



CORDIANT DIGITAL INFRASTRUCTURE LIMITED

Interim Results Presentation

FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

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Steven Marshall
Executive Chairman,
Cordiant Digital Infrastructure

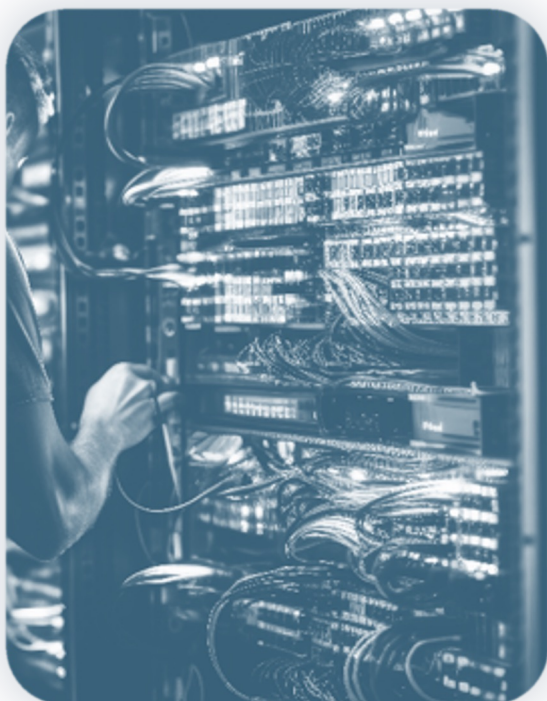


Andrew Ewe, CFA
Chief Financial Officer,
Cordiant Digital Infrastructure

Highlights | Strong operating performance underpins another solid set of 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**.



6.5%

Portfolio company EBITDA growth over the prior comparable period¹

7.0%

Portfolio company revenue growth over the prior comparable period¹

10.0%

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

140.0p

NAV per share
(Ex-dividend opening NAV: 127.4p)

¹ Figures are based on the first six months of each portfolio company's financial year. Emitel, Speed Fibre, and DCU have calendar year ends. Excludes the BT Ireland unit (acquired in September 2025) but includes DCU (acquired in February 2025), pro-rated for the Company's 37.4% stake. Excluding DCU, EBITDA and revenue growth were 4.8% and 4% respectively. BTC figures are excluded to remove the impact of discontinued broadcast operations following an expected contract expiry earlier this year.

Highlights | Diversified portfolio of assets benefiting from digital tailwinds



Towers, fibre and internet of things (IoT)

Acquired:

November 2022



Towers, data centres, fibre and IoT

Acquired:

April 2021



Fibre-optic networks

Acquired:

October 2023



Data centres (37.4% stake)

Acquired:

February 2025



New York interconnect data centre

Acquired:

January 2022



Colocation towers

Acquired:

January 2024



Asset rich with a diversified mix



23

data centres
(30 September 2024: 9)

156%
YoY increase

32.6^{MW}

of data centre power capacity
(30 September 2024: 18.3 MW)

78%
YoY increase



15,180 km of fibre-optic network¹
(30 September 2024: 10,823 km)

40%
YoY increase



1,442 communications towers²
(30 September 2024: 1,403)

3%
YoY increase

¹ Part owned and part leased.

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:



Highlights | Buy, Build & Grow driving attractive financial metrics

Solid financial metrics – dividend comfortably covered

1.7x

Dividend covered by adjusted funds from operations

8.9x

Implied market EV/EBITDA multiple¹

£954.8m

Total contracted revenue across portfolio companies²

14.7%

Total shareholder return³

2.2%

Insider ownership⁴

0.67%

Annualised management fee as a % of NAV



Buy



Irish Fibre Business

...acquisition completed on 1 September 2025 by...



Further highly accretive **bolt-on acquisitions** being pursued by other portfolio companies



Build



Completed 1.3MW expansion of DC Žižkov and commenced groundworks for 26MW Prague Gateway data centre



New DAB+ network fully commercialised and new transmitters being added for the public broadcaster



...received an order for the first batch of towers to be delivered under the new build-to-suit arrangement signed with...



Grow



...successfully won a tender to provide cloud services for the online distribution of content of...

...and launched a new TV channel by...



... trials being conducted to deliver TV-like content efficiently to mobile devices using existing broadcast infrastructure

¹ Based on 20 November 2025 closing share price discount of 31.4% to current NAV per share of 140.0p.

² Contracted revenue for DCU is pro-rated for the Company's stake of 37.4%. Czech National Bank target inflation rates applied only on contracts with automatic indexation clauses for CRA's contracted revenue portion. All other figures are in real terms.

³ For the period from 1 April 2025 to 30 September 2025, assuming dividends reinvested.

⁴ The Directors, Steven Marshall, the Investment Manager and staff of the Investment Manager's Digital Infrastructure team now own 2.2% of the Company's ordinary shares as at the date of this presentation.

Highlights | Growth catalysts

1

26MW Prague Gateway data centre



2

BT Ireland synergies



Expanded Network in Numbers

10,000

km of fibre



93

Colocations



15,000

Connected properties



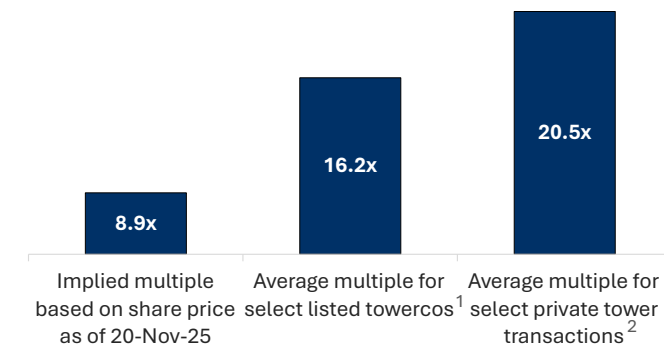
30+

Connected data centres



3

Multiples arbitrage on mobile towers portfolio



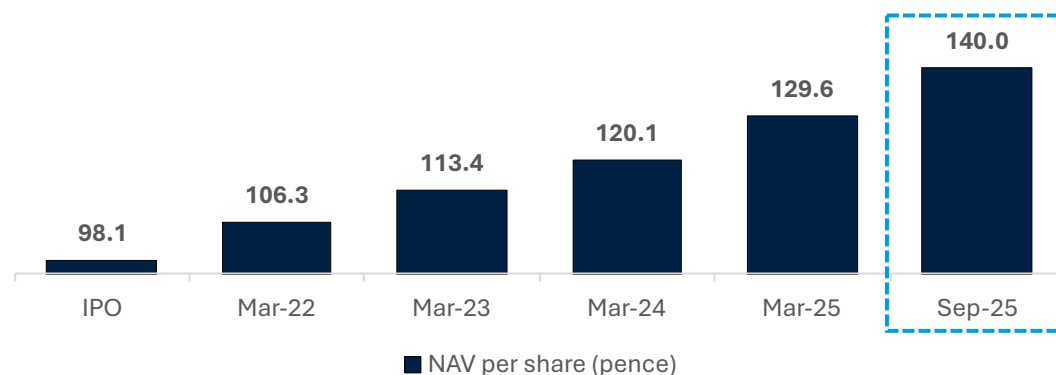
¹Publicly listed comparable companies include: Cellnex, Crown Castle, SBA, INWIT and American Tower. Multiples taken as of 19 November 2025 from Capital IQ.

²Private tower transactions include those relating to sales of or by the following names between 2023 and 2025: Unite Group, Cellnex, Cornerstone, INWIT and Proximus. Source: publicly available information, investment bank research, and estimates.

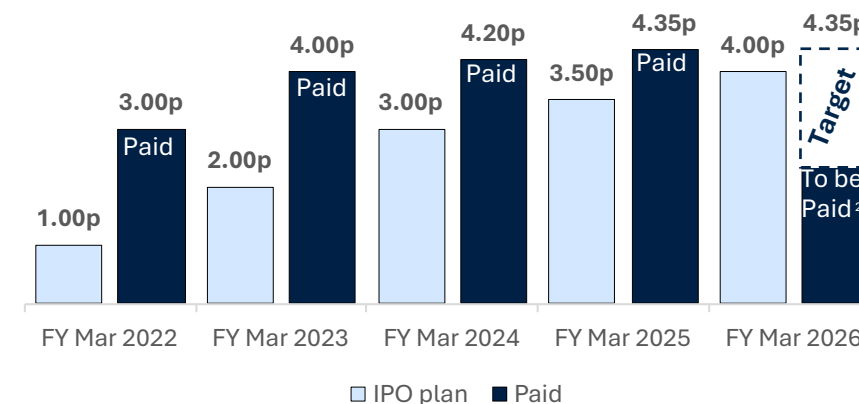
FINANCIALS

Financials | Consistent growth in NAV and dividends since IPO

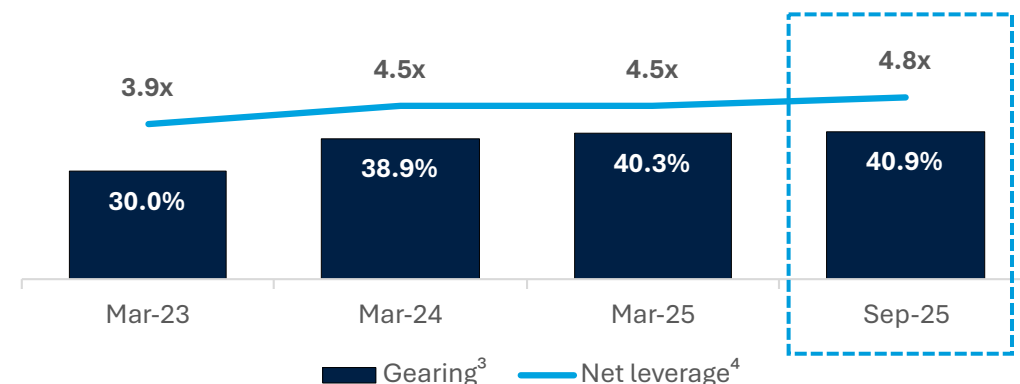
13.5% annualised NAV total return since IPO¹



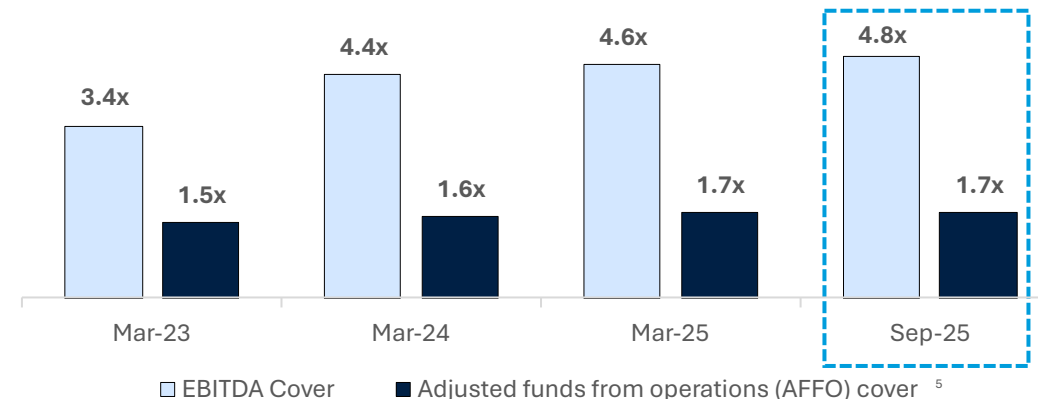
Dividend increases for every financial year since IPO



Gearing has remained comfortably below 50% since IPO



Dividend consistently well-covered by portfolio cash flows



¹ Since inception, with dividends reinvested. Calculated on a simple basis.

² 2.175p to be paid on 22 December 2025.

³ Gearing measured as net debt divided by gross asset value (GAV).

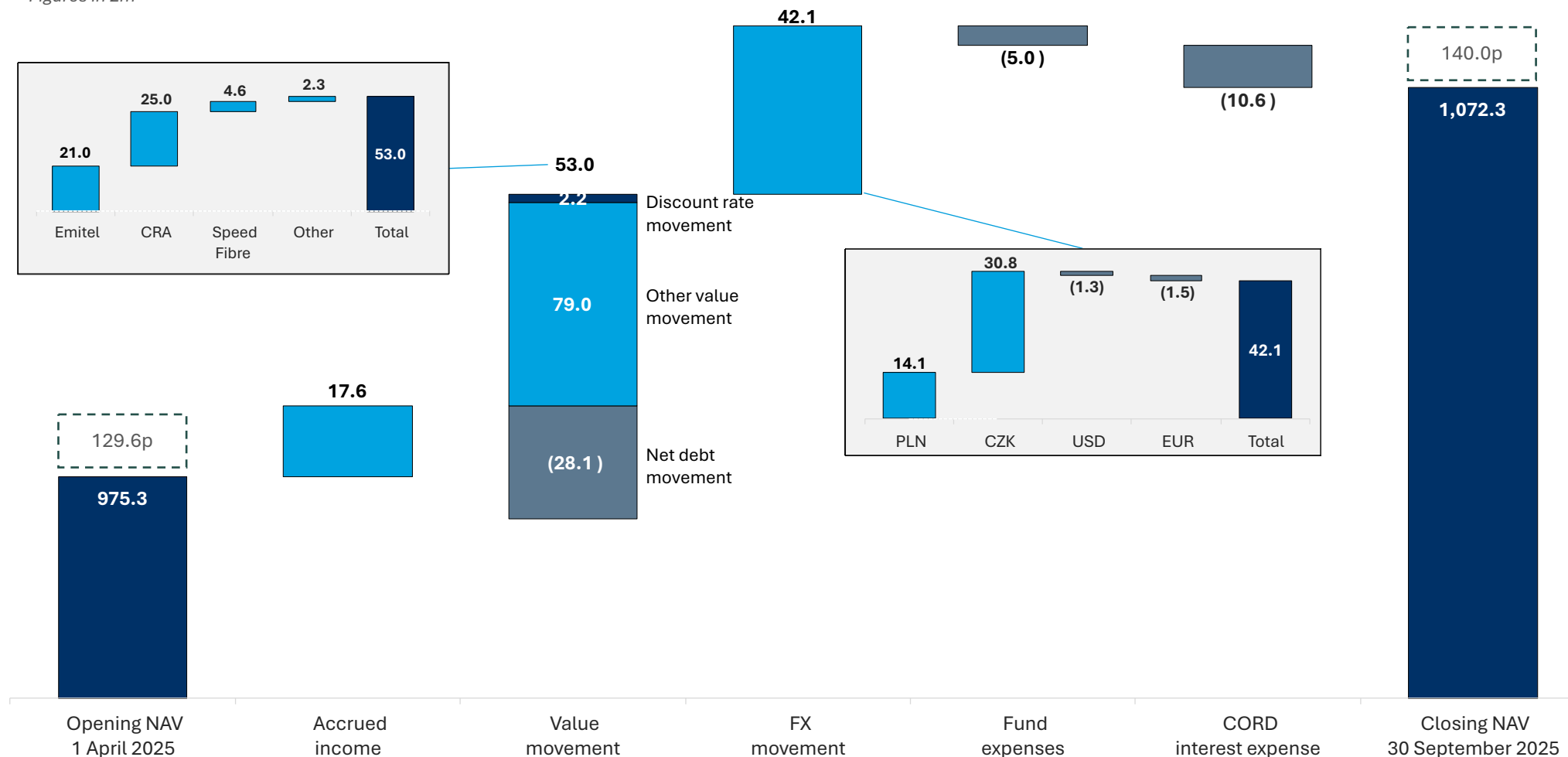
⁴ Net leverage calculated as net debt divided by aggregate LTM EBITDA, net of CORD-level expenses. LTM EBITDA includes annualised EBITDA of DCU (added February 2025) and the newly acquired BT Ireland business (added September 2025). Would be 4.4x using the same FX rates as those used in the 31 March 2025 reporting period.

⁵ AFFO calculated at average foreign exchange rates for the last twelve months normalised EBITDA less fund-level costs, net finance costs, tax paid and maintenance capex. Figures exclude financials of the recently acquired business of BT Ireland and include those of DCU in 2025.

Financials | 1 April 2025 to 30 September 2025 NAV bridge

Strong operating performance and FX tailwinds driving NAV growth

Figures in £m

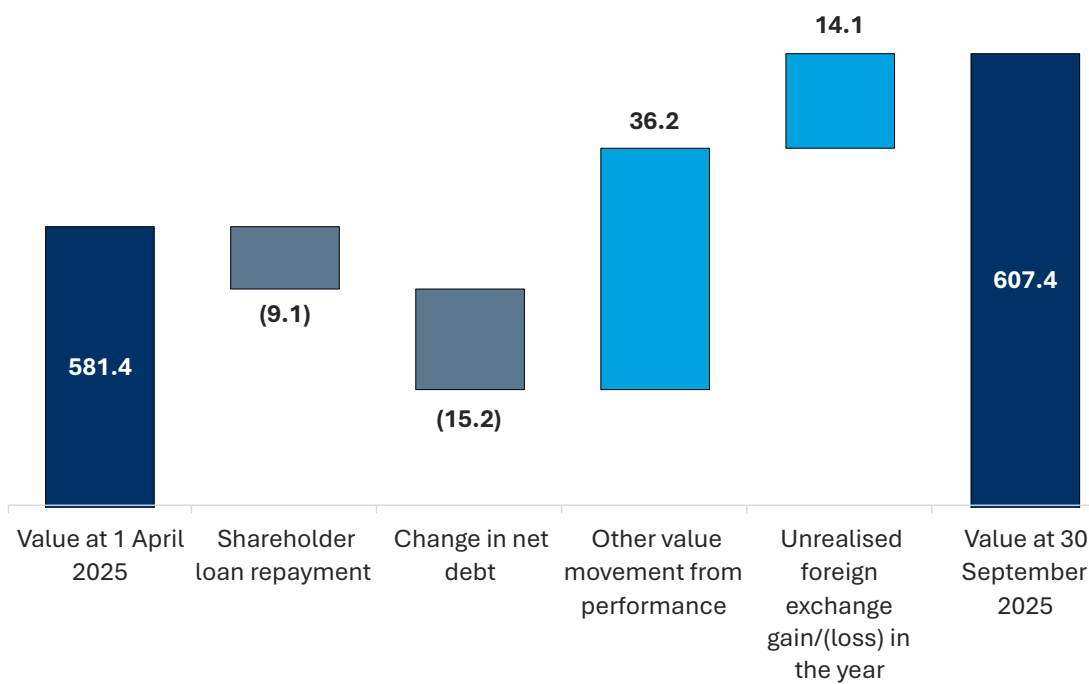


Financials | 1 April 2025 to 30 September 2025 value bridge – Emitel and CRA

Robust cash generation enabling £24.8m of distributions¹ to CORD in the period



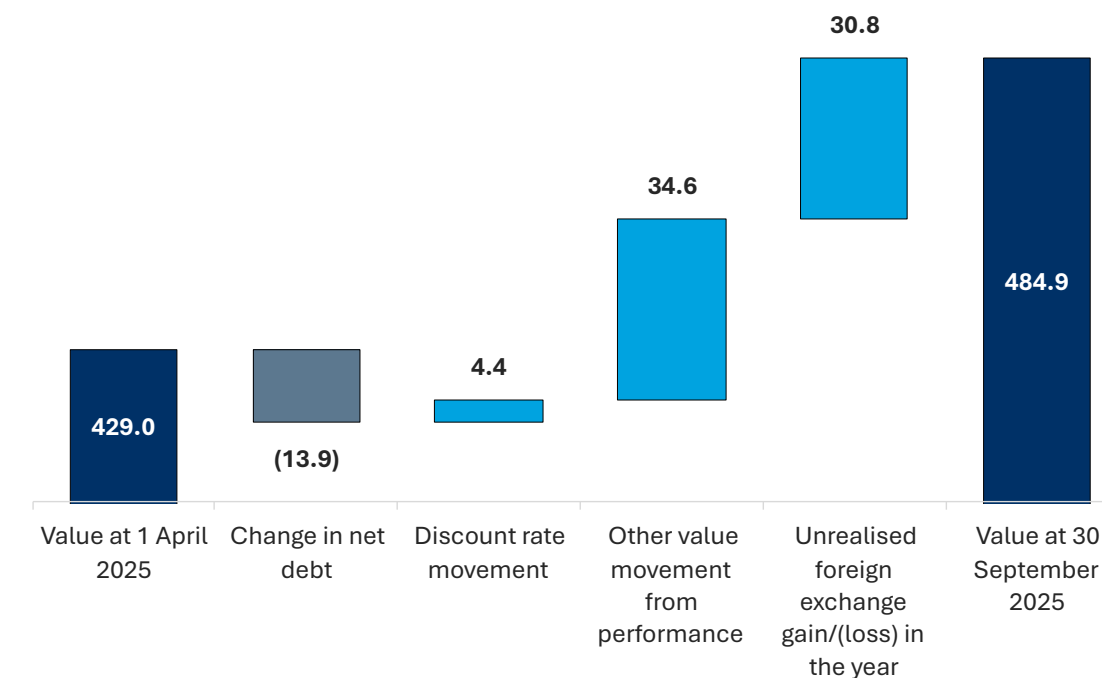
Figures in £m



Strong progress on strategic initiatives supported by FX tailwinds



Figures in £m



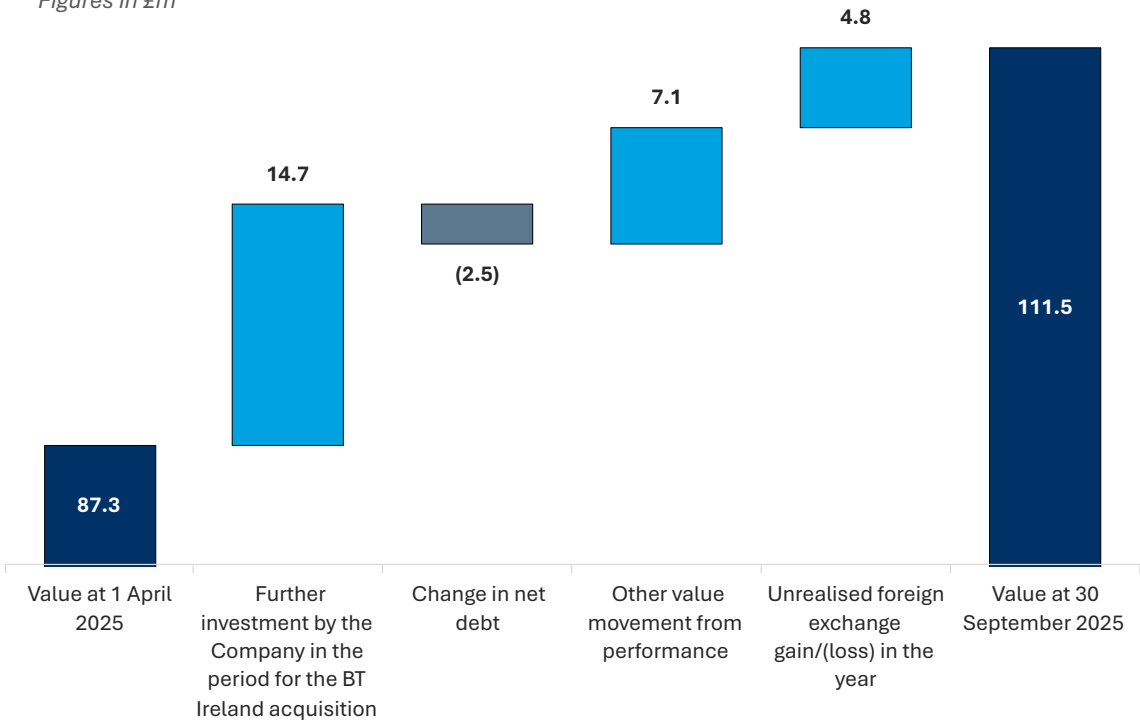
¹ Comprising £9.1m of shareholder loan interest and principal repayments and £15.7m in dividends.

Financials | 1 April 2025 to 30 September 2025 value bridge – Speed Fibre and DCU

Addition of BT Ireland’s wholesale fibre and B2B connectivity arm



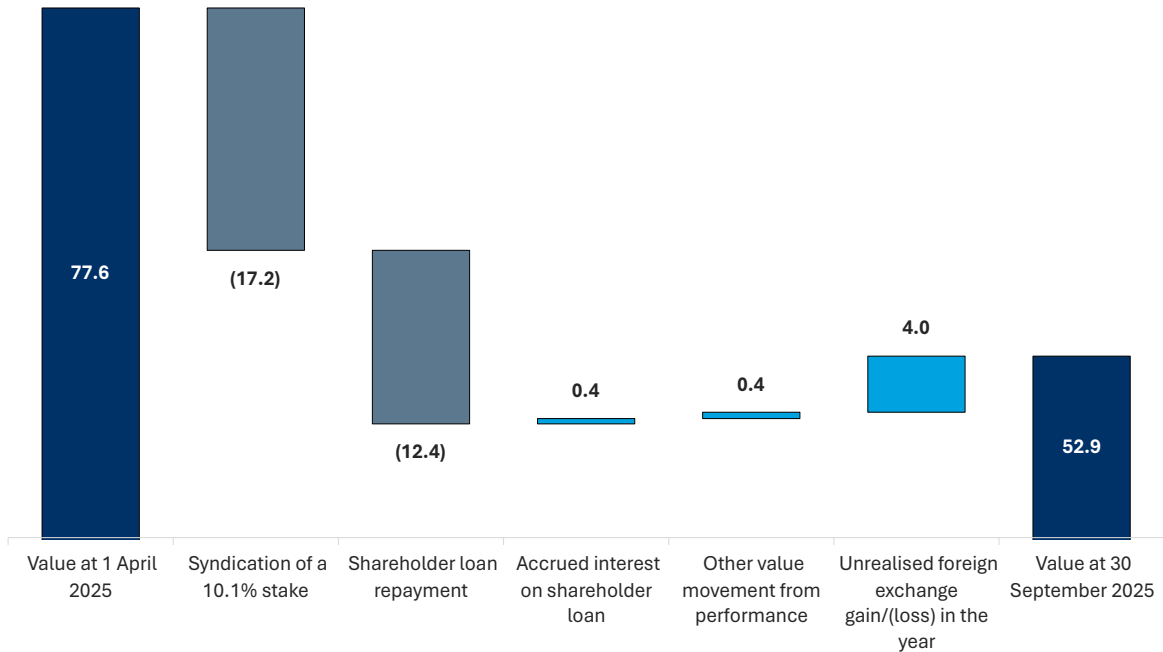
Figures in £m



Successful syndication of a 10.1% stake in DCU



Figures in £m

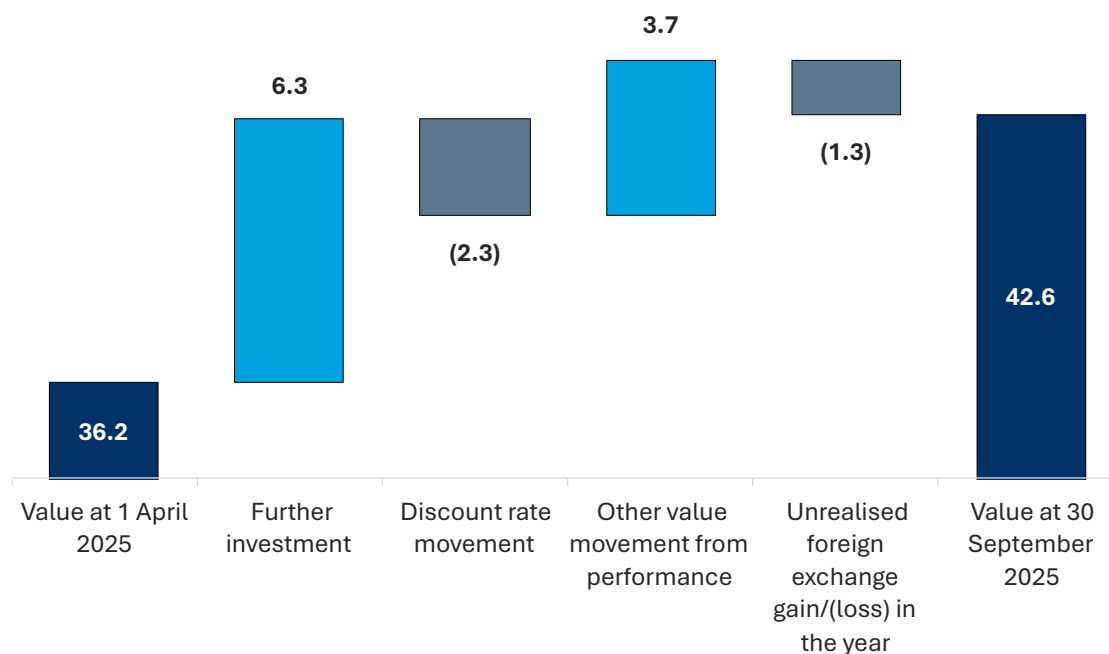


Financials | 1 April 2025 to 30 September 2025 value bridge – Hudson and BTC

Capital injection from CORD to help ongoing expansion



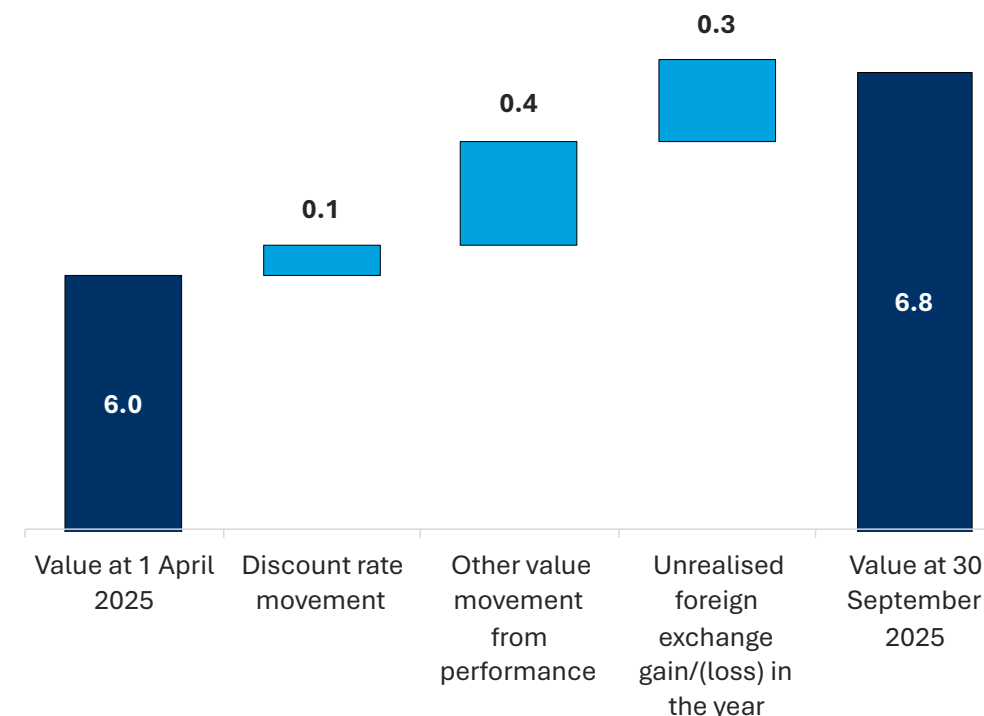
Figures in £m



Remains strongly cash generative with a £0.5m dividend paid to CORD in the period



Figures in £m



Financials | Dividend supported by strong cash generation

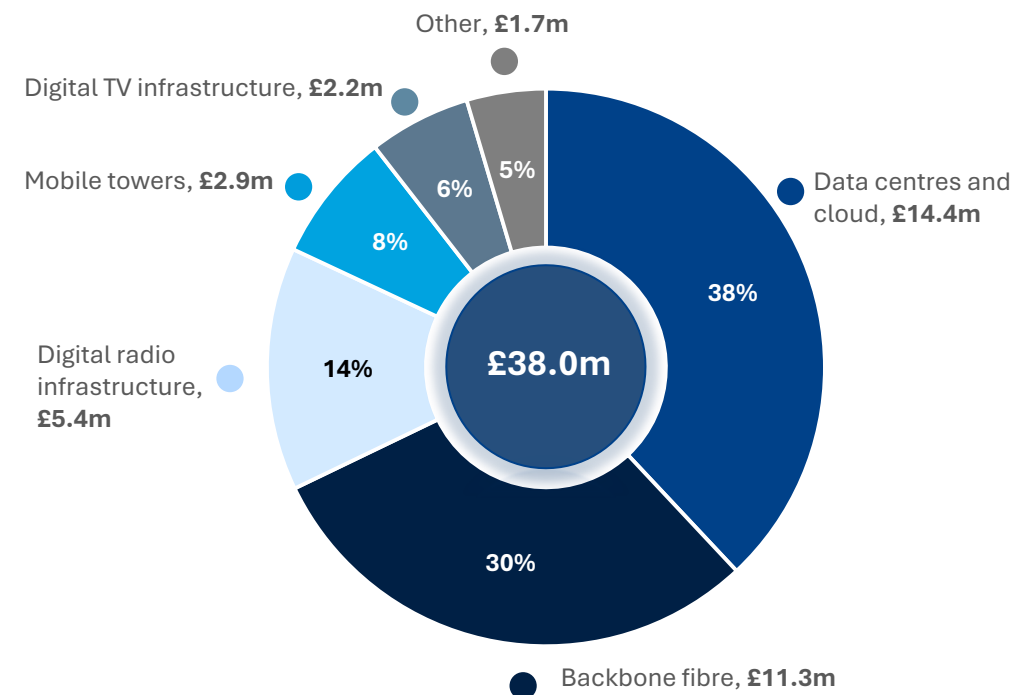
Adjusted funds from operations dividend cover

	12 months to 30-Sep-2025 (unaudited) ¹ £m	12 months to 31-Mar-2025 (unaudited) ¹ £m
Portfolio company normalised EBITDA	160.9	153.9
Dividend coverage, EBITDA basis	4.8x	4.6x
Net Company-specific costs	(10.9)	(10.2)
Net finance costs	(46.6)	(40.3)
Net taxation, other	(27.6)	(27.9)
Maintenance capital expenditure	(17.7)	(17.1)
Adjusted funds from operations	58.0	58.3
Dividend at 4.35p	(33.3)	(33.3)
Dividend cover	1.7x	1.7x

Aggregate growth capex of £38.0 million was invested in the 12 months to 30 September 2025 across the portfolio and £29.0 million in the 12 months to 31 March 2025.

¹ At average FX rates for the period. Figures exclude financials of the recently acquired business of BT Ireland and include those of DCU in 2025.

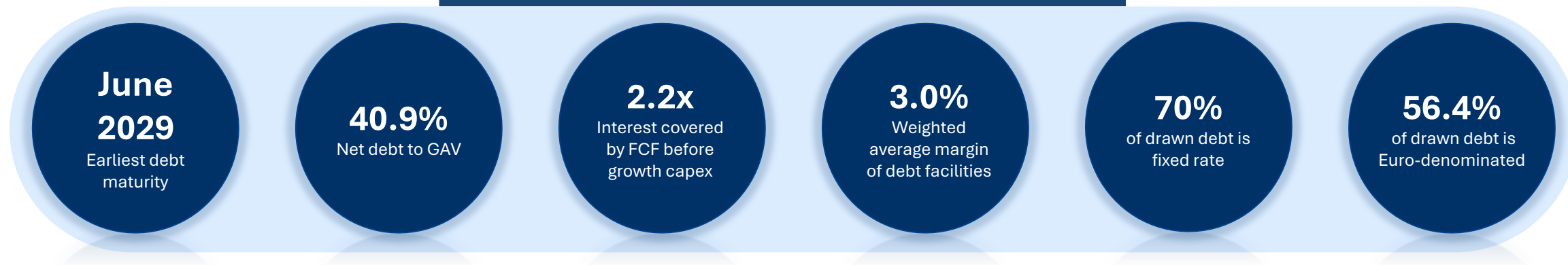
Growth capex split



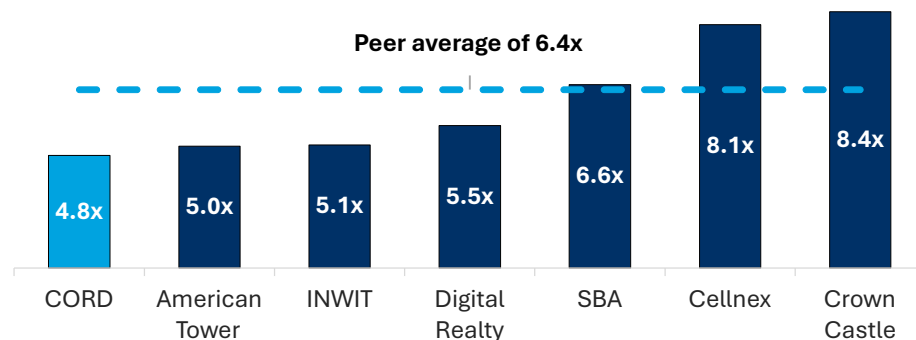
Growth capex in data centres driven by increased spending across CRA, DCU, and Hudson.

Financials | Robust balance sheet with liquidity to fund growth

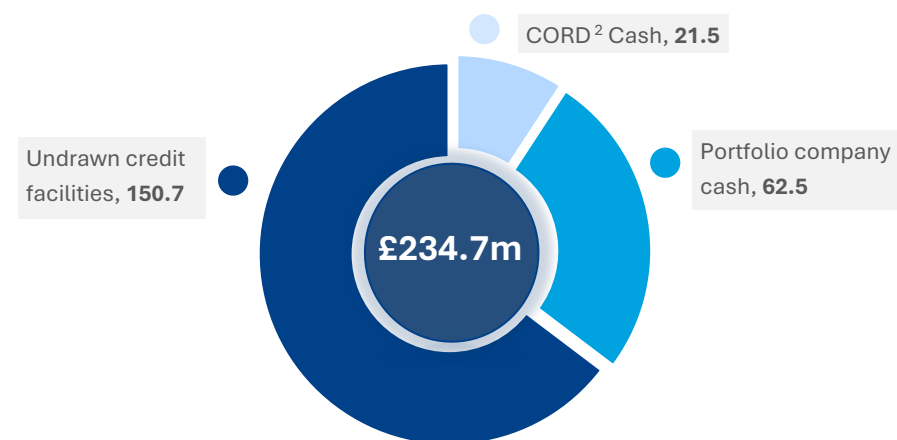
Conservative credit metrics



Net debt / EBITDA vs peers¹



Pro forma liquidity



¹ Source: S&P Capital IQ, reporting date: 30 September 2025

² Includes cash at the intermediate holding companies

Financials | Well diversified revenue mix with linkage to inflation



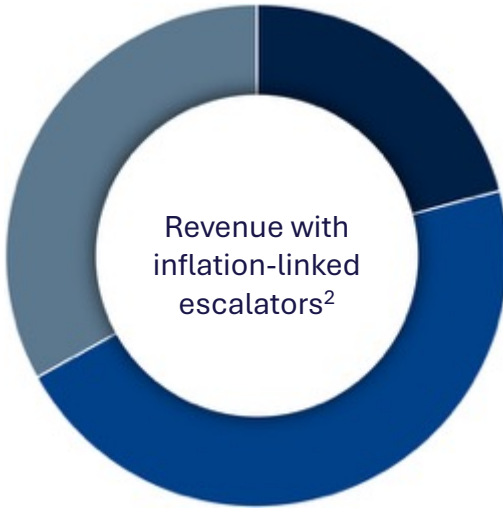
● Backbone fibre-optic networks	34%
● Digital TV infrastructure	30%
● Data centres and cloud	13%
● Mobile towers	12%
● Digital radio infrastructure	11%

Due to the BT Ireland acquisition, backbone fibre has become the largest revenue generating segment of the portfolio



● Poland	37%
● Ireland	30%
● Czech Republic	25%
● USA	5%
● Belgium	3%

Largest country exposure is Poland, the EU’s sixth 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 EBITDA margins

¹ Figures relate to the first six months of each financial year of revenue for each portfolio company, ending on 30 September 2025 for CRA, Hudson and BTC; 30 June 2025 for Emitel, Speed Fibre and DCU. DCU revenue is pro-rated for the Company’s stake of 37.4%. Backbone fibre-optic networks includes half of the core adjusted revenue of BT Communications Ireland Limited (BTCIL) for the 12 months to 30 September 2024.

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.

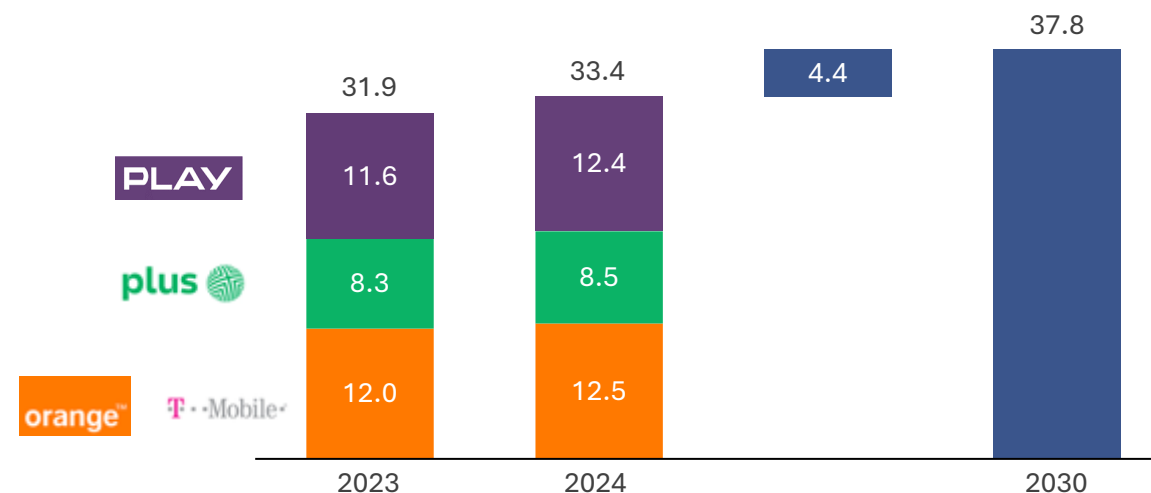
PORTFOLIO UPDATE

Portfolio update | Emitel

Continued growth in mobile towers and exploring data centre opportunities

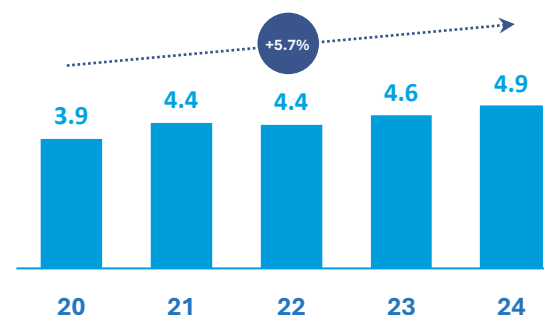
- Contracted revenue of over £523m equivalent, with long-term contracts extending as far as 2044
- Received an order for the first batch of mobile towers to be delivered under the new build-to-suit agreement signed with Orange Poland in April 2025
- Expected to grow its nationwide tower portfolio to well over 1,000 sites from the 772 sites it had at 30 September 2025
- Multiple projects won in the Internet of Things (IoT) space, including a tender to deliver smart water meters in southern Poland
- Continues to progress the migration of MUX8 to the DVB-T2/HEVC broadcasting standard, scheduled to complete in early 2026, enabling delivery of more channels and at higher resolution (HD/UHD)
- Actively exploring acquisition opportunities in data centres to emulate the CRA playbook and enhance Emitel's service offering. Discussions with potential targets ongoing

Total number of PoPs in the Polish market set to increase ¹, ('000)



DTT platform supported by a healthy TV advertising market

TV advertising revenue (PLNbn)²



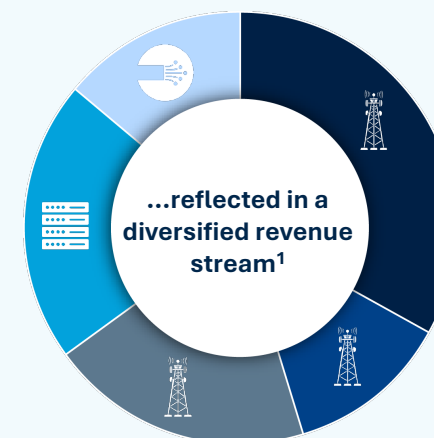
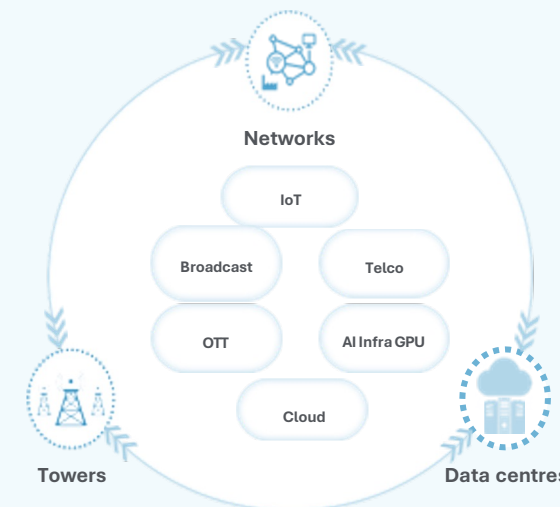
¹ & ² Analysys Mason Research

Portfolio update | CRA

Stable core business with attractive high growth opportunities

- Contracted revenue of over £285m equivalent (over £462m when including contracts likely to renew), with long-term contracts extending as far as 2038
- The entire capacity of CRA's net commercial DAB+ radio network now fully utilised. Expected project IRR of approximately 17%
- Won a tender to provide cloud services for the online distribution of Czech Radio's content, demonstrating its deep ongoing relationship with the customer and CRA's strong reputation in this area
- 1.3MW expansion of a data centre at one of CRA's broadcast towers in the Prague Žižkov district completed
- Groundworks for 26MW Prague Gateway commenced in July 2025, and are expected to complete by early 2026
 - Nominated by the Czech government as a potential AI Gigafactory
- Started providing GPU-as-a-service, underscoring the company's focus on AI and next-generation technologies, with the offering being provided through its own data centres

Providing an integrated network of digital infrastructure...



TV broadcast infrastructure	33.3%
Radio broadcast infrastructure	12.2%
Mobile towers	19.7%
Data centres & cloud	21.1%
Fibre and IoT	13.7%

¹ Revenue relates to six months ended 30 September 2025

Portfolio update | Speed Fibre & DCU



- Acquisition of BT Ireland's wholesale fibre and B2B connectivity arm (c.400 customers, c.3,400km fibre network) completed in September 2025
- Integration underway with significant synergy potential
- Continued capacity expansion and new customer connections in 2025
- Ongoing cost management and network efficiency optimisation
- Speed Fibre well positioned to deliver scalable, low-latency fibre connectivity nationwide with growth driven by data-intensive sectors: financial services, pharma, technology



- Contracted colocation order book of approximately €93.5m across its top 30 customers which include Proximus (10+5+5 year contract), other blue chip-customers and government bodies
- Senior refinancing of €120m completed in September 2025, providing a €50m capex facility and €20m of revolving credit and ancillary facilities, carrying a margin of 2.25% over Euribor and maturing in September 2030
- Now well capitalised to execute on strategic ambitions to increase available IT capacity in the portfolio
- Management team strengthened and a growing commercial pipeline supports continued momentum into the second half
- Belgium is emerging as a key European market for edge and colocation services, supported by rising IT outsourcing demand from enterprises and growing data needs from critical institutions such as the EU and NATO

Portfolio update | Hudson & BTC



- Orders from existing customers expanding footprint and new customers
- Key wins: NYI expansion and new 50kW customer HEG/Velia
- Best six months of new sales since acquisition in 2022
- Construction of two new data halls (+2MW capacity) underway; completion expected H1 2026
- High-density capability up to 40kW per rack to meet growing demand
- Nearly 20% of new IT capacity presold
- Temporary capacity added during expansion
- New halls expected to support profitability; other strategic initiatives under review

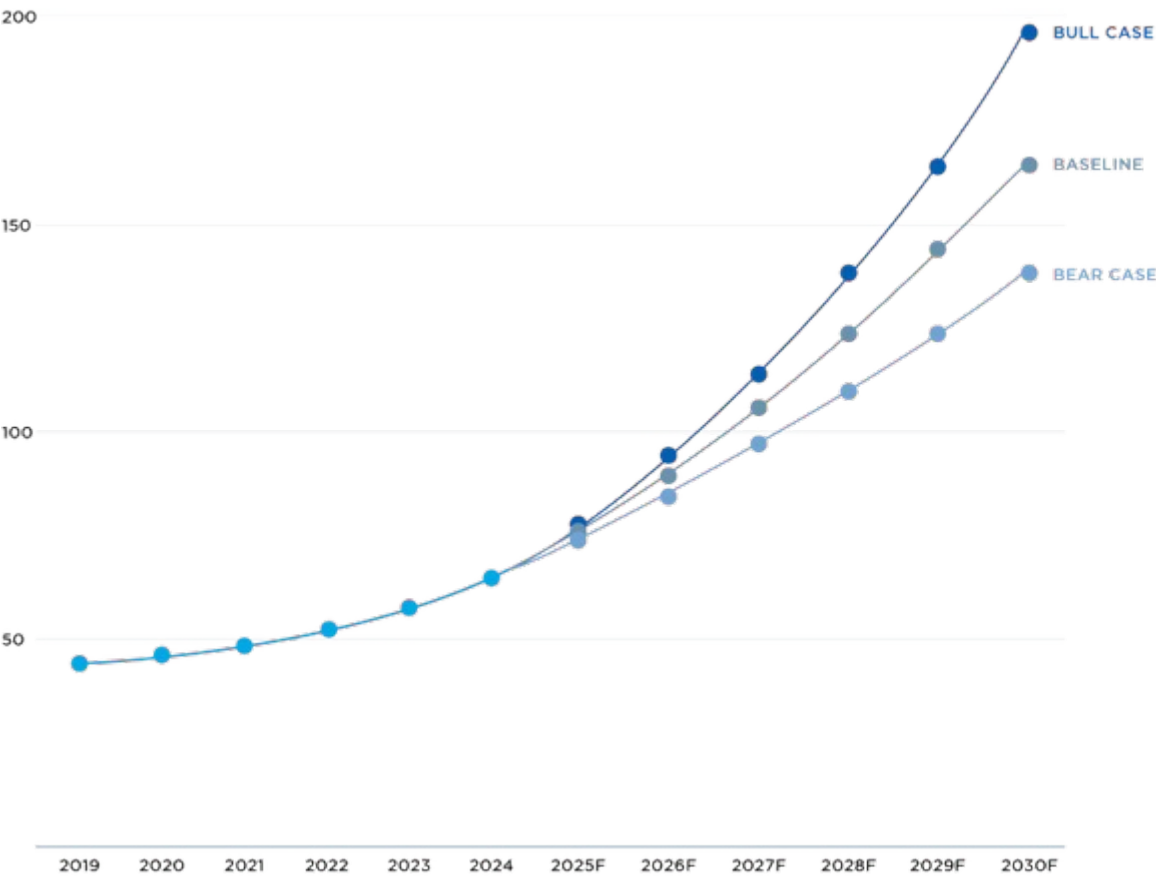


- Operates 15 towers in Belgium and leads 5G broadcast development
- Managed technical setup for a major Brussels showcase event with a live demo from one of BTC's towers
- Event attended by leading infrastructure operators and regulators
- 5G broadcast enables mobile TV, emergency alerts, navigation services, and offers spectrum-efficient, low-emission delivery (up to 10x less energy than streaming)
- CRA launched phase 3 trials in Prague testing handset compatibility and network performance in 700 MHz band
- Emitel began test broadcast in Warsaw; part of European roadmap targeting commercial readiness by 2027
- Technology supports direct-to-mobile broadcasting, broader reach, and energy savings through reduced IP streaming

MARKET CONTEXT

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

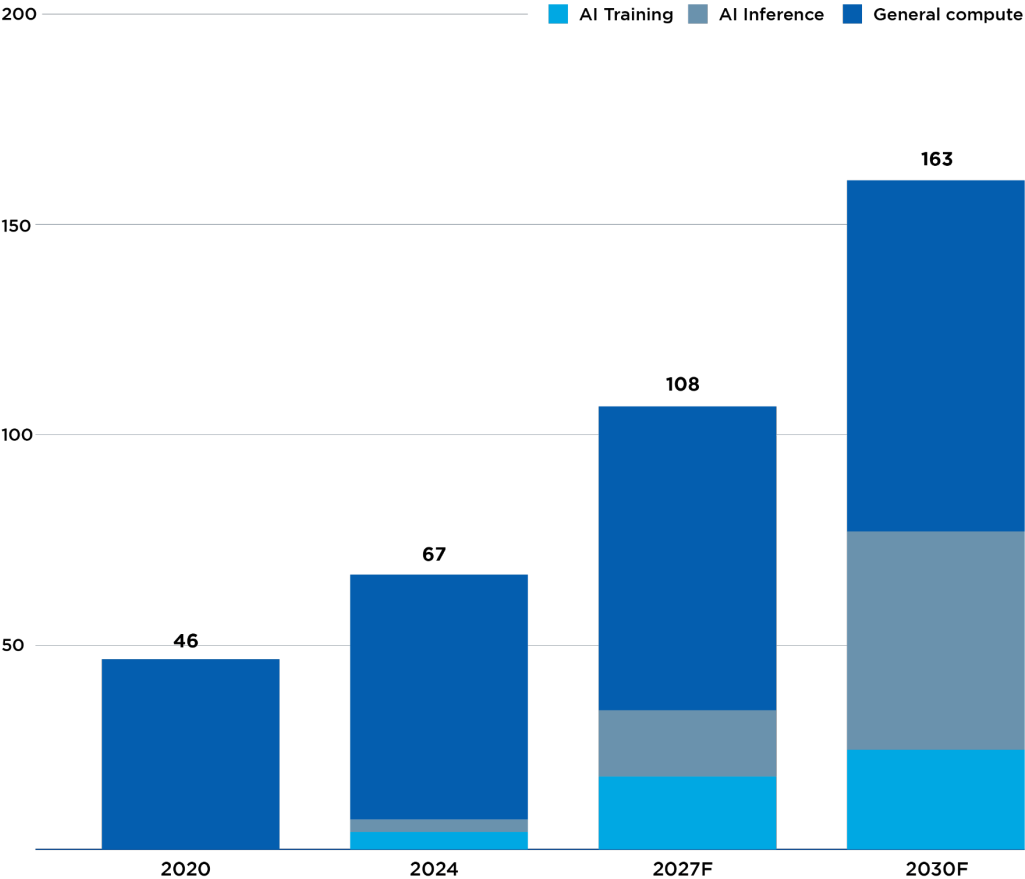
Global data centre capacity forecast (gigawatts)



“AI demand is expected to spur **13% to 20% annual growth** in global IT power capacity through 2030.”

Note: Values are rounded
Source: Bain Data Center Model, 2025

Global data center capacity by compute type (gigawatts)

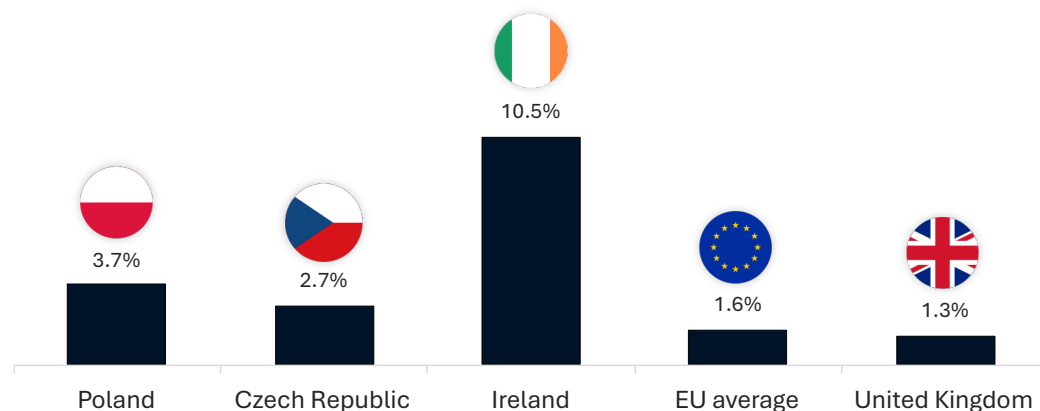


“AI will represent nearly half of all compute workloads by 2030, driven mostly by **inference.**”

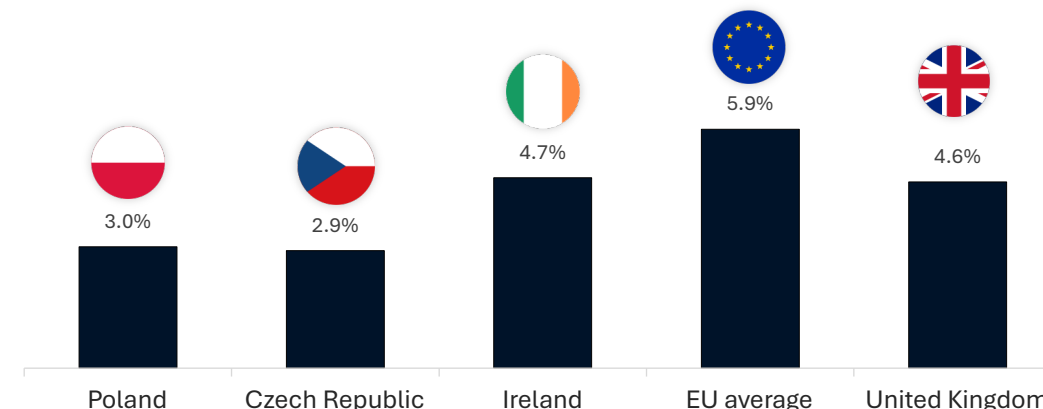
Notes: Assumes baseline scenario of sector growth; values are rounded
Source: Bain Data Center Model, 2025

Market context | CORD's major portfolio companies are present in attractive EU economies

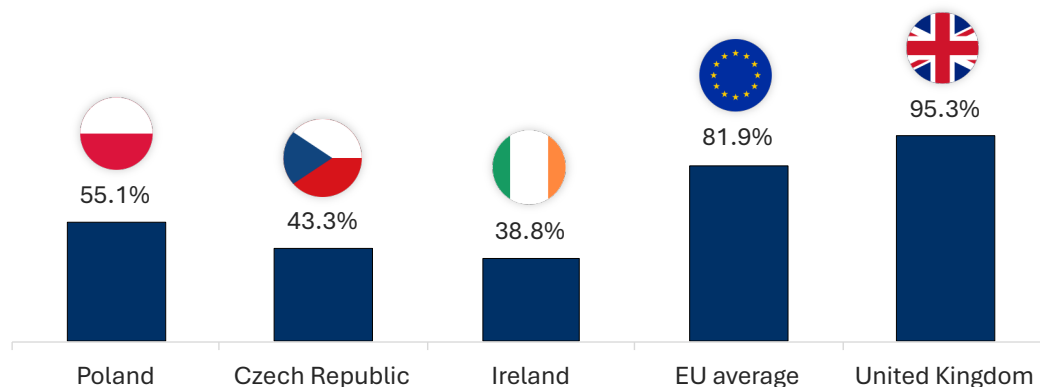
GDP YoY growth Q3 2025¹



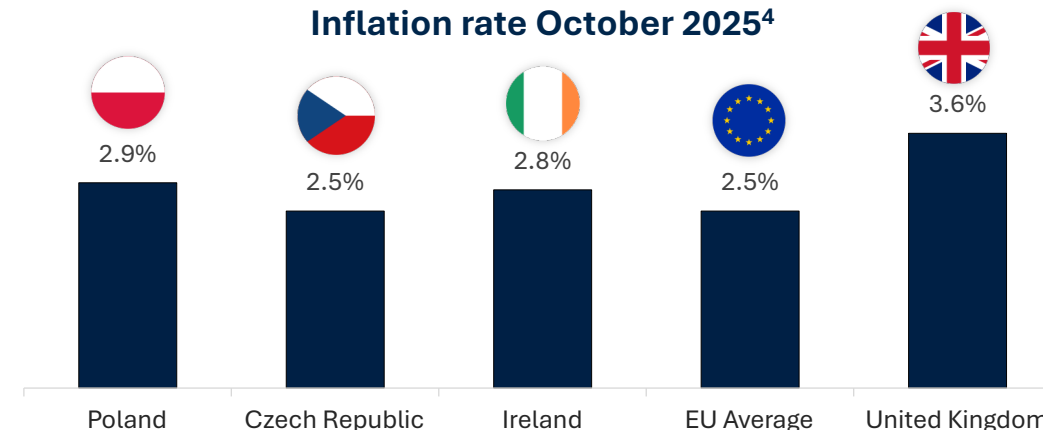
Unemployment Q3 2025²



Debt to GDP Q2 2025³



Inflation rate October 2025⁴



¹Eurostat, Statistics Poland, Destatis, OECD, ONS, Irish CSO.

²Eurostat, OECD.

³Eurostat, ONS.

⁴Eurostat (HICP for EU countries) and UK Office for National Statistics (CPI), October 2025 official releases.

ESG & IMPACT

ESG & impact | Portfolio updates



Emitel has obtained the ISO 50001:2018 certification, confirming that its energy management system complies with international standards for energy performance and efficiency. Emitel also holds the ISO 14001 certification.

Emitel has continued developing its IoT business with 6,000 water meters installed in 2025. Emitel is a member of the LoRa Alliance, which supports the development of this technology.

>77,000 Devices connected by Emitel's IoT initiatives across Poland.



DCU is a signatory of the Climate Neutral Data Centre Pact Initiative and will follow its engagements by allocating part of the funding to ESG actions, such as the installation of additional solar panels, improvement of cooling equipment on existing data centres to improve PUE and energy efficiency, residual wasted heat reuse and circularity and e-waste reuse projects.



In August 2025, CRA launched the construction works at its Prague Gateway data centre project. The data centre will have more than 2,000 racks, 26MW of power and a projected design PUE of 1.25.

- 100% renewable electricity
- Innovative cooling solutions (GWP < 10)
- Environmental technologies such as slab floors for more than 50% of data rooms, hot aisle containment, use of residual heat

26 MW Of power for the new Prague Gateway data centre.



Hudson has been working towards the improvement of its energy efficiency through the installation of new energy-efficient equipment.

A key addition is the DDC S-Series cooling cabinets, designed to support AI and high-performance computing workloads, offering potential energy savings of up to 44%.



In September 2025, the integration of the BT Ireland business into Speed Fibre was finalised.

Speed Fibre obtained a perfect GRESB score in 2025, ranking first among fibre network peers and first globally for management score.

Speed Fibre was also the 2025 winner of the Diversity in Business Awards.

100/100 Perfect GRESB score obtained by SFG in 2025.



More than half of the sites reported in 2024 (13 out of 25) are being decommissioned.

Energy consumption is expected to decrease dramatically, as BTC is transitioning to a pure colocation model, which is inherently more efficient.

CONCLUSION

Conclusion | We look forward to the rest of the year ahead with confidence

1

**Strong performance with
10.0% total return for the
period on ex-dividend NAV**

2

**6.5% 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

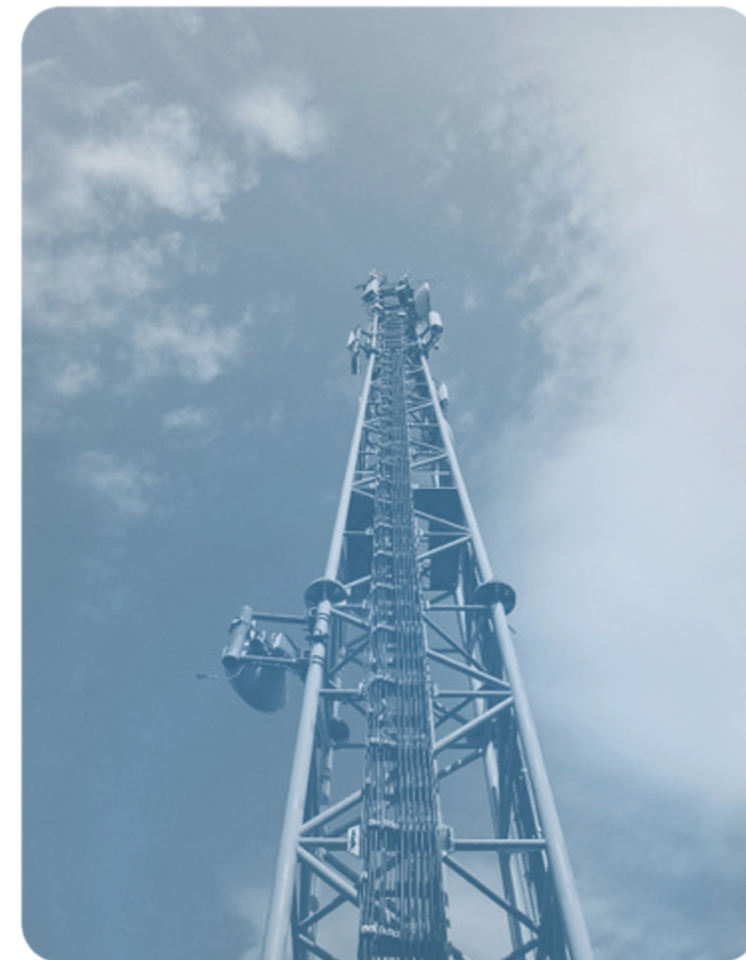


Appendix | Returns model

Annual total return target achieved in 6 months

	For the six month period to 30 September 2025 Return per asset (%)	Annual target return per prospectus (%)
Emitel	8.9%	-
CRA	13.0%	-
Speed Fibre	10.6%	-
DCU	6.8%	-
Hudson	0.2%	-
BTC	21.9%	-
Total portfolio company return	10.1%	10.2%
Gearing effect	1.4%	-
Total asset return ¹	11.5%	10.2%
Fund-level costs	-0.5%	-1.2%
Holding company debt facility	-1.1%	-
Total return	10.0%	9.0%

¹ Blended portfolio return.



Appendix | Statement of comprehensive income (unaudited)

IFRS Statement of Comprehensive Income For the six months ended 30 September 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	17.4	53.0	50.1	-	(0.6)	(10.6)	109.3
Investment acquisition costs	-	-	-	-	-	-	-
Other expenses	-	-	-	-	(4.4)	-	(4.4)
Foreign exchange movement on working capital	-	-	(8.0)	-	-	-	(8.0)
Finance income	0.2	-	-	-	-	-	0.2
Finance expense	-	-	-	-	-	-	-
Profit for the six-month period before tax	17.6	53.0	42.1	-	(5.0)	(10.6)	97.0
Total (pence per share)	2.3	6.9	5.5	-	(0.6)	(1.4)	12.7

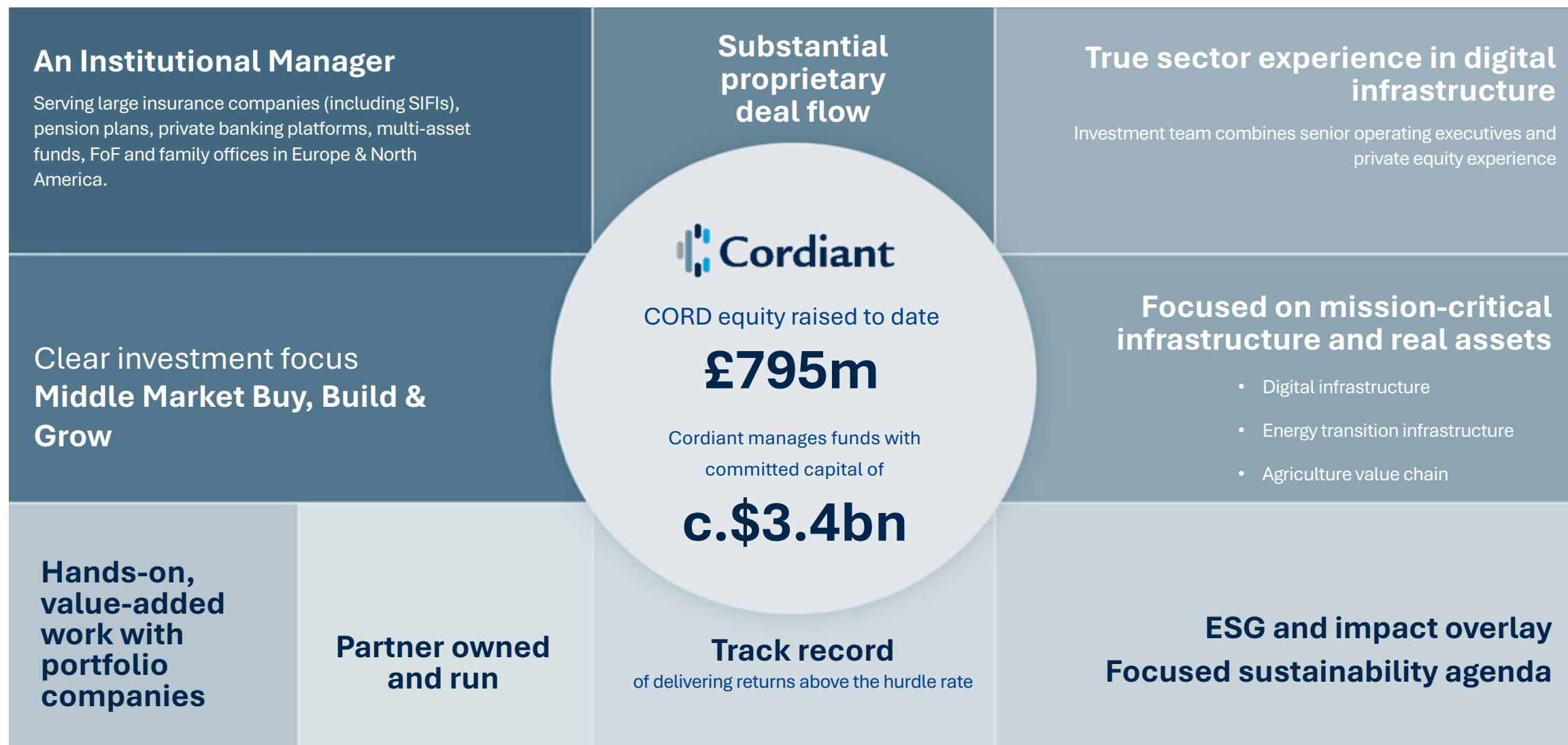
12.7 pence
Basic earnings per ordinary share

2.175 pence
Interim dividend per ordinary share

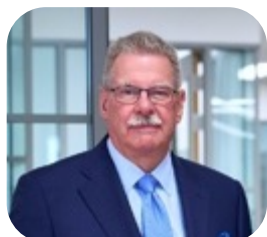
Appendix | Statement of financial position (unaudited)

IFRS Statement of Financial Position As at 30 September 2025	Emitel	CRA	Speed Fibre	DCU	Hudson	BTC	Total fair value of investments	Cash	Inter company balances	Other assets and liabilities	Holding company debt	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Investments	607.4	484.9	111.5	52.9	42.6	6.8	1,306.1	14.3	162.0	4.7	(268.2)	1,219.0
Receivables	-	-	-	-	-	-	-	-	1.2	9.2	-	10.5
Cash	-	-	-	-	-	-	-	7.2	-	-	-	7.2
Payables	-	-	-	-	-	-	-	-	-	(1.1)	-	(1.1)
Loans and borrowings	-	-	-	-	-	-	-	-	(163.3)	-	-	(163.3)
Net asset value	607.4	484.9	111.5	52.9	42.6	6.8	1,306.1	21.5	-	12.9	(268.2)	1,072.3
Total (pence per share)	79.3	63.3	14.6	6.9	5.6	0.9	170.6	2.8	-	1.7	(35.0)	140.0

Appendix | Cordiant Capital at a glance



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



Mandeep Mundae

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 formerly 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 Co-Head of European M&A Tax groups.
- Currently the Senior Independent Director of Apollo Syndicate Management Limited (a Lloyd's managing agent), Audit Committee Chair of Yealand Fund Services Limited (an Authorised Corporate Director, 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

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