Cordiant Digital Infrastructure Limited
Interim Report 2025

About this report

For more online, visit
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www.cordiantdigitaltrust.com/investors

Cover: Klet' Transmitter, Chlum, Czech Republic.

Skrzyczne Radio & Television Tower, Szczyrk, Poland.

About us

Winner 2025

Investment Week's Investment Company of the Year Awards
Infrastructure Investment Company of the Year

AIC Shareholder Communication Awards
Joint winner of the Best reports and accounts: Alternatives category

Cordiant Digital Infrastructure Limited 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. 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 under the Company's Buy, Build & Grow model.

Highlights

Strong operating performance underpins another set of strong results

£1.07bn
Net asset value (NAV)
(31 March 2025: £992.5m)

10.0%
Total return for the period on ex-dividend opening NAV
(Six-month period to 30 September 2024: 5.4%, year to 31 March 2025: 11.6%)

140.0p
NAV per ordinary share
(31 March 2025: 129.6p)

2.175p
Dividend in respect of the interim period
(Six-month period to 30 September 2024: 2.1p, year to 31 March 2025: 4.35p)

14.7%
Total shareholder return for the six-month period, assuming dividends reinvested
(Year to 31 March 2025: 43.1%)

6.5%
Portfolio company EBITDA growth for the six-month period over the prior comparable period, earned on 7.0% revenue growth over the prior comparable period[1]

1.7x
Dividend covered by adjusted funds from operations (AFFO)[2]
(31 March 2025: 1.7x)

Dividend covered 4.8x by aggregate EBITDA
(31 March 2025: 4.6x)

£954.8m
Total contracted revenue across the portfolio companies for the remaining life of contracts, as of 30 September 2025[3]

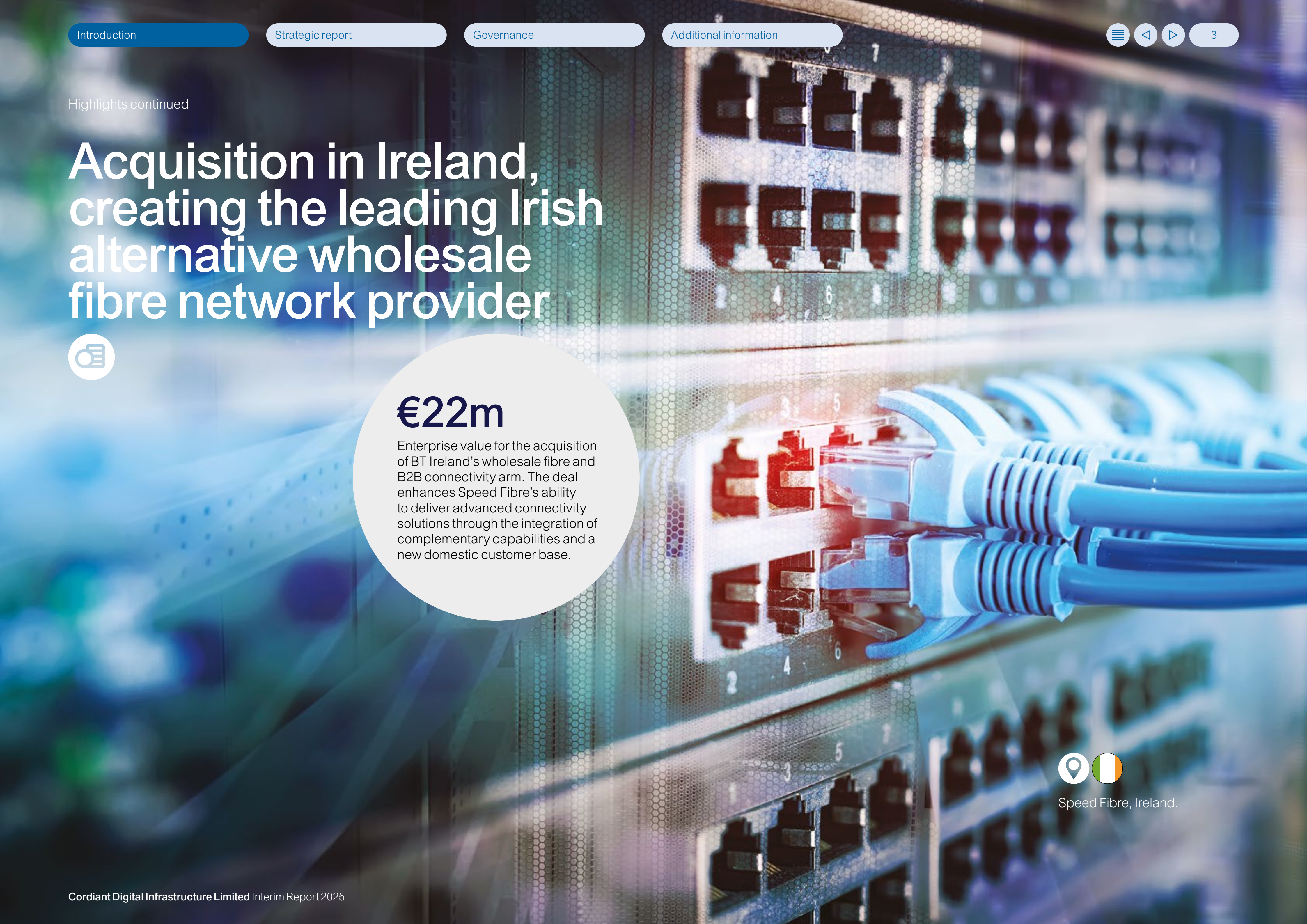
2.2%
The percentage of the Company's shares owned by the Investment Manager, its team members and the Directors of the Company at the date of this report
(18 June 2025: 2.0%)

The Company uses alternative performance measures (APMs) in addition to IFRS measures to assess and describe its performance. The APMs used in this document are the same as those used in the Company's Annual Report 2025 and defined on page 105 of that document.

[1] All portfolio company six-monthly revenue and EBITDA figures included in this Interim Report are unaudited. Growth figures are calculated on a constant currency basis.
[2] See calculation and discussion on page 22.
[3] 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.

Highlights continued

Acquisition in Ireland, creating the leading Irish alternative wholesale fibre network provider



€22m

Enterprise value for the acquisition of BT Ireland's wholesale fibre and B2B connectivity arm. The deal enhances Speed Fibre's ability to deliver advanced connectivity solutions through the integration of complementary capabilities and a new domestic customer base.

Speed Fibre, Ireland.

Who we are

We are a sector-focused, specialist owner and operator of Digital Infrastructure assets, one of the fastest growing infrastructure sectors

Cordiant Digital Infrastructure Limited (the Company) is a UK-listed investment company incorporated in Guernsey, that is the owner and operator of Digital Infrastructure assets across Europe and in North America.

Cordiant Capital Inc , the Investment Manager appointed by the Company, is a sector-specialist investment manager focused on middle-market 'Infrastructure 2.0' platforms in Digital Infrastructure, energy transition infrastructure and the agriculture value chain.

It manages approximately $3.4 billion of committed capital with offices in London, Montreal, Luxembourg and São Paulo, and offers Core Plus, Value Add and Opportunistic strategies.

The Investment Manager's Digital Infrastructure group (Cordiant Digital Infrastructure Management), consisting of 20 professionals, brings considerable hands-on investing and operating expertise to its investment approach. This investing strategy can be summarised as acquiring and expanding cash-flow generating Digital Infrastructure platforms through growing asset utilisation, growth capital expenditure and bolt-on acquisitions across Europe and in North America.

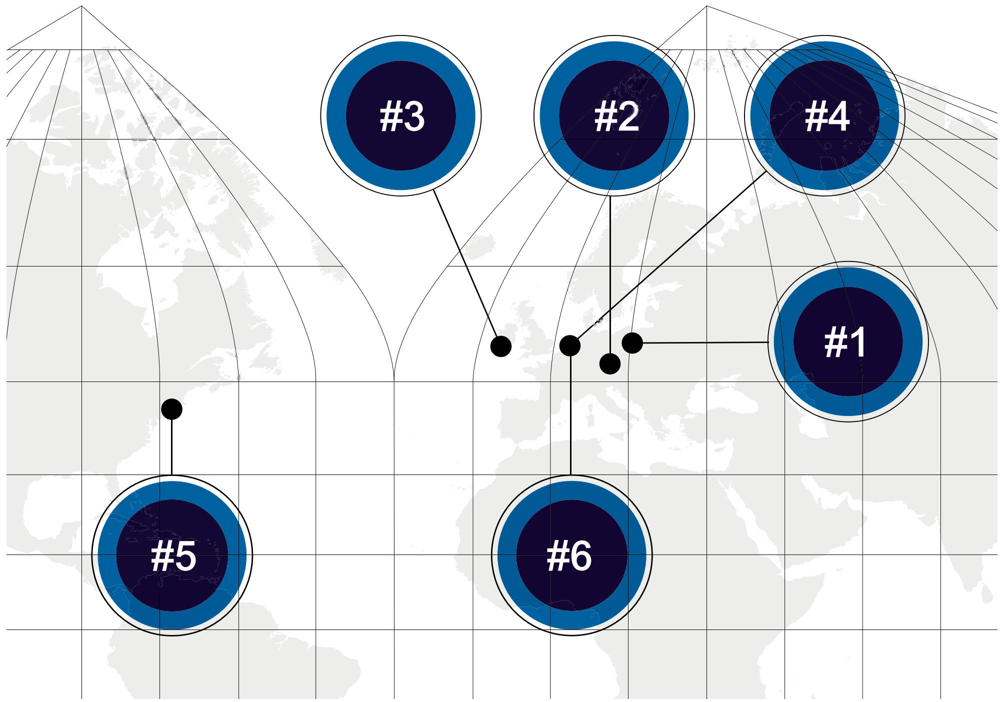
Digital Infrastructure enables modern communication networks, which have assumed a central place in the day-to-day activities of society, government and business. It is commonly described as consisting of the communications towers, data centres, fibre-optic networks and Internet of Things (IoT) sensors that constitute the physical layer of the internet. In many cases, these assets can be shared by customers, potentially resulting in greater coverage and higher profits 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.

Geographic context

#1	Poland	1. Emitel
#2	Czech Republic	2. CRA
#3	Ireland	3. Speed Fibre
#4 #6	Belgium	4. Datacenter United (DCU) 6. Belgian Tower Company (BTC)*
#5	USA	5. Hudson

*Formerly Norkring



Who we are continued

Portfolio companies

Emitel

Multi-asset platform
Poland
Acquired November 2022

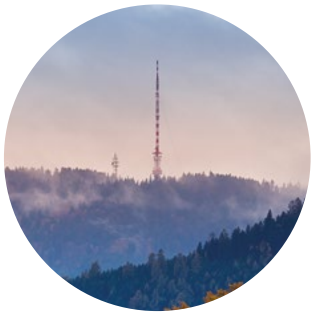
The leading independent digital broadcasting and telecommunications infrastructure operator in Poland, providing access to TV and radio signal for nearly the entire population and hosting telecommunications equipment for mobile network operators.

Read more on page 26.

CRA

Multi-asset platform
Czech Republic
Acquired April 2021

The leading independent 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.



Read more on page 27.

Speed Fibre

Fibre infrastructure platform
Ireland
Acquired October 2023

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.

Read more on page 28.

Datacenter United (DCU)

Data centre platform (37.4%)
Belgium
Acquired February 2025

A leading data centre business in Belgium, in which the Company has a 37.4% economic (50% voting) interest.

Read more on page 29.

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 in the world.

Read more on page 30.

Belgian Tower Company (BTC)*

Broadcast and colocation services
Belgium
Acquired January 2024

A provider of colocation and site hosting services, with 15 communication towers in Belgium and a participant in trials of 5G broadcast technology.

*Formerly Norkring

Read more on page 31.

What we do

We have constructed a high-quality, diversified Digital Infrastructure portfolio that is well positioned to generate further growth

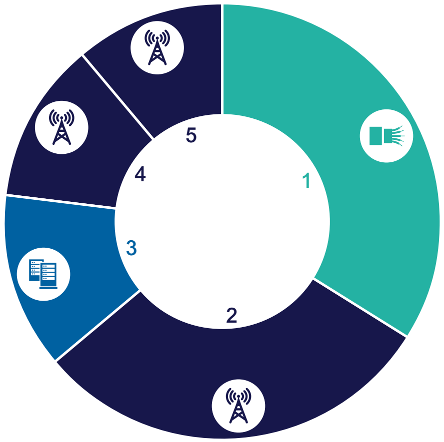
The Company creates value from investing in the critical Digital Infrastructure of today's world, including data centres and cloud services, mobile & broadcast towers and fibre-optic networks. The Company primarily seeks to invest in growth platforms in the middle market.

The Company's strategy is focused on Core Plus assets (see page 8) and is designed to grow NAV for investors through buying high-quality Digital Infrastructure assets, building additional infrastructure and growing the revenues and cash flows of those assets through active management under a Buy, Build & Grow model.

Since its IPO in 2021, the Company has constructed a well-diversified portfolio of six companies, located in five jurisdictions that includes 23 data centres, 1,442 communications towers, 15,180 km of fibre-optic networks, and 145,903 IoT sensors.

Revenue by segment

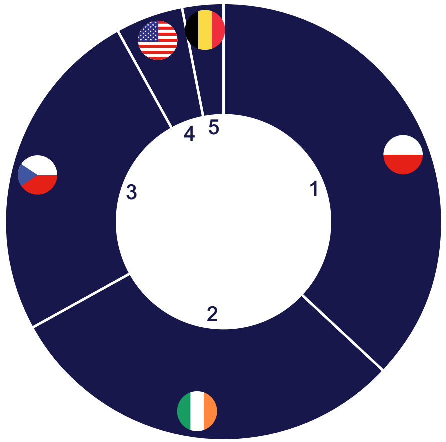
%



1. Backbone fibre-optic networks	34%
2. Digital TV infrastructure	30%
3. Data centres and cloud	13%
4. Mobile towers	12%
5. Digital radio infrastructure	11%
Total	**100%**

Revenue by country

%



1. Poland	37%
2. Ireland	30%
3. Czech Republic	25%
4. USA	5%
5. Belgium	3%
Total	**100%**

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.

Diversified portfolio client base, including

Vodafone	Amazon	Verizon	Colt
AT&T	Orange	Three	Pfizer
O2	T-Mobile	Digital Realty	European Commission

What we do continued

Diversified portfolio asset mix

Backbone fibre-optic networks
Revenue
34%

15,180 km
of fibre-optic network

Backbone fibre-optic networks
The medium and technology associated with the transmission of information as light pulses along a glass or plastic strand or fibre. A fibre-optic network is used for long-distance and high-performance data networking. It is also commonly used in telecommunication services such as the internet, television and telephones.

Fibre-optic networks consist of four main elements: subsea cables, cross-border hubs, metro-local loops and last mile/access.

IoT
Networks of sensors that monitor and manage utility networks, such as water.

Data centres and cloud
Revenue
13%

23
data centres

32.6 MW
of data centre power capacity

Data centres
Physical facilities that enterprises and specialist cloud providers use to run their business-critical applications and store data. These are now fundamental to almost every industry around the world and are an enabler for all current digital communications. They are also vital for technology evolution such as artificial intelligence and 5G.

Cloud computing
The outsourced on-demand delivery of computing power and associated services over the internet to offer faster innovation, flexible resources, and economies of scale.

Digital TV infrastructure
Revenue
30%

Digital radio infrastructure
Revenue
11%

Mobile towers
Revenue
12%

1,442
communications towers

Broadcast antennas are placed on towers, which are typically very tall and owned by the platform company, for the purposes of broadcasting content from content originators, through a multiplex which sorts and prepares the signal, to homes and businesses equipped with aerial receptors.

Digital terrestrial TV broadcasting can be in the form of HD (high definition) and ultra high definition (UHD) channel quality and is supported by HbbTV (hybrid broadcast broadband TV) and IPTV (internet protocol television) offerings.

Terrestrial radio is also transmitted via communications towers, utilising similar infrastructure as for digital terrestrial TV, and uses both analogue (FM) and the latest digital audio broadcasting (DAB+) technology.

Mobile towers – cellular-enabled mobile device sites where antennas and electronic communications equipment are placed, typically on a radio mast, tower, or other raised structure.

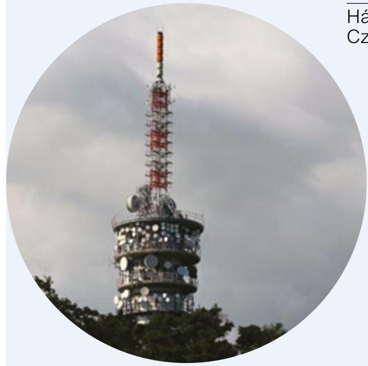
Distributed antenna systems (DAS) – where a network of antennas connected to a common source is distributed throughout a building or an area to improve network performance.

Our business model – how we create value through our investment strategy

The Company invests under a Buy, Build & Grow model, with a strong capital discipline

The Company seeks to acquire cash-generative platforms in the mid-market and, post-acquisition, to grow and improve them.

The Company invests in Digital Infrastructure businesses and increases NAV by expanding revenues and increasing margins.



Hády Transmitter, Brno, Czech Republic.

Buy, Build & Grow

Mid-market focus
With an emphasis on applying growth capital to boost the internal rate of return (IRR) and multiple on invested capital.

Disciplined buying
Emphasis on disciplined approach to acquisitions (with the aim of achieving below-average blended entry multiples) and operational improvements.

Multi-disciplinary senior team
Seasoned industry executives work alongside experienced private equity and corporate professionals, all with deep sector experience.

Sourcing investment opportunities
Proven ability to source proprietary investment opportunities.

Sustainability
Fully integrated into investment process.

Build value in the medium and longer term

Diversification
Secure greater portfolio diversification through geographical spread and balanced sub-sector allocation.

Specialist experience
Specialist experience across mobile towers, data centres and fibre: the core building blocks of the internet.

Operational improvements
Continuously producing tangible and measurable operational improvements led by in-house sector specialists.

An active approach to building value

'Core' strategies involve investment in mature assets. 'Core Plus' and 'Value Add' strategies seek to buy assets where the revenue frontier can be expanded significantly through the sale or lease of more space on existing under-utilised assets and/or the sale or lease of space on newly built infrastructure. These strategies also look to increase cash flows by bringing best practice to bear, something particularly true in our area of focus of the middle market, and spreading fixed costs over a larger revenue base.

The Company operates a Core Plus strategy through its Buy, Build & Grow model. Executing a Core Plus strategy requires a high degree of operational knowledge and experience.

Cordiant Digital Infrastructure Management has strength and depth in both numbers and capability. Of 11 managing director-level staff, six have held senior roles in industry and the other five are from the private capital industry while also benefiting from long experience in the sector.

This enables us to bring best practice to portfolio companies, which are mid-sized platforms, and to support them in their growth trajectory.

Our focus on sustainability

Collectively, sorting, processing and moving data around the world currently accounts for more than 3% of global electricity consumption.

The Company and the Investment Manager recognise the need to:

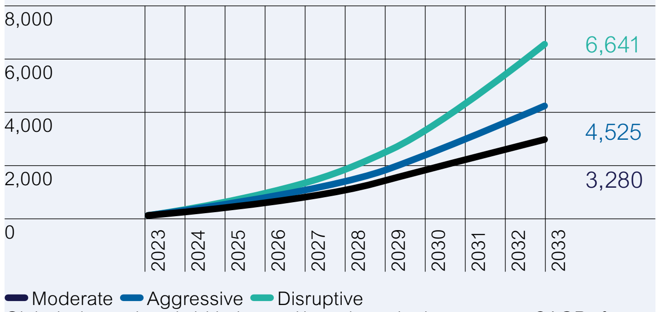
- reduce the carbon footprint of the digital economy, with special focus on:
  - enabling efficient network design, e.g. supporting the integration of 5G and broadcast;
  - integrating renewable energy where possible; and
  - energy efficiency at the network component level e.g. more efficient data centres.
- reduce the carbon footprint of society, through enhanced communications and connectivity, such as the application

Our business model – how we create value through our investment strategy continued

The Investment Manager has one of the most experienced and well-resourced Digital Infrastructure investment teams in the market.

Hagai Shilo
Managing Director,
Cordiant Digital Infrastructure Management

The Digital Infrastructure market is forecast to grow strongly over the coming decade. Global network traffic is projected to grow 5x to 9x through to 2033.



Global telecom bandwidth demand is projected to increase at a CAGR of 18%-27% from 2023 to 2033 to reach 3,280-6,641 EB per month.
Source: Nokia

of technologies to develop more sustainable cities.
— better connect underserved businesses and households to the digital economy, supporting enhanced opportunity and economic activity.

Portfolio construction and diversification
The Company initially acquired two platforms – CRA in April 2021 and Emitel in November 2022 – offering, in varying mixes, mobile and broadcast towers, fibre-optic networks, utility sensors and data centres. These platforms are located in growth economies in Central Europe. Hudson, an interconnect data centre located in New York, was acquired as a strategic asset in January 2022.

Subsequently, valuations corrected in some parts of the Digital Infrastructure middle market, leading to attractive opportunities to diversify by asset segment and geography in accordance with the Company's investment strategy. Speed Fibre, a leading fibre infrastructure platform in Ireland acquired in October 2023, is a clear example of this trend.

Further acquisition opportunities will continue to be considered in the context of the Company's disciplined approach to capital allocation. The acquisition of DCU, a data centre business in Belgium, in February 2025 provides further diversification by asset segment and geography and was achieved working in partnership with others.

Deleveraging and disruption have increased the volume of potential transactions in the mid-market
There are opportunities to deploy capital strategically in accordance with our capital allocation priorities.

Origination
— Proven ability to source proprietary deals.
— Strong pipeline of acquisition opportunities at the portfolio company level.
— Future portfolio development is targeted on continuing to diversify both geographically and by sub-sector across Europe and North America.

Disciplined approach to pricing
— Price: emphasis on disciplined buying with current asset base acquired at c.10.3x EBITDA (below-average blended entry multiples).
— Growth: the Company seeks attractive entry prices and growth potential.
— Terms: the Company remains disciplined regarding transaction terms.

Operational insight
— Sector expertise and insight bring big-company best practice to mid-sized platforms to better enable growth and profit.
— Depth of experience stands out in the market, enabling better buying, better management and organic growth at platform companies.

M&A and debt restructuring
— Prudent approach to debt management to ensure a conservative portfolio debt structure and a strong liquidity position for the Company.
— The Company, through the capabilities and experience of the Investment Manager, leads its own M&A and debt advisory processes.

Unique and diversified
— Unique and profitable asset base acquired through attractively priced acquisitions as a function of geography and deal complexity.
— Diversified portfolio combining strong cash flows from national digital networks with substantial growth opportunities in key market segments (such as interconnect data centres, managed private cloud, mobile towers) and emerging areas with increased demand (such as edge data, fibre, IoT/utility and DAS).

Value-add by experienced team
— Experienced manager, with a senior team combining industry operating executives and digital private equity experience.
— Balanced team with experience across all digital sub-sectors and disciplines, including more than $90 billion of private equity and transaction experience.
— Operating expertise driving portfolio platforms in realising their full potential, supporting platforms' management with a hands-on approach.

Focused sustainability agenda combined with a practical approach
— Integrating the consideration of sustainability risks, and opportunities, into decision making throughout the investment process.
— Promoting environmental and social characteristics within the Digital Infrastructure sector, as an Article 8 Sustainable Finance Disclosure Regulation (SFDR) product.

Chairman's statement

Another strong set of results

I am pleased to present the Interim Report for the Company for the six months to 30 September 2025.

Introduction

The Company delivered another strong set of financial results for the six months ended 30 September 2025, achieving a total return for the period of 10.0% on the ex-dividend opening NAV, or 5.6% when excluding the impact of FX. On an annualised basis, both figures are well ahead of the 9% annual target. NAV per share increased to 140.0p at 30 September 2025 (31 March 2025: 129.6p, or 127.4p ex-dividend).

This strong financial performance has been delivered alongside significant operational progress, including: advancing accretive growth capex opportunities; new contracts; product development; and raising new financing facilities for the Company's newest digital infrastructure platform, DCU. The Company also oversaw completion in September of Speed Fibre's acquisition of BT Ireland's wholesale and enterprise business.

Portfolio performance

On a constant currency, pro forma basis, aggregate portfolio company EBITDA in the period increased by 6.5% to £81.6 million, driven by: contract wins, disciplined cost control, inflation-linked price escalators, and the addition of DCU to the portfolio in February 2025. Revenue increased by 7.0% to £168.8 million, on the same basis.[1]

The robust performance of our portfolio has continued to be a key driver of the Company's results, with portfolio companies tracking to budget year-to-date. For further information about each of our portfolio companies, see pages 25 to 31.

Investment strategy and capital allocation

The Investment Manager has a Core Plus strategy that aims to generate a stable and reliable annual dividend, while also continuing to invest in the asset base of the Company's portfolio companies to drive higher revenues and increase NAV. The Company is implementing this approach through its Buy, Build & Grow model.

Since its IPO in 2021, the Company has sought out high-quality, cash-generating mid-market assets that we viewed as attractive investment opportunities. Our disciplined approach has resulted in a strongly performing portfolio acquired for an EV/EBITDA multiple of approximately 10.3x, which is predominantly supported by blue-chip customers and capable of generating strong cash flows, often through long-term, index-linked contracts.

The Board and Investment Manager have continued to consider the different views of shareholders on capital allocation and during the period maintained a balanced approach to allocating the Company's available capital. In addition to pursuing a progressive dividend policy, we have prioritised the Company's resources and those of its portfolio companies to continue focusing on bolt-on acquisitions and growth capex with above-target IRRs.

The Company was pleased to be recognised at this year's Investment Week Awards, winning Infrastructure Investment Company of the Year. The award highlights the strength of our investment strategy and the quality of the portfolio, focused on essential digital infrastructure supporting data growth, connectivity and cloud adoption.

The portfolio delivered strong operational progress, advancing strategic initiatives across all platforms. CRA commenced construction of its flagship 26MW Prague Gateway data centre, positioning the business as a future leader in AI-ready infrastructure. It also completed the 1.3MW expansion of the Žižkov data centre site and entered the third phase of 5G broadcast trials, reinforcing CRA's role in next-generation connectivity.

[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.

Chairman's statement continued

Speed Fibre strengthened its position in Ireland with the BT Ireland acquisition, adding 3,400km of fibre and approximately 400 enterprise customers. Integration is progressing well, with synergies expected to enhance operational efficiency.

Emitel continued to execute its growth strategy, securing an order for the first batch of towers under its long-term build-to-suit agreement with Orange Poland and completing integration of EM Cast, a recently acquired business from TDF providing mobile network hosting and radio transmission services.

DCU secured €120 million in senior financing to support expansion and returned capital to the Company through loan repayments. Importantly, the syndication of a 10.1% stake in DCU marked the first time the Company has syndicated an investment to another investor[2], supporting portfolio diversification and strengthening capital flexibility.

Across the portfolio, initiatives in AI-ready infrastructure and 5G broadcast trials continued, reinforcing the Company's strategy to capture emerging opportunities in digital connectivity.

Following transactions in the period, the consolidated net gearing of the group, as of 30 September 2025 was 40.9%, with no debt maturities before June 2029.

Share price performance

Although there has been a narrowing of the gap, the Board remains disappointed with the continuing discount to NAV considering the Company's strong financial performance and operational progress. We continue to view the causes of this as being predominately macroeconomic factors, which are being felt across the market, rather than being specific to the Company. Based on the 20 November 2025 closing share price, there was a discount of 31.4% to the NAV as of 30 September 2025.

The Board and the Investment Manager have remained focused on optimising portfolio performance, while engaging with shareholders on the drivers of value within the portfolio and continuing to explore actions to reduce the discount. My Board colleagues and I met with several shareholders on a bilateral basis during the period to listen to their views, discuss capital market challenges facing the Company and the sector, and to explain our approach to these challenges.

The Board and the Investment Manager continued constructive engagement with the UK Government and the FCA on the cost disclosure regime and are encouraged by the progress achieved so far. We look forward to the outcome of the FCA's consultations and remain hopeful that further steps will help remove remaining barriers for investors and support greater appeal across the sector.

Dividend

The Company's dividend policy continues to be based on the underlying principles that the dividend must be covered by free cash flow generated by the portfolio and be sustainable in future periods. The Company monitors dividend cover using an AFFO metric calculated over a 12-month period. AFFO is calculated as normalised EBITDA less net finance costs, tax paid and maintenance capital expenditure.

In June 2025, the Board approved an increase in the targeted annual dividend to 4.35p with the payment of the second interim dividend of 2.25p per share in July 2025 resulting in an annual dividend for the last financial year of 4.35p. In November 2025, the Board declared a first interim dividend of 2.175p (50% of the 4.35p target for the full year) to shareholders on the register as at the record date of 5 December 2025, to be paid on 22 December 2025.

For the 12 months to 30 September 2025, the 4.35p dividend was approximately 4.8x covered by EBITDA and 1.7x by AFFO.

Principal risks and uncertainties

There have been several high-profile cyber attacks in recent months, and it appears that the incidence and severity of such attacks is increasing. The operational and financial consequences of such events can be significant. Accordingly, we have recognised the relevance of these dangers and have updated our principal risks to reflect them. Further details of the Company's risks are set out on pages 36 to 37.

Sustainability

The Board and the Investment Manager remain committed to responsible and sustainable management practices, aligned with industry standards, to support the growth and expansion of portfolio companies. This commitment is reflected in the portfolio's strong ESG performance. Highlights during the period include Speed Fibre achieving a perfect GRESB rating and CRA developing one of the most advanced data centres in Central Europe, expected to be entirely powered by renewable electricity and incorporating cutting-edge energy-efficiency technologies, underscoring leadership in sustainable digital infrastructure.

Together, these activities underpin the Company's commitment to responsible growth and long-term value creation through sustainable investment practices. Further details on the Company's sustainability framework and climate-related disclosures are set out on pages 32 to 35, and in the Responsible Investment Report 2025, available at www.cordiantdigitaltrust.com.

Governance

The Board receives regular updates on Company and portfolio performance from the Investment Manager and the Company's other advisors. We provide active and objective oversight of those activities, and periodically seek to meet local management of portfolio companies to gain direct insight into various initiatives that are being progressed. In November 2025, I met with shareholders and analysts at an investor relations event, where senior executives from portfolio companies provided operational updates on their businesses and strategic priorities.

During the six-month period, the Investment Manager again demonstrated the benefits to shareholders of its extensive, senior-level experience in: managing and operating world-class Digital Infrastructure businesses; arranging debt facilities in-house without using an investment bank to raise growth financing for DCU; and overseeing completion of the strategic BT Ireland acquisition. These outcomes were achieved at a relatively low level of management fee, based on market capitalisation and not NAV, unlike most of the Company's peers.

Outlook

The year has continued to be marked by considerable global uncertainty. Nevertheless, the Company and its portfolio remain well positioned to benefit from sustained demand for digital infrastructure. The underlying strengths of our business model, the resilience of our portfolio companies, and the structural growth in the sector, combined with the attractiveness of our core markets, give the Board confidence as we look ahead to the remainder of the financial year.

Shonaid Jemmett-Page
Chairman
24 November 2025

[2] The stake was syndicated to a Western European institutional investor via a fund-of-one managed by the Investment Manager.

Financial KPIs

All of the measures on this page are Alternative Performance Measures (APMs) and are defined on page 105 of the Company's Annual Report 2025.

Net asset value per share

The NAV per share is a measure of our success in adding value to the portfolio. It is calculated by dividing the net asset value of the Company at 30 September 2025 by the number of shares in issue. The target NAV per share is based on 9.0% per annum total return accruing since inception, reduced by the 15.55p of dividends paid to shareholders to date.

Target

127.1p

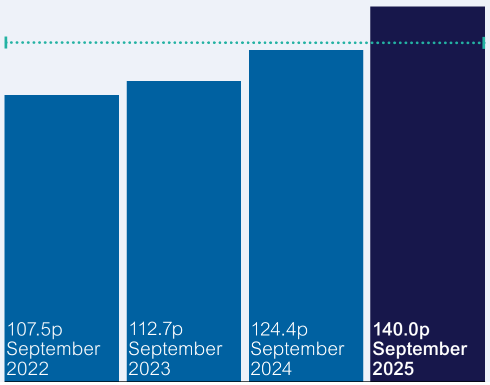
based on target 9% NAV total return per annum from inception

Performance

140.0p

Net asset value per share

Target 127.1p



Growth in EBITDA of underlying investments

The adjusted earnings before interest, tax, depreciation and amortisation of our underlying investments measures their ability both to fund their own growth and to provide investment returns to the Company in support of our returns to shareholders. The target is for aggregate EBITDA of the underlying investments to grow year on year, as measured on a constant currency basis.

Earnings are adjusted to exclude one-off items such as profit on non-core asset sales.

Target

Positive

over prior comparable period

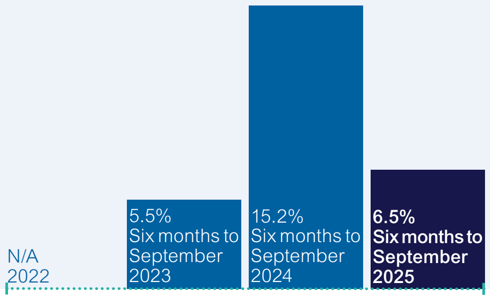
Performance

6.5%

over prior comparable period

EBITDA

Target Positive



Full-year dividend

The dividend paid to shareholders in respect of the year measures the extent to which we are able to deliver an income stream to investors.

The dividend target is 4.35p for the full year to 31 March 2026. Our dividend policy is to pay 50% in respect of the first six months and 50% in relation to the second six months.

Target

2.175p

in respect of the first six months

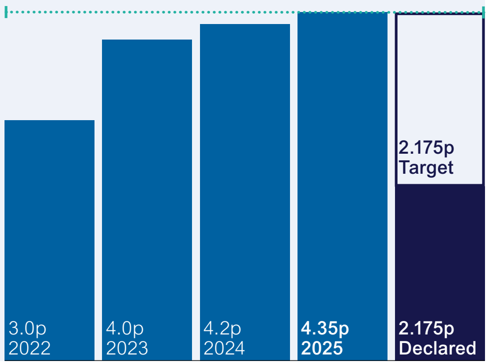
Performance

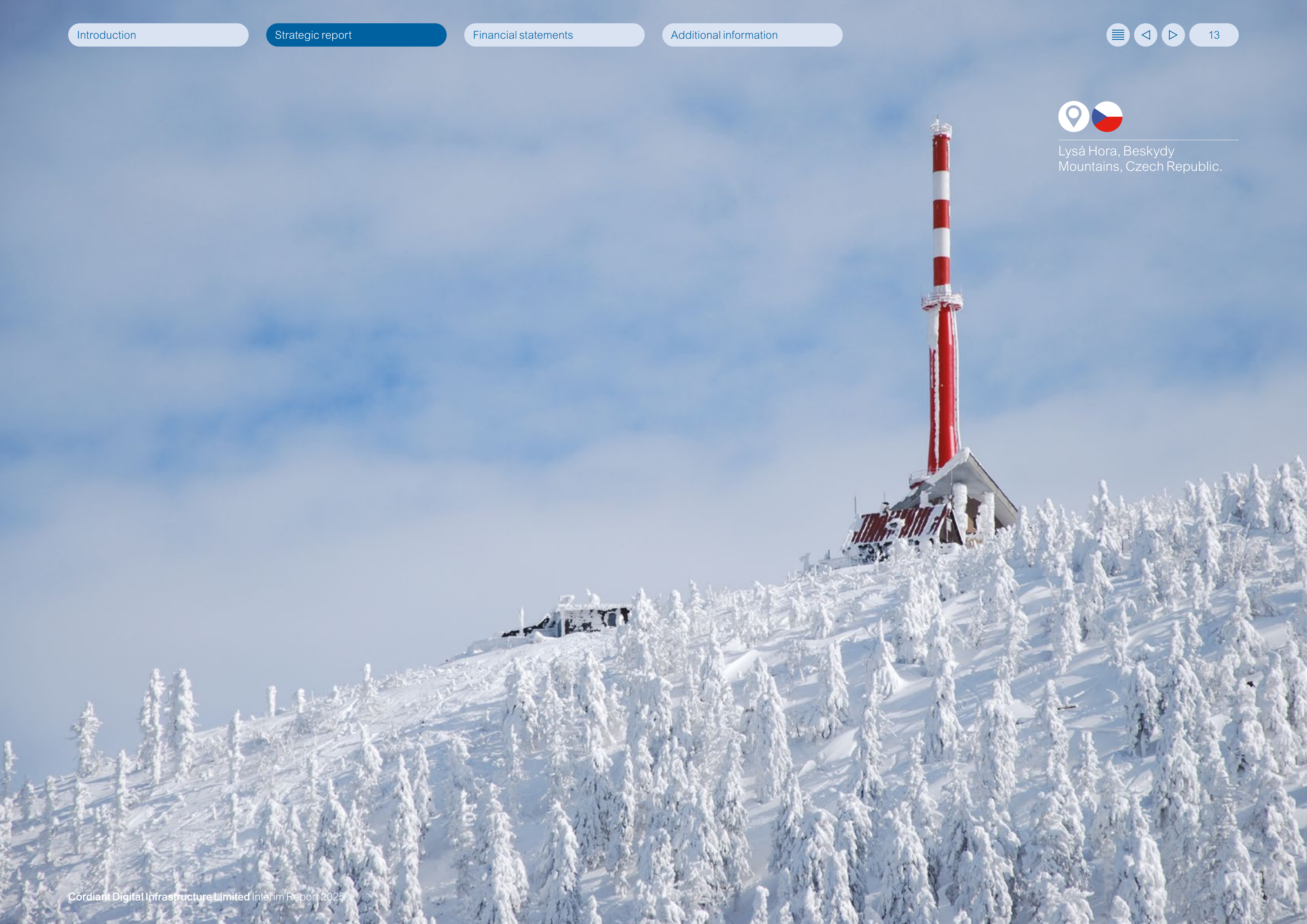
2.175p

in respect of the first six months

Full-year dividend

Target 4.35p





Lysá Hora, Beskydy Mountains, Czech Republic.

Progress continues across all pillars of our Buy, Build & Grow approach

The Company seeks to acquire mid-market, cash-generative platforms and then to expand and improve them.

Buy

BT Ireland
Acquisition of BT Ireland's wholesale fibre and B2B connectivity arm completed in the period by Speed Fibre to create the leading alternative wholesale network provider in Ireland.

Bolt-on acquisitions
Further bolt-on acquisitions are being pursued by portfolio companies in the data centres, towers and other connectivity spaces to complement their existing asset bases and enhance their service offering to customers.

Build

Communications towers
CRA fully commercialised a new DAB+ network and is adding further radio transmitters to enhance coverage for the Czech public broadcaster.

Emitel received an order for the first batch of mobile towers to be delivered under the new build-to-suit arrangement signed with Orange Poland in April 2025.

Data centres
CRA completed the 1.3MW expansion of its data centre in the Prague Žižkov district and commenced groundworks for its 26MW flagship data centre, Prague Gateway, after receiving approval by the local authorities to commence construction.

Grow

6.5%
Aggregate EBITDA growth across the portfolio for the period, earned from 7.0% aggregate revenue growth over the same period.

New contracts
New business by portfolio companies included CRA successfully winning a tender to provide cloud services for the online distribution of Czech Radio's content, and the launch of the LooLoo Kids TV channel in the Czech Republic.

5G broadcast
Three portfolio companies are conducting 5G broadcast trials leveraging existing infrastructure to deliver TV-like content efficiently to mobile devices. This technology could unlock new revenue streams and drive portfolio growth.

2.2%
The percentage of the Company's shares owned by the Investment Manager, its team members and the Directors of the Company at the date of this report, including 13.8 million shares held by Steven Marshall, demonstrating strong alignment with shareholders' interests.

Investment Manager's report continued

Driving future growth through strategic investment

"Our disciplined strategy and focus on mid-market Digital Infrastructure platforms continue to fuel sustainable expansion across key markets."

Steven Marshall
Executive Chairman,
Cordiant Digital Infrastructure Management

About the Investment Manager

Cordiant Capital Inc, the Investment Manager, is a sector-specialist investor focused on middle-market 'Infrastructure 2.0' platforms in Digital Infrastructure, energy transition infrastructure and the agriculture value chain.

It manages approximately $3.4 billion of committed capital with offices in London, Montreal, Luxembourg and São Paulo, and offers Core Plus, Value Add and Opportunistic strategies.

The Digital Infrastructure team, Cordiant Digital Infrastructure Management, was co-founded by Steven Marshall, who chairs the major portfolio companies. The team consists of 20 professionals bringing considerable hands-on investing and operating expertise to its investment approach. This approach is summarised as acquiring and expanding cash-flowing Digital Infrastructure platforms across Europe and in North America.

Introduction

The Company delivered strong results in the six months to 30 September 2025, supported by robust operating performance and FX tailwinds. NAV per share increased by 12.7p (£97.0 million) from ex-dividend opening NAV to 140.0p (£1.07 billion), reflecting a total return of 10.0%.

NAV growth was driven by successful implementation of the Company's Buy, Build & Grow model: the purchase of good-quality platforms at attractive prices and making subsequent bolt-on acquisitions; building new assets at construction cost from which new revenues can be earned; and growing existing revenues using the operational and financing expertise of the Investment Manager.

During the period, the portfolio benefited from the appreciation of the Czech koruna and Polish zloty against Sterling. Excluding the impact of FX, the total return for the period was 5.6%.

Capital allocation

The Investment Manager and Board continue to engage with shareholders to discuss the issue of capital allocation and the discount on the Company's share price to NAV. We have continued with a multi-pronged strategy that recognises the current limits on the availability of capital and seeks to provide a balanced approach.

The Company paid one dividend during the period: the second interim dividend relating to the year ended 31 March 2025, of 2.25p per share or £17.2 million, paid on 30 July 2025. This brought the total dividend for the year ended 31 March 2025 to 4.35p per share, in line with the Company's progressive dividend policy and representing an increase of 3.6% compared to the previous year. For the year ending 31 March 2026, the targeted annual dividend remains at 4.35p and a first interim dividend of 2.175p per share has been declared, being half of the targeted annual dividend. This level of dividend remains well covered (1.7x) by AFFO.

A range of bolt-on acquisition opportunities are being pursued by portfolio companies with support from the Investment Manager, to expand and complement existing asset bases and service offerings. These transactions are typically highly IRR-accretive due to the potential for significant operational and financial synergies.

In addition, the Company, leveraging the operational expertise of the Investment Manager, is supporting investments in growth-oriented capital expenditure projects at the portfolio

Žižkov Television Tower, Prague, Czech Republic.

During the period, CRA completed the 1.3MW data centre expansion at its Žižkov tower site, and is now ready for full commercial deployment.

level. Examples include expanding data centre capacity, constructing new mobile towers, and enhancing the coverage, quality and capability of digital TV and radio broadcast networks.

At 30 September 2025, the portfolio was valued using a DCF methodology at a valuation equivalent to 10.9x LTM EBITDA[1]. Recent transactions involving mobile tower assets and data centres in other markets have occurred at multiples around or exceeding 20x EBITDA. While broadcast infrastructure assets typically attract lower valuation multiples, the Company's broadcast assets are delivering growth rates comparable to mobile tower businesses and benefit from favourable escalation rates and a broader customer base.

The Investment Manager considers that there is no easy answer to resolve the Company's share price discount to NAV, but that continued strong operational performance, value-creating capital expenditure, maintaining acquisition price discipline, investor engagement and significant alignment of interests should all be recognised when macroeconomic issues affecting equity markets, and especially the investment company sector, abate.

Since 31 March 2025, the Directors and the Investment Manager's team have made further purchases of the Company's shares, acquiring in total 1.3 million more shares to bring the combined total to 16.6 million shares. This includes Steven Marshall, Executive Chairman of Cordiant Digital Infrastructure Management, who acquired a further 0.9 million shares, bringing his total personal holding to 13.8 million shares. At the date of this report, the Directors, the Investment Manager and its team owned 2.2% of the ordinary issued share capital of the Company.

The Investment Manager's fee continues to be based on market capitalisation as opposed to NAV, ensuring even closer alignment between the Investment Manager and the Company's shareholders.

A share buyback programme was initiated in February 2023, with £20 million approved by the Board, and 7.8 million shares have been acquired to date at an average price of 75.0p, crystallising a NAV gain of 0.4p per share. The buyback programme is not subject to a set cut-off date.

Activity during the period

The portfolio continued to deliver strong operational progress during the period, with significant milestones achieved across data centre development, integration of bolt-on acquisitions and tower growth. The portfolio companies made notable strides in next-generation technologies, including AI-ready infrastructure and 5G broadcast trials, positioning the Company to capture emerging opportunities in digital connectivity and cloud services. These developments reinforce the Investment Manager's confidence in the portfolio's ability to generate sustainable growth and attractive returns.

In July 2025, CRA commenced groundworks for its flagship 26MW Prague Gateway data centre, marking a major milestone in its strategy to become a leading AI-ready infrastructure provider in Central Europe. The project has attracted attention at the EU level, with the Czech government nominating Prague Gateway as a potential European AI Gigafactory site. CRA has also launched GPU-as-a-service from its existing facilities, reinforcing its focus on next-generation technologies. During the period, CRA completed the 1.3MW data centre expansion at its Žižkov tower site, and is now ready for full commercial deployment.

[1] The multiple at 30 September 2025, if using the same FX rates as for the 31 March 2025 reporting period, would be 10.5x. LTM EBITDA includes annualised EBITDA of DCU (added February 2025) and the newly acquired BT Ireland business (added September 2025).

Investment Manager's report continued

www.praguegateway.com

Andrew Ewe CFA
Chief Financial Officer
Cordiant Digital Infrastructure Management

In October, CRA entered the third phase of its 5G broadcast trials in Prague, testing handset compatibility and network performance in the 700 MHz band, positioning the company for future hybrid terrestrial-mobile distribution models.

Emitel continued to execute its growth strategy, securing an order for the first batch of towers under its long-term build-to-suit agreement with Orange Poland. This programme is expected to expand Emitel's nationwide tower portfolio from 772 sites to well over 1,000 in the coming years. The company also completed the integration of EM Cast, enhancing its capabilities in mobile network hosting and radio emissions. Operational progress included migration of MUX8 to DVB-T2/HEVC, scheduled for completion in early 2026, enabling higher-resolution broadcasting.

On 1 September 2025, Speed Fibre completed the acquisition of BT Ireland's assets, adding a 3,400km fibre network and approximately 400 enterprise and government customers. Integration is progressing well, with synergies expected to strengthen Speed Fibre's position as a leading provider of wholesale and B2B connectivity in Ireland. The company remains focused on operational efficiency and cost optimisation to enhance margins and deliver scalable connectivity solutions.

Following its acquisition in February 2025, DCU secured a €120 million senior financing package in September, providing resources for expansion and refinancing part of the acquisition debt. DCU used part of the proceeds to return €15 million to the Company by way of repayment of shareholder loans, and a 10.1% stake in DCU was syndicated to a Western European institutional investor via a fund-of-one managed by the Investment Manager. Proceeds of these transactions supported a reduction in net debt for the group.

Hudson delivered a promising six-month sales performance, supported by new customer wins and expanded commitments from existing clients. Cross-connect revenue more than doubled year-on-year, and capacity utilisation on the sixth floor increased by 22%. Construction of two new data halls, adding 2MW of power capacity, is underway and expected to complete in the first half of 2026. These halls can support high-density workloads of up to 40kW per rack, reflecting growing demand for AI and other compute-intensive applications. Nearly 20% of the new capacity has been presold, supporting Hudson's path to profitability.

Financial highlights

During the six months ended 30 September 2025, the Company recorded a net profit of £97.0 million, representing a 10.0% return on the opening ex-dividend NAV (30 September 2024 profit: £49.0 million). This equates to 12.7p per share (30 September 2024: 6.4p per share). At 30 September 2025, NAV stood at £1.07 billion, or 140.0p per share, compared to £992.5 million, or 129.6p per share, at 31 March 2025. The opening ex-dividend NAV for the period was £975.3 million, or 127.4p per share.

Application of IFRS

The Company only holds Hudson directly. Emitel, CRA, Speed Fibre, DCU and BTC are all held through its wholly-owned subsidiary, Cordiant Digital Holdings UK Limited (CDH UK). The borrower of the Company's fund-level facilities is also CDH UK. Consequently, under the application of IFRS 10 and the classification of the Company as an investment entity, the Company's investment in CDH UK is recorded as a single investment that encompasses underlying exposure to Emitel, CRA, Speed Fibre, DCU, BTC and the holding company debt facilities. The underlying elements of the overall value movement attributable to foreign exchange movements and

Chart 1: NAV bridge for the year to 30 September 2025

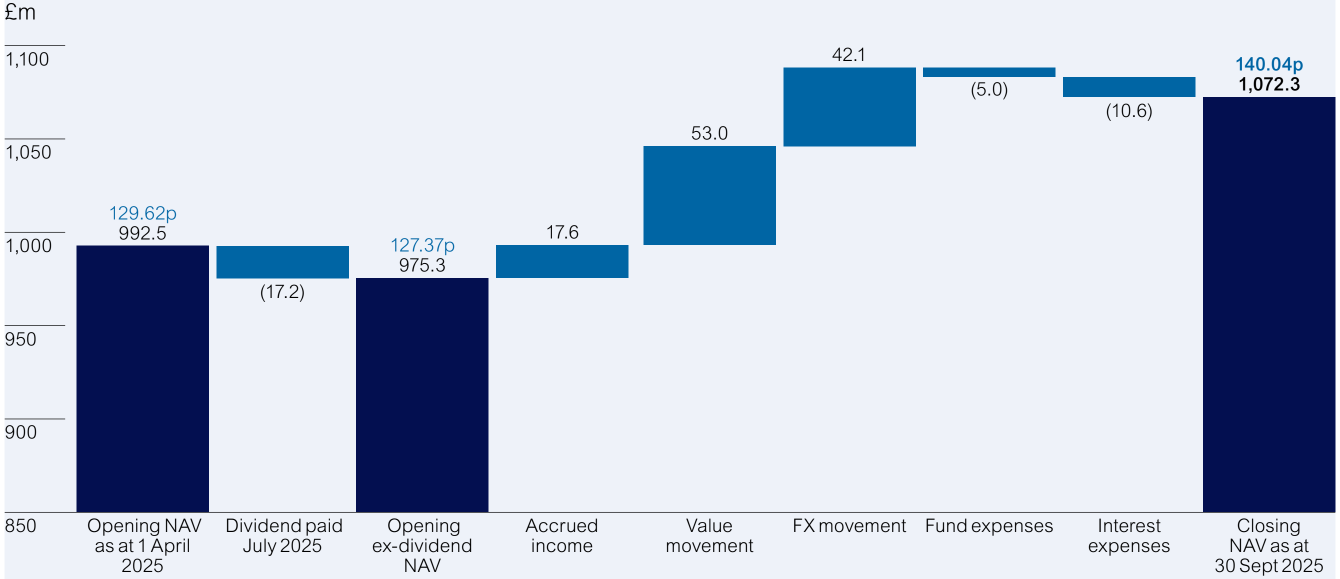


Table 1: Reconciliation of Statement of Comprehensive Income to Chart 1

£m	Accrued income	Total unrealised value movement	Net FX movement	Intercompany balances	Fund expenses	Interest expense	IFRS P&L
Movement in fair value of investments	16.7	53.0	50.1	(18.9)	(0.6)	(10.6)	**89.7**
Management fee income	0.7	–	–	–	–	–	**0.7**
Dividend income	–	–	–	18.9	–	–	**18.9**
Interest income	–	–	–	–	–	–	**–**
Other expenses	–	–	–	–	(4.4)	–	**(4.4)**
Investment acquisition costs	–	–	–	–	–	–	**–**
Foreign exchange movements on working capital	–	–	(8.0)	–	–	–	**(8.0)**
Finance income	0.2	–	–	–	–	–	**0.2**
Finance expense	–	–	–	–	–	–	**–**
	17.6	**53.0**	**42.1**	**–**	**(5.0)**	**(10.6)**	**97.0**

Please refer to the Annual Report for the Company for the year ended 31 March 2025 for the equivalent table of the prior financial year.

During the six months to 30 September 2025, the Company achieved return of 10.0% on opening ex-dividend NAV, or £97.0 million.

value movement and income from each portfolio company are identified in Chart 1. The Company's profit and NAV under this approach are the same as shown in the unaudited condensed IFRS Statement of Financial Position and the Statement of Comprehensive Income on pages 40-41.

Table 1 shows the reconciliation of Chart 1 to the IFRS Statement of Comprehensive Income. Table 2 shows the underlying components of the IFRS Statement of Financial Position.

Financial performance in the period

This section, including valuation, foreign exchange, costs and gearing, refers to the figures in Chart 1 and Table 2 on the non-IFRS basis.

Valuation

The Investment Manager prepares semi-annual valuations according to the IPEV Guidelines and IFRS 13. These valuations are reviewed and challenged by the Board. The Board also employs an expert valuations group at a Big 4 accounting firm to carry out independent valuations of the portfolio companies at each valuation date.

Investment Manager's report continued

Table 2: Underlying components of Statement of Financial Position

£m	Emitel	CRA	Speed Fibre	DCU	Hudson	BTC	**Total fair value of investments**	Cash	Intercompany balances	Other assets and liabilities	Holding company debt	**IFRS total**
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)**
	607.4	**484.9**	**111.5**	**52.9**	**42.6**	**6.8**	**1,306.1**	**21.5**	**–**	**12.9**	**(268.2)**	**1,072.3**

Please refer to the Annual Report for the Company for the year ended 31 March 2025 for the equivalent table for the previous reporting date.

The Investment Manager and Board are aware of the scepticism that some private asset valuations elicit and so take great care to maintain a rigorous process, using market information from reputable third-party sources wherever possible. DCF is the primary methodology of valuation, as noted in the Company's IPO prospectus. The BT Ireland unit, now part of Speed Fibre, is valued at the price of the recent investment, as the transaction closed only a month before the balance sheet date. The Investment Manager is confident that the quality of earnings included in the DCF models, and the actual cash generation of the assets, demonstrate the qualities of the portfolio, notwithstanding volatility in the market-observable inputs used every six months to construct the WACC used for each valuation as a discount rate.

Chart 2 shows the movement in the Company's average WACC over time, weighted for the investments held at each reporting date. Between 31 March 2025 and 30 September 2025, the average WACC reduced marginally by 3bps. Table 3 shows the breakdown of the WACC at 30 September 2025 and at 31 March 2025.

Chart 2: Weighted average discount rates over time

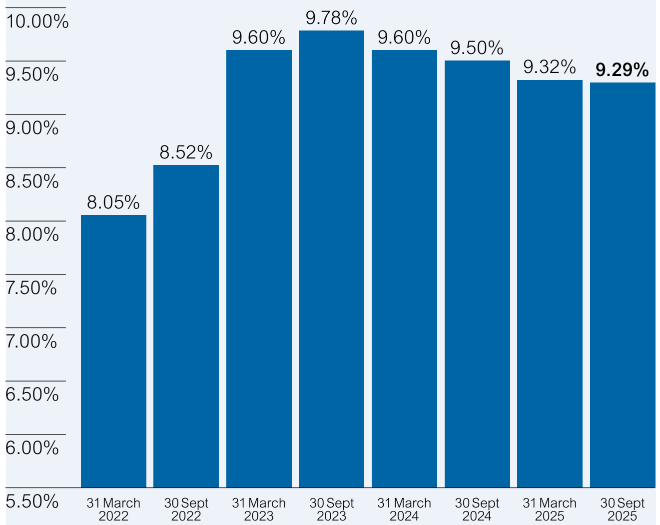


Table 3: Weighted average cost of capital at 30 September 2025

	Range low point	Range high point	Weighted average mid point
Cost of equity	**10.5%**	**12.7%**	**11.2%**
Cost of debt	**5.0%**	**7.5%**	**6.6%**
WACC	**8.3%**	**10.8%**	**9.3%**

Weighted average cost of capital at 31 March 2025

	Range low point	Range high point	Weighted average mid point
Cost of equity	10.3%	12.9%	11.1%
Cost of debt	5.0%	7.6%	6.6%
WACC	8.3%	11.1%	9.3%

The largest unrealised value movements in the period before the impact of FX were observed on Emitel (+£21 million) and CRA (+£25 million). In the period, Emitel also made cash distributions of £24.8 million, while CRA returned £2.1 million in cash to the Company. The return for the period was primarily driven by successful execution of business plans by both platforms being reflected in the roll-forward of the DCF model, with both companies performing in line with their budgets for the year. CRA's value increase benefited slightly from a small decrease in its WACC and Emitel's WACC remained unchanged. Even though CRA has made good progress on the development of the 26MW Prague Gateway data centre, a conservative position has been maintained and the future potential cash flows from this project are not yet included in the DCF valuation model. The Investment Manager will keep this position under review as the project advances.

Speed Fibre saw a modest increase in equity value before the impact of FX of £4.6 million largely due to the roll forward of the DCF model. The BT Ireland acquisition has been recognised at cost in the valuation.

Breakdowns of unrealised value movement and foreign exchange movement in the year

Chart 3: Unrealised value movement

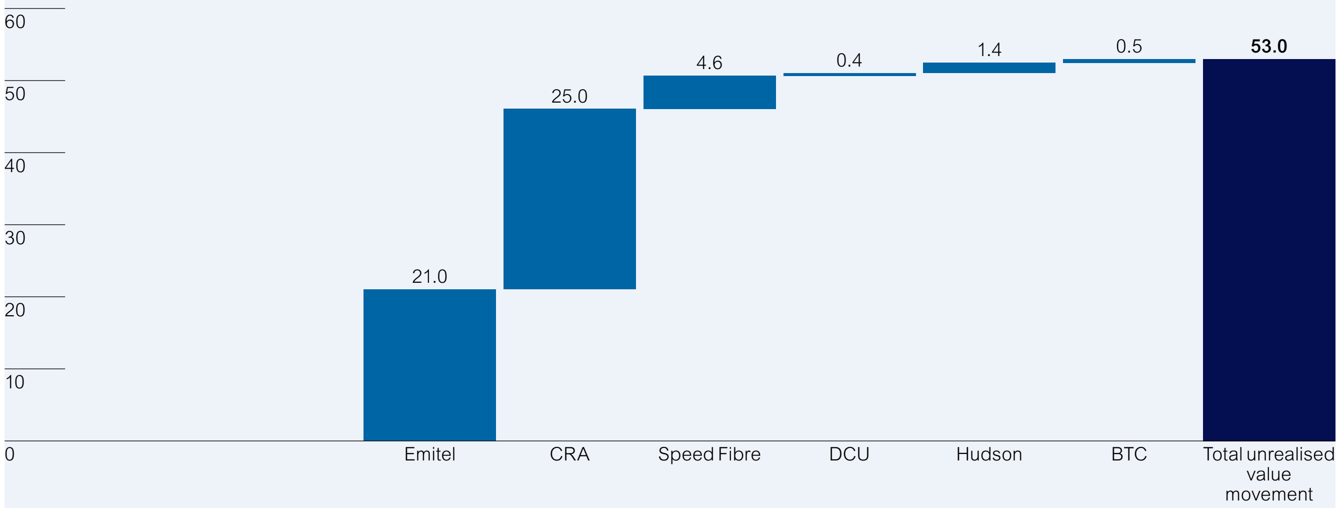
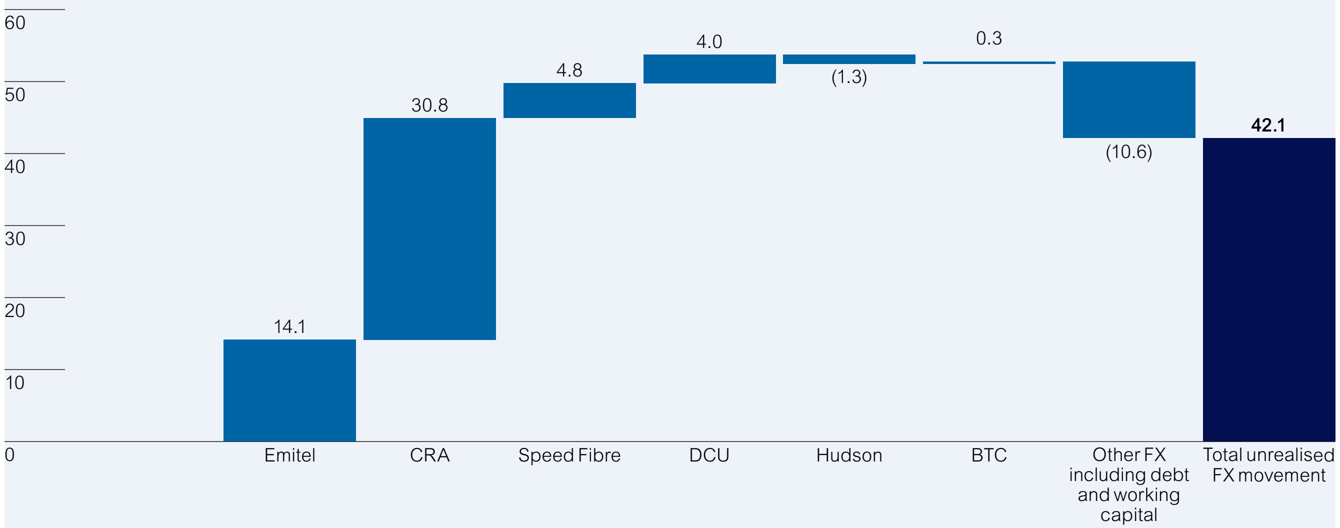


Chart 4: Foreign exchange movement



Investment management fees are linked to market capitalisation, not the Company's NAV, with such fees representing 0.67% of the average of the opening and closing NAV for the period on an annualised basis, highly competitive relative to peers.

Mandeep Mundae
General Counsel
Cordiant Digital Infrastructure Management

DCU, the newest Digital Infrastructure platform to the portfolio, recorded a £0.4 million increase following several strategic developments plus accrued shareholder loan interest of £0.4m.

Hudson recognised an uplift in valuation of £1.4 million, driven by the roll forward of the DCF model but offset by a higher WACC. The Investment Manager is optimistic about the long-term prospects of Hudson, supporting the company with capital injections to build new data halls. The carrying value at the year end was £42.6 million, 3% of the total value of underlying investments.

Foreign exchange

The Company recognised a foreign exchange gain in the year of £42.1 million. This aggregate number comprises a gain of £30.8 million on Czech koruna, a gain of £14.1 million on Polish zloty, and combined net losses of £2.8 million on US dollars and Euros. FX gains on Euro-denominated investments were offset by appreciation in the value of the Company's Euro-denominated holding company debt. While the Investment Manager typically hedges cash distributions from the portfolio companies through forward contracts, no balance sheet hedging has been undertaken to date. The cost of doing so using forward contracts, which are considered to be the lowest cost approach, continues to be disproportionate to the benefit, such that the aggregate cost of hedging would over several years consume the gain being protected. The Investment Manager and Board have kept the Company's hedging strategy under regular review given the volatility in foreign exchange rates and movement in forward points in the Company's respective currency pairs. The Company is a long-term investor in the portfolio and currently does not seek to manage balance sheet foreign exchange exposure from reporting period to reporting period.

Costs

In the six-month period, the Company and its intermediate holding subsidiaries incurred £5.0 million of operating costs, including investment management fees of £3.4 million (30 September 2024: £2.9 million). These have increased from the prior comparable period as management fees are calculated on the basis of the Company's market capitalisation, which has increased since 31 March 2025 as the share price has risen. On an annualised basis, management fees represent 0.67% of the average of opening and closing NAV. Other costs of £1.5 million relate to administrative and other running costs and directors' fees. The ongoing costs ratio, calculated in accordance with the guidelines published by the AIC, is 0.96% per annum (30 September 2024: 1.0%).

In addition, there were £10.6 million of costs relating to the Company's holding company debt facilities. As at period end, £268.2 million of the holding company debt facilities were drawn. The costs included interest, commitment fees, agency fees and amortised transaction costs.

Gearing and liquidity

The Investment Manager takes a prudent approach to the use of gearing and has the expertise internally to arrange debt facilities, and so does not typically use third-party intermediaries for this purpose, providing meaningful cost savings to the Company and its portfolio companies.

At 30 September 2025, there were five sets of debt facilities in the Company's group at: Emitel, CRA, Speed Fibre, DCU and facilities at Cordiant Digital Holdings UK Limited, a wholly-owned subsidiary of the Company.

Consolidated gearing across the group, as measured by net debt as a percentage of gross asset value, was 40.9%

Investment Manager's report continued

Table 4: Calculation of adjusted funds from operations (AFFO)

	Twelve months to 30 September 2025[1] £m	Twelve months to 31 March 2025[1] £m
Portfolio company revenues	343.2	324.1
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)
Free cash flow before all capex	75.7	75.4
Maintenance capex[2]	(17.7)	(17.1)
Adjusted funds from operations	**58.0**	**58.3**
Dividend at 4.35p per share	(33.3)	(33.3)
Dividend cover	**1.7x**	**1.7x**

[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.
[2]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.

Atul Roy
Head of Telecoms,
Cordiant Digital Infrastructure Management and
Interim Chief Executive Officer,
Hudson

(31 March 2025: 40.3%). As measured by net debt to LTM EBITDA (including Company-level costs), consolidated group net leverage is 4.8x[2] (31 March 2025: 4.5x). Net leverage has increased from 31 March 2025 partly due to recent appreciation of the currencies in which the group's debt is denominated. Both Emitel and CRA have individual net leverage ratios of less than 2.9x, lower than other digital infrastructure platforms that might be viewed as comparators of either business.

70% of drawn debt is currently on a fixed-interest basis, with the remainder floating, none of which is inflation-linked. The weighted average margin across all facilities is 3.0%, which the Investment Manager considers to represent good value. There are no debt maturities in the group before June 2029. The group has benefited by having no exposure to Sterling-denominated debt which has been significantly more expensive than Euro-denominated debt, the latter representing 56.4% of all debt outstanding in the group. Euro-denominated debt also provides a currency hedge for the Company's Euro-denominated investments.

Total gross debt at the Company, subsidiary and platform level was equivalent to £826.9 million, an increase of £72.4 million since 31 March 2025 reflecting depreciation of Sterling[3]; drawdowns of senior facilities at the portfolio company level to finance growth investments; and drawdowns under the holding company facilities to finance the BT Ireland acquisition, offset by a €19 million repayment of the RCF from proceeds of the syndication of DCU. Since the period end, a further €14 million has been repaid by the Company utilising the net proceeds of the DCU refinancing.

Aggregate cash balances at the Company, subsidiary and platform level were equivalent to £84.0 million. Including undrawn debt facilities, total liquidity across the group was equivalent to £234.7 million.

Dividend coverage

The Company's progressive dividend policy is ahead of the schedule laid out in the IPO prospectus. The dividend remains well covered by AFFO, which seeks to track whether the portfolio generates sufficient earnings less fund-level costs, finance costs, tax and maintenance capex to cover the dividend. AFFO remains stable at 1.7x. The dividend is covered 4.8x by aggregate portfolio company EBITDA. Table 4 shows the calculation of AFFO for the 12 months to 30 September 2025.

Investee company performance

Aggregate portfolio company EBITDA for the period increased 6.5% over the prior equivalent period, on a pro forma, constant currency basis, to £81.6 million, driven by contributions from contract wins, cost control, the beneficial effects of inflation and other price escalators on revenue, and the addition of DCU to the portfolio in February 2025. Aggregate portfolio company revenue increased 7.0% to £168.8 million, on the same basis.[4]

Within the last twelve months to 30 September 2025, across the portfolio companies, £38.0 million was invested in growth capital expenditure on key strategic initiatives highlighted in this

[2]Net leverage at 30 September 2025 if using the same FX rates for the 31 March 2025 reporting period would be 4.4x. LTM EBITDA includes annualised EBITDA of DCU (added February 2025) and the newly acquired BT Ireland business (added September 2025).
[3]Depreciation of Sterling contributed an increase of approximately £21 million in total gross debt.
[4]Figures are based on the first six months of each portfolio company's financial year. Emitel, Speed Fibre, and DCU have calendar year ends. 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.

Leveraging the significant strength of the Investment Manager's existing Digital Infrastructure team reflects the continued commitment to supporting platform companies in achieving their growth ambitions, along with being able to source and deliver investment opportunities that are in line with target returns.

Helen Grover
Chief Human Resources Officer, Cordiant Digital Infrastructure Management

Steven Marshall
Executive Chairman, Cordiant Digital Infrastructure Management

report and £17.7 million was invested in maintenance capital expenditure including investment in IT and enterprise resource planning systems and infrastructure modernisation.

The portfolio is well diversified across asset classes, comprising 1,442 communications towers, 23 data centres, and 15,180 kilometres of fibre optic networks. Backbone fibre remains the largest revenue contributor, representing 34% of total pro forma revenue, followed by digital TV infrastructure at 30%. Data centres, cloud services, and mobile towers collectively account for approximately 25%, while digital radio infrastructure, including both DAB+ and FM transmission, contributes 11%. Poland continues to be the portfolio's largest geographic exposure, generating 37% of revenue and benefiting from its position as the fastest-growing major European economy, evident from the appreciation of the Polish zloty.

The Investment Manager's team

Leveraging the significant strength of the Investment Manager's existing Digital Infrastructure team reflects the continued commitment to supporting platform companies in achieving their growth ambitions, along with being able to source and deliver investment opportunities that are in line with target returns. Unlike many of its peers in this market, the Cordiant Digital Infrastructure Management team possesses deep, senior-level experience of managing and operating world-class Digital Infrastructure businesses. This is combined with private equity executives having decades of experience advising and investing in the sector, making for a unique marriage of capabilities.

Environmental, social and governance highlights

During the first half of 2025, the Investment Manager remained actively engaged with portfolio companies on matters such as climate risk management, energy efficiency, sustainability, data quality and corporate governance. No material ESG incidents were identified during the period.

ESG considerations have been incorporated into the engagement strategy for the Company's newest investment, DCU, through an environmental and social action plan, guiding the company in addressing material sustainability priorities. For the broader portfolio, progress has been evident in energy efficiency improvements and continued high-quality availability of sustainability data. Notable achievements include Speed Fibre's perfect GRESB score of 100/100, Emitel obtaining the ISO 50001 certification for its energy management system, and CRA beginning construction of the Prague Gateway data centre, a 26MW facility designed to operate on 100% renewable electricity and incorporating cutting-edge energy-efficient technologies.

In the months ahead, the Investment Manager will continue to build on these initiatives, supporting portfolio companies as they advance their net zero transition pathways. These efforts contribute to the Company's commitment to responsible investment and resilient value creation.

Market

Demand for Digital Infrastructure remains exceptionally strong, fuelled by structural drivers such as cloud adoption, 5G rollout, and the accelerating integration of AI into enterprise workflows. Generative AI is now in large-scale deployment, creating unprecedented requirements for compute, storage, and connectivity. According to Bain & Company, AI workloads are expected to represent nearly half of all computational demand by 2030, with global data centre capacity projected to grow at a 13–20% annual rate over the next five years.

Investment Manager's report continued

Stephen Foss
Managing Director,
Cordiant Digital Infrastructure Management

David Kippen
Managing Director,
Cordiant Digital Infrastructure Management

This shift is not limited to hyperscalers. Enterprises across sectors are scaling inference workloads, which require distributed, low-latency infrastructure. Edge computing and colocation facilities—such as those operated by the Company's portfolio—are increasingly critical for enabling real-time AI applications in sectors like telecom, media, and industrial IoT.

The Company's assets, spanning mobile towers, broadcast networks, edge data centres and fibre optic networks, are strategically positioned to benefit from these trends. They provide essential connectivity and capacity for AI-enabled services while maintaining resilience against macroeconomic pressures, including tariff-related cost volatility.

Outlook

The Investment Manager remains highly confident in the quality of the portfolio and the strength of its underlying cash flows. The assets have been acquired at what is considered an attractive entry point, balancing value with significant growth potential. Robust internally generated cash flows, combined with available debt facilities, provide the Company with the flexibility to sustain dividend payments, fund essential maintenance, and pursue platform expansion opportunities.

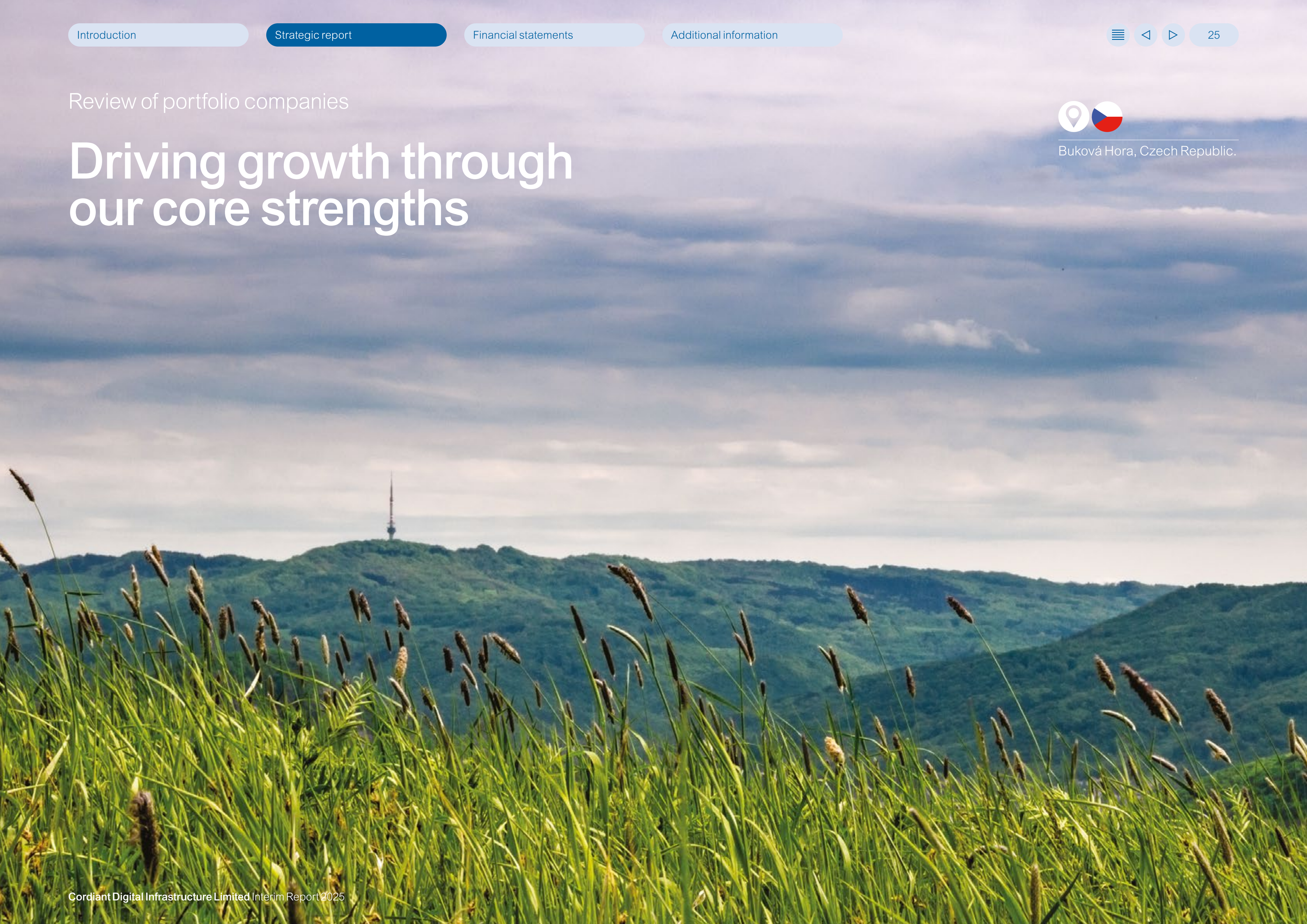
Delivering the targeted 9% shareholder return, through a combination of income and capital appreciation, continues to be a central focus. To achieve this, the Investment Manager has built a deep pool of Digital Infrastructure specialists with the expertise required to optimise performance and unlock value from Core Plus assets.

With strong results since inception and continued positive momentum through the period to 30 September 2025, the Company is well positioned to meet its objectives for the year ending 31 March 2026. The Investment Manager approaches the remainder of the year, and the future beyond, with confidence, supported by a resilient portfolio and clear growth pathways.

The Investment Manager remains highly confident in the quality of the portfolio and the strength of its underlying cash flows. The assets have been acquired at what is considered an attractive entry point, balancing value with significant growth potential.

Review of portfolio companies

Driving growth through our core strengths



Buková Hora, Czech Republic.

Review of portfolio companies continued

Emitel

Multi-asset platform
Poland
(acquired November 2022)

£353.0m
Original cost

£581.4m
Value at 1 April 2025

£0.1m
Interest accrued on shareholder loan in the period

£(9.1)m
Repayment by Emitel of shareholder loan principal and accrued interest in the period

£21.0m
Unrealised value gain in the period

£14.1m
Unrealised foreign exchange gain in the period

£607.4m
Value at 30 September 2025

£24.8m
Total distributions paid by Emitel to the Company in the period, comprising £9.1m of shareholder loan interest and principal repayments and £15.7m in dividends.


Śnieżne Kotły, Karkonosze National Park, Poland.

Financial performance

Emitel had a very good start to the year. For the six months to 30 June 2025 of its financial year to 31 December 2025, revenue increased by 8.8% to PLN 347.5 million (£69.2 million at average FX rates for the period) and EBITDA increased by 8.1% to PLN 235.9 million (£47.0 million at average FX rates for the period). This performance reflected good organic growth across its main segments.

Overall revenue growth was supported by inflation-linked price increases as 2024 inflation of 3.6% passed through to 2025 revenues; approximately 88% of Emitel's revenues have full or partial inflation-linked contracts.

Telecoms infrastructure revenue grew 11.6% year to date 30 June 2025 against the prior year and was driven by the impacts of continued growth in build-to-suit provision for MNOs and recent bolt-on acquisitions.

The aggregate amount of debt drawn at 30 September 2025 was PLN 1,396 million (£286 million). Emitel is 2.6x leveraged, as measured by net debt divided by LTM EBITDA at 30 September 2025, which is viewed as conservative compared with other tower businesses. Emitel's debt facilities do not mature until September 2030.

Of the interest payable on the third-party bank debt at 30 September 2025, 88.9% was fixed rate and 11.1% floating rate.

Emitel continues to be strongly cash generative and in the period returned cash of PLN 125.4 million (£24.8 million) to the Company.

Cash balances decreased to PLN 189 million (£39 million) over the period, due to cash returns to the Company, growth capex, and timing variations in collection of receivables. Emitel also had PLN 150.5 million (£ 30.8 million) of undrawn debt facilities available.

Operations

Emitel's contracted orderbook remains strong at more than PLN 2.5 billion (more than £512 million), with contracts extending out as far as 2044. The weighted average contract length in TV broadcasting is five years, two years in radio broadcasting and 11 years in telecom infrastructure services.

The company 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, under which Emitel will construct hundreds of new telecommunications towers over the next few years. Orange Poland has committed to pay a recurring fee under a long-term contract for each site built based on industry-standard terms. Emitel can sell the remaining space on each tower to other operators to increase the profitability of each site. Emitel is now expected to grow its nationwide tower portfolio to well over 1,000 sites from the 772 sites it had at 30 September 2025.

Emitel has experienced recent success in the IoT space, winning multiple projects, including a tender to deliver smart water meters in southern Poland.

Emitel continues to progress the migration of MUX8 to the DVB-T2/HEVC broadcasting standard, scheduled to complete in early 2026, which will enable it to deliver more channels and at higher resolution (HD/UHD).

The operational integration of EM Cast, a recently acquired infrastructure business providing mobile network operator hosting services and analogue and digital radio emissions, has completed and investments, as assumed in the business case, are ongoing to upgrade the assets.

In July 2025, Emitel, in cooperation with Telewizja Puls, began a test broadcast in Warsaw using 5G broadcast technology. Emitel is part of the broader European initiative, the 5G Broadcast Strategic Task Force (5BSTF), which has outlined a roadmap for 5G broadcast across multiple European markets, aiming for commercial readiness by around 2027. The technology makes it possible to broadcast content directly on mobile devices, which means a new distribution channel for broadcasters, potentially a broader reach in the future, and an opportunity to make energy savings through reduced reliance on individual IP streaming.

Emitel is also actively exploring bolt-on acquisition opportunities in the data centre sector to expand its Digital Infrastructure footprint and enhance its service offering, with discussions with potential targets ongoing.

Outlook

The growth in demand for modern Digital Infrastructure in Poland, the sixth-largest EU economy, is being fuelled by rapid economic expansion driven by strong household consumption, increased government spending, and significant contributions from EU funds. In the second quarter of 2025, Poland's economy grew by 3.4% year-on-year, according to preliminary data. Economists expect growth for the full year 2025 to be around 3.3%. World Bank commentary has suggested that Poland could surpass the UK in income per capita this decade.

Review of portfolio companies continued

CRA

Multi-asset platform
Czech Republic
(acquired April 2021)

£305.9m
Original cost

£429.0m
Value at 1 April 2025

£25.0m
Unrealised value gain in the period

£30.8m
Unrealised foreign exchange gain in the period

£484.9m
Value at 30 September 2025

Financial performance

CRA met its financial budget for the six months to 30 September 2025 and has made excellent progress across a range of operational initiatives. Due to anticipated seasonal fluctuations in growth and the timing of new contracts, revenue for the period decreased slightly by 1.3% compared to the prior comparable period, totalling CZK 1.4 billion (£48.5 million at average FX rates for the period). EBITDA also slightly decreased by 1.2%[1] to CZK 0.7 billion (£24.2 million at average FX rates for the period).

Digital TV and radio broadcasting delivered combined revenue growth of 2.4%, supported by inflation-linked pricing and customer growth. Over the summer, CRA strengthened the content offering of the DTT platform with the launch of LooLoo Kids TV.

CRA also saw continued demand for its existing data centre capacity year-on-year, as measured in racks occupied (+17%) and power (+4%). This partly reflected the completion of DC Cukrák, together with robust demand dynamics from new and existing customers.

Cash balances decreased to CZK 92 million (£3.3 million) at 30 September 2025 from CZK 537 million at 31 March 2025. Strong cash generation in the period was offset by the Cloud4com earnout consideration, long-term incentive plan payments to senior management for meeting business plan targets, as well as data centre capex.

At 30 September 2025, third-party debt outstanding totalled CZK 4.1 billion (£147.3 million). During the period, CRA utilised CZK 200 million of its RCF for working capital purposes. As measured as a multiple of EBITDA, CRA's net debt is under 2.9x LTM 30 September 2025 EBITDA. 50% of the floating-rate interest payable under the term loan is hedged at an average all-in rate of c.5.6% until August 2030.

CRA continues to pursue a monetisation programme to unlock value from its real estate portfolio; and is currently in active discussions with a number of parties for the sale of specific sites no longer required for operations.

Operations

The entire capacity of CRA's commercial DAB+ radio network, which was expanded earlier in the year to cover 83.4% of the Czech population, was fully utilised in the period, up from 73% capacity utilisation as reported in the annual results. The project exceeded budget expectations on both revenue and cost efficiency, with an expected IRR of approximately 17%, reinforcing the Company's commitment to high-return growth initiatives. CRA expects to deliver further transmitters for Czech Radio in the near future.

CRA was also pleased to win a tender by the public broadcaster 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.

CRA continues to focus on growing its data centre and cloud business. The 1.3MW expansion of a data centre at one of CRA's broadcast towers in the Prague Žižkov district was completed in the period and the newly added capacity is ready for commercialisation.

Development of the new 26MW state-of-the-art data centre Prague Gateway continues. Groundworks for the site commenced in July 2025, and are expected to complete by early 2026. Prague Gateway was recently nominated by the Czech government as a potential European AI Gigafactory, an EU-level initiative to establish five large-scale AI infrastructure centres on the continent. Support from the Czech government signals a vote of confidence in CRA's capability to be a leader in the digital future of the Czech Republic. CRA has already 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.

In October 2025, CRA launched the third phase of its 5G broadcast trials in Prague, focused on testing handset compatibility and network performance in the 700 MHz band. This development aligns with broader European 5G broadcast initiatives, positioning CRA alongside peers such as Emitel in preparing for next-generation hybrid terrestrial-mobile distribution models and potential new revenue opportunities as commercial rollout approaches later this decade.

There is no update on the complex dispute relating to the valuation of a purported former shareholding in a predecessor entity to CRA since the publication of the Company's last trading update released on 18 September 2025.

Outlook

Parliamentary elections were held in October 2025 in the Czech Republic, with ANO emerging as the largest party and attempting to form a coalition government. ANO has publicly reaffirmed the Czech Republic's membership of both the EU and NATO.

The government has indicated its continued support for DTT as an important platform for public television distribution, while also recognising the growing role of OTT services, an area in which CRA is actively investing. It likewise supports the continued use of FM and DAB+ as main distribution technologies for public radio broadcasting.

DC Tower at Žižkov, Prague, Czech Republic

[1] EBITDA growth for the seven months to 31 October 2025 was 1.3%.

Speed Fibre

Fibre infrastructure platform
Ireland
(acquired October 2023)

£55.0m[2]
Original cost

£87.3m
Value at 1 April 2025

£14.7m
Further investment by the Company in the period for the BT Ireland acquisition

£4.6m
Unrealised value gain in the period

£4.8m
Unrealised foreign exchange gain in the period

£111.5m
Value at 30 September 2025

[2]Net 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.

Financial performance

In the first half of its financial year ending 31 December 2025, Speed Fibre's revenues increased by 2.1% to €44.3 million (£37.3 million at average FX rates for the period) and EBITDA increased by 1.7% to €12.5 million (£10.5 million at average FX rates for the period).

The increase in EBITDA was driven by higher revenues from fibre and wireless sales including one-off installation fees and effective cost control during the period. Speed Fibre continues to operate in a soft trading environment for fibre-optic services in Ireland.

At 30 September 2025, Speed Fibre had €14.5 million of cash (£12.7 million) and gross debt of €124.2 million (£108.4 million) comprising a term loan of €100 million and drawn RCF of €24.2 million, both due for repayment in June 2029.

The interest on Speed Fibre's term loan is 85% fixed and the interest on the RCF is all floating rate.

Operations

During the 2025 year, Speed Fibre continued to add capacity and connect new customers. The company continues its efforts to manage and reduce costs and optimise network efficiency and service delivery.

In 2025, Speed Fibre deployed €8.4 million (£7.1 million) of growth capex to further build out its fibre network and connect new customers.

On 1 September 2025, the Company completed the acquisition of the arm of BT Ireland which provides wholesale fibre and B2B connectivity to c.400 customers in the telecoms, enterprise and government sectors in Ireland across a 3,400km network of owned and operated fibre. This acquisition enhances Speed Fibre's ability to deliver advanced connectivity solutions through the integration of complementary capabilities and domestic customer base. The transaction was funded by a mixture of Speed Fibre's own financial resources and a drawdown on the Company's holding company credit facilities. Integration work has progressed smoothly to date, and the company is working to realise significant synergies from the combination of the two businesses.

Outlook

Despite the soft trading environment for fibre services, demand for digital infrastructure in Ireland continues to accelerate generally, driven by the expansion of data-intensive sectors such as financial services, pharmaceuticals, and technology. Sustained growth is expected across fixed broadband, cloud computing, enterprise connectivity, AI workloads, and mobile data usage – all contributing to rising data centre capacity requirements and greater power demand. As these trends reshape Ireland's digital landscape, Speed Fibre is well positioned to meet the growing need for high-capacity fibre networks that enable scalable, low-latency connectivity across the country.

Review of portfolio companies continued

DCU

Data centre business
Belgium
(acquired February 2025)

£76.9m
Original cost

£77.6m
Value at 1 April 2025

£0.4m
Interest accrued on shareholder loan in the period

£(17.2)m
Syndication of a 10.1% stake in DCU to another investor

£(12.4)m
Repayment of shareholder loans from a senior bank refinancing

£0.4m
Unrealised value gain in the period

£4.0m
Unrealised foreign exchange gain in the period

£52.9m
Value at 30 September 2025

Financial performance

Revenue for the newly combined data centre group for the six months ended 30 September 2025 was €20.6 million (£17.7 million at average FX rates for the period), while EBITDA reached €6.6 million (£5.7 million at average FX rates for the period).

In July 2025, the Company successfully syndicated part of its stake in DCU to a Western European institutional investor via a fund managed by the Investment Manager, generating €20 million, which was used to partially prepay the fund's RCF. Following this transaction, the Company's economic interest in DCU stands at 37.4%, while governance and voting rights remain unchanged. Cordiant continues to manage the collective 47.5% economic (50% voting) interest in DCU.

In September 2025, DCU secured a five-year senior financing package of €120 million, maturing in September 2030. The structure includes: €50 million drawn term loan (refinancing €10 million of existing senior debt and repaying €40 million of shareholder loans); €50 million undrawn capex facility for expansion; and €20 million revolving credit and ancillary facilities for working capital. The facilities carry an opening margin of 2.25% over Euribor. Following the repayment of shareholder loans, the Company received an additional €15 million cash distribution.

At 30 September 2025, DCU held cash balances of €4.8 million (£4.2 million), with net debt to LTM EBITDA at 3.7x.

Operations

As of 30 September 2025, DCU had a contracted colocation order book of approximately €93.5 million[3] (£82 million) across its top 30 customers. This includes Proximus, which anchors the portfolio with an inflation-linked, 10-year contract and two five-year extension options. Other customers include blue-chip corporates and government bodies such as Pfizer, Telenet, Atos, and the European Commission.

The management team has been strengthened during the year and a growing commercial pipeline supports continued momentum into the second half.

Following the new financing, DCU is well capitalised to execute on its strategic ambitions focused on organic growth initiatives to increase available IT capacity in the portfolio which could comprise expansion via brownfield or greenfield opportunities, and/or PUE reduction at current facilities.

Outlook

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. DCU's sales pipeline remains robust, and the company is actively evaluating multiple opportunities to expand its data centre portfolio through both organic development and strategic acquisitions.

[3] This excludes the extension options for Proximus and only accounts for the initial 10-year period.


DC Flanders, Antwerp, Belgium.

Hudson

Interconnect data centre
New York
(acquired January 2022)

£55.8m
Original cost

£36.2m
Value at 1 April 2025

£6.3m
Further investment by the Company in the period

£1.4m
Unrealised value gain in the period

£(1.3)m
Unrealised foreign exchange loss in the period

£42.6m
Value at 30 September 2025

Financial performance

During the period, Hudson saw revenue increase by 5.5% to $12.0 million (£8.9 million at average FX rates for the period). EBITDA loss reduced by 14.2% to $(1.9)million (loss of £(1.4)million at average FX rates for the period). The reduced loss was a result of new business wins, cost control and operational improvements implemented by the interim CEO and the team at Hudson.

At 30 September 2025, the business had cash of $6.5 million (£4.9 million) and was supported by a capital injection of $8.5 million (£6.3 million) from the Company to help ongoing expansion.

The business continued to receive orders from both existing customers expanding their footprint in the data centre and new customers. Key contract wins included expansion from existing IT providers such as NYI and the entrance of new customers such as HEG/Velia, a 50kW customer. Cross-connect revenue has more than doubled year on year.

Capacity utilisation of the sixth floor has increased by 22% to 653kW of power. In total, space utilisation remains at 64% of the fifth and sixth floors. The fifth floor remains fully occupied by the anchor tenant, Digital Realty Trust.

Operations

Construction of two new data halls to increase power capacity by 2MW continues and the new space is expected to be available in the first half of 2026. A subset of these two data halls will have the capability to service high-density power requirements of up to 40kW per rack. This is being driven by the customer demand that the team has generated during the past year. The Company expects to earn a high rate of return on this new investment.

Nearly 20% of the IT capacity has already been presold, helping Hudson to achieve its best six months of new sales since its acquisition in 2022. Additional temporary capacity is being made available to service customers while the data hall expansion is ongoing.

60 Hudson Street, New York.

Outlook

Completion of the new data halls and full commercialisation is expected to support Hudson's path to profitability. Management continues to explore various strategic initiatives to optimise the value of the asset.

Review of portfolio companies continued

Belgian Tower Company (BTC)

Colocation services
Belgium
(acquired January 2024)

Belgian Tower Company

£5.2m
Original cost

£6.0m
Value at 1 April 2025

£0.5m
Unrealised value gain in the period

£0.3m
Unrealised foreign exchange gain in the period

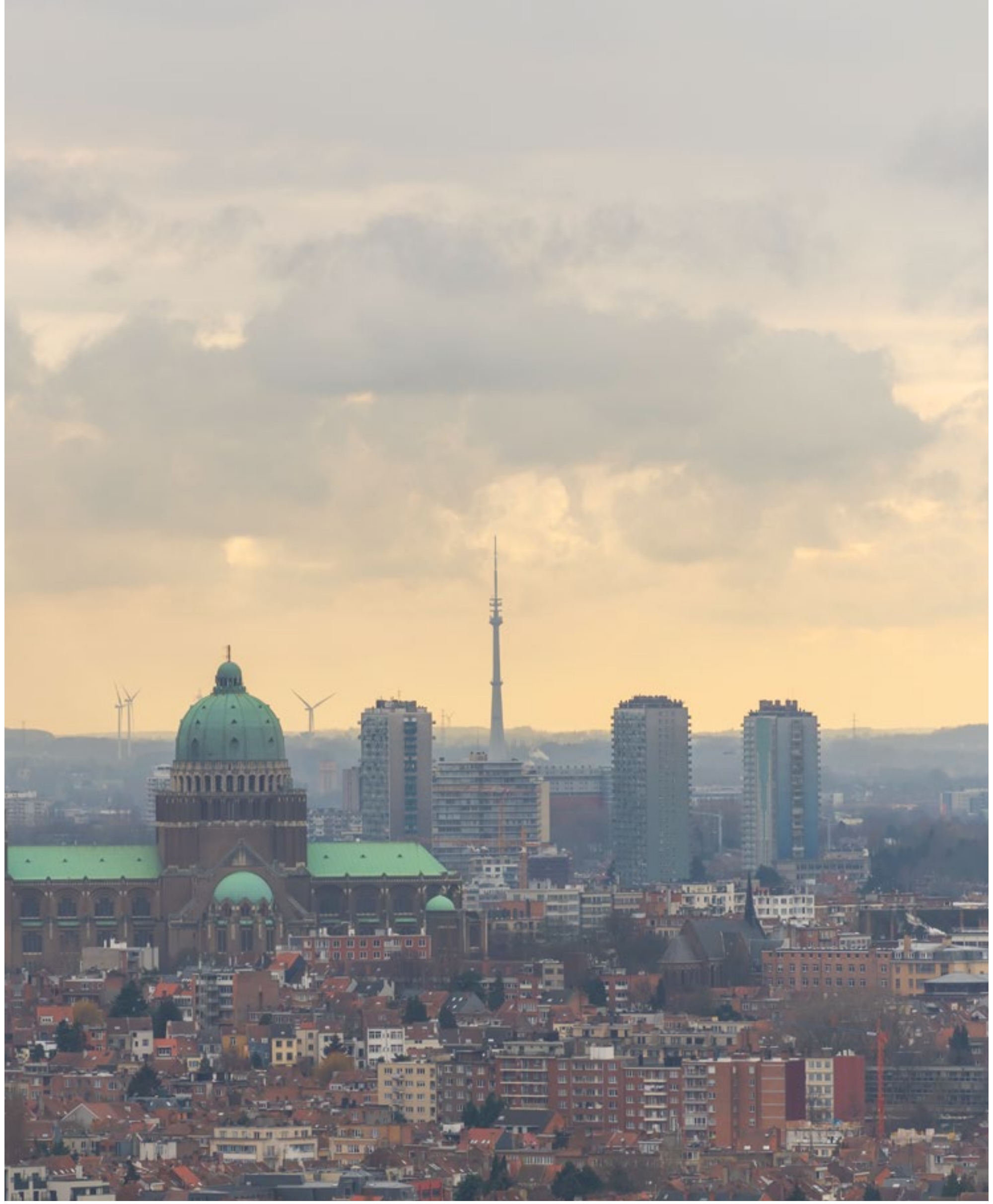
£6.8m
Value at 30 September 2025

BTC operates 15 communication towers in Belgium and is at the forefront of 5G broadcast innovation. In November, BTC, in collaboration with Media Broadcast and Rohde & Schwarz, managed the technical setup for a major showcase event in Brussels hosted by Broadcast Networks Europe. Leading operators such as TDF, Rai Way, BP, CRA, and Emitel attended. The live demonstration featured content broadcast via a BTC antenna from the Finance Tower in central Brussels. This initiative underscores BTC's role in advancing next-generation broadcast services and safeguarding the future of UHF spectrum.

5G broadcast expands the scope of broadcast networks by enabling new services—greater reach for advertisers, improved TV experiences on the move, and critical applications such as emergency alerts and navigation services. It also offers a spectrum-efficient, low-emission alternative to conventional streaming, using up to ten times less energy and leveraging existing infrastructure for cost-effective deployment.

BTC remains strongly cash generative, with €1.7 million (£1.4 million) in cash at 30 September 2025 and a dividend of €0.6 million (£0.5 million) paid during the period.

Sint-Pieters-Leeuw Transmission Tower, Sint-Pieters-Leeuw, Belgium.

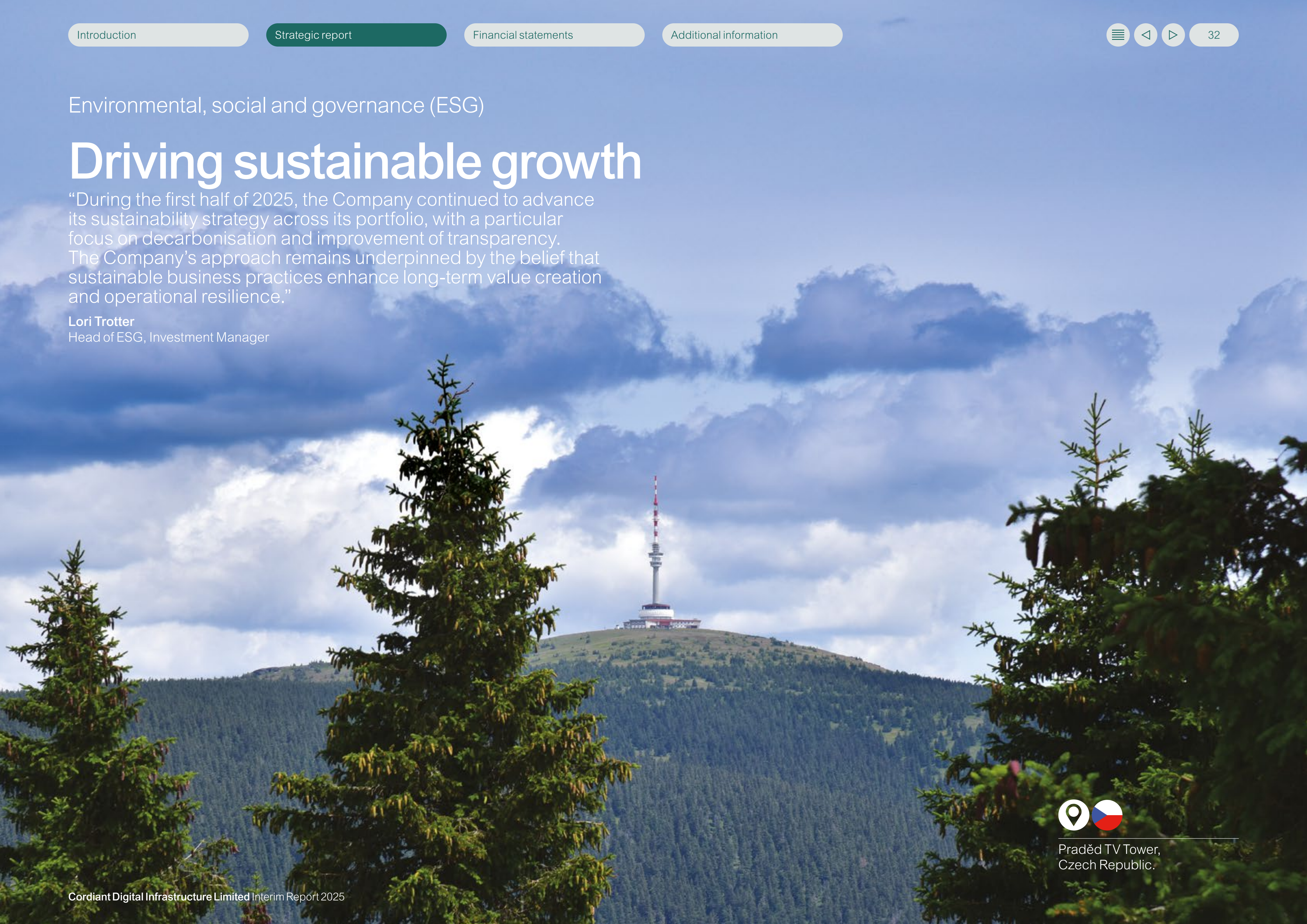


Environmental, social and governance (ESG)

Driving sustainable growth

"During the first half of 2025, the Company continued to advance its sustainability strategy across its portfolio, with a particular focus on decarbonisation and improvement of transparency. The Company's approach remains underpinned by the belief that sustainable business practices enhance long-term value creation and operational resilience."

Lori Trotter
Head of ESG, Investment Manager



Praděd TV Tower,
Czech Republic.

Environmental, social and governance (ESG) continued

Lori Trotter
Head of ESG, Investment Manager

The Company's Investment Manager, a sector specialist with deep operational expertise, has maintained active engagement with portfolio companies to ensure that climate risk management, energy efficiency, data security, and governance best practices remain central to operational decision making. No material ESG incidents were identified during the reporting period.

Drawing on the Company's guiding principles and leveraging the Investment Manager's Core Plus strategy with its responsible investment overlay, ESG considerations have been systematically integrated into the Company's investment approach. Environmental and social action plans were implemented across each portfolio company, serving as a prioritisation tool for material issues. Guided by this work from the outset, portfolio companies have continued to demonstrate leadership within their sectors, namely in areas such as energy efficiency, workforce wellbeing, and governance transparency. The positive impact of these initiatives is now evident in measurable outcomes across the portfolio.

During the first half of 2025, the Investment Manager focused on further advancing renewable energy adoption across the portfolio and implementing decarbonisation initiatives at portfolio assets. In 2024, renewable electricity accounted for 79% of the total electricity consumed at the portfolio level, and the Investment Manager is striving to increase this share even further, through an active implementation of renewable energy self-generation projects and the securing of power through renewable energy certificates.

The latest energy efficiency technologies have been incorporated into the construction plans of new data centres, including the Prague Gateway DC, a 26MW project and the largest of its kind in the region, reflecting both the critical role of data centres in a digitised economy and the need to control and limit their potential environmental impact.

Other notable achievements during the period included Speed Fibre achieving a GRESB score of 100/100, Emitel obtaining the ISO 50001:2018 certification, an international standard that recognises the implementation of effective energy management systems, and DCU securing a €120m financing that will in part be used for energy efficiency improvements to its existing and new data centres. In addition, the Investment Manager has continued to enhance cybersecurity resilience across digital infrastructure platforms and promote responsible operational practices through tailored guidance and targeted capital expenditure.

Portfolio companies have maintained their best efforts to secure top workplace standards. Speed Fibre was named Winner of the Best Workplace Award – Medium Sized Organisation at the 2025 Diversity in Business Awards, highlighting its commitment to inclusion, diversity, and employee wellbeing. Speed Fibre was also short-listed for the Diversity, Equality & Inclusion Award – ICT, recognising progress in building an inclusive culture within Ireland's telecoms sector. Portfolio companies have actively engaged in community initiatives during the period, demonstrating their commitment not only to generating positive economic outcomes but also to fulfilling broader social responsibilities.

As recognition for its continued efforts to improve transparency in its reporting, the Company was a joint winner in the Best Reports and Accounts: Alternatives category at Investment Week's Investment Company of the Year Awards. This underscores the Company's dedication to excellence in reporting. The continuous development of these initiatives reflects both the Company's commitment to responsible investment and the sustained collaboration with the portfolio companies.

Responsible Investment Report – 2024

As part of its commitment to transparency, the Company has published its 2024 Responsible Investment Report. The report provides detailed information on the Company's and the Investment Manager's approach to integrating ESG principles across the portfolio, highlighting sector-specific case studies, sustainability disclosures and alignment with TCFD.

Going forward

The Investment Manager will continue to advance ESG integration and stewardship priorities in the second half of 2025, with a focus on supporting portfolio companies in adopting net zero transition pathways.

The Board remains confident that the Company's responsible investment framework and the Investment Manager's engagement strategy will strengthen risk management and support sustainable value creation for shareholders over the long term.

Portfolio review

Emitel
Poland

- Emitel has maintained its ISO 14001 certification, which recognises effective environmental management systems, and has obtained the ISO 50001:2018 certification, confirming that its energy management system complies with international standards for energy performance and efficiency.
- The expansion of the Smart City and IoT business line continued, including the rollout of a remote water consumption reading system covering more than 6,000 water meters in Bytom and other municipalities.
- In support of its commitment to the community through sports, educational and artistic initiatives, Emitel has become a partner of the XIX International Fryderyk Chopin Piano Competition. In addition, Emitel has renewed its support of the Women's Football Club and the Open International Polish Wheelchair Fencing Championships.

CRA
Czech Republic

- In August 2025, the Company saw the launch of CRA's Prague Gateway data centre construction project. The data centre, the largest of its kind in the region, will have more than 2,000 racks, 26MW of power and a projected design PUE of 1.25. The new data centre will aim for 100% renewable electricity and will implement innovative cooling solutions (GWP < 10) and the latest environmental technologies (e.g. slab floors for more than 50% of data rooms that ensure higher uniformity of cool air distribution), hot aisle containment and use of residual heat.
- In 2025, CRA partnered with the Road Classics cycling race and supported the Prix Bohemia Radio festival, reinforcing its commitment to employee wellbeing and public service broadcasting.

Speed Fibre
Ireland

- Speed Fibre obtained a perfect 100/100 GRESB Score in 2025. Highlights include:
  - 1st in Europe among fibre network peers
  - 1st globally for Management Score
  - 4th globally in the data transmission sector
  - 38th overall out of 650 infrastructure assets worldwide
- In September 2025, the integration of the BT Ireland business into Speed Fibre was finalised. Following this transaction, Speed Fibre's network now extends to nearly 10,000km of fibre, connecting 94 towns and cities, and more than 6,000 buildings, including more than 2,500 in Dublin and key urban centres, further contributing to the Company's guiding principle of enhancing connectivity. In the months to come, the Company will focus on establishing the new ESG profile of the combined entity.

Datacenter United
Belgium

- The Company shared an environmental and social action plan (ESAP) with DCU. The objective of an ESAP is to establish a timeline and priorities to focus on in terms of sustainability, such as the enhancement of decarbonisation efforts.
- DCU completed a €120 million financing, which will be in part used for the funding of ESG actions, such as the installation of 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.
- DCU will also initiate training and internships in collaboration with Syntra, introducing dozens of young people to technology and sustainability every year.

Hudson InterXchange
New York, USA

- Hudson has deployed DDC S-Series cooling cabinets to support AI and high-performance computing workloads, which can lead to up to 44% energy savings. Each cabinet handles up to 85kW of heat and includes air and liquid cooling, fire suppression, and DCIM monitoring. This upgrade increases power density and cooling efficiency, reducing energy consumption per compute unit and associated carbon emissions. The cabinets' safety and monitoring features enhance operational resilience, while the deployment supports advanced computing in New York City, contributing to local technology growth and economic activity.

Belgian Tower Company
Belgium

- More than half of the sites reported in 2024 (13 out of 25) are being decommissioned in line with the original business plan made at the time of the investment, and so energy consumption is expected to decrease dramatically as BTC is transitioning to a pure colocation model which is more energy efficient.

Environmental, social and governance (ESG) continued

Celebrating excellence

A perfect score

Speed Fibre achieved a perfect 100/100 five-star GRESB rating in 2025, topping the European fibre network rankings.

This milestone reflects Speed Fibre's ongoing commitment to embedding ESG across its operations, advancing its net zero strategy, and supporting Ireland's climate goals and the UN SDGs.

GRESB
INFRASTRUCTURE
★★★★★ 2025

Driving digital sustainability

In September 2025, DCU secured €120 million in long-term financing. The investment will expand capacity and support sustainability and AI-ready infrastructure projects.

Initiatives supported by the new funding will include solar panel installation, installation of advanced cooling systems, residual heat recovery and circular e-waste recycling.

DCU is also working to meet energy performance standards in line with the EU's climate and energy objectives for 2030.

DCU is an active member of the Climate Neutral Data Center Pact (CNDCP) and continues to collaborate with industry partners to support the growth of Belgium's digital infrastructure while aiming to reduce the environmental impact of Digital Infrastructure.

How our guiding principles set the tone for practical action

Guiding principles to promoting sustainability	**The need to reduce the carbon footprint of the digital economy, predominantly focusing on enabling efficient network design and integrating renewable energy where possible, with the aim of 100% renewable energy for platform assets and efficiency at the network component level.**	**The need to reduce the carbon footprint of society, through enhanced communications and connectivity, such as the application of technologies to develop more sustainable cities.**	**The need to better connect businesses and households to the digital economy, supporting enhanced opportunity and economic activity.**
Practical actions at portfolio company level	The Company considers efficiency in network design in its investments: **CRA's** new Prague Gateway Data Centre will feature innovative use of residual heat, cooling walls and hot-aisle containment. **Emitel** has launched a pilot project in Warsaw to test 5G broadcast technology in partnership with Telewizja Puls, the first project of its kind in Poland.	**Emitel** has been advancing smart city and IoT initiatives across Poland. Emitel's broader smart city portfolio now exceeds 80,000 connected devices, enhancing resource efficiency and supporting sustainable urban management.	**CRA** covers almost the entire Czech Republic territory with free TV signal (DTT). Over the past three years, Magnet+, part of **Speed Fibre**, has been working with Galway County Council on the provision of outdoor wifi solutions for a number of small towns and villages within the county, under the WiFi4EU initiative.

Principal risks and uncertainties

The risk	How we mitigate risk	How the risk is changing	Movement in the period
1. The capital markets may remain effectively closed to the Company for a significant period. As a consequence, the Company may be unable to raise new capital and it may therefore be unable to progress investment opportunities.	The Company has acquired a portfolio of cash-generating assets with significant organic growth prospects, which together are capable of providing returns meeting the investment objective without further acquisitions. The Investment Manager also continues to consider potential alternative sources of capital, including debt and coinvestment.	Many investment trust companies listed on the London Stock Exchange, including the Company, continue to trade at a substantial discount to NAV. The gradual improvement noted in the 2025 Annual Report has continued, but it remains impossible to predict whether or when market conditions may improve sufficiently for new equity issuance to be undertaken.	Level
2. There is a risk that, even when the capital markets are open, insufficient numbers of investors are prepared to invest new capital, or that investors are unwilling to invest sufficient new capital, to enable the Company to achieve its investment objectives.	The Company has established a track record of successful investments, which together are capable of providing returns meeting the investment objective without further acquisitions. The Investment Manager has deep sector knowledge and investment expertise and is well-known and respected in the market.	The continuing poor conditions and discounts to NAV in the equity market for investment trusts may indicate a lack of available capital for investment or lack of appetite for investment in the investment trust sector. The narrowing of the discount over the last 18 months may indicate an increase in capital becoming available, but it is impossible to predict whether that apparent trend may continue.	Level
3. The Company may lose investment opportunities if it does not match investment prices, structures and terms offered by competing bidders. Conversely, the Company may experience decreased rates of return and increased risk of loss if it matches investment prices, structures and terms offered by competitors.	The Investment Manager operates a prudent and disciplined investment strategy, participating in transaction processes only where it can be competitive without compromising its investment objectives.	The Investment Manager has been able to identify and pursue bilateral opportunities rather than auction processes, where competition for those assets has been a less significant factor. However, there can be no guarantee that suitable further bilateral opportunities will arise. In addition, current equity market conditions and the consequent limitations on the Company's ability to access capital markets may mean that it continues to be unable to pursue certain investment opportunities.	Level
4. There can be no guarantee or assurance the Company will achieve its investment objectives, which are indicative targets only. Investments may fail to deliver the projected earnings, cash flows and/or capital growth expected at the time of acquisition, and valuations may be affected by foreign exchange fluctuations. The actual rate of return may be materially lower than the targeted rate of return.	The Investment Manager performs a rigorous due diligence process with internal specialists and expert professional advisors in fields relevant to the proposed investment before any investment is made. The Investment Manager also carries out a regular review of the investment environment and benchmarks target and actual returns against the industry and competitors.	The results of our investments to date continue to be materially in line with our projections at the time of their acquisition and the target return for the Company, and their aggregate fair value has increased, contributing to NAV total return of 62.4% since the Company's IPO in 2021. This demonstrates the Investment Manager's ability to manage the investments to deliver returns and growth.	Level

Principal risks and uncertainties continued

The risk	How we mitigate risk	How the risk is changing	Movement in the period
5. Actual results of portfolio investments may vary from the projections, which may have a material adverse effect on NAV.	The Investment Manager provides the Board with at least quarterly updates of portfolio investment performance and detail around any material variation from budget and forecast returns.	The results of our investments to date continue to be materially in line with our projections at the time of their acquisition and with their budgets for the current year. This demonstrates the quality of the Investment Manager's projections and its ability to manage the investments to deliver the expected results.	Level
6. The Company invests in unlisted Digital Infrastructure assets, and such investments are illiquid. There is a risk that it may be difficult for the Company to sell the Digital Infrastructure assets and the price achieved on any realisation may be at a discount to the prevailing valuation of the relevant Digital Infrastructure asset.	The Investment Manager has considerable experience across relevant digital infrastructure sectors, and senior members of the team have had leadership roles in over $80 billion of relevant transactions. The Company seeks a diversified range of investments so that exposure to temporary poor conditions in any one market is limited.	The Company is still in its relative infancy and, as a vehicle with permanent capital, is not likely to be seeking a full divestment of any asset for some time. The Company's prudent leverage position, as regards both the quantum and terms of its debt, mean that the risk of a forced divestment is very low. Exposure to divestment risk is limited in the short to medium term.	Level
7. The Company may invest in Digital Infrastructure assets which are in construction or construction-ready or otherwise require significant future capital expenditure. Digital Infrastructure assets which have significant capital expenditure requirements may be exposed to cost overruns, construction delay, failure to meet technical requirements or construction defects.	The Investment Manager has significant experience of managing construction risks arising from Digital Infrastructure assets and will also engage third parties where appropriate to oversee such construction.	In pursuance of the Company's Buy, Build & Grow model, it will undertake significant capital construction projects. This risk has been low to date, and remains low, but will increase as capital investment increases. In particular, the Prague Gateway project being undertaken by CRA, and on a smaller scale the data halls being constructed by Hudson, will involve some construction risk.	Higher
8. The Company operates in markets in Europe and North America which are affected by global events. Supply chain disruption may be caused by conflicts (e.g. in Ukraine), political change (e.g. the rise of political populism), trade barriers, climate change and public health crises.	The Company has acquired a geographically diverse portfolio of assets in various segments of the Digital Infrastructure market, and will continue to seek further diversification, reducing the impact of specific events on the Company as a whole.	Policy uncertainty, as measured by the Global Economic Policy Uncertainty index, has decreased significantly since its peak in April, but remains high. Financial market volatility has remained generally lower than in recent years.	Lower
9. The Company and its investee companies, in common with most businesses, face a diverse array of cyber threats, including ransomware, phishing and supply chain attacks. Cyber incidents can have severe financial and reputational consequences.	The Investment Manager and each portfolio company has an IT function whose remit specifically includes cybersecurity. The nature of the portfolio companies' business is such that there is significant in-house experience and expertise in the field of cybersecurity, and cybersecurity is a standing agenda item for the board of each portfolio company.	The incidence of cyber attacks appears to be on the increase, with several high-profile cases of cyber incidents in the news recently causing major companies significant disruption and cost.	New

Statement of Directors' responsibilities




Shonaid Jemmett-Page, Sian Hill, Marten Pieters and Simon Pitcher.

The Directors are responsible for preparing this Interim Report in accordance with the Disclosure Guidance and Transparency Rules of the UK's Financial Conduct Authority.

In preparing the unaudited condensed set of interim financial statements included within the Interim Report, the Directors are required to:

- prepare and present the condensed set of interim financial statements in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB) and the DTRs;
- ensure the condensed set of interim financial statements has adequate disclosures;
- select and apply appropriate accounting policies; and
- make accounting estimates that are reasonable in the circumstances.

The Directors are responsible for designing, implementing and maintaining such internal controls as they determine are necessary to enable the preparation of the condensed set of interim financial statements that is free from material misstatement whether due to fraud or error.

On behalf of the Board
Shonaid Jemmett-Page
Chairman
24 November 2025

Financial statements

“The Company achieved another strong performance, underpinned by the strength of the portfolio that we have constructed.”

Shonaid Jemmett-Page
Chairman

DC Žižkov, Czech Republic.

Condensed Statement of Financial Position

As at 30 September 2025 (unaudited)

	Note	As at 30 September 2025 £'000	As at 31 March 2025 £'000
Non-current assets			
Investments at fair value through profit or loss	6	1,219,025	1,124,695
		1,219,025	**1,124,695**
Current assets			
Receivables	8	10,494	10,795
Cash and cash equivalents		7,153	6,137
		17,647	**16,932**
Current liabilities			
Loans and borrowings	9	(163,254)	(147,591)
Accrued expenses and other creditors		(1,081)	(1,517)
		(164,335)	**(149,108)**
Net current liabilities		**(146,688)**	**(132,176)**
Net assets		**1,072,337**	**992,519**
Equity			
Share capital	10	774,214	774,214
Retained earnings – Revenue		15,212	(162)
Retained earnings – Capital		282,911	218,467
Total equity		**1,072,337**	**992,519**
Number of shares in issue			
Ordinary shares	10	765,715,477	765,715,477
		765,715,477	**765,715,477**
Net asset value per ordinary share (pence)	13	**140.04**	**129.62**

The unaudited condensed interim financial statements on pages 40 to 57 were approved and authorised for issue by the Board of Directors on 24 November 2025 and signed on their behalf by:

Shonaid Jemmett-Page
Chairman

Sian Hill
Director

The accompanying notes on pages 44 to 57 form an integral part of these unaudited condensed interim financial statements.

Condensed Statement of Comprehensive Income

For the six months ended 30 September 2025 (unaudited)

		For the six months ended 30 September 2025			For the six months ended 30 September 2024		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Movement in fair value of investments held at fair value through profit or loss	6	–	89,722	**89,722**	–	54,155	**54,155**
Management fee income		666	–	**666**	–	–	**–**
Dividend income		18,867	–	**18,867**	–	–	**–**
		19,533	89,722	**109,255**	–	54,155	**54,155**
Operating expenses							
Investment acquisition costs		–	–	**–**	–	(1,327)	**(1,327)**
Other expenses	4	(4,396)	–	**(4,396)**	(3,951)	–	**(3,951)**
		(4,396)	–	**(4,396)**	(3,951)	(1,327)	**(5,278)**
Operating profit		15,137	89,722	**104,859**	(3,951)	52,828	**48,877**
Foreign exchange movements on working capital		–	(8,049)	**(8,049)**	–	2,886	**2,886**
Finance income	5	237	–	**237**	1,077	–	**1,077**
Finance expense		–	–	**–**	(3,826)	–	**(3,826)**
Profit for the period before tax		**15,374**	**81,673**	**97,047**	**(6,700)**	**55,714**	**49,014**
Tax charge		–	–	–	–	–	–
Profit for the period after tax		**15,374**	**81,673**	**97,047**	**(6,700)**	**55,714**	**49,014**
Total comprehensive income for the period		**15,374**	**81,673**	**97,047**	**(6,700)**	**55,714**	**49,014**
Weighted average number of shares							
Basic – Ordinary Shares	13	765,715,477	765,715,477	**765,715,477**	766,009,708	766,009,708	**766,009,708**
Diluted – Ordinary Shares	13	765,715,477	765,715,477	**765,715,477**	766,009,708	766,009,708	**766,009,708**
Earnings per share							
Basic – Earnings (pence) from continuing operations	13	2.01	10.67	**12.67**	(0.87)	7.27	**6.40**
Diluted – Earnings (pence) from continuing operations	13	2.01	10.67	**12.67**	(0.87)	7.27	**6.40**

The accompanying notes on pages 44 to 57 form an integral part of these unaudited condensed interim financial statements.

Condensed Statement of Changes in Equity

For the six months ended 30 September 2025 (unaudited)

	Note	Share capital £'000	Retained earnings – Revenue £'000	Retained earnings – Capital £'000	Total equity £'000
Opening net assets attributable to shareholders at 1 April 2024		774,656	(14,538)	160,542	**920,660**
Shares repurchased in the period	10	(442)	–	–	**(442)**
Dividends paid in the period	14	–	–	(16,858)	**(16,858)**
Profit and total comprehensive income for the period		–	(6,700)	55,714	**49,014**
Closing net assets attributable to shareholders at 30 September 2024		**774,214**	**(21,238)**	**199,398**	**952,374**

	Note	Share capital £'000	Retained earnings – Revenue £'000	Retained earnings – Capital £'000	Total equity £'000
Opening net assets attributable to shareholders at 1 October 2024		774,214	(21,238)	199,398	**952,374**
Shares repurchased in the period	10	–	–	–	**–**
Dividends paid in the period	14	–	–	(16,081)	**(16,081)**
Profit and total comprehensive income for the period		–	21,076	35,150	**56,226**
Closing net assets attributable to shareholders at 31 March 2025		**774,214**	**(162)**	**218,467**	**992,519**

		Share capital £'000	Retained earnings – Revenue £'000	Retained earnings – Capital £'000	Total equity £'000
Opening net assets attributable to shareholders at 1 April 2025		774,214	(162)	218,467	**992,519**
Shares repurchased in the period	10	–	–	–	**–**
Dividends paid in the period	14	–	–	(17,229)	**(17,229)**
Profit and total comprehensive income for the period		–	15,374	81,673	**97,047**
Closing net assets attributable to shareholders at 30 September 2025		**774,214**	**15,212**	**282,911**	**1,072,337**

The accompanying notes on pages 44 to 57 form an integral part of these unaudited condensed interim financial statements.

Condensed Statement of Cash Flows

For the six months ended 30 September 2025 (unaudited)

	Note	For the six months ended 30 September 2025 £'000	For the six months ended 30 September 2024 £'000
Operating activities			
Operating profit for the period		104,859	48,877
Adjustments to operating activities			
Net gain on investments at fair value through profit or loss	6	(89,722)	(54,155)
Dividend income		(18,867)	–
Reclassification of investment to investment management fees receivable		1,674	–
Decrease in receivables		301	8,281
Decrease/(Increase) in payables		(436)	(2,016)
Net cash flows used in operating activities		**(2,191)**	**987**
Cash flows used in investing activities			
Investment additions	6	(6,281)	(27,733)
Finance income		243	502
Dividend income		18,867	–
Net cash flows used in investing activities		**12,829**	**(27,231)**
Cash flows (used in)/generated from financing activities			
Shares repurchased	10	–	(442)
Loan drawn down	9	7,628	155,554
Loan repaid	9	–	(155,554)
Finance costs paid		–	(3,425)
Bank interest received	5	11	79
Dividends paid	14	(17,229)	(16,858)
Net cash flows (used in)/generated from financing activities		**(9,589)**	**(20,646)**
(Decrease)/increase in cash and cash equivalents during the period		1,049	(46,890)
Cash and cash equivalents at the beginning of the period		6,137	60,085
Exchange translation movement		(33)	389
Cash and cash equivalents at the end of the period		**7,153**	**13,584**

The accompanying notes on pages 44 to 57 form an integral part of these unaudited condensed interim financial statements.

Notes to the interim financial statements

1. General information

Cordiant Digital Infrastructure Limited (the Company; LSE ticker: CORD) was incorporated and registered in Guernsey on 4 January 2021 with registered number 68630 as a non-cellular company limited by shares and is governed in accordance with the provisions of the Companies (Guernsey) Law 2008. The registered office address is East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP. The Company's ordinary shares were admitted to trading on the Specialist Fund Segment of the London Stock Exchange on 16 February 2021 and its C Shares on 10 June 2021. On 20 January 2022, all C Shares were converted to ordinary shares. A second issuance of ordinary shares took place on 25 January 2022. Note 10 gives more information on share capital.

2. Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with IFRS as issued by the IASB, the Statement of Recommended Practice issued by the Association of Investment Companies (the AIC SORP) and the Companies (Guernsey) Law 2008.

The financial statements have been prepared on an historical cost basis as modified for the measurement of certain financial instruments at fair value through profit or loss. They are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates, and are rounded to the nearest thousand, unless otherwise stated.

The material accounting policies are set out below.

Going concern

The financial statements have been prepared on a going concern basis. As at 30 September 2025, the Company had net current liabilities of £146.7 million. The Directors have assessed the Company's financial position, including its access to group support and funding arrangements, and have a reasonable expectation that the Company has adequate resources to meet its liabilities as they fall due for at least the next 12 months.

While the ongoing conflicts and political changes in different parts of the world during the period have created some supply chain disruption and market volatility, this did not have a material direct effect on the results of the business. The Directors are satisfied that the resulting macroeconomic environment is not likely to significantly restrict business activity.

The Directors have reviewed different scenarios and stress testing of the cash flow forecasts prepared by the Investment Manager to understand the resilience of the Company's cash flows to adverse scenarios.

The Directors and Investment Manager are actively monitoring these risks and their potential effect on the Company and its underlying investments. In particular, they have considered the following specific key potential impacts:
- increased volatility in the fair value of investments
- disruptions to business activities of the underlying investments; and
- recoverability of income and principal and allowance for expected credit losses.

In considering the key potential impacts above on the Company and its underlying investments, the Investment Manager has assessed these with reference to the mitigation measures in place. Based on this assessment, the Directors do not consider that the effects of the above risks have created a material uncertainty over the assessment of the Company as a going concern.

As further detailed in note 6 to the financial statements, the Board uses a third-party valuation provider to perform a reasonableness assessment of the Investment Manager's valuation of the underlying investments. Additionally, the Investment Manager and Directors have considered the cash flow forecast to determine the term over which the Company can remain viable given its current resources. On the basis of this review and, after careful consideration and making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the period from 25 November 2025 to 23 November 2026, being the period of assessment considered by the Directors. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2. Material accounting policies continued

Accounting for subsidiaries

The Directors have concluded that the Company has all the elements of control as prescribed by IFRS 10 'Consolidated Financial Statements' in relation to all its subsidiaries and that the Company satisfies the three essential criteria to be regarded as an Investment Entity as defined in IFRS 10. The three essential criteria are that the entity must:

- obtain funds from one or more investors for the purpose of providing these investors with professional investment management services;
- commit to its investors that its business purpose is to invest its funds solely for returns from capital appreciation, investment income or both; and
- measure and evaluate the performance of substantially all of its investments on a fair value basis.

In satisfying the second essential criterion, the notion of an investment time frame is critical and an Investment Entity should have an exit strategy for the realisation of its investments. The Board has approved a divestment strategy under which the Investment Manager will, within two years from acquisition of an investment and at least annually thereafter, undertake a review of the current condition and future prospects of the investment. If the Investment Manager concludes that:

- the future prospects for an investment are insufficiently strong to meet the Company's rate of return targets; or
- the value that could be realised by an immediate disposal would outweigh the value of retaining the investment; or
- it would be more advantageous to realise capital for investment elsewhere than to continue to hold the investment

then the Investment Manager will take appropriate steps to dispose of the investment.

Also as set out in IFRS 10, further consideration should be given to the typical characteristics of an Investment Entity, which are that:

- it should have more than one investment, to diversify the risk portfolio and maximise returns;
- it should have multiple investors, who pool their funds to maximise investment opportunities;
- it should have investors that are not related parties of the entity; and
- it should have ownership interests in the form of equity or similar interests.

The Directors are of the opinion that the Company meets the essential criteria and typical characteristics of an Investment Entity. Therefore, subsidiaries are not consolidated but are measured at fair value through profit or loss, in accordance with IFRS 9 'Financial Instruments'. Fair value is measured in accordance with IFRS 13 'Fair Value Measurement'.

Financial instruments

In accordance with IFRS 9, financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

The classification of financial assets at initial recognition depends on the purpose for which the financial asset was acquired and its characteristics. All purchases of financial assets are recorded at the date on which the Company became party to the contractual requirements of the financial asset.

The Company's financial assets principally comprise investments held at fair value through profit or loss, cash and cash equivalents, and trade receivables.

Financial assets are recognised at the date of purchase or the date on which the Company became party to the contractual requirements of the asset. Financial assets are initially recognised at cost, being the fair value of consideration given. Transaction costs of financial assets at fair value through profit or loss are recognised in the Statement of Comprehensive Income when incurred.

A financial asset is derecognised (in whole or in part) either:

- when the Company has transferred substantially all the risks and rewards of ownership; or
- when it has neither transferred nor retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or
- when the contractual right to receive cash flow has expired.

Investments held at fair value through profit or loss

Investments are measured at fair value through profit or loss. Gains or losses resulting from the movement in fair value are recognised in the Statement of Comprehensive Income at each interim and annual valuation point, 30 September and 31 March respectively.

The loans provided to subsidiaries are held at fair value through profit or loss as they form part of a managed portfolio of assets whose performance is evaluated on a fair value basis. The fair values of these loans are not currently considered to be materially different from their principal amount plus accrued interest. Any gain or loss on the loan investment is recognised in profit or loss.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is calculated on an unlevered, discounted cash flow basis in accordance with IFRS 13.

When available, the Company measures fair value using the quoted price in an active market. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account when pricing a transaction.

Notes to the interim financial statements continued

2. Material accounting policies continued

Valuation process
The Investment Manager is responsible for proposing the valuation of the assets held by the Company, and the Directors are responsible for reviewing the Company's valuation policy and approving the valuations at 31 March and 30 September each year.

The Investment Manager derives the key assumptions of the valuations of the assets proposed to the Board and performs sensitivity analysis on them.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Cash collateral
Cash collateral is classified as a financial asset at amortised cost. It is measured at amortised cost. Cash collateral is recorded based on agreements entered into with an entity without notable history of default causing expected credit loss to be immaterial and therefore not recorded.

Financial liabilities
Financial liabilities are classified according to the substance of the contractual agreements entered into and are recorded on the date on which the Company becomes party to the contractual requirements of the financial liability.

The Company's financial liabilities measured at amortised cost include trade and other payables, intercompany loans and other short-term monetary liabilities which are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.
A financial liability is derecognised, in whole or in part, when the Company has extinguished its contractual obligations, or it expires or is cancelled. Any gain or loss on derecognition is taken to the Statement of Comprehensive Income.

Equity
Financial instruments issued by the Company are treated as equity if the holder has only a residual interest in the assets of the Company after the deduction of all liabilities. The Company's ordinary shares and Subscription Shares are classified as equity.

Share issue costs directly attributable to the issue of ordinary shares are shown in equity as a deduction from share capital. When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity.

Dividends
Dividends payable are recognised as distributions in the financial statements when the Company's obligation to make payment has been established.

Revenue recognition
Dividend income is recognised when the Company's entitlement to receive payment is established. Other income is accounted for on an accruals basis using the effective interest rate method.

Expenses
Expenses are recognised on an accruals basis in the Statement of Comprehensive Income in the period in which they are incurred.

Taxation
The Company has met the conditions in section 1158 Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 for each period to date, and it is the intention of the Directors to conduct the affairs of the Company so that it continues to satisfy those conditions and continues to be approved by HMRC as an investment trust.

In respect of each accounting period for which the Company is approved by HMRC as an investment trust, the Company will be exempt from UK corporation tax on its chargeable gains and its capital profits from creditor loan relationships. The Company will, however, be subject to UK corporation tax on its income (currently at a rate of 25%).

In principle, the Company will be liable to UK corporation tax on its dividend income. However, there are broad-ranging exemptions from this charge which would be expected to be applicable in respect of most of the dividends the Company may receive.

A company that is an approved investment trust in respect of an accounting period is able to take advantage of modified UK tax treatment in respect of its 'qualifying interest income' for an accounting period. It is expected that the Company will have material amounts of qualifying interest income and that it may, therefore, decide to designate some or all of the dividends paid in respect of a given accounting period as interest distributions.

2. Material accounting policies continued

To the extent that the Company receives income from, or realises amounts on the disposal of, investments in foreign countries it may be subject to foreign withholding or other taxation in those jurisdictions. To the extent it relates to income, this foreign tax may, to the extent not relievable under a double tax treaty, be able to be treated as an expense for UK corporation tax purposes, or it may be treated as a credit against UK corporation tax up to certain limits and subject to certain conditions.

Current tax is the expected tax payable on the taxable income for the period, using tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the Statement of Comprehensive Income except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with directly in equity.

Deferred tax assets and liabilities are offset when: there is a legally enforceable right to set off tax assets against tax liabilities; they relate to income taxes levied by the same taxation authority; and the Company intends to settle its current tax assets and liabilities on a net basis. Deferred tax assets and liabilities are not discounted.

Foreign currencies

The functional currency of the Company is the pound sterling, reflecting the primary economic environment in which it operates. The Company has chosen pounds sterling as its presentation currency for financial reporting purposes.

Foreign currency transactions during the period, including purchases and sales of investments, income and expenses are translated into pounds sterling at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in currencies other than pounds sterling are retranslated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a currency other than pounds sterling are translated using the exchange rates at the dates of the initial transactions and are not subsequently retranslated.

Non-monetary items measured at fair value in a currency other than pounds sterling are translated using the exchange rates at the date as at which the fair value was determined. Foreign currency gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the Statement of Comprehensive Income as part of the change in fair value of investments.

Foreign currency gains and losses on other financial instruments are included in profit or loss in the Statement of Comprehensive Income as a finance income or expense.

Segmental reporting

The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board as a whole. The key measure of performance used by the Directors to assess the Company's performance and to allocate resources is the Company's NAV, as calculated under IFRS as issued by the IASB, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the Annual Report.

For management purposes, the Company is organised into one main operating segment, which invests in Digital Infrastructure assets.

Due to the Company's nature, it has no customers.

New standards, amendments and interpretations issued and effective for the financial period beginning 1 April 2025

The Board has considered new standards and amendments that are mandatorily effective for financial periods starting from 1 January 2025, which includes the Company's current financial period starting 1 April 2025, and these have not had a significant impact on the financial statements.

New standards, amendments and interpretations issued but not yet effective

The following standards, amendments and interpretations have been issued but are not yet effective. These are not mandatory for the reporting period ended 30 September 2025 and have not been adopted early by the Company. None of these is expected to have a material impact on the Company's financial statements in the current or future reporting periods or on foreseeable future transactions.

- Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, effective from 1 January 2025;
- Annual Improvements to IFRS Accounting Standards, effective from 1 January 2026 – Amendments to: (i) IFRS 1 First-time Adoption of International Financial Reporting Standards (ii) IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on Implementing IFRS 7 (iii) IFRS 9 Financial Instruments (iv) IFRS 10 Consolidated Financial Statements (v) IAS 7 Statement of Cash flows; and
- IFRS 18 Presentation and Disclosure in Financial Statements, effective from 1 January 2027.

IFRS 18 will impact the presentation and disclosure of income and expense items in the Financial Statements but there is not expected to be any impact on the financial position or performance figures.

Notes to the interim financial statements continued

3. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key estimates made by the Company are disclosed in note 6.

The resulting accounting estimates will, by definition, seldom equal the related actual results. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Assessment as an Investment Entity

In the judgement of the Directors, the Company qualifies as an Investment Entity under IFRS 10 and therefore its subsidiary entities have not been consolidated in the preparation of the financial statements. Further details of the impact of this accounting policy are included in note 7.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the period ended 30 September 2025 is included in note 6 and relates to the determination of fair value of investments with significant unobservable inputs.

Climate change

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the climate change risks identified in the ESG report section of the Strategic report.

In preparing the financial statements, the Directors have considered the medium- and longer-term cash flow impacts of climate change on a number of key estimates within the financial statements, including:

- the estimates of future cash flows used in assessments of the fair value of investments; and
- the estimates of future profitability used in the assessment of distributable income.

These considerations did not have a material impact on the financial reporting judgements and estimates in the current period. This reflects the conclusion that climate change is not expected to have a significant impact on the Company's short- or medium-term cash flows including those considered in the going concern and viability assessments.

4. Other expenses

Other expenses in the Statement of Comprehensive Income comprises:

	For the six months ended 30 September 2025 £'000	For the six months ended 30 September 2024 £'000
Management fees	3,445	2,969
Legal and professional fees	262	427
Directors' fees	118	93
Fees payable to the statutory auditor	109	97
Other expenses	462	365
	4,396	**3,951**

5. Finance income

Finance income in the Statement of Comprehensive Income comprises:

	For the six months ended 30 September 2025 £'000	For the six months ended 30 September 2024 £'000
Bank interest received	11	79
Interest on fixed term deposits	226	855
Other income	–	143
	237	**1,077**

Notes to the interim financial statements continued

6. Investments at fair value through profit or loss

	As at 30 September 2025			As at 31 March 2025		
	Loans £'000	Equity £'000	Total £'000	Loans £'000	Equity £'000	Total £'000
Opening balance	12,635	1,112,060	**1,124,695**	9,444	996,493	**1,005,937**
Additions	6,281	–	**6,281**	3,442	26,186	**29,628**
Reclassification of investment to investment management fees receivable	–	(1,673)	**(1,673)**	–	–	**–**
Net (losses)/gains on investments	(409)	90,131	**89,722**	(251)	89,381	**89,130**
	18,507	**1,200,518**	**1,219,025**	**12,635**	**1,112,060**	**1,124,695**

As at 30 September 2025, the equity value of Company's investment in its subsidiary Cordiant Digital Holdings UK Limited (CDH UK) was £1,176.2 million (31 March 2025: £1,088.5 million). CDH UK is the holding company for all of the Company's investments with the exception of Hudson Interexchange (Hudson), which is held directly.

On 28 February 2025, the Company's indirect subsidiary Cordiant Digital Holdings Six Limited (CDH6) completed the acquisition of a 47.5% economic (50% voting) interest in DCU Invest NV. Concurrently, DCU Invest NV acquired the entire share capital of Datacenter United Brussels NV, the data centre business of Proximus Group, for a total consideration of £60.1 million (€72.3 million). CDH6 also provided a shareholder loan of €30 million to DCU Invest NV, which was partially exchanged for 500,735 Class A shares valued at €1.5 million. During the six months ended 30 September 2025, Cordiant Co Invest SMA 1 SCSp, a fund-of-one managed by the Investment Manager and investing funds on behalf of a Western European institutional investor, subscribed for €14 million of shares in CDH6, acquiring an effective 21.2% interest in CDH6 while also acquiring €6 million of the shareholder loan previously payable to Cordiant Digital Holdings Five Limited (CDH5). As a result, CDH5's ownership of CDH6 reduced to 78.8% and the Company's effective economic interest in DCU decreased to 37.4% (being 78.8% of 47.5%), while CDH6's equity stake in DCU remained unchanged. As at 30 September 2025, the fair value of the Company's indirect investment in DCU, including the shareholder loan, was £52.9 million (31 March 2025: £77.6 million).

As at 30 September 2025, the equity investment in CDIL Data Centre USA LLC, the legal entity operating as Hudson, was valued at £24.1 million (31 March 2025: £23.6 million) and the loan investment in Hudson at £18.5 million (31 March 2025: £12.6 million). Investment additions of £6.3 million during the period ended 30 September 2025 relate to further loans made to Hudson. The total investment in Hudson was valued at £42.6 million (31 March 2025: £36.2 million).

The fair value of the Company's equity investment in CRA held through its indirect subsidiary Cordiant Digital Holdings Two Limited (CDH Two) as at 30 September 2025 was £484.9 million (31 March 2025: £429.0 million).

The Emitel loan investment was fully repaid in the period ended 30 September 2025 including principal and interest (31 March 2025: £9.6 million). The Company's equity investment in Emitel was valued at £606.8 million (31 March 2025: £571.8 million), resulting in a total indirect investment at fair value of £607.4 million as at 30 September 2025 (31 March 2025: £581.4 million).

6. Investments at fair value through profit or loss continued

On 27 August 2025 Speed Fibre, held through the Company's indirect subsidiary Cordiant Digital Holdings Ireland Limited (CDHI), acquired the entire share capital of BT Communications Ireland Limited. BT Communications Ireland Limited was renamed Enet Communications Limited (ECL) following the acquisition. The acquisition was funded through a €25 million drawdown on CDH UK's external debt facilities. CDH UK used the proceeds to subscribe for new shares in Cordiant Digital Holdings Three Limited (CDH3), which in turn subscribed for shares in Cordiant Digital Holdings Four Limited (CDH4). CDH4 then invested in CDHI, enabling CDHI to subscribe for new shares in Speed Fibre. Speed Fibre utilised part of these proceeds, together with its own reserves, to acquire ECL. The acquisition does not appear in the table above because it was fully debt funded at subsidiary level. The fair value of the Company's indirect investment in Speed Fibre at 30 September 2025 was £111.3 million (31 March 2025: £87.3 million).

The Company, through CDH UK, holds an investment in Belgian Tower Company (BTC), formerly Norkring N.V., at a cost of £5.4 million. The fair value of the Company's indirect investment in BTC as at 30 September 2025 was £6.8 million (31 March 2025: £5.9 million).

Fair value measurements

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 determination of what constitutes 'observable' requires significant judgement by the Company. The Directors consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Company's investments have been classified within Level 3 as the investments are not traded and contain unobservable inputs. The valuations have been carried out by the Investment Manager. In order to obtain assurance in respect of the valuations carried out by the Investment Manager, the Company has engaged a third-party valuations expert to carry out an independent assessment of the unobservable inputs and of the forecast cash flows of the Company's investments.

During the period ended 30 September 2025, there were no transfers of investments at fair value through profit or loss from or to Level 3 (31 March 2025: nil).

The Company's investments in CRA, Hudson, Speed Fibre, Emitel, DCU and BTC have been valued using a DCF methodology. This involves forecasting the entity's future cash flows, taking into account the terms of existing contracts, expected rates of contract renewal and targeted new contracts, and the economic and geopolitical environment. These cash flows are discounted at the entity's estimated weighted average cost of capital (WACC). This method also requires estimating a terminal value, being the value of the investment at the end of the period for which cash flows can be forecast with reasonable accuracy, which is March 2030 for CRA, December 2030 for Emitel, December 2031 for Speed Fibre, December 2035 for DCU, March 2037 for Hudson and March 2032 for BTC. The terminal value is calculated using an assumed terminal growth rate (TGR) into perpetuity based on anticipated industry trends and long-term inflation rates. For Speed Fibre, the existing business has been valued using the DCF methodology as described above, while ECL, now part of Speed Fibre, has been valued at cost as part of the overall Speed Fibre valuation.

6. Investments at fair value through profit or loss continued

Both the Investment Manager and the third-party valuation expert use a combination of other valuation techniques to verify the reasonableness of the DCF valuations, as recommended in the International Private Equity and Venture Capital (IPEV) Valuation Guidelines:

- earnings multiple: applying a multiple, derived largely from comparable listed entities in the market, to the forecast EBITDA of the entity to calculate an enterprise value, and then deducting the fair value of any debt in the entity;
- DCF with multiple: calculating a DCF valuation of the cash flows of the entity to the end of the period for which cash flows can be forecast with reasonable accuracy, and then applying a multiple to EBITDA at the end of that period to estimate a terminal value; and
- dividend yield: forecasting the entity's capacity to pay dividends in the future and applying an equity yield to that forecast dividend, based on comparable listed entities in the market.

The DCF valuations derived by the Investment Manager and those derived by the third-party valuation expert were not materially different from each other, and the other valuation techniques used provided assurance that the DCF valuations are reasonable.

Notes to the interim financial statements continued

7. Unconsolidated subsidiaries

The following table shows the subsidiaries of the Company. As the Company qualifies as an Investment Entity as referred to in note 3, these subsidiaries have not been consolidated in the preparation of the financial statements:

Investment	Place of business	Ownership interest at 30 September 2025	Ownership interest at 31 March 2025
Held directly			
Cordiant Digital Holdings UK Limited	United Kingdom	100%	100%
CDIL Data Centre USA LLC	USA	100%	100%
Held indirectly			
Cordiant Digital Holdings One Limited	United Kingdom	100%	100%
Cordiant Digital Holdings Two Limited	United Kingdom	100%	100%
Cordiant Digital Holdings Three Limited	United Kingdom	100%	100%
Cordiant Digital Holdings Four Limited	United Kingdom	100%	100%
Cordiant Digital Holdings Five Limited	United Kingdom	100%	100%
Cordiant Digital Holdings Six Limited	United Kingdom	78.8%	100%
Cordiant Digital Holdings Ireland	Ireland	100%	100%
Communications Investments Holdings s.r.o.	Czech Republic	100%	100%
České Radiokomunikace a.s. (Czechia)	Czech Republic	100%	100%
Czech Digital Group, a.s	Czech Republic	100%	100%
CRA PRAGUE GATEWAY DC a.s.	Czech Republic	100%	100%
CRA Services s.r.o.	Czech Republic	100%	100%
Cloud4com s.r.o.	Czech Republic	100%	100%
Datové centrum Lužice s.r.o.	Czech Republic	100%	100%
Emitel S.A.	Poland	100%	100%
RTTS sp. z o. o.	Poland	100%	100%
Allford Investments sp. z o. o.	Poland	100%	100%
EM Properties sp. z o. o.	Poland	100%	100%
EM Projects sp. z o. o.	Poland	100%	100%
Hubb Investments sp. z o. o.	Poland	100%	100%
Magnet Networks Limited	Ireland	100%	100%
Belgian Tower Company N.V	Belgium	100%	100%
Speed Fibre DAC	Ireland	100%	100%
Speed Fibre 2 Holdings Limited	Ireland	100%	100%
Speed Fibre Intermediate Holdings Limited	Ireland	100%	100%
Speed Fibre Borrower Limited	Ireland	100%	100%
Speed Fibre Financing Limited	Ireland	100%	100%

Investment	Place of business	Ownership interest at 30 September 2025	Ownership interest at 31 March 2025
Held indirectly (continued)			
Airspeed Networks Limited	Isle of Man	100%	100%
Speed Fibre Group Limited	Ireland	100%	100%
Airspeed Communications Limited	Ireland	100%	100%
E-Nasc Éireann Teoranta	Ireland	100%	100%
Enet Telecommunications Networks Limited	Ireland	100%	100%
Enet Communications Limited[1]	Ireland	100%	0%
DataCenter United	Belgium	37.4%	47.5%
Antwerp DataCenter BV	Belgium	37.4%	47.5%
Antwerp DC BV	Belgium	37.4%	47.5%
DATAZONE BV	Belgium	37.4%	47.5%
DC Star NV	Belgium	37.4%	47.5%
Digiscape BV	Belgium	37.4%	47.5%
Brussels DC NV	Belgium	37.4%	47.5%
DCU Invest NV	Belgium	37.4%	47.5%

[1]Previously named BT Communications Ireland Limited, which was renamed following acquisition.

The amounts invested in the Company's unconsolidated subsidiaries during the period and their carrying value at 30 September 2025 are as outlined in note 6.

There are certain restrictions on the ability of the Company's unconsolidated subsidiaries to transfer funds to the Company in the form of cash dividends or repayment of loans. In accordance with the documentation relating to various third party loans to those subsidiaries, such cash movements may be subject to limitations on amounts and timing, and satisfaction of certain covenants. The Directors do not consider that these restrictions are likely to have a significant effect on the ability of the Company's subsidiaries to transfer funds to the Company.

During the period, the Investment Manager received immaterial fees from Emitel, CRA, Speed Fibre, DCU and CDH UK for advisory services rendered.

Subsidiaries held in the Czech Republic, Ireland, Belgium and Poland are cash generative, and do not need the financial support of the Company. The subsidiary based in the US will receive the financial support of the Company for a period of at least 12 months from the publication of this report.

Notes to the interim financial statements continued

8. Trade and other receivables

	As at 30 September 2025 £'000	As at 31 March 2025 £'000
Cash collateral	8,428	8,755
Management fee income	1,083	–
Other debtors	760	1,891
Amounts receivable from related parties	162	68
Prepayments	61	81
	10,494	**10,795**

Cash collateral relates to one security deposit held in money market accounts. An amount of USD 11.3 million (£8.4 million) relates to collateral for a letter of credit relating to the lease of the building occupied by Hudson, and during the period ended 30 September 2025, the cash collateral generated interest at a rate of 4.05% per annum (31 March 2025: 4.8% per annum).

9. Loans and Borrowings

	As at 30 September 2025 £'000	As at 31 March 2025 £'000
Opening balance	147,591	157,629
Drawdown of principal during the period	7,628	155,554
Capitalised interest	–	4,701
Repayment of principal during the period	–	(166,399)
Realised exchange gain	–	(2,075)
Unrealised exchange loss/(gain)	8,034	(1,819)
	163,254	**147,591**

On 29 July 2024, the Company fully settled its €191.8 million loan and related interest previously owed to CDH Two through €1.8 million of its own cash reserves and a new intercompany loan of €190.0 million with CDH UK. CDH UK financed this loan by accessing its financing facility of up to €375.0 million, arranged with an international syndicate of banks and infrastructure debt funds.

The intercompany liability to CDH UK is interest-free, repayable on demand, and subject to specified repayment dates. It was initially recognised at €190.0 million. During the period ended 30 September 2025, an additional and separate loan of €9 million was issued and drawn down. As at 30 September 2025, the total outstanding balance of these loans was €186.1 million (£163.2 million) (31 March 2025: €177.1 million (£147.6 million)), with no interest accrued or payable.

10. Share capital

Subject to any special rights, restrictions, or prohibitions regarding voting for the time being attached to any shares, holders of ordinary shares have the right to receive notice of and to attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each ordinary share that they hold.

Holders of ordinary shares are entitled to receive and participate in any dividends or distributions of the Company in relation to assets of the Company that are available for dividend or distribution. On a winding-up of the Company, the surplus assets of the Company available for distribution to the holders of ordinary shares (after payment of all other debts and liabilities of the Company attributable to the ordinary shares) shall be divided amongst the holders of ordinary shares pro rata according to their respective holdings of ordinary shares.

Ordinary shares	30 September 2025 Number of shares	£'000	31 March 2025 Number of shares	£'000
Issued and fully paid	773,559,707	**780,100**	773,559,707	**780,100**
Shares held in treasury	(7,844,230)	**(5,886)**	(7,844,230)	**(5,886)**
Outstanding shares at period/year end	765,715,477	**774,214**	765,715,477	**774,214**

Holders of ordinary shares are entitled to all dividends paid by the Company on the ordinary shares and, on a winding up, provided the Company has satisfied all of its liabilities, ordinary shareholders are entitled to all of the surplus assets of the Company attributable to the ordinary shares.

Subscription shares carry no right to any dividends paid by the Company and have no voting rights.

No subscription shares have been exercised between 31 March 2025 and the date of this report, the last date they can be exercised is 28 February 2026.

Treasury shares	30 September 2025 Number of shares	31 March 2025 Number of shares
Opening balance	7,844,230	7,269,230
Shares repurchased during the period/year	–	575,000
Closing balance at period/year end	**7,844,230**	**7,844,230**

The Company has not undertaken any market buybacks during the period ended 30 September 2025.

Subscription shareholders have no right to any dividends paid by the Company and have no voting rights.

11. Audit fees

Other operating expenses include fees payable to the Company's auditor, which amounted to £109,000 for period ended 30 September 2025 in respect of the audit of the statutory financial statements for the year ending 31 March 2026 (30 September 2024: £97,000). No fees were incurred for other audit-related or non-audit services in either period/year. At 30 September 2025, there were no audit fees from the year ended 31 March 2025 remaining unpaid.

Notes to the interim financial statements continued

12. Management and performance fees

Under the Investment Management Agreement, the Investment Manager is entitled to receive an annual management fee and a performance fee, plus any applicable VAT, in addition to the reimbursement of reasonable expenses incurred by it in the performance of its duties.

Management fee

The Investment Manager receives from the Company an annual management fee, based on the average market capitalisation of the Company, calculated using the closing market capitalisation for each LSE trading day for the relevant month, and paid monthly in arrears. The management fee has been payable since 30 April 2021, being the date on which more than 75% of the IPO proceeds were deployed in investment activities.

The annual management fee is calculated on the following basis:
— 1.00% of the average market capitalisation up to £500 million;
— 0.90% of the average market capitalisation between £500 million and £1 billion; and
— 0.80% of the average market capitalisation in excess of £1 billion.

Under the previous arrangement, the Investment Manager was required to apply an amount equal to 10% of the annual management fee to purchase or subscribe for ordinary shares in the Company, either through new issuance or market purchases, depending on the trading price relative to NAV. Following the amendment and restatement of the Investment Management Agreement on 18 August 2025, this requirement has been removed. The Investment Manager is no longer required to reinvest any portion of the management fee into shares. However, it must maintain at all times the same number of shares as it would have been required to hold if the previous reinvestment requirement had remained in place.

For the period ended 30 September 2025, the Investment Manager has charged management fees of £3.4 million (30 September 2024: £2.9 million) to the Company, with £0.7 million (31 March 2025: £0.5 million) owed at period/year end.

Performance fee

The Investment Manager may in addition receive a performance fee on each performance fee calculation date, dependent on the performance of the Company's NAV and share price. The first performance fee calculation date was 31 March 2024 and subsequent calculation dates are on 31 March each year thereafter. The fee is equal to 12.5% of the excess return over the target of 9% for the NAV return or share price return, whichever is the lower, multiplied by the time-weighted average number of ordinary shares in issue (excluding any ordinary shares held in treasury) during the relevant period.

Any performance fee is to be satisfied as follows:
— as to 50% in cash; and
— as to the remaining 50% of the performance fee, subject to certain exceptions and the relevant regulatory and tax requirements:
  a) if the average trading price, calculated over the 20 trading days immediately preceding the performance fee calculation date, is equal to or higher than the last reported NAV per ordinary share (as adjusted to reflect any dividends reflected in the average trading price) the Company will issue to the Investment Manager such number of new ordinary shares (credited as fully paid) as is equal to the performance fee investment amount divided by the average trading price (rounded down to the nearest whole number of ordinary shares); or
  b) if the average trading price is lower than the last reported NAV per ordinary share (as adjusted to reflect any dividends reflected in the average trading price) then the Company shall (on behalf of, and as agent for, the Investment Manager) apply the performance fee investment amount in making market purchases of ordinary shares, provided any such ordinary shares are purchased at prices below the last reported NAV per ordinary share.

Any ordinary shares subscribed or purchased by the Investment Manager pursuant to the above arrangements will, subject to usual exceptions, be subject to a lock-up of 36 months from the date of subscription or purchase.

For the period ended 30 September 2025, no performance fee is due to the Investment Manager (31 March 2025: £nil) and no amount has been accrued as the share price performance hurdle has not been met.

13. Earnings per share and net asset value per share

	For the six months ended 30 September 2025	
	Basic	Diluted
Allocated profit attributable to this share class – £'000	97,047	97,047
Weighted average number of shares in issue	765,715,477	765,715,477
Earning per share from continuing operations in the period (pence)	**12.67**	12.67

	For the six months ended 30 September 2024	
	Basic	Diluted
Allocated profit attributable to this share class – £'000	49,014	49,014
Weighted average number of shares in issue	766,009,708	766,009,708
Earning per share from continuing operations in the period (pence)	**6.40**	6.40

As at 30 September 2025, there were 6,434,884 (31 March 2025: 6,434,884) Subscription Shares in issue. During the period ended 30 September 2025, nil (30 September 2024: nil) Subscription Shares were exercised.

	As at 30 September 2025	As at 31 March 2025
Weighted average number of shares used in basic earnings per share	765,715,477	765,862,189
Weighted average number of shares used in diluted earnings per share	765,715,477	765,862,189
Net asset value – £'000	1,072,337	992,519
Number of ordinary shares issued	765,715,477	765,715,477
Net asset value per share (pence)	**140.04**	**129.62**

14. Dividends declared and paid with respect to the year/period

Dividends paid during the period ended 30 September 2025	Dividend per ordinary share pence	Total dividend £'000
Second interim dividend in respect of the period ended 31 March 2025	2.25	**17,229**

Dividends paid during the period ended 30 September 2024	Dividend per ordinary share pence	Total dividend £'000
Second interim dividend in respect of the period ended 31 March 2024	2.20	**16,858**

On 24 November 2025, the Board approved the first interim dividend of 2.175 pence per share with respect to the six months ended 30 September 2025. The record date for this dividend is 5 December 2025 and the payment date is 22 December 2025.

Notes to the interim financial statements continued

15. Related party transactions

Directors

The Company has four non-executive Directors, each of whom is considered to be independent. Directors' fees for the period ended 30 September 2025 amounted to £117,500 (30 September 2024: £92,500), of which £nil (31 March 2025: £nil) was outstanding at the period/year end.

The shares held by the Directors at 30 September 2025 are shown in the table below:

	Ordinary shares held at 30 September 2025	Ordinary shares held at 31 March 2025
Shonaid Jemmett-Page	**108,651**	88,719
Sian Hill	**92,711**	77,500
Marten Pieters	**140,625**	103,125
Simon Pitcher	**90,000**	63,125

Investment Manager

The Investment Manager charged management fees of £3.4 million (30 September 2024: £2.9 million) to the Company during the period, with £0.7 million (31 March 2025: £0.5 million) outstanding at period end.

Investment

The Company has provided additional funding of £6.3 million (USD 8.5 million) as a loan to its subsidiary, CDIL Data Centre USA LLC during the period ended 30 September 2025. The balance of the loan investment at 30 September 2025 was £18.5 million (31 March 2025: £12.6 million).

Company subsidiaries

At 31 March 2025, the CDH UK loan principal was £147.6 million with no interest accrued or due. During the period, an additional and separate loan of €9 million (£7.6 million) was made. As at 30 September 2025, the total outstanding balance of these loans was £163.2 million (31 March 2025: £146.7 million), with no interest accrued or payable.

During the period ended 30 September 2025, the Company charged management fees amounting to £0.7 million (30 September 2024: £nil) for services provided to CRA, Emitel, Speed Fibre and BTC.

16. Ultimate controlling party

In the opinion of the Board, on the basis of the shareholdings advised to them, the Company has no ultimate controlling party.

17. Subsequent events

Apart from dividend declaration, as disclosed in Note 14, there were no other significant events following the reporting period ending 30 September 2025.

Directors and general information

Directors
(all appointed 26 January 2021)

Shonaid Jemmett-Page
Chairman

Sian Hill
Audit Committee Chairman and
Senior Independent Director

Marten Pieters

Simon Pitcher

All independent and of the registered office opposite.

Website www.cordiantdigitaltrust.com
ISIN (ordinary shares) GG00BMC7TM77
Ticker (ordinary shares) CORD
SEDOL (ordinary shares) BMC7TM7
Registered Company Number 68630

Registered office
East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3PP

Investment manager
Cordiant Capital Inc.
28th Floor
Bank of Nova Scotia Tower
1002 Sherbrooke Street West
Montreal
QC H3A 3L6

Company secretary and administrator
Aztec Financial Services (Guernsey) Limited
East Wing
Trafalgar Court
Les Banques
Guernsey
GY1 3PP

Auditor
BDO Limited
PO Box 180
Place du Pre
Rue du Pre
St Peter Port
Guernsey
GY1 3LL

Legal advisors to the Company
Gowling WLG (UK) LLP
4 More London Riverside
London
SE1 2AU

Carey Olsen (Guernsey) LLP
Carey House
Les Banques
St Peter Port
Guernsey
GY1 4BZ

Registrar
Computershare Investor Services (Guernsey) Limited
1st Floor Tudor House
Le Bordage
St Peter Port
Guernsey
GY1 1DB

Brokers
Investec Bank plc
30 Gresham Street
London
EC2V 7QP

Deutsche Numis
45 Gresham Street
London
EC2V 7BF

Receiving agent
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6AH

Principal banker and custodian
The Royal Bank of Scotland International Limited
Royal Bank Place
1 Glategny Esplanade
St Peter Port
Guernsey
GY1 4BQ

Glossary of capitalised defined terms

Administrator means Aztec Financial Services (Guernsey) Limited.

AFFO means adjusted funds from operations.

AIC means the Association of Investment Companies.

AIC Code means the AIC Code of Corporate Governance.

AIC SORP means the AIC Statement of Recommended Practice.

Board means the board of Directors of the Company.

Belgian Tower Company or **BTC** means Belgian Tower Company NV, formerly Norkring België NV.

BTCIL means BT Communications Ireland Limited, now Enet Communications Limited or ECL.

CIH means Communications Investments Holdings s.r.o.

Company means Cordiant Digital Infrastructure Limited.

Company's Annual Report 2025 means the Company's annual report for the year ended 31 March 2025.

Companies Law means the Companies (Guernsey) Law 2008 (as amended).

Company's Prospectus means the prospectus issued by the Company on 29 January 2021 in relation to its IPO.

Cordiant Digital Infrastructure Management or **CDIM** means the Investment Manager's Digital Infrastructure team.

CRA means České Radiokomunikace s.a.

C Shares means C shares of no par value each in the capital of the Company issued pursuant to the Company's placing programme as an alternative to the issue of ordinary shares.

DAB+ means digital audio broadcasting plus, an advanced digital radio standard that provides higher audio quality and more efficient spectrum use compared to traditional FM broadcasting.

DCF means discounted cash flow.

Datacenter United or DCU means DC Invest NV.

DCU Brussels means DCU Brussels NV.

Digital Infrastructure means the physical infrastructure resources that are necessary to enable the storage and transmission of data by telecommunications operators, corporations, governments and individuals. These predominantly consist of mobile telecommunications/broadcast towers, data centres, fibre-optic networks, in-building systems and, as appropriate, the land under such infrastructure. Digital Infrastructure assets do not include switching and routing equipment, servers and other storage devices or radio transmission equipment or software.

Directors means the directors of the Company.

DTRs means the Disclosure Guidance and Transparency Rules issued by the FCA.

DTT means digital terrestrial television.

DVB-T2 means Digital Video Broadcasting – Second Generation Terrestrial.

EBITDA means earnings before interest, taxation, depreciation and amortisation.

ECL means Enet Communications Limited, formerly BTCIL.

EEA means the European Economic Area.

Emitel means Emitel S.A.

ESG means environmental, social and governance.

EV means enterprise value.

FCA means the UK Financial Conduct Authority.

FX means foreign exchange.

GFSC means the Guernsey Financial Services Commission.

GPU means graphics processing unit, a specialised processor designed to accelerate graphics rendering and parallel computing tasks, widely used in artificial intelligence and high-performance computing.

HEVC means high efficiency video coding.

Hudson means Hudson Interxchange (previously operating under the name DataGryd Datacenters and a trading name of CDIL Data Centre USA LLC).

IAS means international accounting standards as issued by the Board of the International Accounting Standards Committee.

IASB means the International Accounting Standards Board.

IFRS means the International Financial Reporting Standards, being the principles-based accounting standards, interpretations and the framework by that name issued by the International Accounting Standards Board.

Interim Report means the Company's half yearly report and unaudited condensed interim financial statements for the six-month period ended 30 September 2025.

Investment Entity means an entity whose business purpose is to make investments for capital appreciation, investment income, or both.

Investment Manager means Cordiant Capital Inc.

IoT means the Internet of Things.

IPEV Valuation Guidelines means International Private Equity and Venture Capital Valuation Guidelines.

IPO means the initial public offering of shares by a company to the public.

Listing Rules means the listing rules published by the FCA.

LSE means the London Stock Exchange.

LTM means the last twelve months.

MUX means multiplex, a system that combines multiple digital TV or radio channels into a single signal for transmission over one frequency.

NAV or net asset value means the value of the assets of the Company less its liabilities as calculated in accordance with the Company's valuation policy and expressed in pounds sterling.

PUE means power usage effectiveness, an industry metric for measuring the energy efficiency of a data centre, calculated as the ratio of total facility energy to IT equipment energy.

RCF means revolving credit facility.

SDG means Sustainable Development Goal.

Speed Fibre means Speed Fibre Designated Activity Company.

Subscription Shares means redeemable subscription shares of no par value each in the Company, issued on the basis of one Subscription Share for every eight ordinary shares subscribed for in the IPO.

TCFD means Task Force on Climate-related Financial Disclosures.

UK or United Kingdom means the United Kingdom of Great Britain and Northern Ireland.

US or United States means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

USD means United States dollars.

WACC means weighted average cost of capital.

Cautionary statement

This document may include statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terms or expressions, including 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'plans', 'projects', 'will', 'explore' or 'should' or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They may appear in a number of places throughout this document and may include, but are not limited to, statements regarding the intentions, beliefs or current expectations of the Company, the Directors and/or the Investment Manager concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects and distribution policy of the Company and the markets in which it invests.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by, or described in or suggested by, the forward-looking statements contained in this document. Further, this document may include target figures for future financial periods. Any such figures are targets only and are not forecasts. Nothing in this document should be construed as a profit forecast or a profit estimate. In addition, even if actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies, are consistent with any forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Company to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, inflation and interest rates, the availability and cost of energy, competition, changes in law or regulation, changes in taxation regimes, the availability and cost of capital, currency fluctuations, changes in its business strategy, political and economic uncertainty. Any forward-looking statements herein speak only at the date of this document.

As a result, you are cautioned not to place any reliance on any such forward-looking statements and neither the Company nor any other person accepts responsibility for the accuracy of such statements. Subject to their legal and regulatory obligations, the Company, the Directors and the Investment Manager expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

Klínovec TV Tower, Klínovec, Czech Republic.

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