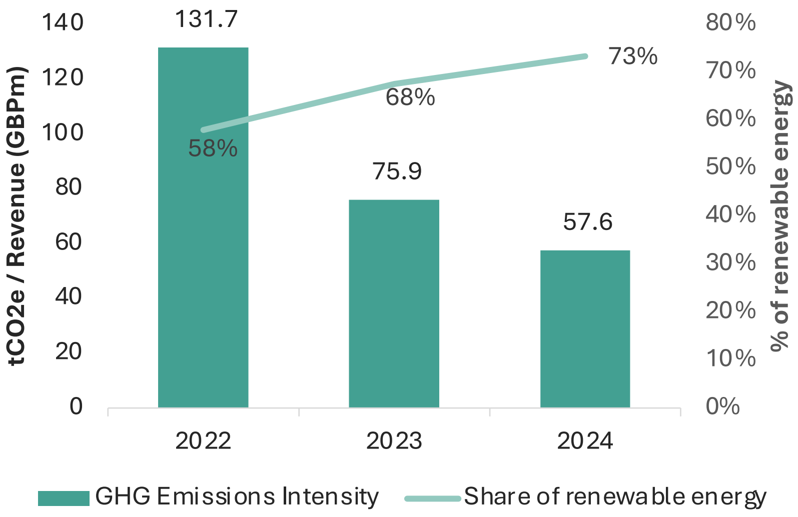
ESG & IMPACT

ESG & impact | Continued improvement towards reaching our sustainability targets

CORD's responsible investment strategy is aimed at minimising energy consumption and the carbon footprint of Digital Infrastructure, as well as improving connectivity

During the period, CORD has succeeded in further **reducing the Scope 1 and 2 GHG emissions** of its portfolio by 21%, compared to the previous year, partly due to a continued **increase in the share of renewable energy** consumed by its portfolio companies (73% of total consumed energy).

Evolution of Cordiant Digital's GHG emission intensity and share of renewable energy in portfolio companies' consumption



Energy efficiency and a target of 100% renewable energy

CRA reached a level of 99% renewable electricity and Speed Fibre came close at 97%. Emitel continued its pursuit of energy efficiency improvement and implemented an energy management system in accordance with the ISO 14001 standard.

73% Renewable energy consumption at portfolio level (including fleet fuel consumption, in addition to electricity) and **79%** renewable electricity

Companies invested in their communities

Emitel was ranked Top Employer Poland 2024, for the fifth consecutive time and Speed Fibre won the Great Place To Work® certification, as well as the Diversity Silver Accreditation. The portfolio companies continued giving back to local communities.

25% Gender diversity in senior management positions and **20%** in the overall workforce, at portfolio companies' level

Resilient governance practices

CORD is governed by and independent and balanced governance structure, that oversees its sustainability strategy, upholding CORD to the highest transparency standards.

100% Independent board members and **50%** gender diversity at CORD's board level

Note: For the latest sustainability data, please see CORD's Responsible Investment Report available on its website.

ESG & impact | Portfolio overview

emitel

In 2025, Emitel expanded its renewable energy production capacity by 26%, maintained the ISO 14001 and worked on the ISO 50001 certifications. It earned multiple sustainability awards and continued fostering a collaborative, well-being-focused workplace, being named a top employer for the fifth consecutive year.

86% Renewable electricity consumption levels, for a total of 85,062 MWh consumed

6% Annual reduction in Scope 1 + 2 emissions (total emissions reported at 8,381 tCO2e)

Datacenter United / proximus

In 2025, the Company completed the merger of Datacenter United and Proximus's data centre business, forming a 13-site, Tier III/IV portfolio in Belgium. Early sustainability upgrades, including heat reuse and cooling system replacements, are underway to improve energy efficiency and unlock excess capacity.

50% Renewable energy target for 2025

CRA – České Radiokomunikace

In 2025, CRA made further steps towards reaching 100% renewable energy, implemented energy efficiency upgrades, and opened new data centres on brownfield sites, including DC Cukrák and the upcoming Prague Gateway. It also improved employee engagement, achieving strong participation in its employees' survey and a notable rise in its Employee Net Promoter Score.

99% Renewable electricity consumption levels, for a total of 45,338 MWh consumed

80% Annual reduction in Scope 1 + 2 emissions (total emissions reported at 1,342 tCO2e)

Hudson Interxchange

In 2025, HIX focused on increasing floor space utilisation to boost energy efficiency, despite constraints from its location in the 60 Hudson building. It also benefited from ConEd's Conservation Voltage Optimisation plan, which is aimed at reducing energy use by about 1.75%.

1.43 Current design PUE for the entity's assets

Speed Fibre Group

In 2025, Speed Fibre advanced its net-zero strategy through green energy adoption, fleet upgrades, and supplier ESG screening, while also earning top ESG accolades including a 5-star GRESB rating. Social initiatives included inclusive training, community engagement, and achieving Great Place to Work® certification.

97% Renewable electricity consumption levels, for a total of 3,516 MWh consumed

47% Annual reduction in Scope 1 + 2 emissions (total emissions reported at 235 tCO2e)

Belgian Tower Company

This year, BTC accelerated its shift to a pure colocation model, which led to raising waste levels, but the company maintained high recycling rates. BTC recently completed initial 5G broadcast trials in Europe, leveraging existing infrastructure to promote low-energy broadcast alternatives.

14% Annual reduction in energy consumption, for a total of 3,586 MWh consumed

CONCLUSION

Conclusion | We look forward to the year ahead with confidence

1

Strong performance with 11.6% total return for the year on ex-dividend NAV

2

9.3% portfolio company EBITDA growth over the prior comparable period

3

Dividend covered 1.7x by adjusted funds from operations

4

Robust balance sheet with no refinancing requirement until mid-2029

5

Highly diversified portfolio of underlying assets with a large geographical spread

6

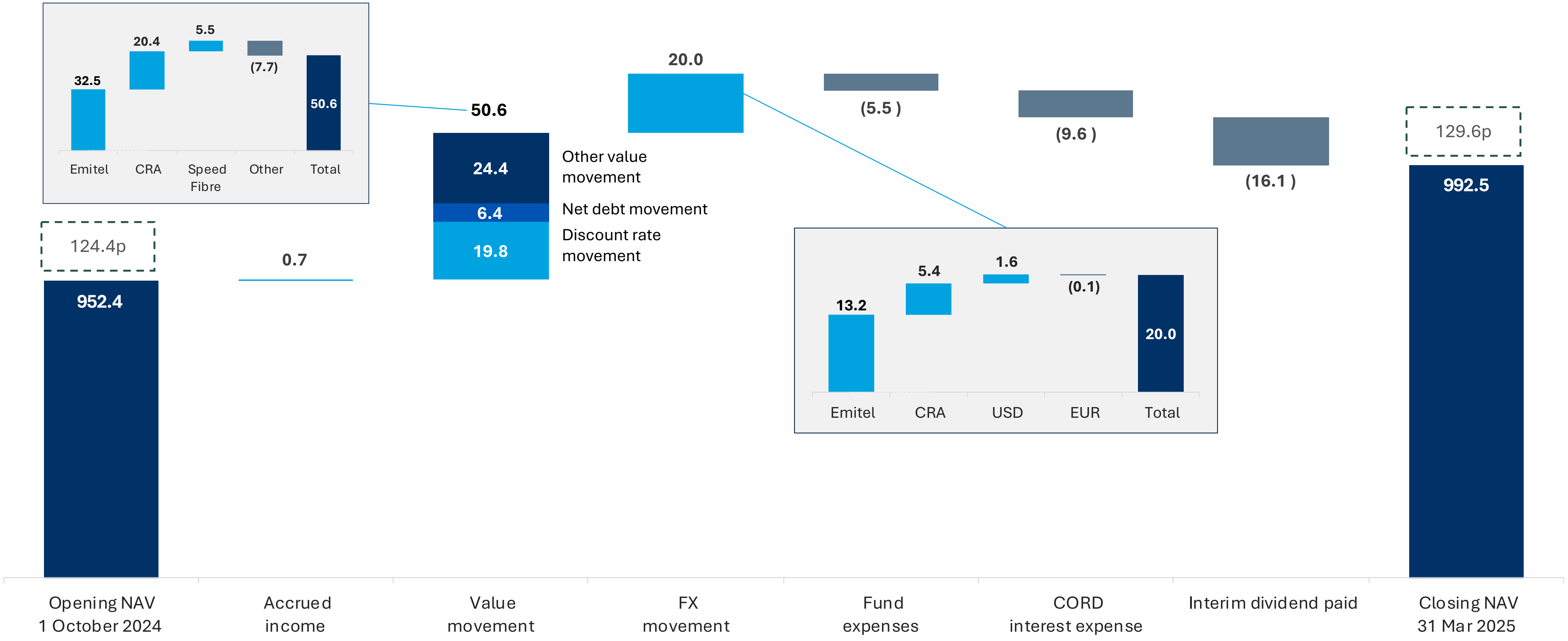
New acquisitions have contributed to asset diversification, synergy and EBITDA growth opportunities

APPENDIX

Cordiant DIGITAL INFRASTRUCTURE

Appendix | 1 October 2024 to 31 March 2025 NAV bridge

Figures in £m



Appendix | Returns model

	For the 12 month period to March 2025 Return per asset (%)	Annual target return per prospectus (%)
Emitel	17.7%	-
CRA	11.2%	-
Speed Fibre	5.7%	-
DCU	10.0%	
Hudson	-21.5%	-
BTC	14.4%	
Total portfolio company return	**12.6%**	**10.2%**
Gearing effect	2.2%	-
Total asset return[1]	**14.8%**	**10.2%**
Fund-level costs	-1.1%	-1.2%
Holding company debt facility	-2.0%	-
Total return	**11.6%**	**9.0%**

[1] Blended portfolio return.

Cordiant DIGITAL INFRASTRUCTURE

Appendix | Statement of comprehensive income (audited)

IFRS Statement of Comprehensive Income For the twelve months ended 31 March 2025	Accrued income	Total unrealised value movement	Net foreign exchange translation	Intercompany balances	Fund expenses	Interest expense	**Total**
	£m	£m	£m	£m	£m	£m	£m
Net gains on investments at fair value through profit or loss	9.9	125.2	(5.7)	3.8	(0.4)	(18.3)	**114.5**
Investment acquisition costs	-	-	-	-	(1.2)	-	**(1.2)**
Other expenses	-	-	-	-	(8.6)	-	**(8.6)**
Foreign exchange movement on working capital	-	-	2.9	-	-	-	**2.9**
Finance income	1.3	-	0.1	-	-	-	**1.4**
Finance expense	-	-	-	(3.8)	-	-	**(3.8)**
Profit for the twelve-month period before tax	**11.2**	**125.2**	**(2.6)**	**-**	**(10.2)**	**(18.3)**	**105.2**
Total (pence per share)	**1.5**	**16.3**	**(0.3)**	**-**	**(1.3)**	**(2.4)**	**13.7**

13.7 pence
Basic earnings per ordinary share

2.25 pence
Final dividend per ordinary share

Cordiant DIGITAL INFRASTRUCTURE

Appendix | Statement of financial position (audited)

IFRS Statement of Financial Position As at 31 March 2025	Emitel	CRA	Speed Fibre	DCU	Hudson	BTC	Cash	Inter company balances	Other assets and liabilities	Holding company debt	**Total**
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Investments	581.4	429.0	87.3	77.6	36.2	6.0	1.3	146.1	4.9	(245.3)	**1,124.7**
Receivables	-	-	-	-	-	-	-	1.5	9.3	-	**10.8**
Cash	-	-	-	-	-	-	6.1	-	-	-	**6.1**
Payables	-	-	-	-	-	-	-	-	(1.5)	-	**(1.5)**
Loans and borrowings	-	-	-	-	-	-	-	(147.6)	-	-	**(147.6)**
Net asset value	**581.4**	**429.0**	**87.3**	**77.6**	**36.2**	**6.0**	**7.4**	**-**	**12.8**	**(245.3)**	**992.5**
Total (pence per share)	**75.9**	**56.0**	**11.4**	**10.1**	**4.7**	**0.8**	**1.0**	**-**	**1.7**	**(32.0)**	**129.6**

Appendix | Cordiant Capital at a glance

An Institutional Manager

Serving large insurance companies (including SIFIs), pension plans, private banking platforms, multi-asset funds, FoF and family offices in Europe & North America. Licensed in the EU, US, Canada and UK (pending)

Strong proprietary deal flow

True sector specialists in digital infrastructure

Investment team combines senior operating executives and private equity experience

Clear investment focus

Middle Market Buy, Build & Grow

CORD equity raised to date

£795m

Cordiant Capital manages funds with committed capital of

c.$3.1bn

Focused on mission-critical infrastructure and real assets

- Digital infrastructure
- Energy transition infrastructure
- Agriculture value chain

Hands-on, value-added work with portfolio companies

Partner owned and run

Beaten the hurdle rate

on every fund under current management

ESG and impact investing pioneer

Focused sustainability agenda

Cordiant Capital Investment Manager | Senior Digital Infrastructure team

Steven Marshall
Executive Chairman, Cordiant Digital Infrastructure

Jean-Francois Sauvé
Executive Chairman, Cordiant Capital

Hagai Shilo
Managing Director

David Kippen
Managing Director

Stephen Foss
Head of Capital Markets

Andrew Ewe, CFA
Chief Financial Officer

Atul Roy
Head of Telecoms Strategy

Kevin Moroney
Head of Network

Mark Noble
General Counsel

Helen Grover
Chief Human Resources Officer

David Bonar
Treasurer and Group Tax Director

Lori Trotter
Head of ESG

1

Depth of experience stands out in the market, enabling better buying

2

Sector insight & experience brings big-company best practice to mid-sized platforms for better building & growing

3

Balanced team with experience across all digital sub-sectors and disciplines; >$90bn of private equity and transaction experience

Cordiant Digital Infrastructure Limited | Independent Board of Directors

Shonaid Jemmett-Page, FCA

Chairman

- 20 years at KPMG, rising to Partner
- Currently non-executive Director of Aviva plc, non-executive Director of QinetiQ Group plc, Chairman of ClearBank Ltd
- Previously Chair of Greencoat UK Wind plc and non-executive Director of Caledonia Investment plc

Marten Pieters

Non-executive Director

- 29 years senior international telecoms sector experience
- Currently on the supervisory board for Althio B.V., the Dutch telecom tower operator, and a non-executive director of Tawal Towers Saudi Arabia, a telecom tower operator and subsidiary of Saudi Telecom Company and of FC Space B.V., a Dutch business investing in global satellite IoT solutions

Sian Hill, FCA

Senior Independent Director and Chairman of Audit Committee

- 34 years at KPMG, including 22 years as Partner, Head of the UK M&A Tax and European M&A Tax groups
- Currently Audit Committee Chair of Apollo Syndicate Management Limited (a Lloyd's managing agent) and Yealand Fund Services Limited (an Authorised Corporate Director and Authorised Fund Manager and provider of administration services for collective investment vehicles) and Non-executive Director of the Suffolk Building Society

Simon Pitcher, ACA

Non-executive Director

- Over 20 years experience in international private equity.
- Currently Global Head of Direct Private Investments at J Rothschild Capital Management (JRCM), as investment manager of RIT Capital Partners, a UK listed investment trust founded by Lord Rothschild
- Formerly non-executive Director at Infinity SDC, a UK data centre operator and Helios Towers, a leading independent telecom infrastructure company

Experienced and independent Board

The directors meet regularly to review and assess CORD's performance in relation to the investment policy and strategy, the risk profile of CORD, CORD's investment performance, the performance of CORD's service providers, including the Investment Manager and the Administrator, and generally to supervise the conduct of CORD's affairs with a strong focus on corporate governance.

THANK YOU

If you have any queries, please do not hesitate to get in touch

INVESTMENT MANAGER

Cordiant Capital Inc., Suite 2800, 1002 Sherbrooke, St. W, Montreal, QC, H3A 3L6. Canada

+1 (0) 514-286-1142

CordiantDigitalTrust@cordiantcap.com

MEDIA / PR

Philip Dennis / Ali AlQahtani / Charles Denley-Myerson

Celicourt Communications, 4 Bream’s Buildings, London. EC4A 1HP

+44 (0)20 7770 6424