



Investor Factsheet

Cordiant Digital Infrastructure Limited

LSE: CORD | November 2025

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

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

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

INVESTING IN:



Communications towers

Enabling the data to reach your TV or smartphone



Fibre-optic networks

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



Data centres & cloud

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

KEY FACTS & STATISTICS:



LISTING:
LSE / SFS



TICKER - LN:
CORD



SHARE PRICE:
98.20p as at 24/11/25



NAV (PER ORDINARY SHARE):
140.0p as at 30/09/25



SHARE PRICE 52 WK. HIGH:
102.0p as at 24/11/25



SHARE PRICE 52 WK. LOW:
78.28p as at 24/11/25



SHARES IN ISSUE:
765,715,477



MARKET CAP:
£751.93m as at 24/11/25



NET ASSETS:
£1.07bn as at 30/09/25



TOTAL RETURN ON EX-DIVIDEND OPENING NAV:
10.0% for six-month period to 30/09/25



PORTFOLIO EBITDA
£81.6m for six-month period to 30/09/25



PORTFOLIO EBITDA GROWTH:
6.5% over prior comparable period



PORTFOLIO REVENUE GROWTH:
7.0% over prior comparable period



PORTFOLIO NET DEBT / GAV:
40.9% as at 30/09/25



FY26 DIVIDEND TARGET
4.35p



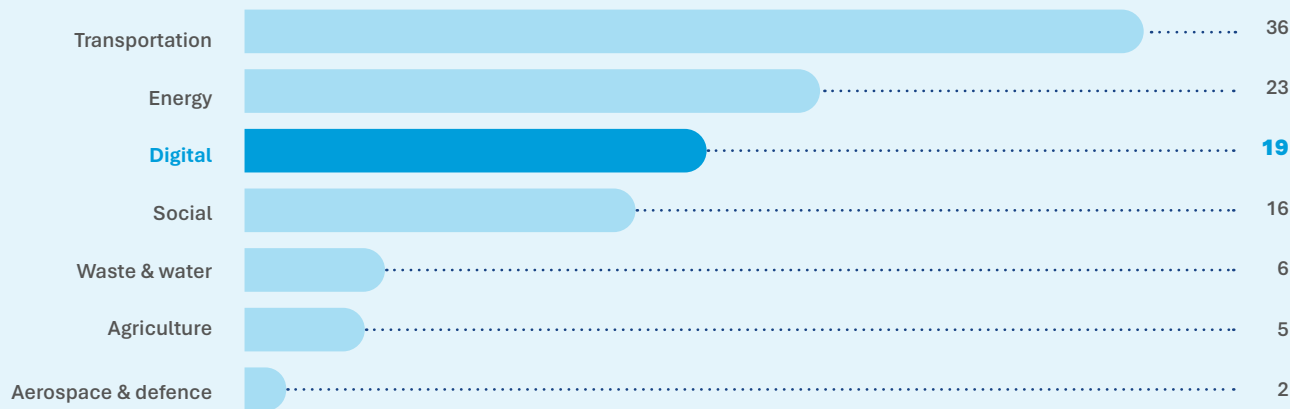
DIVIDEND COVERED (as at 30/09/25) :
4.8x by EBITDA **1.7x** by AFFO

The information set above is extracted from and should be read together with the full Interim Report and Financial Statements of the Company for the six-month period ended 30 September 2025, which can be viewed on the Company's [website](#).

MARKET OPPORTUNITY:

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

Total infrastructure investment projected through 2040, by sector | \$ trillion

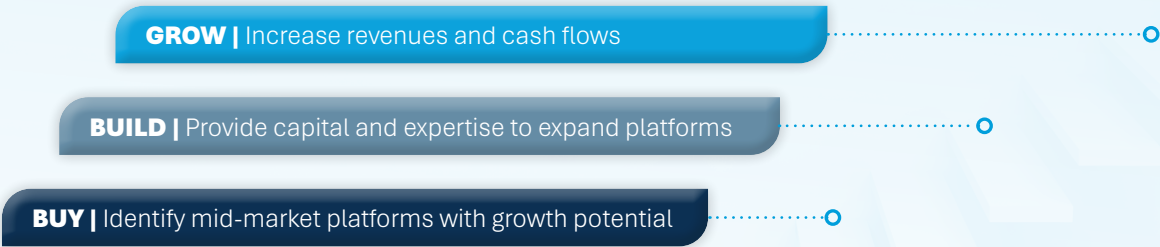


Note: Figures do not sum because of rounding
Source: McKinsey & Company, The infrastructure moment, September 2025

INVESTMENT STRATEGY – BUY, BUILD & GROW:

CORD invests using a Buy, Build & Grow model, with a strong capital discipline, achieving a 62.4% NAV total return from inception to 30-Sept-25. CORD seeks to acquire cash- generative platforms (generally of medium size) and then to expand and improve them. This is made possible by the Investment Manager’s team, which is one of the most experienced and well resourced Digital Infrastructure investment teams in the market. This approach emphasises applying growth capital to boost the internal rate of return (IRR) and multiple on invested capital through disciplined investment (at below average blended entry multiples). CORD generates tangible and measurable operational improvements post acquisition, led by the Investment Manager’s in-house sector specialists, working together with the portfolio company management teams.

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



PORTFOLIO:

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

Mid-size platforms – cash generative with opportunities for growth

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

Value created through BUY, BUILD AND GROW model

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

Aggregate portfolio EBITDA increased 6.5% for six-month period to 30/09/25, over the prior comparable period



ACQUIRED (NOVEMBER 2022): **£353.0m**

- Multi-asset digital infrastructure business based in Poland, which has one of the highest data consumption growth rates in Europe
- Network of >770 communications towers, a fibre-optic network and a nationwide ‘Internet of Things’ sensor network, serving utilities
- Growth driven by new broadcast contracts, build-to-suit contracts for mobile towers and DAB+ network contracts
- 5-star rating from GRESB for ESG



£607.4m (Value at 30/09/25)



ACQUIRED (APRIL 2021): **£305.9m**

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



£484.9m (Value at 30/09/25)



ACQUIRED (OCTOBER 2023): **£55.0m¹**

- A leading open access fibre infrastructure provider in Ireland with wholesale contracts with global blue-chip customers
- Includes subsidiaries Enet, with 10,000 km of fibre, and Magnet Plus, serving major tech companies
- Completed acquisition of BT Ireland’s wholesale fibre and B2B connectivity arm in September 2025
- 5-star rating from GRESB for ESG



£111.5m (Value at 30/09/25)



ACQUIRED (FEBRUARY 2025): **£76.9m**

37.4% POST SYNDICATION | ECONOMIC (50% VOTING) INTEREST IN COMBINED GROUP

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



£52.9m (Value at 30/09/25)



ACQUIRED (JANUARY 2022): **£55.8m**

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



£42.6m (Value at 30/09/25)



ACQUIRED (JANUARY 2024): **£5.2m**

- Operates 15 communication towers in Belgium
- Several trials in progress and planned for the remainder of 2025 with major European tower operators and regulators
- Completed 5G broadcast trials, showcasing improved services and spectrum efficiency
- Engaged with leading mobile handset manufacturers to align product releases with the 5G broadcast roll-out

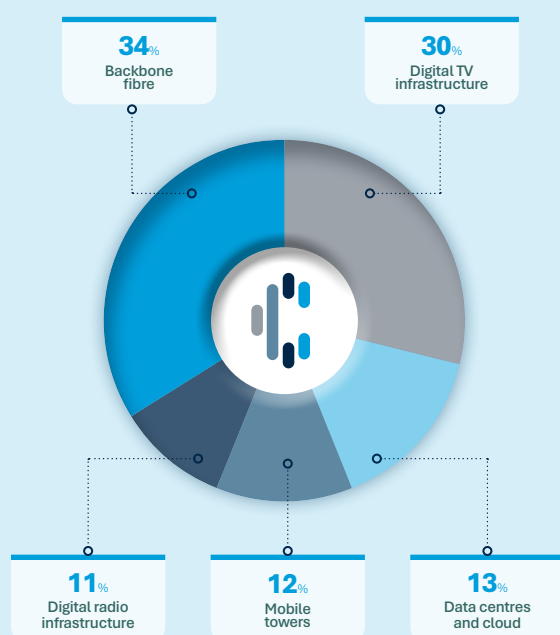


£6.8m (Value at 30/09/25)

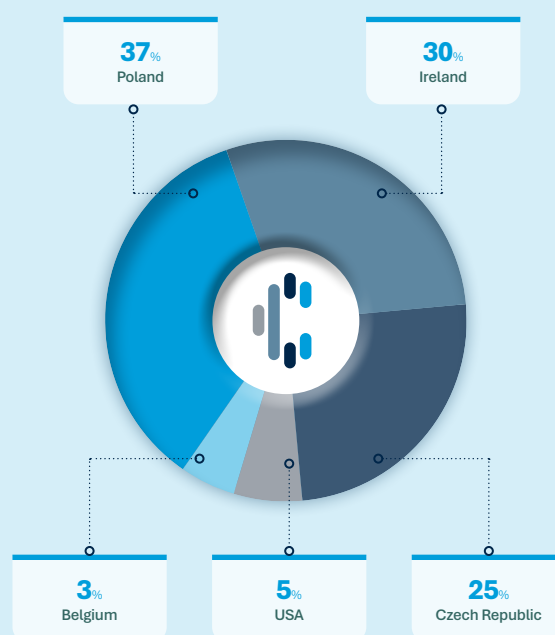
¹Reported net of £25.5m Vendor Loan Note.

For additional information on the portfolio companies, please refer to pages 6-10.

Revenue diversification by sub-sector¹



Revenue diversification by geography¹



¹ Figures relate to the latest available full financial year of revenue for each portfolio company, ending on 31 March 2025 for CRA, Hudson and BTC; 31 December 2024 for Emitel and Speed Fibre; and 31 December 2023 for DCU (pro forma for the newly combined businesses DCU Invest and DCU Brussels, the latter a carve out of Proximus Group). Backbone fibre includes the core adjusted revenue of BT Communications Ireland Limited (BTCL) for the 12 months to 30 September 2024.

RESPONSIBLE INVESTMENT:

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



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

Improve the efficiency of electrical consumption

Integrate renewable energy

Enhance efficient network design to reduce energy consumption

THE INVESTMENT MANAGER:

Cordiant Capital, the Investment Manager appointed by CORD, is a specialist mission-critical infrastructure and real asset investor focused on middle-market platforms, with significant expertise and experience in digital infrastructure. With offices in Montreal, London, Luxembourg and São Paulo, Cordiant Capital manages funds with committed capital of c.\$3.4 billion.



EMITEL MULTI-ASSET PLATFORM POLAND

(acquired November 2022)



The leading independent digital broadcasting and telecommunications infrastructure operator in Poland

£353.0m

Original cost

£581.4m

Value at 1 April 2025

£0.1m

Interest accrued on shareholder loan in six-month period to 30/09/25

£(9.1)m

Repayment by Emitel of shareholder loan principal and accrued interest in six-month period to 30/09/25

£21.0m

Unrealised value gain in six-month period to 30/09/25

£14.1m

Unrealised foreign exchange gain in six-month period to 30/09/25

£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

Description:

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

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

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

Performance (six-month period to 30 September 2025):

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.



Maciej Pilipczuk
Chief Executive Officer
Emitel S.A.



772 Communication towers & 6 Multiplexers



A fibre optic network consisting of 622 km of owned and leased cable



1,475 last mile ISP services



A nationwide IoT network, with 77,288 sensors



Distributed antenna systems

Outlook | The growth in demand for modern Digital Infrastructure in Poland, the sixth-largest EU economy, is being fuelled by rapid economic 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.





The leading independent Digital Infrastructure platform in the Czech Republic.

£305.9m

Original cost

£429.0m

Value at 1 April 2025

£25.0m

Unrealised value gain in six-month period to 30/09/25

£30.8m

Unrealised foreign exchange gain in the six-month period to 30/09/25

£484.9m

Value at 30 September 2025

Description:

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

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

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

Performance (six-month period to 30 September 2025):

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, totaling CZK 1.4 billion (£48.5 million at average FX rates for the period). EBITDA also slightly decreased by 1.2% to CZK 0.7 billion (£24.2 million at average FX rates for the period).



Miloš Mastník
Chief Executive Officer,
České Radiokomunikace



655 Communication towers & 3 Multiplexers



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



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



IoT network with 68,615 sensors



Leading national cloud services providers

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



SPEED FIBRE FIBRE INFRASTRUCTURE PLATFORM IRELAND

(acquired April 2021)



A leading open access backbone fibre network provider in Ireland

£55.0m¹

Original cost

£87.3m

Value at 1 April 2025

£14.7m

Further investment by the Company in the six-month period to 30/09/25 for the BT Ireland acquisition

£4.6m

Unrealised value gain in the six-month period to 30/09/25

£4.8m

Unrealised foreign exchange gain in the six-month period to 30/09/25

£111.5m

Value at 30 September 2025

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

Description:

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

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

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.

Performance (six-month period to 30 September 2025):

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).



Peter McCarthy
Chief Executive Officer,
Speed Fibre Group



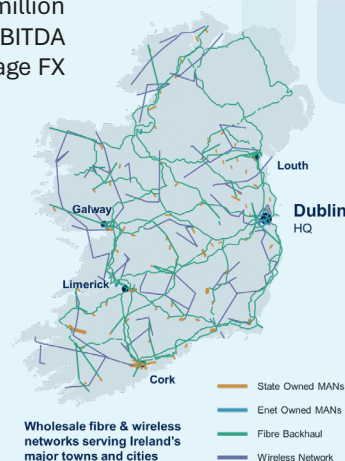
9,937 km of owned or managed fibre optic network, including 92 metropolitan networks



15 ISPs, with ~2.0m premises available for connection



292 high sites



Outlook | 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.



DATACENTER UNITED (DCU) DATA CENTRE BUSINESS BELGIUM

(acquired February 2025)



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

£76.9m

Original cost

£77.6m

Value at 1 April 2025

£0.4m

Interest accrued on shareholder loan in six-month period to 30/09/25

£(17.2)m

Syndication of a 10.1% stake in DCU to another investor

£(12.4)m

Repayment of shareholder loan from a senior bank refinancing

£0.4m

Unrealised value gain in the six-month period to 30/09/25

£4.0m

Unrealised foreign exchange gain in six-month period to 30/09/25

£52.9m¹

Value at 30 September 2025

Description:

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

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

In July 2025, the Company successfully syndicated part of its stake in DCU 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%. Cordiant continues to manage the collective 47.5% economic (50% voting) interest in DCU.

DCU also secured a five-year senior refinancing package of €120 million in September 2025, ensuring the Company is well capitalised to execute on its strategic ambitions.

Performance (six-month period to 30 September 2025):

As of 30 September 2025, DCU had a contracted colocation order book of approximately €93.5 million (£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.



Friso Haringsma
Chief Executive Officer,
Datacenter United



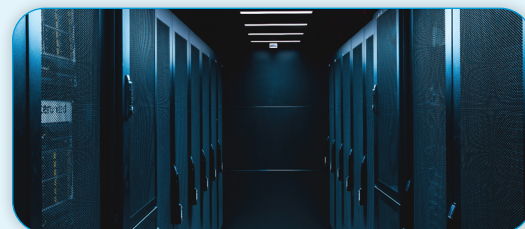
13 data centres,
with a total 24 MW of
built and secured IT
capacity



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



Tier III and
IV standard
facilities



Outlook | Belgium is 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.

¹ CORD successfully syndicated part of its stake in DCU, generating €20 million. Following this transaction, CORD's economic interest in DCU stands at 37.4%, while governance and voting rights remain unchanged.

HUDSON INTERCONNECT DATA CENTRE NEW YORK

(acquired January 2022)



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

£55.8m

Original cost

£36.2m

Value at 1 April 2025

£6.3m

Further investment by the Company in six-month period to 30/09/25

£1.4m

Unrealised value gain in six-month period to 30/09/25

£(1.3)m

Unrealised foreign exchange loss in the six-month period to 30/09/25

£42.6m

Value at 30 September 2025

Description:

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

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

Performance (six-month period to 30 September 2025):

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.



Atul Roy
Chief Executive Officer
Hudson

BELGIAN TOWER COMPANY (BTC) COLOCATION SERVICES BELGIUM

(acquired January 2024)



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

£5.2m

Original cost

£6.0m

Value at 1 April 2025

£0.5m

Unrealised value gain in six-month period to 30/09/25

£0.3m

Unrealised foreign exchange gain in six-month period to 30/09/25

£6.8m

Value at 30 September 2025

Description:

BTC operates 15 communication towers in Belgium and is at the forefront of 5G broadcast innovation. In November 2025, 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.

Performance (six-month period to 30 September 2025):

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.



Bart Bosmans
Chief Executive Officer,
Belgian Tower Company

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

MEDIA AND IR ENQUIRIES

Philip Dennis / Charles Denley-Myerson / Ali AlQahtani | CDI@celicourt.uk