



Investor Factsheet

Cordiant Digital Infrastructure Limited
LSE: CORD | June 2025



Cordiant Digital Infrastructure Limited (CORD or the Company), a UK-listed investment company, is a sector-focused, specialist owner and operator of assets in one of the fastest growing infrastructure sectors.

The Company's Core Plus investment approach is focused on generating long-term value and growth by leveraging the Investment Manager's sector expertise and operational experience. We have built a diversified portfolio of assets with high growth potential, investing in data centres, communications towers and fibre-optic networks across Europe and in North America. The Company seeks to generate an attractive total return of at least 9% per annum over the longer term, comprising a combination of capital growth and dividend yield.

The Investment Manager's strategy is to increase net asset value for investors through buying high-quality Digital Infrastructure platforms, building additional asset capacity and growing the revenues and cash flows of those assets through active management.

INVESTING IN:



Communications towers

Enabling the data to reach your TV or smartphone



Fibre-optic networks

The routing from data centres to mobile towers, businesses and homes



Data centres & cloud

Where the data (Netflix, Zoom, Facebook, Google, LinkedIn) lives

KEY FACTS & STATISTICS:



LISTING:
LSE / SFS



TICKER - LN:
CORD



SHARE PRICE:
96.6p as at 17/06/25



NAV (PER ORDINARY SHARE):
129.6p as at 31/03/25



SHARE PRICE 52 WK. HIGH:
96.6p as at 17/06/25



SHARE PRICE 52 WK. LOW:
72.6p as at 19/06/24



SHARES IN ISSUE:
765,715,477



MARKET CAP:
£739.68m as at 17/06/25



NET ASSETS:
£992.5m as at 31/03/25



TOTAL RETURN ON EX-DIVIDEND OPENING NAV:
11.6% for the year to 31/03/25



PORTFOLIO EBITDA
£153.9m for the year to 31/03/25



PORTFOLIO EBITDA GROWTH:
9.3% year-on-year growth



PORTFOLIO REVENUE GROWTH:
7.7% year-on-year growth



PORTFOLIO NET DEBT / GAV:
40.3% as at 31/03/25



FY26 DIVIDEND TARGET
4.35p



DIVIDEND COVERED (as at 31/03/25) :
4.6x by EBITDA **1.7x** by AFFO

The information set above is extracted from and should be read together with the full Annual Report and Financial Statements of the Company for the year ended 31 March 2025, which can be viewed on the Company's [website](#).



MARKET OPPORTUNITY:

Digital Infrastructure enables modern communication networks, which have assumed a central place in the day-to-day activities of society, government and business. It is commonly described as consisting of the communications towers, data centres, fibre-optic networks and Internet of Things (IoT) sensors that constitute the physical layer of the internet. In many cases, these assets can be shared by customers, potentially resulting in greater coverage and improved returns for operators. Contracts are typically long term, benefit from inflation escalators and are often with blue-chip counterparties. Digital Infrastructure has been estimated by McKinsey Global Institute as being one of the top three categories of infrastructure capital spending globally. It benefits from growth rates above those of the economy as a whole.

Digital infrastructure | 3rd largest infrastructure category & fastest growing



*Fossil fuel & renewables | 1. McKinsey, JP Morgan & Cordiant estimates of market growth 2021

INVESTMENT STRATEGY – BUY, BUILD & GROW:

CORD invests using a Buy, Build & Grow model, with a strong capital discipline, achieving a 48.0% NAV total return from inception to 31-Mar-25. CORD seeks to acquire cash-generative platforms (generally of medium size) and then to expand and improve them. This is made possible by the Investment Manager’s team, which is one of the most experienced and well resourced Digital Infrastructure investment teams in the market. This approach emphasises applying growth capital to boost the internal rate of return (IRR) and multiple on invested capital through disciplined investment (at below average blended entry multiples). CORD generates tangible and measurable operational improvements post acquisition, led by the Investment Manager’s in-house sector specialists, working together with the portfolio company management teams.

DELIVERING LONG TERM SUSTAINABLE **GROWTH FOR ALL STAKEHOLDERS**

GROW | Increase revenues and cash flows

BUILD | Provide capital and expertise to expand platforms

BUY | Identify mid-market platforms with growth potential



PORTFOLIO:

£795m of equity raised and deployed, €375m fund-level debt package raised

Mid-size platforms – cash generative with opportunities for growth

Income generated from long-term contracts with predominantly ‘blue-chip’ counterparties

Value created through BUY, BUILD AND GROW model

Diversified portfolio, through asset class mix, client base and geographies, across Europe and in North America

Aggregate portfolio EBITDA increased 9.3% for the year, on the prior comparable period



ACQUIRED (NOVEMBER 2022): **£353.0M**

- Multi-asset digital infrastructure business based in Poland, which has one of the highest data consumption growth rates in Europe
- Network of >760 communications towers, a fibre-optic network and a nationwide ‘Internet of Things’ sensor network, serving utilities
- Growth driven by new broadcast contracts, build-to-suit contracts for mobile towers and DAB+ network contracts
- 5-star rating from GRESB for ESG



£581.4M (Value at 31/03/25)



ACQUIRED (APRIL 2021): **£305.9M**

- Leading independent digital infrastructure platform in the Czech Republic
- Operates mobile towers, broadcast, private cloud and data centres, >3,780 km of fibre, and a sensor network for utilities
- Strong market fundamentals - buoyant demand for digital services with favourable country GDP per capita & public finances



£429.0M (Value at 31/03/25)



ACQUIRED (OCTOBER 2023): **£55.0M¹**

- A leading open access fibre infrastructure provider in Ireland
- Includes subsidiaries Enet, with >6,530 km of fibre, and Magnet Plus, serving major tech companies
- Wholesale contracts with global blue-chip customers
- 5-star rating from GRESB for ESG



£87.3M (Value at 31/03/25)



ACQUIRED (FEBRUARY 2025): **£76.9M - 47.5% ECONOMIC (50% VOTING) INTEREST IN COMBINED GROUP**

- Creation of a leading DC platform through a 50/50 partnership with TINC, combining Datacenter United and Proximus' data centre assets
- Innovative 2-in-1 deal led by the Investment Manager
- Blue-chip tenant base, including Proximus with a 10+5+5 year MSA



£77.6M (Value at 31/03/25)



ACQUIRED (JANUARY 2022): **£55.8M**

- Operates at 60 Hudson Street, New York – one of the most densely connected internet facilities globally
- Occupies c.290,000sqft
- Customers are typically blue-chip carriers, Internet companies, media firms and SaaS providers
- Contracted space is at a premium price, under long-term leases, across multiple customers



£36.2M (Value at 31/03/25)



ACQUIRED (JANUARY 2024): **£5.2M** (formerly known as Norkring)

- Operates nine active communications towers in Belgium
- Further trials planned in 2025 with major European tower operators, including CRA and Emitel
- Completed 5G broadcast trials, showcasing improved services and spectrum efficiency
- Engaged with leading mobile handset manufacturers to align product releases with the 5G broadcast roll-out

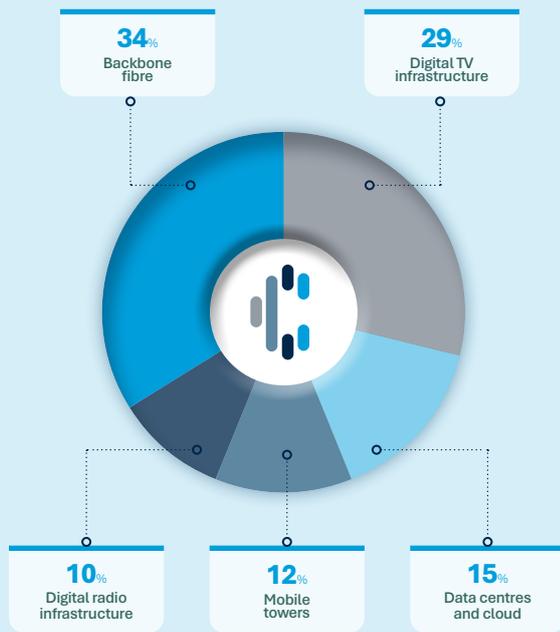


£6.0M (Value at 31/03/25)

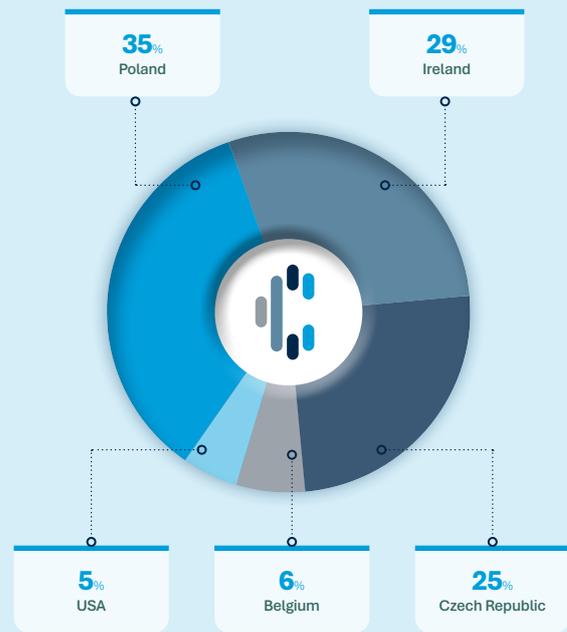
¹Reported net of £25.5m Vendor Loan Note.
For additional information on the portfolio companies, please refer to pages 6-10.



Revenue diversification by sub-sector¹



Revenue diversification by geography¹



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.

RESPONSIBLE INVESTMENT:

Digital Infrastructure is a core part of the UN SDGs and investment in digital infrastructure assets has a central role to play on the transition to a low-carbon economy with sustainable cities. While the digital infrastructure sector can be mapped against a number of the UN SDGs, CORD has chosen to focus on the following:



Once digital infrastructure assets are acquired, CORD's Investment Manager aims to work with operating companies to collectively reduce carbon emissions, support social integration and strong governance. Specific activities relating to the environment and sustainability revolve around three interconnected initiatives: Improving the efficiency of electrical consumption; Integrating renewable energy where possible; and Enhancing the efficient network design to reduce energy consumption.

Improve the efficiency of electrical consumption

Integrate renewable energy

Enhance efficient network design to reduce energy consumption

THE INVESTMENT MANAGER:

Cordiant Capital, the Investment Manager appointed by CORD, is a specialist mission-critical infrastructure and real asset investor focused on middle-market platforms, with significant expertise and experience in digital infrastructure. With offices in Montreal, London, Luxembourg and São Paulo, Cordiant Capital manages funds with committed capital of c.\$3.1 billion.



EMITEL MULTI-ASSET PLATFORM POLAND

(acquired November 2022)



The leading independent digital broadcasting and telecommunications infrastructure operator in Poland

£353.0m

Original cost

£525.0M

Value at 1 April 2024

£1.8M

Interest accrued on shareholder loan in the year

£(26.5)M

Represent by Emitel of shareholder loan principal and accrued interest in the year

£79.6M

Unrealised value gain in the year

£1.4M

Unrealised foreign exchange gain in the year

£581.4M

Value at 31 March 2025

£34.5M

Total distributions paid by Emitel to the Company in the year, including £26.5m of shareholder loan interest and repayments and £8.0m in dividends.

Description:

Emitel is the leading independent broadcasting and telecom infrastructure operator in Poland, providing access to TV and radio signal for nearly the entire population and hosting telecommunications equipment for mobile network operators.

The Company benefits from long-term contracts, averaging 6 years, with escalator clauses and strong cashflows. The client base consists largely of blue-chip customers, including Poland's leading mobile phone operators, national broadcast television and radio companies. Approximately 88.4% of Emitel's revenues have full or partial inflation-linked contracts.

The Company is the sole national provider of digital terrestrial television, the leading radio broadcast provider and a leading provider of network-neutral towers and fibre infrastructure in Poland.

Performance (twelve months to 31 March 2025):

Emitel had a very good year. For Emitel's audited financial year ending 31 December 2024, revenue increased 10.7% to PLN 657.4 million (£129.4 million at average exchange rates for the year) and EBITDA (IFRS 16 basis) increased by 13.3% to PLN 437.4 million (£86.1 million at average exchange rates for the year). This performance reflected strong organic and inorganic growth across all segments.



Maciej Pilipczuk
Chief Executive Officer
Emitel S.A.



766 Communication towers & 6 Multiplexers



A fibre optic network consisting of 620 km of owned and leased cable



1,475 last mile ISP services



A nationwide IoT network, with 68,200+ sensors



Distributed antenna systems

Outlook | The growth in demand for modern digital infrastructure in Poland, the sixth largest EU economy, is being fuelled by rapid economic growth driven by strong household consumption, increased government spending, and a positive contribution from EU funds. In 2024, Poland was a standout performer in Europe recording GDP growth of 2.9%, well above the EU average of 0.9%. Economists expect growth in 2025 to be even higher and the IMF is forecasting that in 2026, income per capita will be higher in Poland than in Japan. Emitel remains well positioned to benefit from these positive trends in Poland.



CRA MULTI-ASSET PLATFORM CZECH REPUBLIC

(acquired April 2021)



The leading independent Digital Infrastructure platform in the Czech Republic.

£305.9m

Original cost

£385.9M

Value at 1 April 2024

£46.8M

Unrealised value gain in the year

£(3.7)M

Unrealised foreign exchange loss in the year

£429.0M

Value at 31 March 2025

Description:

CRA is a leading independent multi-asset digital infrastructure platform in the Czech Republic, holding the national broadcast licence, operating telecommunications sites for mobile network operators and developing a significant data centre and cloud services presence.

CRA benefits from contracted, long-term and growing revenues, a customer base that consists largely of blue-chip or government counterparties and innovation, such as 5G and IoT. 70% of CRA's revenue has either full or partial inflation linkage.

Since acquisition, focus has been placed on the continued diversification of the business, with emphasis on scaling, organically and inorganically, CRA's data centre and cloud business. This is highlighted by the on-going development of the 26MW flagship Prague Gateway data centre at Zbraslav.

Performance (twelve months to 31 March 2025):

CRA had a strong performance for the year. Revenue for the 12 months to 31 March 2025 increased by 13.9% to CZK 2.9 billion (£95.7 million at average exchange rates for the year) and EBITDA (IFRS 16 basis) increased by 10.2% to CZK 1.4 billion (£46.7 million at average exchange rates for the year). These strong results were primarily driven by organic growth and the contribution of Cloud4com, acquired in January 2024. In addition to strong performance across all of CRA's business lines



Miloš Mastník
Chief Executive Officer,
České Radiokomunikace



655 Communication towers & 3 Multiplexers



8 edge data centres, & developing the major 26 MW data centre, Prague Gateway



A fibre optic network consisting of 3,784km of owned and leased cable



IoT network with 46,500+ sensors



Leading national cloud services providers

Outlook | Inflation in the Czech Republic in 2024 was 2.4%. For those revenue contracts with inflation escalation built in, this will typically take effect from 1 January 2025. The data centre and cloud businesses are expected to continue to grow revenues and EBITDA as vacant space is utilised and a higher volume of cloud services are sold. The 'stickiness' of data centre and cloud contracts with customers is one of the key attractions of this business unit to CRA, in addition to the nature of a young but fast-growing market.

CRA, as part of its effort to maximise its overall DTT revenue potential, will pilot with a few customers in the next few months, ways to both commercialise its viewership data and maximise advertising revenue on its HbbTV platform.



SPEED FIBRE FIBRE INFRASTRUCTURE PLATFORM IRELAND

(acquired April 2021)



A leading open access backbone fibre network provider in Ireland

£55.0m¹

Original cost

£60.8M

Value at 1 April 2024

£25.5M

Net repayment of vendor loan note in the year

£(3.4)M

Deferred acquisition consideration not required

£6.3M

Unrealised value gain in the year

£(1.9)M

Unrealised foreign exchange loss in the year

£87.3M

Value at 31 March 2025

¹Net of €4.0 million (£3.4 million) of accrued deferred consideration that was no longer required to be paid, and reported net of €25.5 million vendor loan note.

Description:

Speed Fibre is a leading open access backbone fibre network provider in Ireland with fibre and wireless backhaul across the country as well as providing connection and services to business and retail customers.

The Group includes subsidiaries Enet, which manages and is developing the primary wholesale telecoms network in Ireland – comprising of metro fibre networks, a unique fibre backhaul network, one of the largest licenced wireless networks in the country, as well as ninety regional co-location centres. In addition to Magnet Plus, which operates Ireland’s largest connectivity network and is the only provider to grant one-stop access to all business options offered by every major network operator in Ireland.

In February 2025, Speed Fibre entered into an agreement to acquire BT Communications Ireland Limited (BTCIL), the wholesale and enterprise business unit of BT Ireland. The acquisition is expected to enhance Speed Fibre’s ability to deliver advanced connectivity solutions and deliver a broader range of connectivity products and services for customers across Ireland.

Performance (twelve months to 31 March 2025):

Speed Fibre performed to plan in its financial year to 31 December 2024. Revenues increased by 1.1% to €79.5 million (£67.3 million at average exchange rates for the year) and EBITDA increased 3.7% to €24.7 million (£20.9 million at average exchange rates for the year). The increase in EBITDA was primarily driven by recurring revenues from fibre and wireless backhaul sales and effective cost control during the period.



Peter McCarthy
Chief Executive Officer,
Speed Fibre Group



6,500+ km of owned or managed fibre optic network, including 92 metropolitan networks



15 ISPs, with ~2.0m premises available for connection



292 high sites



Outlook | Market demand pressure to increase digital infrastructure in Ireland continues with the evolution of the country’s data intensive industries including financial services, pharmaceuticals and technology. Analysts project continued growth in fixed broadband, cloud services, enterprise, AI, and mobile data usage, with attendant data centre capacity additions and increased power intensity. Speed Fibre is poised to support the need for high capacity fibre commensurate with changing demand dynamics. The acquisition of BTCIL is expected to enhance Speed Fibre’s ability to support the growing connectivity and service needs of hyperscale and edge data centres, multi-nationals and local Irish businesses as well as government agencies. Once completed, this addition to the Speed Fibre platform, represents a significant step in the Company’s strategy to build platform scale in key digital markets such as Ireland.



DATACENTER UNITED (DCU) DATA CENTRE BUSINESS BELGIUM

(acquired February 2025)



A leading data centre business in Belgium, the result of the completion of two interlinked transactions.

£76.9m

Original cost

£0.7M

Unrealised foreign exchange gain in the year

£77.6M

Value at 31 March 2025

Description:

DCU is a premier Belgian wholesale and retail data centre infrastructure provider, formed by the completion of two interlinked transactions. DCU operates an extensive network of facilities strategically positioned across the country, maintaining a commanding presence in Belgium's key economic regions.

The portfolio encompasses 24 MW of built and secured IT capacity, distributed across 11 prime locations. This substantial infrastructure network serves a diverse client base, from blue-chip enterprises and government institutions to corporate organizations seeking reliable, high-performance data centre solutions. The facilities meet rigorous Tier III and Tier IV standards, ensuring exceptional reliability and performance for mission-critical operations.

In partnership with TINC, the Belgian infrastructure investor, the Company has acquired a 47.5% economic (50% voting) interest in DCU for a total equity consideration of €93.2 million (£76.9 million)

Performance (twelve months to 31 March 2025):

Post completion, the integration of the two businesses is progressing smoothly, with key milestones being delivered on schedule. Operational alignment is on track, and early collaboration across teams has reinforced our confidence in the long-term strategic and financial potential of the combined group.



Friso Haringsma
Chief Executive Officer,
Datacenter United



13 data centres,
with a total 24 MW of
built and secured IT
capacity



Strategic position
at the crossroads of
Europe's major data
centre markets



Tier III and
IV standard
facilities



Outlook | Belgium is becoming a prime European edge and colocation market on the back of growing IT outsourcing demand from existing businesses, as well as data requirements from critical government institutions such as the EU and NATO. The sales pipeline for DCU is healthy and the company is reviewing numerous opportunities for expansion of the data centre portfolio both organically and inorganically.



HUDSON INTERCONNECT DATA CENTRE NEW YORK

(acquired January 2022)



An interconnect data centre operating in the most interconnected facility in one of the most interconnected cities on the planet.

£55.8M

Original cost

£42.3M

Value at 1 April 2024

£3.4M

Further investment by the Company in the year

£(8.4)M

Unrealised value loss in the year

£(1.1)M

Unrealised foreign exchange loss in the year

£36.2M

Value at 31 March 2025

Description:

Hudson is an interconnect data centre in the United States. Customers are typically blue-chip carriers, internet companies, media firms and software as a service (SaaS) providers, among others. Contracted space is generally at premium prices, under long-term leases, across multiple customers.

Occupying c.290,000 sq of building space, based around four floors and critical infrastructure, including electrical switch gear and generators. Interconnect data centres are critical infrastructure, offering services which directly link users to reduce network latency and improving load balance across user networks.

Performance (twelve months to 31 March 2025):

Hudson saw revenue increase by 2.9% to \$22.9 million (£18.0 million at average exchange rates for the year), despite a decrease in revenue from the pass-through of electricity costs. EBITDA loss reduced by 6.8% to \$(4.1) million (loss of £(3.2) million at average exchange rates for the year).



Atul Roy
Chief Executive Officer
Hudson

BELGIAN TOWER COMPANY (BTC) COLOCATION SERVICES BELGIUM

(acquired January 2024)



A provider of colocation and site hosting services, participating in trials of 5G broadcast technology.

£5.2m

Original cost

£5.2M

Value at 1 April 2024

£0.9M

Unrealised value gain in the year

£(0.1)M

Unrealised foreign exchange loss in the year

£6.0M

Value at 31 March 2025

Description:

BTC is a provider of colocation and site hosting services, with 9 active communication towers in Belgium and is the holder of two DAB licences and one DTT multiplex licence.

BTC recently completed initial 5G broadcast trials as part of a consortium to demonstrate the potential for the new technology to enhance services and provide greater efficiencies in the use of scarce electromagnetic spectrum. BTC is planning further trials in 2025 with DPG Media, the largest commercial broadcaster in Flanders.

Performance (twelve months to 31 March 2025):

BTC is a cash generative business, and the Company expects it to deliver an attractive payback period. At 31 March 2025, BTC had €1.7 million (£1.5 million) in cash on the balance sheet and post year end paid a dividend to the Company of €0.6 million (£0.5 million).



Bart Bosmans
Chief Executive Officer,
Belgian Tower Company

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It is important to remember that past performance is not a reliable indicator of future results. Furthermore, the value of any investment or the income deriving from it may go down as well as up and you may not get back the full amount invested. There is no guarantee that a dividend and/or return target will be met.

MEDIA AND IR ENQUIRIES

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