

Strong foundations for sustainable growth

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Cordiant Digital Infrastructure Limited
Annual Report
for the year ended 31 March 2026



Cover: Klet' Transmitter,
Chlum, Czech Republic.

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Our financial statements include: the independent auditor's report; financial statements which 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 (as amended); and related commentary and notes to the financial statements.	
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About this report

For more online, visit
www.cordiantdigitaltrust.com

To view our interactive online Annual Report, or to download all or portions of the full report, please scan the QR code below or visit our website: www.cordiantdigitaltrust.com/investors





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

Entering the FTSE 250

The Company celebrated admission to the FCA's Official List on 30 April 2026, enabling inclusion in the FTSE 250 index (announced on 3 June 2026), to be effective from 22 June 2026



Cordiant Digital Infrastructure Limited is a sector-focused, specialist owner and operator of assets in one of the fastest growing infrastructure sectors.

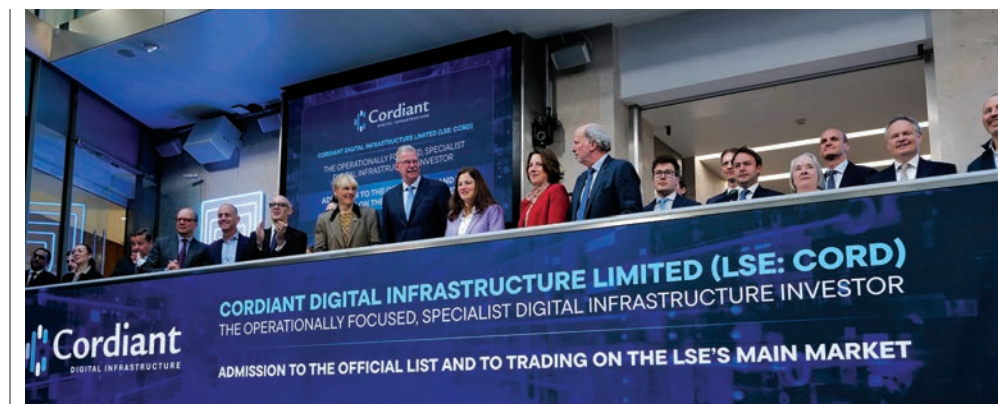
The Company's Core Plus investment approach is focused on generating long-term value and growth by leveraging the Investment Manager's sector expertise and operational experience. We have built a diversified portfolio of assets with high growth potential, investing in data centres, communications towers 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

Creating shareholder value through operational performance



7.8%

Adjusted portfolio EBITDA growth over the prior year, earned on 9.9% revenue growth¹

16.3%

Total return for the period on ex-dividend opening net asset value (NAV) (2025: 11.6%) or 12.3% before the impact of FX (2025: 11.9%)

146.0p

NAV per ordinary share (2025: 129.6p)

£1,117.9m

NAV (2025: £992.5m)

2.3%

Dividend increase on the prior year to 4.45p per share (2025: 3.6% increase to 4.35p per share)

1.7x

Dividend covered by adjusted funds from operations (AFFO)² (2025: 1.7x)

24.6%

Total shareholder return for the year, assuming dividends reinvested (2025: 43.1%)

£952.1m

Total contracted revenue across the portfolio for the remaining life of contracts at 31 March 2026³

¹Refer to footnotes under Figure 1 in the Investment Manager's report regarding the composition of pro forma revenue and EBITDA and associated adjustments.

²See calculation and discussion on page 29.

³Contracted revenue for DCU is pro-rated for the Company's economic 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.

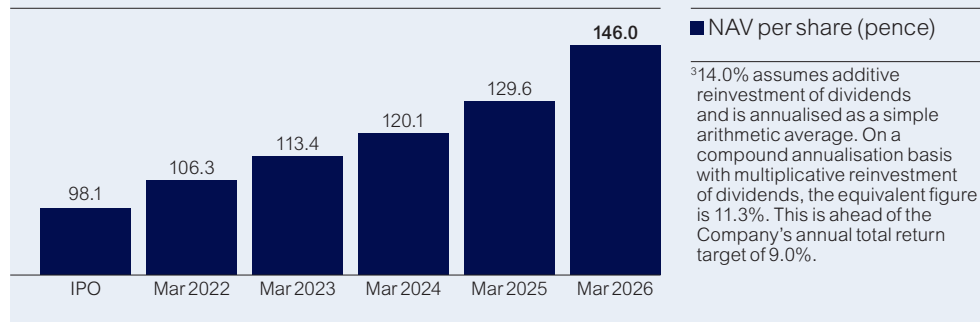
The Company uses alternative performance measures (APMs) in addition to IFRS measures to assess and describe its performance. Further information on the APMs used in this document and how they are calculated is given on page 112.



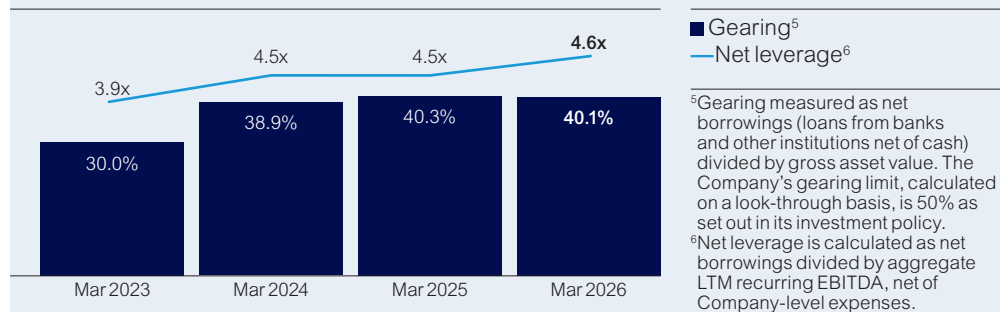
Highlights continued

Building value through consistent growth since IPO

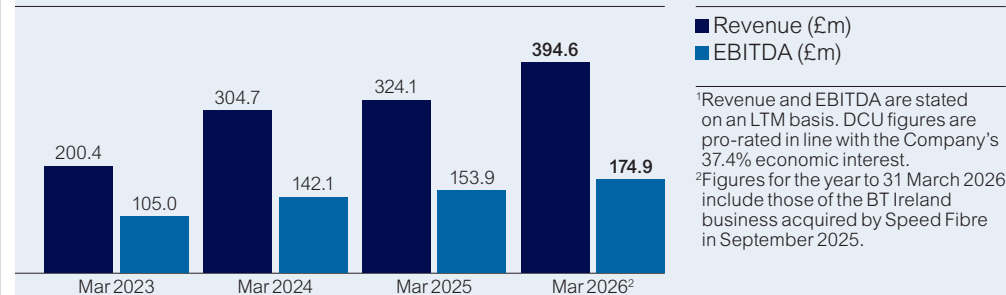
14.0% annualised NAV total return since IPO³



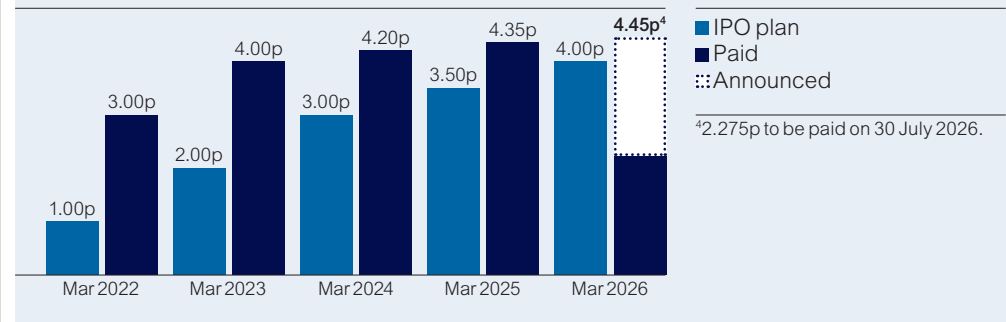
Gearing has remained comfortably below 50% since IPO



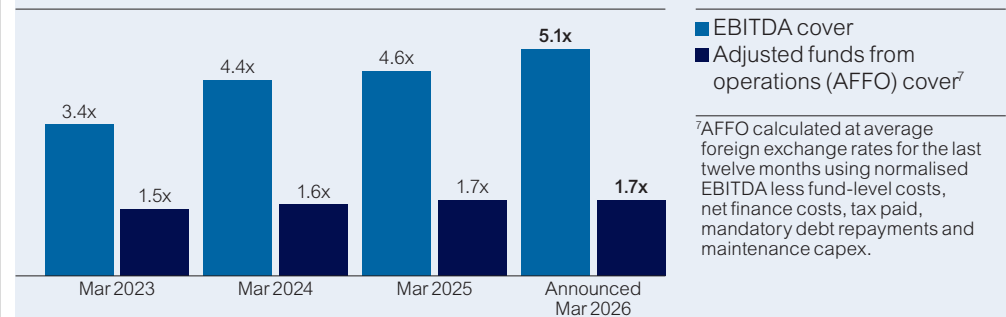
Consistent revenue and EBITDA expansion across portfolio¹



Dividend increases for every financial year since IPO



Dividend consistently well covered by portfolio cash flows



Celebrating five years

Buy, Build & Grow successfully executed since IPO

Key milestones 2021-2026



<p>2021-22 £795m equity raised at and since IPO</p> <p>UK's first listed digital infrastructure investment company in February 2021.</p>	<p>2022 Hudson acquired in New York – £56m</p> <p>60 Hudson Street; one of the world's most interconnected data centres.</p>	<p>2023 Major digital TV broadcast contract won in Poland</p> <p>Emitel secured a contract to operate Poland's MUX-6 for the national broadcaster; now operator of all six national digital TV multiplexes.</p>	<p>2023 Speed Fibre acquired in Ireland – £55m</p> <p>Now Ireland's largest alternative open-access wholesale fibre network (after the BT Ireland acquisition in 2025).</p>	<p>2022-24 >€1bn debt raised or refinanced since IPO</p> <p>Internally arranged by the Investment Manager across the holding company level, CRA and Emitel. No maturities across the group until June 2029.</p>	<p>2024 Belgian Tower Company acquired – £5m</p> <p>Colocation tower operator in Belgium; the Company's fifth country.</p>
<p>2021 CRA acquired in Czech Republic – £306m</p> <p>Largest independent, multi-asset operator of digital infrastructure, including towers, data centres, fibre and IoT networks.</p>	<p>2022 Emitel acquired in Poland – £353m</p> <p>Poland's national broadcast infrastructure operator and leading independent mobile tower operator; the Company's largest platform.</p>	<p>2023 T-Mobile 15-year tower contract renewal</p> <p>Long-term renewal; major mobile operator on CRA's Czech tower network.</p>	<p>2023 DAB+ digital radio milestones</p> <p>CRA wins nationwide commercial DAB+ Network B at CTU auction. Emitel wins national DAB+ tender, extending coverage to 88% of Polish households.</p>	<p>2023 American Tower Poland acquired by Emitel – 65 towers</p> <p>Accelerating the expansion of Emitel's leading independent mobile tower portfolio in Poland.</p>	<p>2024 Cloud4com and DC Lužice acquired by CRA</p> <p>Cloud services and data centre bolt-on, enabling CRA to become the leading independent cloud provider in the Czech Republic.</p>



Celebrating five years continued

73.3%

NAV total return
to 31 March 2026
(since IPO), assuming
dividends reinvested

51.7%

Shareholder total
return to 17 June 2026
(since IPO), assuming
dividends reinvested

10.4%

Annual dividend
growth over
four years

2024-25
**Additional tower
bolt-ons in Poland**

RTTS (nine sites) and EM Cast (48 sites from TDF) acquired by Emitel, further expanding its tower platform. Polish Radio FM contract also renewed.

2025
**DCU acquired in
Belgium – £77m**

14 data centres, c.13 MW. Belgium's leading colocation platform.

2025
**First syndication by
the Company**

€20m stake in DCU syndicated by the Company which retains a 37.4% economic stake, chair of the company's board and co-control rights.

2025
**BT Ireland assets
acquired by
Speed Fibre**

BT Ireland's wholesale fibre and B2B connectivity arm; creating the leading alternative wholesale network provider in Ireland.

2025-26
**Full DAB+ utilisation
at CRA and IPTV/OTT
expansion**

DAB+ network fully commercialised – eight of Czech Republic's top ten stations now on CRA's network. IPTV/OTT and radio streaming bolt-ons.

2026
**First colocation
data centre acquired
in Poland**

Emitel acquires a 2MW facility with expansion potential, marking its entrance into an important and growing segment.

2024
**Digital TV broadcast
contracts won in
Poland**

Two new TV channels launch on MUX-8 under ten-year, index-linked contracts, filling available capacity.

2025
**Orange Poland
build-to-suit deal**

Orange as anchor tenant on hundreds of new mobile towers to be built to support 5G rollout. Emitel's tower portfolio expected to expand to 1,000+ sites.

2025
**New debt facilities
for DCU – €120m**

Long-term senior facilities secured; supports expansion plans in Belgium and other markets.

2025
**Infrastructure
Investment Company
of the Year**

Investment Week's Investment Company of the Year Awards. Also joint winner of AIC's Best reports and accounts: Alternatives category.

2025-26
**Prague Gateway
groundworks
complete**

CRA's flagship data centre with up to 26MW of available power ready for the main construction phase. Žižkov data centre also expanded by 1.3MW.

2026
**FCA Official List and
FTSE 250 inclusion**

Admitted to the Official List on 30 April 2026. FTSE 250 index inclusion announced on 3 June 2026 and to be effective from 22 June 2026.



Global trends shaping the next five years

Digital infrastructure is entering a new period of evolution and expansion



The three core drivers: compute power, storage and bandwidth

AI is rewriting the rules of the digital infrastructure system design



Change within the digital world is creating new markets and opportunities for the Company. Today, the digital infrastructure landscape is being reshaped by rapid technology development, geopolitical fragmentation, macroeconomic growth and the demands of the energy transition. Together they are creating new markets, new use cases and new opportunities for operators and investors. The Company's strategy has delivered above-target returns and remains as relevant as ever in this changing landscape. It is based on buying high-quality, mid-market assets, with strong competitive moats, strategically investing in building those assets through active management, and growing returns for investors and other stakeholders.

Change within the digital world is creating new markets and opportunities for the Company.



Compute, storage and bandwidth are part of an interconnected system in which demand for all three is accelerating simultaneously. As data volumes (the foundation of digital infrastructure) grow rapidly due to technological changes and increased adoption, particularly AI, the need to store, process, and transmit that data also increases. This dynamic is self-reinforcing, as the generation and use of data creates even more data that must be managed at speed and scale to support billions of devices and endpoints worldwide. As a result, building and maintaining the required infrastructure depends on meeting rapidly expanding and interconnected demand across compute, storage, and bandwidth.



AI is transforming how data centres are designed and operated. The training and deployment of AI models are driving a surge in compute-intensive workloads, accelerating data volumes and increasing demand for processing power, much of which is being met by hyperscale infrastructure. At the same time, AI is reshaping data centre architecture as latency requirements and the need for localised processing drive demand for emerging models such as edge data centres, GPU-as-a-service platforms that provide flexible access to compute, and higher rack densities that improve efficiency and throughput. The Company's assets are well positioned to benefit directly from this structural shift, both now and over the long-term.



Global trends shaping the next five years continued

Digital security by design: the race to build national digital infrastructure



Geopolitical fragmentation is driving a powerful new imperative: data sovereignty. Governments and regulators are increasingly mandating that data is stored and processed within their own jurisdictions, ensuring ongoing access and security. Legislation such as GDPR in Europe and the Cloud Act in the US have led to governments treating digital infrastructure as a matter of strategic sovereignty. The result is durable, structurally protected demand for regional and national infrastructure providers. These events are being reflected in the surge of public and private investment in new localised digital infrastructure.

For the Company, this trend is additive. It compounds the existing need for capacity, particularly in Europe, which is already being driven by the growth of data and the adoption of AI and other transformative technologies.

The new motorway: fibre is at the pulse of the digital infrastructure age



Every major trend in digital infrastructure, including AI, data centres, 5G backhaul, sovereign cloud and edge computing, ultimately depends on fibre. Fibre networks are the carriageway on which the entire digital economy moves. They are the physical layer that carries the exponentially growing volumes of data and underpin and connect every other part of the ecosystem. As data demand intensifies, the case for fibre has never been stronger. The continued rollout and increase in capacity of fibre networks across Europe and beyond represents a durable infrastructure investment opportunity, combining long-term contracted revenues with assets that are both difficult to replicate and increasingly strategic.

The broadcast and 5G worlds are merging and it's reshaping how we watch and listen



In line with the wider digital world, the process of how we receive media content is changing, resulting in the convergence of broadcast and 5G, and creating new demands on infrastructure. This is most evident in the development of 5G broadcast, which offers advantages to both consumers and content providers. For consumers it provides a streaming-equivalent experience to mobile devices without consuming individual data allowances, while offering content providers lower distribution costs and the same commercial capabilities, including advert insertion. From both the user's and provider's perspective 5G broadcast is also more reliable, less susceptible to interruption and carries a lower environmental footprint than conventional streaming.

Several of the Company's portfolio companies are actively trialling 5G broadcast technology as part of a wider European consortium, positioning these platforms at the leading edge of this transition and potential commercialisation.

Sustainability an increasing requirement



Sustainability is increasingly a differentiator and demand driver for digital infrastructure assets. Regulation, sustainability ambitions, and rising scrutiny from tenants, investors and lenders are all shaping demand for greener assets. The main drivers of sustainability are clean energy sourcing and operational efficiency, often assessed by power usage effectiveness (PUE) in data centres. However, focus is now being turned to other key environmental and social considerations, including water usage and community impact.

As an Article 8 fund, which promotes environmental and social characteristics under the EU Sustainable Finance Disclosure Regulation, responsible investment is integrated throughout the Company's investment strategy and is reflected in the environmental credentials of the assets acquired and the strategies in place to continually improve the environmental performance of its portfolio.



Strategic report

The strategic report includes an overview of our strategy and business model, the principal risks we face and information about our performance. It also details our approach to ESG and stakeholder engagement.

STRATEGY DRIVEN

The Company achieved another strong performance in the year, driven by the quality of the portfolio we have constructed.

Shonaid Jemmett-Page
Chairman



Klet' Transmitter, Chlum,
Czech Republic.

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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.

The Company's investing strategy can be summarised as acquiring and expanding cash-flow generating digital infrastructure platforms through growing managed assets, growth capital expenditure and bolt-on acquisitions across Europe (including the UK and Switzerland), North America, Australia and New Zealand.






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 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

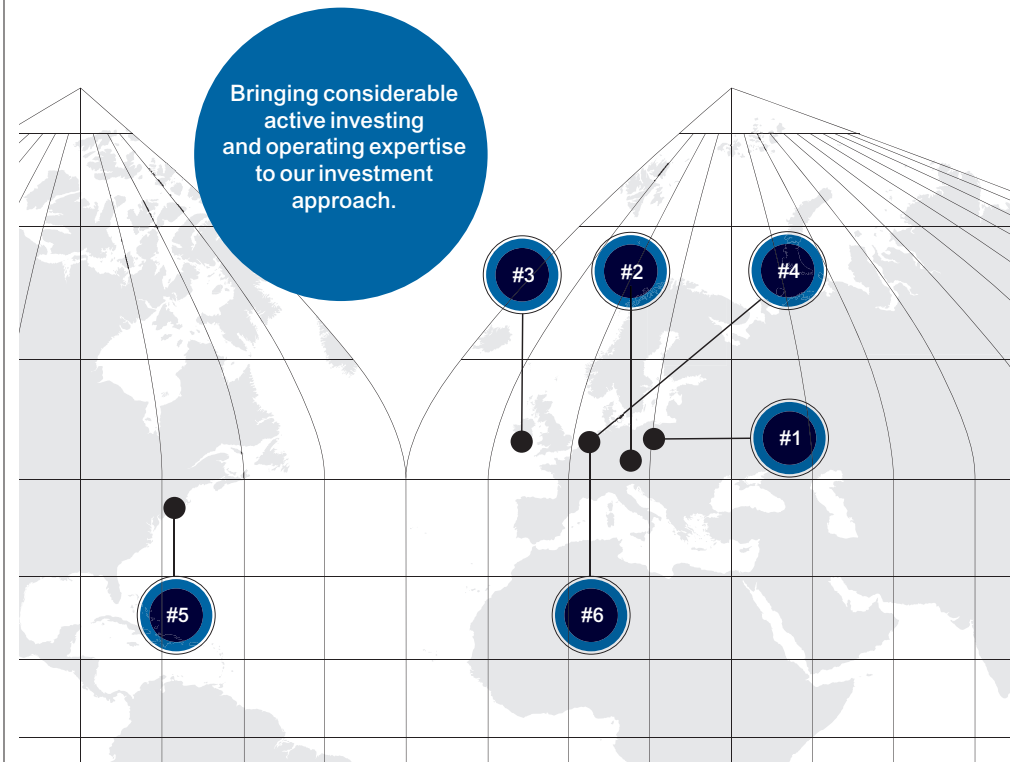
operators. Contracts are typically long term, benefit from inflation escalators and are often with blue-chip counterparties.

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.

The Company has appointed Cordiant Capital Inc. as its Investment Manager. The Investment Manager's digital infrastructure group consists of 21 professionals combining active investing and operating experience, integrating both perspectives into its investment approach.

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	US	5. Hudson

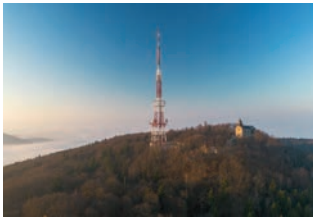




Who we are continued

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 pages 32 and 33.

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 pages 34 and 35.

Speed Fibre



Fibre infrastructure platform

Ireland
Acquired October 2023

The leading alternative 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 pages 36 and 37.

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 and which is the result of the completion of two interlinked transactions.



Read more on pages 38 and 39.

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.



Read more on page 40.

Belgian Tower Company (BTC)



Broadcast and colocation services

Belgium
Acquired January 2024

A provider of colocation and site hosting services, with 11 active communications towers in Belgium and a participant in trials of 5G broadcast technology.



Read more on page 41.



What we do

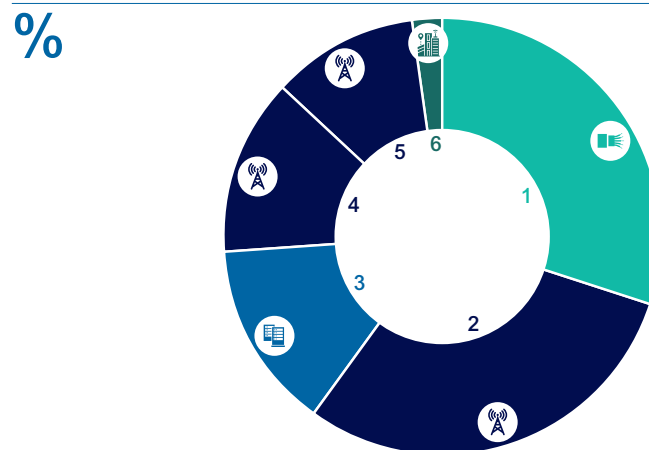
We have constructed a high-quality, diversified digital infrastructure portfolio that is well positioned to generate further growth

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 14) 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 24 data centres, 1,440 communications towers, 14,272 km of fibre-optic networks and 156,690 IoT sensors.

Revenue by segment



1. Backbone fibre-optic networks	30%
2. Digital TV infrastructure	30%
3. Data centres and cloud	14%
4. Mobile towers	13%
5. Digital radio infrastructure	11%
6. IoT/Smart cities	2%
Total	100%

Revenue by segment represents an estimated split. Some services operate across more than one sub-category and, in some cases, the allocation represents a simplification. Figures relate to the latest available full financial year of revenue for each portfolio company, ending on 31 March 2026 for CRA, Hudson and BTC; 31 December 2025 for Emitel, DCU and Speed Fibre. Revenue for the recently acquired wholesale fibre and B2B connectivity arm of BT Ireland by Speed Fibre only covers the period 1 September 2025 to 31 December 2025.

Revenue by country



1. Poland	37%
2. Czech Republic	28%
3. Ireland	26%
4. US	5%
5. Belgium	4%
Total	100%

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 mix¹

Backbone fibre-optic networks

Revenue

30%



14,272km

of fibre-optic network

Backbone fibre-optic networks

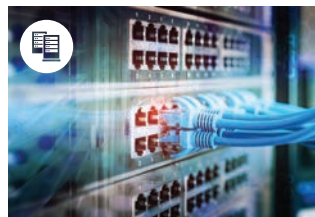
The medium and technology associated with the transmission of information as light pulses through a glass or plastic fibre. A fibre-optic network is used for long-distance and high-performance data networking. It is also commonly used in telecommunication services such as the internet, television and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

Fibre-optic networks consist of five main elements: international connectivity (subsea and cross-border links), long-haul terrestrial (national backbone) networks, metro networks, local loops, and last mile/access networks.

Data centres and cloud

Revenue

14%



24

data centres

43.8MW

of utility power capacity²

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%



1,440

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.

Digital radio infrastructure

Revenue

11%



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

Revenue

13%



Mobile towers are 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.

IoT/Smart cities

Revenue

2%



156,690

IoT Sensors

IoT/Smart cities

Use connected sensors embedded in urban infrastructure to monitor and manage city services, including water networks, street lighting, and transportation, in real time. These sensors collect actionable data transmitted via communication networks to cloud-based platforms for analysis, enabling smarter decision-making, reduced operational costs, and improved services for residents.

¹At 31 March 2026.

²29MW of IT power capacity.



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 businesses in the mid-market and, following acquisition, drive growth and operational improvement.



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 finance 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 subsector 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 the middle market, and spreading fixed costs over a larger revenue base.

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

The Company invests in digital infrastructure businesses and increases NAV by expanding revenues and increasing margins.



The Investment Manager's digital team has strength in 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 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

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 a particular focus on:
 - enabling efficient network design e.g. supporting the integration of 5G and broadcast;
 - integrating renewable energy where possible;
 - improving 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 of technologies to develop more sustainable cities; and



Our business model continued

The Investment Manager is one of the most experienced and well-resourced digital infrastructure investment teams in the market.

Hagai Shilo
Managing Director,
Cordiant Digital Infrastructure
Management



- better connect underserved businesses and households to the digital economy, supporting enhanced opportunity and economic activity.

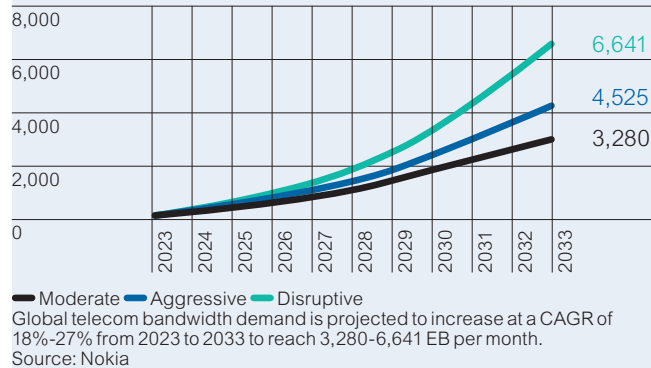
Portfolio construction and diversification

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. Speed Fibre, a leading fibre infrastructure platform in Ireland acquired in 2023, and expanded in 2025 with the acquisition of the assets of BT Ireland, is a clear example of this trend.

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

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.



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 subsector across Europe, North America, Australia and New Zealand.

Disciplined approach to pricing

- Price: emphasis on disciplined buying (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's team, typically leads its own M&A and debt financing 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 subsectors 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

Five years of value creation and a strong platform for future growth

I am pleased to present the Annual Report for the Company for the year ended 31 March 2026.

Shonaid Jemmett-Page

Chairman,
Cordiant Digital Infrastructure Limited



Introduction

The Company delivered strong operational and financial performance in the year to 31 March 2026. On an adjusted basis, excluding the impact of DCU (acquired in February 2025), aggregate EBITDA and revenue for the most recent financial years of the portfolio companies increased by 7.8% and 9.9% respectively on a constant currency basis.¹ Portfolio company EBITDA and revenue, including DCU, totalled £171.5 million and £367.6 million respectively. Growth was driven by contract wins, the benefit of contractual price escalators, disciplined cost management, and the impact of acquisitions.

NAV per share increased to 146.0p at 31 March 2026 (31 March 2025: 129.6p, or 127.4p ex-dividend), generating a total return of 16.3% on the ex-dividend opening NAV, or 12.3% excluding the impact of FX. Value creation during the year reflected both underlying operational performance and valuation developments. Following receipt of the zoning permit in 2025, successful progress on groundworks, and a growing pipeline of prospective customers, the development land value of Prague Gateway was included in the CRA valuation for the first time. In addition, the market value of all real estate assets intended to be sold by CRA was recognised. Together, these contributed to NAV growth.

¹Refer to footnotes under Figure 1 in the Investment Manager's report regarding the composition of pro forma revenue and EBITDA and associated adjustments.

The Company delivered important strategic progress during the year, including continued deployment of growth capital expenditure, advancement of key development projects, ongoing integration of acquisitions and optimisation of the capital structure. The successful migration of the Company's listing to the Official List of the FCA on 30 April 2026 represents a further milestone in its evolution.

The move to the Official List broadens the potential investor base and the Company's inclusion in the FTSE 250 index will increase visibility among investors and supports demand for the shares through index-tracking funds, improving liquidity. The Board believes these developments, combined with the Investment Manager's team's consistent and disciplined execution of the Company's strategy, strengthen the Company's positioning within the listed infrastructure sector and provide a more robust platform for long-term growth.

Investment strategy and capital allocation

The Investment Manager continues to implement its Core Plus strategy, targeting stable and predictable income alongside capital growth through active asset management. This is delivered through the Company's Buy, Build & Grow model – acquiring high-quality platforms, investing in expansion and enhancing operational performance.

The Board maintains a balanced approach to capital allocation, focusing on delivering attractive risk-adjusted returns while recognising the current market environment. Capital has

been directed towards bolt-on acquisitions, growth capital expenditure initiatives and disciplined balance sheet management, while continuing to support a progressive dividend policy.

The Company was pleased to be recognised at the 2025 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.

A central focus during the year has been the progression of Prague Gateway, a flagship data centre development by CRA with up to 26MW of available power. Completion of groundworks was achieved and construction of the core, shell and first module is set to begin imminently, and its inclusion in the valuation has been an important contributor to NAV growth in the period. The Board expects this project to be a key driver of future value creation as it moves through subsequent phases of development and commercialisation.

During the year, portfolio companies completed several value-accretive acquisitions, including CRA expanding its presence in IPTV/OTT services and Emitel's entry into the data centre sector. The Company also supported a broad programme of organic investment, including data centre expansion, the building of new mobile towers, and other upgrades across the portfolio. Speed Fibre continued



Chairman's statement continued

to integrate the BT Ireland acquisition, completed in September 2025, with integration progressing well and early synergies beginning to emerge. DCU raised new debt facilities and progressed its expansion strategy, while Hudson advanced development of new capacity to support future growth.

The Company also benefited from the syndication of a minority stake in DCU, demonstrating the Company's ability to raise additional external funding to support diversification and the attractiveness of its assets to third-party capital.

Share price performance

The Board was encouraged by the total shareholder return of 24.6% delivered during the financial year and notes the continued strong momentum in the share price since year end, with the shares up 22.7% at 17 June 2026. The Board considers this a positive development. However, notwithstanding this recent performance, the Board remains dissatisfied with the persistent discount to NAV, which it does not believe reflects the Company's strong financial and operational delivery, and considers there remains scope for further share price progression to more fully recognise the Company's underlying performance. As in prior periods, we believe this reflects broader macroeconomic factors affecting the investment company sector rather than Company-specific issues.

At 17 June 2026, the discount to 31 March 2026 NAV was approximately 14.7%.

The Board expects that the Company's move to the Official List and its forthcoming inclusion in the FTSE 250 index will, over time, support improved share liquidity, broaden the shareholder base and contribute to narrowing this discount.

The Board and the Investment Manager remain focused on addressing the discount through continued delivery of strong underlying performance and disciplined capital allocation, while maintaining proactive engagement with shareholders and policymakers.

Dividend

The Company follows a progressive dividend policy, aiming to pay dividends from portfolio free cash flow in a way that is sustainable over time. Dividend cover is measured using a twelve-month consolidated AFFO metric, calculated as normalised EBITDA minus finance costs, tax, mandatory debt repayments 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. In November 2025, the Board declared a dividend of 50% of the 4.35p target of 2.175p, which was paid in December 2025.

In June 2026, in line with the Company's progressive dividend policy and reflecting Company performance and planned capital expenditure, the Board approved a further increase in the dividend target of 2.3% to 4.45p, with 2.275p to be paid on 30 July 2026 to shareholders as at the record date of 3 July 2026.

For the twelve months to 31 March 2026, the 4.45p dividend was approximately 5.1x covered by EBITDA and 1.7x by AFFO.

Sustainability

As a long-term investor, the Company places sustainability at the heart of its strategy, with a continued focus on reducing environmental impact across its portfolio. Over the past year, this has resulted in a 13% reduction in Scope 1 and Scope 2 greenhouse gas emissions, increased energy efficiency and decarbonisation efforts, and growth in renewable energy usage to 81% of total consumption. Progress has also been supported by ongoing net zero analysis, alignment with science-based targets, and investment in energy-efficient technologies. The responsible investment approach remains focused on integrating ESG and climate considerations throughout the investment lifecycle to support risk management and long-term value creation. Additional information, including our voluntary climate-related financial disclosures, is provided in our standalone Responsible Investment Report, 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 May 2026, the Board attended a series of site visits and meetings hosted by Emitel in Kraków, Poland, enabling the Board to develop further its understanding of the day-to-day operations of the business and receive an update on Emitel's long-term strategy directly from local management.

During the year, the Investment Manager again demonstrated to shareholders the benefits of its extensive, senior-level experience in: managing and operating world-class digital infrastructure businesses; arranging debt facilities in-house without using a debt advisor to raise growth financing for DCU; and overseeing completion of the strategic BT Ireland acquisition. The Investment Manager charges a relatively low level of management fee, based on market capitalisation and not NAV, unlike some of the Company's peers.

Outlook

Demand for digital infrastructure remains underpinned by structural growth drivers, including increasing data consumption, cloud adoption, the rapid advancement of AI, and continued investment in connectivity networks.

Near-term performance is expected to reflect recent customer churn and project phasing, with new business anticipated to support momentum as the year progresses. The Board is confident that the strength and diversification of the portfolio, the resilience of its cash flows and the breadth of its growth opportunities position the Company well to continue delivering attractive returns over the long term.

The Company has consistently delivered on its stated objectives, achieving total NAV growth of 14.0%² per annum since inception, demonstrating both the effectiveness of the investment strategy and disciplined execution. Looking ahead, we remain confident in the Company's positioning, supported by FTSE 250 index inclusion. We believe continued operation will enable shareholders to benefit from further value creation and sustained long-term returns. Accordingly, the Board recommends that shareholders vote in favour of the continuation of the Company at the forthcoming Annual General Meeting.

Shonaid Jemmett-Page

Chairman
18 June 2026

²14.0% assumes additive reinvestment of dividends and is annualised as a simple arithmetic average. On a compound annualisation basis with multiplicative reinvestment of dividends, the equivalent figure is 11.3%. This is ahead of the Company's annual total return target of 9.0%.



Financial KPIs

All of the measures below are APMs and are defined on page 112.

Net asset value per share

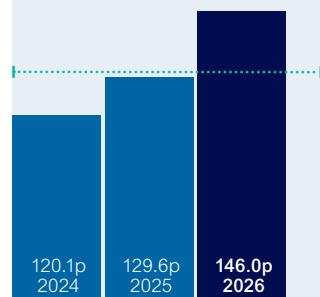
The NAV per share is a measure of our success in adding value to the portfolio. It is calculated by dividing the net asset value of the Company at 31 March 2026 by the number of shares in issue. The target NAV per share is based on 9.0% per annum total return accruing since inception, reduced by the 17.7p of dividends paid to shareholders to date.

Target
130.5p

based on target 9% NAV total return per annum

Performance
146.0p

Net asset value per share
Target 130.5p



Total return from investments

The increase in the fair value of our investments and the returns received from them, taken together, measure the success of our Buy, Build & Grow model and our ability to deliver returns to shareholders.

The target is an unlevered return, and the performance is presented before the effect of leverage is taken into account.

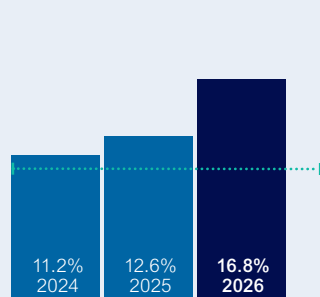
Target
10.2%

per annum

Performance
16.8%

for the year

Total return from investments
Target 10.2%



Growth in EBITDA of underlying investments¹

The adjusted EBITDA 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.

¹Refer to footnotes under Figure 1 in the Investment Manager's report regarding the composition of pro forma revenue and EBITDA and associated adjustments.

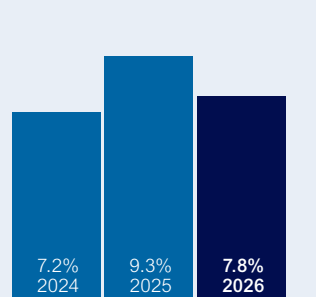
Target
Positive

annual

Performance
7.8%

annual

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 first dividend of 2.175 pence was paid on 22 December 2025, and a second dividend of 2.275 pence has been announced for payment on 30 July 2026.

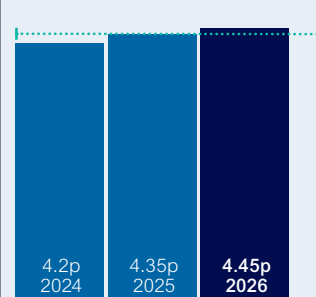
Target
4.35p

for the year

Performance
4.45p

for the year

Full-year dividend
Target 4.35p



NAV total return

The total increase in NAV per share over the reporting period, with dividends reinvested at the prevailing ex-dividend NAV. This is a measure of our ability to consistently generate returns for shareholders over a sustained period of time.

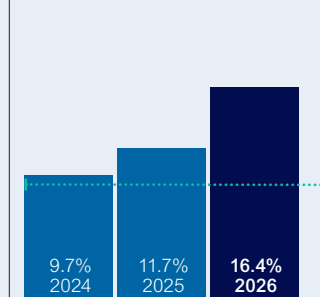
Target
9.0%

per annum

Performance
16.4%

for the year
(73.3% inception to date)

NAV total return
Target 9.0%



Total shareholder return

The total shareholder return over the reporting period, calculated assuming that dividends are immediately reinvested at the prevailing share price, measures our ability to deliver attractive returns to investors, with a combination of share price growth and a progressive dividend.

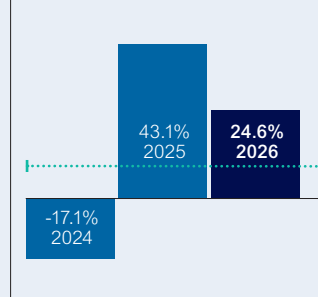
Target
9.0%

per annum

Performance
24.6%

for the year
(23.7% inception to date)

Total shareholder return
Target 9.0%





Non-financial measures

Balance of the Board

This measures our ability to bring together a wide range of perspectives and experiences with a diversity of business skills, sector experience, geographical background and gender to the benefit of the Company and its activities.

Target

40/60

women/men based on FCA target from April 2022

Performance FY2026

50/50

(FY2025: 50/50)

Note: sustainability data for the portfolio companies has been prepared on a calendar year basis, covering the period 1 January 2025 to 31 December 2025. An exception applies to CRA, which initiated a transition during the reporting period to align ESG disclosures with its financial reporting cycle.

Increasing connectivity

This measures the coverage in our countries of operation and our portfolio companies' success in their respective service provision to the benefit of their respective communities.

Target

N/A

Performance FY2026

ca.99.7%

(FY2025: ca.98%)
Emitel coverage of area of Poland

ca.99.0%

(FY2025: ca.99%)
CRA coverage of area of Czech Republic

Operational health and safety

The number of operational health and safety incidents measures the success of our underlying investments in upholding health, safety and wellbeing standards and practices for our portfolio companies' employees and others.

Target number of incidents

Zero

Performance¹ FY2026

1

Emitel (FY2025: 1)

2

CRA (FY2025: 1)

2

DCU

0

Speed Fibre (FY2025: 0)

0

Hudson (FY2025: 0)

0

BTC (FY2025: 0)

¹All operational health and safety incidents were non lethal.

Sustainability management

Sustainability management measures our success in implementing our responsible investment strategy with its focus on promoting climate change mitigation. Our focus is on increasing the percentage of renewable energy used by our portfolio companies.

Target % of electricity from renewable sources

100%

Performance FY2026

86%

(FY2025: 79%)

Total % of electricity consumed coming from renewable sources

81%

(FY2025: 73%)

Total % of energy consumed (including electricity and fuel) coming from renewable sources

Digital divide (coverage of remote and rural areas)²

The digital divide metric measures how critical our investments' underlying assets are in enabling access to digital services, particularly in remote and rural areas where digital infrastructure networks are typically sparser.

Target coverage of remote and rural areas

N/A

Performance FY2026

90%

(FY2025: 90%)

Emitel & CRA

²Remote area is considered a location at a distance of more than 10km from the nearest town/village; rural is considered a location in the vicinity of a village with up to 10,000 inhabitants.



Investment Manager's report

A bright future with strong growth prospects

We are pleased with the operational performance delivered by the portfolio over the past five years. The Company benefits from a portfolio of high-quality digital infrastructure assets, supporting blue-chip and government customers through long-term contracts in growing markets. Our core businesses are leaders in their respective markets and continue to expand their infrastructure coverage, both through the construction of additional assets and bolt-on acquisitions that further strengthen their customer offering.

**Steven Marshall**

Co-founder, Executive Chairman and Managing Partner,
Cordiant Digital Infrastructure Management



Buy

BT Ireland

Acquisition of BT Ireland's wholesale fibre and B2B connectivity arm completed in September 2025 by Speed Fibre to create the leading alternative wholesale network provider in Ireland.

Bolt-on acquisitions

Emitel entered the data centre market through the acquisition in March 2026 of a Tier III colocation facility near Warsaw, secured under a sale-and-leaseback arrangement with a global IT services provider as anchor tenant, with 2 MW of capacity.

CRA completed two acquisitions to expand its digital infrastructure and content distribution capabilities: nangu.TV (IPTV/OTT platform provider) and Play.cz (radio streaming platform and DAB+ operator).



Build

Data centres

CRA completed the groundworks for its flagship Tier III+ Prague Gateway facility and is set to begin construction of the core, shell and first module. The company also expanded existing capacity, including a 1.3MW extension at its Prague Žižkov site.

Hudson's 2MW data hall expansion is nearing completion with nearly 20% of the new capacity already pre-sold.

Communications towers

Emitel received initial orders for mobile towers to be delivered under the new build-to-suit arrangement signed with Orange Poland in April 2025.

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



Grow

7.8%

Adjusted portfolio EBITDA growth for the year, earned from 9.9% revenue growth.

New contracts

Emitel's new contracts included Polskie Radio, renewals with regional radio broadcasters, smart cities projects, and a drone monitoring infrastructure tender.

CRA secured a cloud services contract with Czech Radio and initial customer uptake for its GPU-as-a-service offering.

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.

2.3%

The percentage of the Company's shares owned by the Investment Manager, its staff and the Directors of the Company at the date of this report, including 15.3 million shares held by Steven Marshall, demonstrating strong alignment with shareholders' interests.



Investment Manager's report continued

Figure 1: Headline financial performance based on financial year end of portfolio companies on a constant currency basis¹

	31 March 2026 £m	31 March 2025 £m	Change £m	Change %
Portfolio revenue	367.6	326.0	41.6	12.8%
Portfolio EBITDA	171.5	156.7	14.8	9.4%
Adjusted portfolio revenue ²	353.0	321.1	31.9	9.9%
Adjusted portfolio EBITDA ²	169.0	156.8	12.2	7.8%

¹CRA, Hudson and BTC have 31 March financial year ends. Emitel, Speed Fibre and DCU have 31 December year ends. All EBITDA figures exclude profits from asset disposals at CRA. Portfolio revenue and EBITDA include the contribution from the BT Ireland tuck-under acquisition by Speed Fibre in September 2025. Some revenue relating to the former BT Ireland business may be discontinued in 2026/27.

²Portfolio revenue and EBITDA have been adjusted to enhance comparability across periods by excluding the contribution from DCU, acquired in February 2025, and BTC, reflecting the discontinuation of certain broadcast operations in Belgium in early 2025 (a known and expected event at the time of acquiring BTC). Adjusted portfolio EBITDA incorporates IRU-related adjustments associated with Speed Fibre. Excluding the BT Ireland acquisition, adjusted portfolio EBITDA would have grown by 6.8%.

Figure 2: NAV movements for the year

	Year ended 31 March 2026			Year ended 31 March 2025		
	£m	p/share	% ³	£m	p/share	% ³
Opening NAV	992.5	129.6		920.7	120.1	
Final dividend in respect of the prior year	(17.2)	(2.3)		(16.9)	(2.2)	
Ex-dividend opening NAV	975.3	127.4		903.8	117.9	
Net profit for the period	159.3	20.8	16.3	105.2	13.7	11.6
Interim dividend in respect of the current year	(16.7)	(2.2)		(16.1)	(2.1)	
Net shares issued/buybacks	–	–		(0.4)	0.0	
Closing NAV	1,117.9	146.0		992.5	129.6	

³On ex-dividend opening NAV.

About the Investment Manager

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

The Investment Manager's digital infrastructure team, Cordiant Digital Infrastructure Management, or CDIM, was co-founded by Steven Marshall, who chairs all the major portfolio companies. The team consists of 21 professionals, who bring considerable hands-on investing and operating expertise to its investment approach. This investing strategy can be summarised as acquiring and expanding cash-flowing digital infrastructure platforms across Europe, North America, Australia and New Zealand.

Introduction

The Company delivered strong financial results in the year to 31 March 2026, driven by robust operating performance of the portfolio and other value-accretive activities. Pro forma adjusted portfolio EBITDA increased by 7.8% year on year, while adjusted portfolio revenue increased by 9.9%. NAV per share increased from 127.4p (ex-dividend) at 31 March 2025 to 146.0p at 31 March 2026, driving a total return of 16.3% on ex-dividend opening NAV (31 March 2025: 11.6%). In the year, 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 12.3% (31 March 2025: 11.9%).

Earnings and NAV growth were 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's team.

Capital allocation

The Company's balanced, multi-pronged approach to capital allocation aims to maximise overall returns to shareholders, while recognising current limits on capital availability. The Board continues to pursue a progressive dividend policy, which exceeds that set out at the time of the IPO and is made possible by the operating performance of the underlying portfolio companies.

The Company paid two dividends 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; and the first interim dividend relating to the year ended 31 March 2026, of 2.175p per share or £16.7 million, which was paid on 22 December 2025.

The Company remains committed to its progressive dividend policy, and has allocated capital to a 2.3% increase in dividend from 4.35p per year to 4.45p per year, to take effect from the second interim dividend expected to be paid in July 2026. This level of dividend remains well covered (1.7x) by AFFO, being portfolio recurring EBITDA less fund-level costs, net finance costs, tax, mandatory debt repayments and maintenance capex.



Investment Manager's report continued



Katya Gorbatiouk (Head of Investment Funds, London Stock Exchange) with Steven Marshall and Shonaid Jemmett-Page at the market opening ceremony on 30 April 2026 celebrating the Company's admission to the Official List of the FCA.

Several bolt-on acquisitions were undertaken by portfolio companies with support from the Investment Manager's team to expand and complement existing asset bases and service offerings, including CRA's acquisition of nangu.TV to expand its presence in the OTT/IPTV space and Emitel's acquisition of a colocation data centre near Warsaw, marking Emitel's entrance to the sector. Further tuck-under acquisitions are being explored by portfolio companies, and 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 level, such as adding data centre capacity and constructing new mobile towers.

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 if issues affecting the investment company sector

Figure 3: Summary of insider ownership

	18 June 2026		18 June 2025		Change	
	Number of shares owned thousands	% of shares outstanding	Number of shares owned thousands	% of shares outstanding	Number of shares owned thousands	Increase/ (decrease) %
Steven Marshall	15,328.0	2.0%	12,890.2	1.7%	2,437.8	18.9%
Other members of CDIM	980.7	0.1%	717.5	0.1%	263.2	36.7%
Cordiant Capital Inc. and its shareholders	560.6	0.1%	1,410.6	0.2%	(850.0)	(60.3)%
The Board of Directors	495.7	0.1%	345.0	0.0%	150.7	43.7%
Total	17,365.0	2.3%	15,363.3	2.0%	2,001.7	13.0%

abate. The Investment Manager is encouraged by the positive market reaction that followed the Company's migration to the Official List and pending inclusion in the FTSE 250 index.

Alignment of interests

Since 18 June 2025, the Directors and the Investment Manager's team have made further purchases of the Company's shares, acquiring in total 2.9 million more shares to bring the combined total to 17.4 million shares. This includes Steven Marshall, Executive Chairman of Cordiant Digital Infrastructure Management, who acquired a further 2.4 million shares, bringing his total personal holding to 15.3 million shares. At the date of this report, the Directors, the Investment Manager and its team owned 2.3% of the ordinary issued share capital of the Company. Cordiant Capital sold 0.9 million shares in the period⁴.

The Investment Manager's fee continues to be based on market capitalisation as opposed to NAV, ensuring even

⁴Most of the shares originally bought by Cordiant Capital were acquired through the mandatory share purchase arrangement under the original Investment Management Agreement and transferred to Cordiant Capital's ownership from Cordiant Digital Infrastructure Management LLP in the financial year ended 31 March 2026.

closer alignment between the Investment Manager's team and the Company's shareholders.

Activity during the period

The portfolio delivered strong operational progress in the year, with significant milestones achieved across data centre development, execution and integration of bolt-on acquisitions, and asset 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.

At CRA, Prague Gateway was a key operational focus during the year, with groundworks and sewerage installation completed and the project about to move into the main construction phase. Phase I is expected to deliver the core and shell together with an initial 4MW IT module, supporting CRA's ambition to build a scalable, high-specification data centre campus in Prague. CRA also continued to develop its customer pipeline and progress the carve-out of its data centre and cloud activities into a separate



Investment Manager's report continued



Andrew Ewe, CFA
Chief Financial Officer
Cordiant Digital Infrastructure
Management

subsidiary, while exploring partnership and funding options to support future expansion.

Elsewhere, CRA expanded existing data centre capacity, entered the GPU-as-a-service market with initial demand secured, and won a public broadcaster cloud services tender. In radio broadcasting, its commercial DAB+ network reached full utilisation. The acquisitions of nangu.TV and Play.cz also strengthened CRA's capabilities in IPTV, OTT and radio streaming, supporting its strategy to build an integrated multi-platform digital media infrastructure business.

Emitel expanded across key segments, entering the colocation data centre market through a Tier III facility acquisition near Warsaw, growing its mobile tower portfolio, and advancing distributed antenna systems projects. Radio broadcasting was supported by new and renewed contracts, including a tender win with Polskie Radio. In smart cities and IoT, the company delivered remote water meter reading and smart parking projects, was appointed by the Warsaw municipality for a major city lights management programme (subject to an appeal lodged by a competitor in the tender), and won a Polish Air Navigation Services Agency (PANSAs) tender to provide

Prague Gateway data centre development groundworks.



drone monitoring infrastructure across 114 sites, with scope to expand further.

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. Integration work has progressed smoothly to date, and the company is working to realise significant synergies from the combination of the two businesses, with meaningful annual cost savings already achieved to date.

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 were used to repay the RCF at the holding company level. DCU is progressing a phased investment programme across the platform,

focused on capacity expansion, higher-density readiness, cooling upgrades and site modernisation.

While still facing challenges, Hudson delivered a promising year of sales performance, supported by new customer wins and expanded commitments from existing clients. Cross-connect revenue continued to increase year-on-year, and capacity utilisation on the sixth floor increased by 46.4%. Construction of two new data halls, adding 2MW of power capacity, made good progress and is expected to complete imminently. 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.

NAV highlights

For the year ended 31 March 2026, the Company recorded net profit of £159.3 million, representing a 16.3% return on the opening ex-dividend NAV (31 March 2025 profit: £105.2 million, representing an 11.6% return). This equates to 20.8p per share (31 March 2025: 13.7p per share). At 31 March 2026, NAV stood at £1.12 billion, or 146.0p 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.



Investment Manager's report continued



Mandeep Mundae
General Counsel
Cordiant Digital Infrastructure
Management

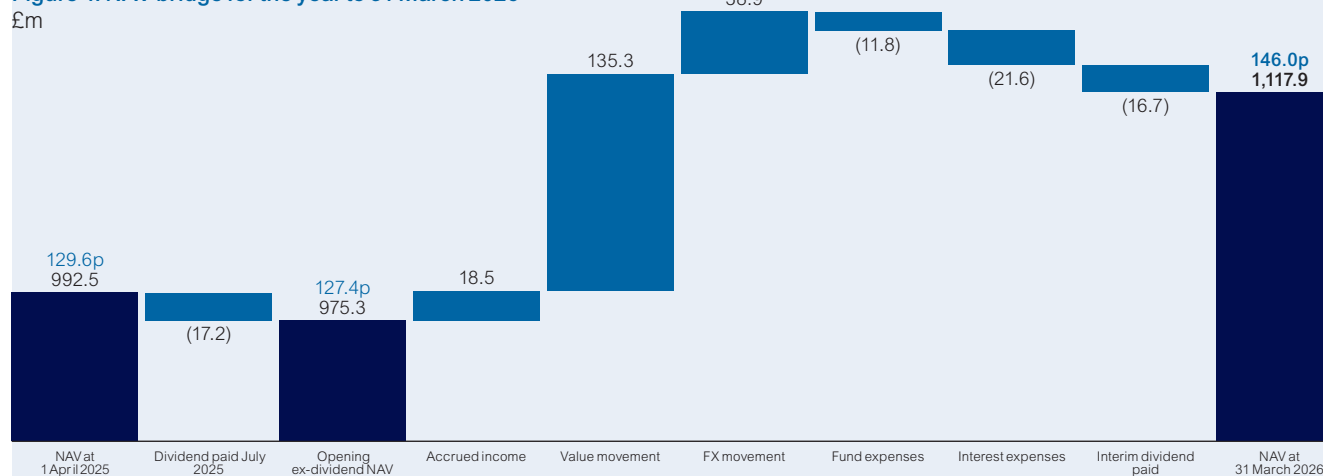
Application of IFRS

The Company only holds Hudson directly. Emitel, CRA, Speed Fibre, DCU and BTC are all held through the Company's wholly owned subsidiary, Cordiant Digital Holdings UK Limited (CDH UK). The borrower of the Company's holding company-level debt facilities is CDH UK. 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 credit facilities. The underlying elements of the overall value movement attributable to foreign exchange movements and value movement and income from each portfolio company are identified in Figure 5. The Company's profit and NAV under this approach are the same as shown in the audited IFRS Statement of Comprehensive Income and the Statement of Financial Position.

Figure 5 shows the reconciliation of Figure 4 to the IFRS Statement of Comprehensive Income. Figure 8 shows the underlying components of the IFRS Statement of Financial Position.

NAV performance in the period

This section, including valuation, foreign exchange, costs and gearing, refers to the figures in Figure 5 and Figure 8 on the non-IFRS basis.

Figure 4: NAV bridge for the year to 31 March 2026**Figure 5: Reconciliation of Statement of Comprehensive Income to Figure 4**

Year ended 31 March 2026 (£m)	Accrued income	Value movement	Net FX movement	Intercompany balances	Fund expenses	Interest expense	IFRS P&L
Movement in fair value of investments	16.8	135.3	47.6	(35.5)	(0.8)	(21.6)	141.8
Unrealised foreign exchange gains	–	–	(0.6)	–	–	–	(0.6)
Management fee income	1.3	–	–	–	–	–	1.3
Dividend income	–	–	–	35.5	–	–	35.5
Other expenses	–	–	–	–	(10.4)	–	(10.4)
Investment acquisition costs	–	–	–	–	(0.6)	–	(0.6)
FX movements on working capital & loans	–	–	(8.1)	–	–	–	(8.1)
Finance income	0.4	–	–	–	–	–	0.4
Finance expense	–	–	–	–	–	–	–
	18.5	135.3	38.9	–	(11.8)	(21.6)	159.3
Year ended 31 March 2025 (£m)							
Movement in fair value of investments	9.9	125.2	(4.6)	(21.6)	(0.4)	(18.3)	90.2
Unrealised foreign exchange gains	–	–	(1.1)	–	–	–	(1.1)
Management fee income	–	–	–	0.8	–	–	0.8
Dividend income	–	–	–	24.6	–	–	24.6
Other expenses	–	–	–	–	(8.6)	–	(8.6)
Investment acquisition costs	–	–	–	–	(1.2)	–	(1.2)
FX movements on working capital & loans	–	–	2.9	–	–	–	2.9
Finance income	1.3	–	0.1	–	–	–	1.4
Finance expense	–	–	–	(3.8)	–	–	(3.8)
	11.2	125.2	(2.6)	–	(10.2)	(18.3)	105.2



Investment Manager's report continued

Figure 6: Breakdown of unrealised value movement in the year

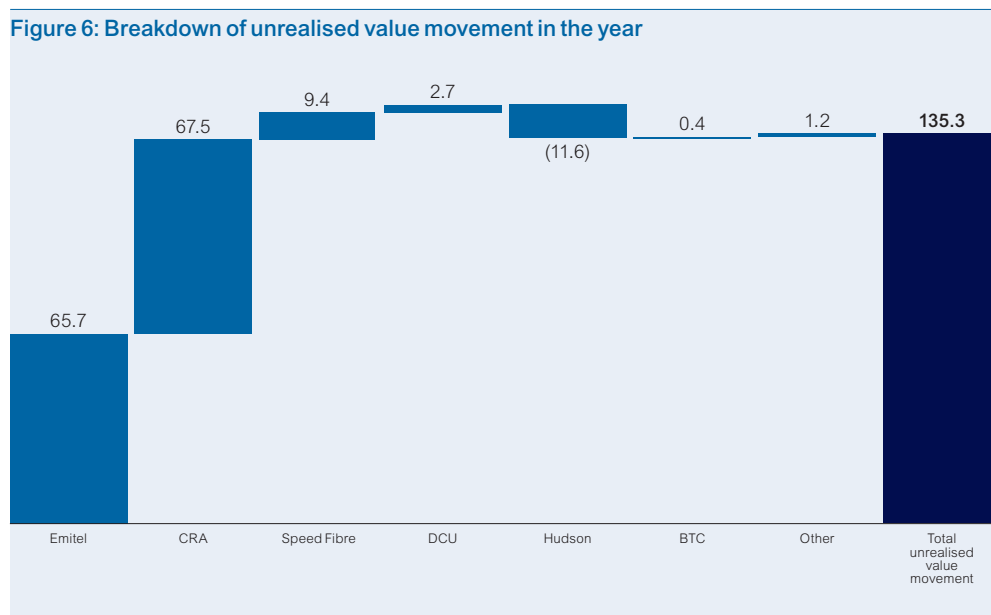


Figure 7: Breakdown of unrealised foreign exchange movement in the year

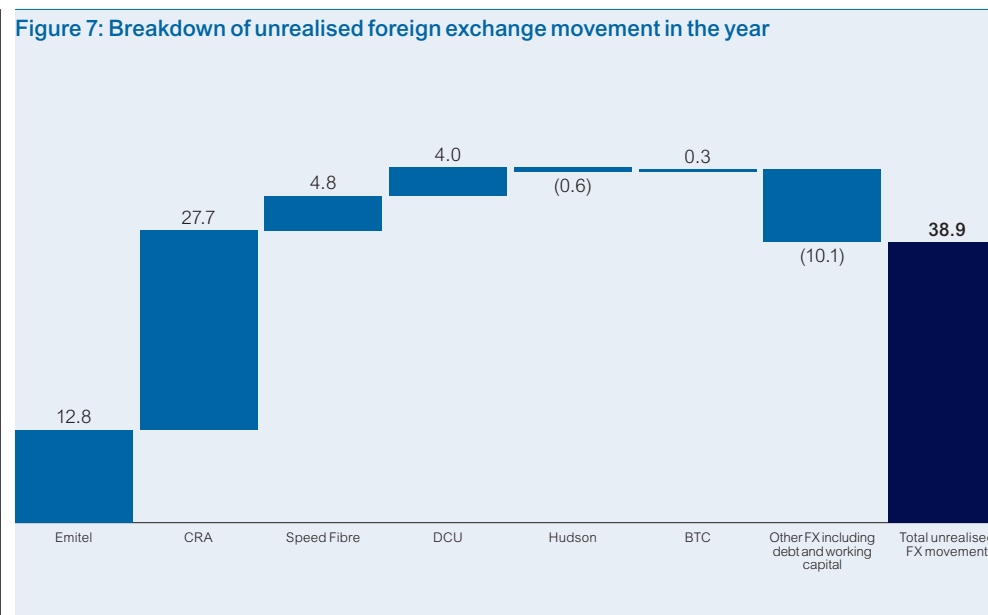


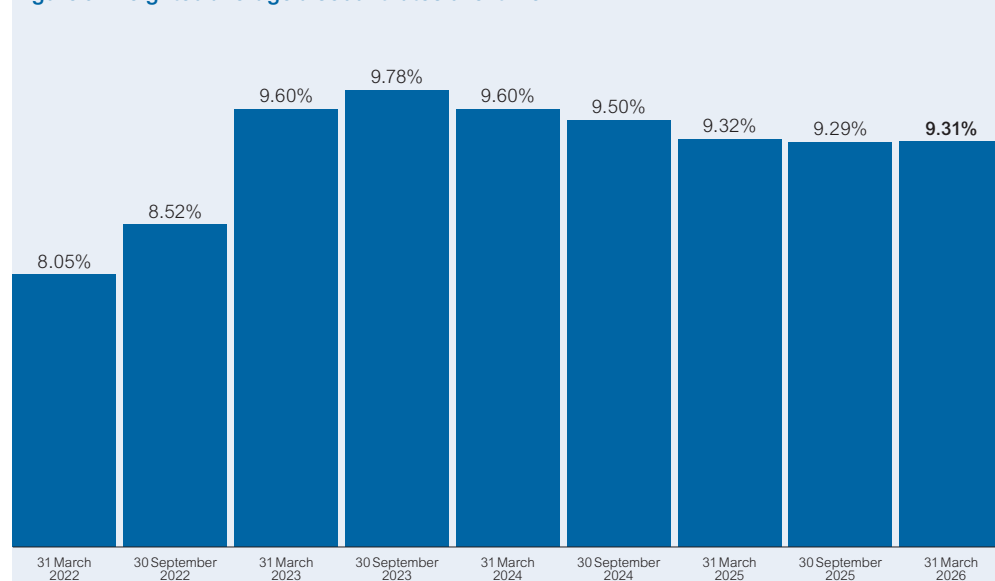
Figure 8: Underlying components of Statement of Financial Position

Year ended 31 March 2026 (£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	623.0	524.2	116.3	55.1	36.7	6.7	1,361.9	0.4	176.2	5.8	(267.5)	1,276.8
Receivables	–	–	–	–	–	–	–	–	1.4	9.2	–	10.6
Cash	–	–	–	–	–	–	–	10.0	–	–	–	10.0
Payables	–	–	–	–	–	–	–	–	(0.3)	(1.8)	–	(2.1)
Loans and borrowings	–	–	–	–	–	–	–	–	(177.4)	–	–	(177.4)
	623.0	524.2	116.3	55.1	36.7	6.7	1,361.9	10.5	–	13.1	(267.5)	1,117.9
Year ended 31 March 2025 (£m)												
Investments	581.4	429.0	87.3	77.6	36.2	6.0	1,217.6	1.3	146.1	4.9	(245.3)	1,124.7
Receivables	–	–	–	–	–	–	–	–	1.5	9.3	–	10.8
Cash	–	–	–	–	–	–	–	6.1	–	–	–	6.1
Payables	–	–	–	–	–	–	–	–	–	(1.5)	–	(1.5)
Loans and borrowings	–	–	–	–	–	–	–	–	(147.6)	–	–	(147.6)
	581.4	429.0	87.3	77.6	36.2	6.0	1,217.6	7.4	–	12.8	(245.3)	992.5



Investment Manager's report continued

Figure 9: Weighted average discount rates over time



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 engages an expert valuations team from a Big Four accounting firm to carry out independent valuations of the portfolio companies at each valuation 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 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.

Figure 9 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 31 March 2026, the

average WACC decreased marginally by one basis point. The WACCs of Emitel, CRA and Speed Fibre remained unchanged from 31 March 2025, while Hudson's increased, offset by the inclusion of DCU in the mix which brought the average down from 31 March 2025.

Figure 6 provides a breakdown of the unrealised value movements in the year excluding the impact of FX. Most of the unrealised value gains in the year were driven by CRA and Emitel.

Emitel's unrealised value gain was driven by the roll forward of the DCF model, supported by outperformance this year relative to the business plan assumed in the valuation, with cash distributions totalling £53.1 million. Emitel's total return in the year in local currency terms was 13.8%.

CRA's return was supported by successful execution of its business plan being reflected in the roll forward of the DCF model. In addition, the development land value of Prague Gateway, as assessed by a third-party valuation advisor, together with the market value of CRA's real estate assets intended to be sold, were included in CRA's NAV for a total of £54.7 million. CRA's increase in equity value was 14.8% in local currency terms.

Figure 10: Weighted average cost of capital

	Range low point	Range high point	Weighted average mid point
31 March 2026			
Cost of equity	10.7%	13.5%	11.5%
Cost of debt	5.0%	8.0%	6.8%
WACC	8.3%	11.0%	9.3%
31 March 2025			
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%

In the year, €17 million was injected into Speed Fibre to support the acquisition and integration of the BT Ireland business. In local currency terms, Speed Fibre's NAV, adjusting for the impact of the additional capital invested, increased by 9.4%, supported by roll-forward of the DCF model and some early benefits of the BT Ireland acquisition being reflected in the valuation.

DCU, the newest digital infrastructure platform to the portfolio, recorded a £2.7 million increase in fair value (excluding FX) plus accrued shareholder loan interest of £0.6 million following several strategic developments.

Hudson, representing 2.7% of the total fair value of investments, continues to be an underperforming asset. Capital injections to support the construction of new data halls and operating losses were largely offset by an increase in the discount rate which negatively impacted Hudson's NAV. The Investment Manager believes that the opening and commercialisation of the new data halls should be value accretive over time, while it works on several strategic initiatives to optimise the value of the asset.

The valuation of BTC, the smallest portfolio company, was supported by robust cash generation in the year.



Investment Manager's report continued



Stephen Foss
Managing Director
Cordiant Digital Infrastructure
Management

At 31 March 2026, the portfolio's GAV was equivalent to 10.7x LTM portfolio EBITDA (before Company-level costs). Recent transactions involving mobile tower assets and data centres in other markets have occurred at multiples significantly exceeding this number.

Foreign exchange

The Company recognised a net foreign exchange gain in the year of £38.9 million due to appreciation of the Czech koruna and the Polish zloty against sterling, offset by a small loss on the US dollar. FX gains on euro-denominated investments were offset by appreciation in the value of the Company's euro-denominated holding company debt. While the Company typically hedges cash distributions from the portfolio companies through forward contracts, no balance sheet hedging has been undertaken to date. The cost of doing this 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

Figure 11: Summary of Company-level operating costs

£m	Year ended 31 March 2026				Year ended 31 March 2025			
	The Company	Intermediate holding companies	Total	% of NAV ⁵	The Company	Intermediate holding companies	Total	% of NAV ⁵
Management fees	7.2	–	7.2	0.68%	6.1	–	6.1	0.63%
Directors' fees	0.2	–	0.2	0.02%	0.2	–	0.2	0.02%
Audit fees	0.2	0.2	0.4	0.04%	0.2	0.2	0.4	0.04%
Other recurring costs	2.2	0.4	2.5	0.25%	2.0	0.3	2.3	0.24%
Recurring operating costs	9.8	0.6	10.4	0.99%	8.5	0.5	9.0	0.94%
Non-recurring costs	1.2	0.2	1.4	0.13%	1.4	(0.1)	1.2	0.13%
Total operating costs	11.0	0.8	11.8	1.12%	9.9	0.4	10.2	1.07%

⁵Average of the opening and closing NAV for the period.

portfolio and currently does not seek to manage balance sheet foreign exchange exposure from reporting period to reporting period.

Costs

Figure 11 provides a summary of the operating costs incurred by the Company and its intermediate holding subsidiaries. Management fees for the year represented 0.68% of NAV and have increased on last year as management fees, payable monthly, are calculated on the Company's average market capitalisation in each month. Market capitalisation increased over the course of the year as the share price has risen. The ongoing costs ratio, calculated in accordance with the guidelines published by the AIC, is 0.99% per annum. Non-recurring costs largely include fees relating to the Company's migration to the Official List of the FCA and broken deal costs.

In addition, there were £21.6 million of costs relating to the Company's holding company debt facilities. These costs included interest, commitment fees, agency fees and amortised transaction costs.

Financial gearing and liquidity

At the date of this report, there were five sets of debt facilities in the Company's group: four at the platform company level and one at the holding company level.

Consolidated gearing across the group, as measured by net borrowings (loans from banks and other institutions) to GAV, was 40.1% (31 March 2025: 40.3%). As measured by net borrowings to LTM EBITDA (factoring Company-level and intermediate holding subsidiaries' costs), consolidated group net leverage was 4.6x (31 March 2025: 4.5x). Both Emitel and CRA retain individual net leverage ratios comfortably less than 3x, lower than other digital infrastructure platforms that may be viewed as comparators of either business.

71.4% of drawn debt is currently on a fixed-interest basis through fixed rated coupons or interest rate swaps, with the remainder floating, none of which is inflation-linked. The weighted average margin across all facilities remains at approximately 3% above the relevant interbank or swap rates. 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,



Investment Manager's report continued

Figure 12: Group consolidated external borrowings and liquidity position at 31 March 2026

	Currency of borrowings	Gross borrowings £m	Maturity year	Cash £m	Undrawn debt £m	Total liquidity £m
Emitel	PLN & EUR	287.2	2030	41.8	25.2	67.0
CRA	CZK	142.6	2030	10.4	35.7	46.1
Speed Fibre	EUR	108.9	2029	5.2	5.1	10.3
Hudson	n/a	–	n/a	3.3	–	3.3
DCU (37.4%) ⁶	EUR	17.0	2030	0.6	18.6	19.1
BTC	n/a	–	n/a	2.5	–	2.5
The Company ⁷	EUR	267.5	2029	10.5	61.4	71.9
Total		823.3		74.3	145.9	220.2

⁶Figures pro-rated for the 37.4% stake in DCU held by the Company.

⁷Together with its intermediate holding subsidiaries.

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 external net borrowings in the group have increased by £77.1 million since 31 March 2025 reflecting: depreciation of sterling; drawdowns of senior facilities at the portfolio company level to finance growth investments; and drawdowns under the holding company facilities, mainly to finance the BT Ireland acquisition. In the year, the RCF at CDH UK was fully repaid through the net proceeds of the DCU syndication and the net proceeds of the DCU senior refinancing.

Aggregate cash balances at the Company, subsidiary and platform level were equivalent to £74.3 million. Including undrawn debt facilities, total liquidity across the group was equivalent to £220.2 million.

Dividend coverage

The Company's dividend remains covered by AFFO, which represents the portfolio's recurring free cash flow before growth-related investments and net working capital movements. The AFFO dividend cover ratio has remained

consistent year-on-year at 1.7x based on the new dividend target announced. Growth in EBITDA has been offset mainly by higher financing expenses due to debt drawn to fund new investments. Figure 14 shows the calculation of AFFO for the twelve months to 31 March 2026.

Investee company performance

Adjusted portfolio EBITDA for the year increased 7.8% over the prior year, on a pro forma, constant currency basis, driven by contributions from contract wins, cost control, the beneficial effects of inflation and other price escalators on revenue, and the acquisition of BT Ireland's assets in September 2025. Adjusted portfolio revenue increased 9.9% on the same basis.⁸

Over the financial year, across the portfolio companies, £49.4 million was invested in growth capital expenditure on key strategic initiatives highlighted in this report, with nearly half of this amount relating to data centres, and £20.0 million was invested in maintenance capital expenditure including

⁸Refer to footnotes under Figure 1 on page 21 regarding the composition of pro forma revenue and EBITDA and associated adjustments.

Figure 13: Group consolidated gearing ratio at 31 March 2026

	31 March 2026 £m	Percentage of GAV %	31 March 2025 £m	Percentage of GAV %
Total cash	74.3		82.5	
Total gross borrowings	823.3		754.5	
Total net borrowings	749.1	40.1%	672.0	40.3%
NAV	1,117.9		992.5	
GAV	1,867.0		1,664.5	

investment in IT and enterprise resource planning systems and infrastructure modernisation.

The portfolio is well diversified across asset classes, comprising 1,440 communications towers, 24 data centres, and 14,272km of fibre-optic networks. Backbone fibre represents the largest revenue contributor, representing 30% of total pro forma revenue, along with digital TV infrastructure also at 30%. Data centres, cloud services, and mobile towers collectively account for approximately 27%, 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 one of the fastest-growing major European economies, evident from the appreciation of the Polish zloty.

The Investment Manager's digital infrastructure team

The Investment Manager's experienced team is committed to supporting the Company's platform companies in achieving their growth ambitions, as well as sourcing and delivering investment opportunities aligned with target returns. This commitment is further demonstrated by the recent addition of three experienced professionals to the team, enhancing capacity and supporting



Investment Manager's report continued

Figure 14: Calculation of adjusted funds from operations (AFFO)

	Twelve months to 31 March 2026 ^a £m	Twelve months to 31 March 2025 ^a £m
Portfolio revenues ¹⁰	394.6	324.1
Portfolio normalised EBITDA¹⁰	174.9	153.9
Dividend coverage, EBITDA basis	5.1x	4.6x
Net Company-specific costs	(11.8)	(10.2)
Net finance costs	(52.2)	(40.3)
Net taxation, other	(28.7)	(27.9)
Mandatory debt repayments	(4.9)	–
Free cash flow before all capex	77.3	75.4
Maintenance capex ¹¹	(20.0)	(17.1)
Adjusted funds from operations	57.3	58.3
Dividend at 4.45p and 4.35p per share respectively	(34.1)	(33.3)
Dividend cover	1.7x	1.7x

^aAt average FX rates for the period.

¹⁰Aggregate portfolio revenues and EBITDA in this table differ from the headline figures detailed in Figure 1, as Figure 1 is based on the most recent financial year of each portfolio company (some of which have 31 December year ends), whereas this table reflects the last twelve months to 31 March.

¹¹Aggregate growth capex of £49.4 million was invested in the 12 months to 31 March 2026 across the portfolio and £29.0 million in the 12 months to 31 March 2025.

the next phase of growth. The team possesses deep, senior-level experience of managing and operating world-class digital infrastructure businesses. This is complemented by private equity executives with decades of experience advising and investing in the sector, creating a unique and highly differentiated combination of capabilities.

Environmental, social and governance highlights

The Investment Manager's focus during the year was the reduction of the portfolio's climate impact, translating into a 13% reduction in Scope 1 and Scope 2 greenhouse gas emissions and an increase in renewable energy procurement (inclusive of electricity and fuel consumption), matching 81% of total energy consumption. Progress has been supported by targeted investments in energy efficiency, infrastructure optimisation, and notable achievements across the portfolio, including Speed Fibre's strong ESG performance recognised by a 100/100 GRESB score.

The Investment Manager continues to support portfolio companies in strengthening their transition approaches, including improving data quality, formalising decarbonisation pathways where appropriate, and enhancing disclosure in line with evolving regulatory expectations.

Market

Demand for digital infrastructure continues to be underpinned by powerful structural growth drivers, with increasing data creation and compute requirements across industries. Cloud adoption, hyperscale data centres, AI and machine learning workloads, edge computing and the continued rollout of advanced connectivity networks are creating a non-cyclical expansion in demand for secure, resilient and scalable infrastructure.

The rise in enterprise adoption of AI is accelerating this trend, as organisations increasingly require high-performance compute, low-latency connectivity and reliable local infrastructure to support AI-enabled applications and workflows. At the same time, the increasing need for data sovereignty is driving demand for local data processing, storage and movement, with governments taking a more active role in shaping the digital ecosystem as AI becomes more embedded in economies and public services.

Power availability, energy efficiency, carbon reduction and speed of delivery are also becoming central strategic considerations, particularly as customers seek to meet end-user demand within shorter timeframes. These factors are shaping asset selection, partnership models and investment decisions across the sector. The

Company's assets, spanning mobile towers, broadcast networks, edge data centres and fibre optic networks, are well positioned to support these long-term trends, providing essential connectivity, capacity and resilience across the digital infrastructure value chain.

Outlook

The Investment Manager remains confident in the quality of the portfolio and the strength of its underlying cash flows. The assets have been acquired at what are considered attractive entry points, 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 performance since IPO and a successful year ended 31 March 2026, the Company remains well positioned to deliver on its objectives. While performance in the first half of the new financial year is expected to reflect recent customer churn and the phasing of new business, the Investment Manager is confident that these factors will not alter the Company's medium- to long-term trajectory. The Investment Manager is encouraged by the number of growth prospects being pursued by the platform companies which should bring value accretion to the portfolio over time.

The portfolio's contracted order book remains healthy, with approximately £952.1 million of revenue contracted across the portfolio at 31 March 2026, with contracts extending out as far as 2044.

Despite recent energy market volatility linked to the Middle East conflict, both CRA and Emitel have hedged nearly all their energy requirements for the current calendar year and more than half of next year's needs. The Company's data centre assets are also well insulated from power price movements, as customer-related electricity expenses are typically passed through to customers, resulting in no material exposure to rising energy prices.

In short, the Investment Manager approaches the future with confidence, supported by a resilient portfolio, clear growth pathways and a compelling medium- to long-term outlook.



Review of portfolio companies

The portfolio of assets has been acquired at what the Investment Manager believes to be attractive prices, without sacrificing growth potential.

BUILDING ON OUR STRENGTHS



Ostrava-Hošťálkovice
TV and radio transmitter,
Czech Republic.



GAV breakdown of portfolio	NAV (£m)	Net borrowings (£m)	GAV (£m)	Percentage of GAV
Emitel See pages 32 to 33 →	623.0	245.5	868.5	46.5%
CRA See pages 34 to 35 →	524.2	132.1	656.3	35.2%
Speed Fibre See pages 36 to 37 →	116.3	103.7	220.0	11.8%
DCU (37.4%)¹ See pages 38 to 39 →	55.1	16.5	71.6	3.8%
Hudson See page 40 →	36.7	(3.3)	33.4	1.8%
BTC See page 41 →	6.7	(2.5)	4.2	0.2%
Other assets and liabilities including CDH UK debt	(244.0)	257.1	13.1	0.7%
Total	1,117.9	749.1	1,867.0	100.0%

¹Figures pro-rated for CORD's 37.4% economic stake in DCU.



Review of portfolio companies continued

Emitel

Multi-asset platform
Poland
(acquired November 2022)
www.emitel.pl

**£353.0m**

Original cost

£581.4m

Value at 1 April 2025

£0.1mInterest accrued on shareholder loan
in the period**£(37.0)m**Repayment of shareholder loan principal and
accrued interest, and reduction in share capital**£65.7m**

Unrealised value gain in the period

£12.8m

Unrealised foreign exchange gain in the period

£623.0m

Value at 31 March 2026

£53.1mDistributions paid by Emitel to the Company,
comprising £37.0m in shareholder loan
repayment and share capital reductions, and
£16.1m in dividends and management fees

Maciej Pilipczuk
Chief Executive Officer,
Emitel S.A.

Emitel overview

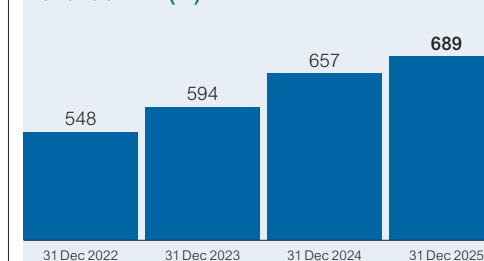
	PLN millions		GBP ¹ millions		% change ²
	12 months to 31 December 2025	12 months to 31 December 2024	12 months to 31 December 2025	12 months to 31 December 2024	
Revenue	688.7	657.4	139.4	133.1	4.8%
EBITDA	472.0	437.4	95.5	88.5	7.9%
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	
Gross borrowings	1,407.5	1,365.0	287.2	273.0	
Cash	204.8	224.4	41.8	44.9	
Undrawn debt	123.5	174.5	25.2	34.9	

¹Revenue and EBITDA calculated on a constant currency basis.²Percentage movements are calculated using local currency (PLN) figures.**Financial performance**

Emitel delivered robust performance in its financial year ended 31 December 2025, underpinned by growth across its core business segments. Revenue expansion was supported by TV and radio broadcast agreements secured in 2024, continued scaling of the mobile towers division, and the benefit of inflation-linked price escalators within contracted services. Telecom infrastructure revenue increased by 5.6% year-on-year, reflecting sustained demand

for tower capacity and steady progress on the build-to-suit programme with Orange Poland. The MNO tenancy ratio on Emitel's sites is approximately 1.81x, with the total tenancy ratio, including public sector customers, being 2.37x.

Emitel's net leverage ratio, as reported to its senior lenders, was 2.76x as of 31 March 2026. Emitel repaid PLN 24.1m (£4.9 million) of term debt on 31 December 2025. In the 12 months to 31 March 2026 Emitel returned cash of

**Revenue PLN (m)****EBITDA PLN (m)**

PLN 260.0 million (£53.1 million) to the Company and its intermediate holding companies.

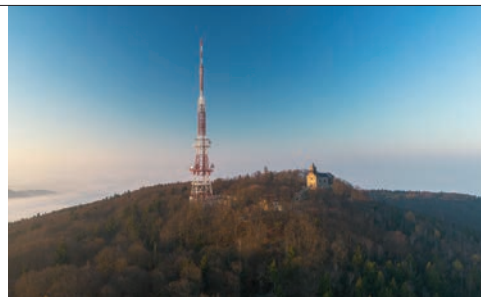
Operations

Emitel's contracted order book remains strong at PLN 2.5 billion (£505.9 million), with contracts extending out as far as 2044. The weighted average remaining contract length in TV broadcasting is four years, two years in radio broadcasting and 11 years in telecom infrastructure services.



Review of portfolio companies continued

Emitel continued



At the end of March 2026, Emitel entered the colocation data centre market through the acquisition of a Tier III colocation facility under a sale and leaseback arrangement with a global IT infrastructure services provider as anchor tenant. The site, located on the outskirts of Warsaw within a key logistics and infrastructure corridor, carries approximately 2MW in capacity, with further expansion potential. This transaction broadens Emitel's service offering and establishes a platform for future growth; the company is integrating the asset into its wider operations and intends to scale its presence in the Polish data centre market through targeted growth capex and selective bolt-on acquisitions.

Emitel continues to expand its mobile tower portfolio and in the year received orders for the first batches of sites to be delivered under the build-to-suit agreement signed with Orange Poland in April 2025. Emitel also completed the integration of PSN Infrastruktura, which contributes 12 operational towers to the portfolio and 11 sites in development. At 31 March 2026, Emitel's tower portfolio stood at 774 sites; through the build-to-suit programme and further bolt-on acquisitions, Emitel expects to grow its portfolio to over 1,000 sites over the next few years.

Emitel is progressing expansion of its distributed antenna systems offering, delivering additional projects in 2025 across public buildings, retail and warehouse facilities, which supported revenue growth in this segment. Demand for this type of infrastructure is increasing from mobile

operators as well as public, commercial and office property owners, and the company is actively pursuing further projects in this space.

Radio broadcasting continued to grow in the year. Renewed contracts included a tender win with Polskie Radio for 42 emissions, with a 39-month term commencing in July 2026 and a total contract value of PLN 15.3 million (£3.1 million). Emitel also renewed two contracts with regional broadcasters. Combined, these three contracts will deliver a 9.5% uplift in their monthly recurring revenue.

In TV broadcasting, capacity on MUX-8 became available at the end of 2025, and Emitel is working with the regulator to bring new programming projects to market to utilise this space. Subject to a commercial agreement with customers, MUX-8 is ready to adopt the DVB-T2/HEVC broadcasting standard, enabling increased capacity and higher-resolution output (HD/UHD). In addition, Emitel is monitoring the possible introduction of MUX-5 and is actively participating in consultations announced by the regulator while awaiting the announcement of a competition for the operator of this potential new multiplex to bring additional HD/UHD channel capacity to the market.

Emitel further developed its hybrid terrestrial television (HbbTV) service in cooperation with leading broadcasters to bring additional functionality to the broadcast product. The company also continued to develop existing IPTV/OTT services by increasing the number of services provided under existing agreements.



Śleża Radio & Television Tower,
Sobótka, Poland.

Helen Grover
Chief Human Resources Officer,
Cordiant Digital Infrastructure Management

Emitel continues to test 5G broadcast technology within the scope of currently implemented functionalities defined by the 3GPP standard. These tests cover radio coverage performance and mobility in urban environments, as well as smartphone reception capabilities, including the ability to receive 5G content and seamlessly switch to Wi-Fi networks. The trials also evaluate the potential of 5G broadcast for emergency warning systems. Results from tests conducted in collaboration with broadcasters TV Puls and TVP World confirm the technology's strong potential for commercial deployment once the full set of standard-defined functionalities is supported by receiving devices.

Emitel is advancing new commercial opportunities in IoT and smart cities, delivering additional projects for local governments and other customers, including solutions for remote water meter reading and smart parking. At the beginning of April 2026, Emitel won a tender by the Warsaw municipality to deliver a major city lights management programme, subject to overcoming an appeal lodged by a competitor in the tender process. Given the rapid development of the IoT and smart cities market, Emitel expects to expand its market share and grow revenues from this business line.

Finally, Emitel secured a contract with the Polish Air Navigation Services Agency (PANSAs) to provide drone monitoring infrastructure across 114 sites, expanding its

footprint in a business segment with significant opportunities for growth.

Outlook

Demand for modern digital infrastructure in Poland continues to be supported by resilient macroeconomic fundamentals and sustained public and private investment. According to Statistics Poland (GUS), real GDP grew by 3.6% year-on-year in 2025, and the country surpassed the US\$1 trillion nominal GDP threshold. The European Commission forecasts real GDP growth of 3.5% in 2026, supported by EU-funded investment, with inflation moderating to 2.9%.

While Emitel's outlook is supported by favourable market conditions, performance in the near term is expected to be impacted by unutilised capacity on MUX-8, which is currently being marketed, with management remaining confident in the outlook for digital broadcast in Poland. The company remains focused on delivering a number of strategic projects to support future growth. These initiatives, including the potential rollout of MUX-5, development of an emergency warning system, executing the build-to-suit tower programme, integrating and growing the data centre business, and scaling of smart city solutions, are expected to drive both organic growth and diversification of the business over time. Successful delivery of these initiatives should strengthen the group's long-term positioning and provide a foundation for an acceleration in growth in the medium term.



Review of portfolio companies continued

CRA

Multi-asset platform
Czech Republic
(acquired April 2021)
www.cra.cz

CRA**£305.9m**

Original cost

£429.0m

Value at 1 April 2025

£67.5m

Unrealised value gain in the period

£27.7m

Unrealised foreign exchange gain in the period

£524.2m

Value at 31 March 2026



Miloš Mastník
Chief Executive Officer,
České Radiokomunikace

**CRA overview**

	CZK millions		GBP ¹ millions		% change ³
	12 months to 31 March 2026	12 months to 31 March 2025	12 months to 31 March 2026	12 months to 31 March 2025	
Revenue	2,935.2	2,854.0	103.7	100.8	2.8%
EBITDA	1,477.5	1,393.6	52.2	49.2	6.0%
EBITDA after asset sales ²	1,647.2	1,422.2	58.2	50.3	15.8%
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	
Gross borrowings	3,999.0	3,899.0	142.6	130.9	
Cash	292.4	537.4	10.4	18.0	
Undrawn debt	1,001.0	1,100.0	35.7	36.9	

¹Revenue and EBITDA calculated on a constant currency basis.

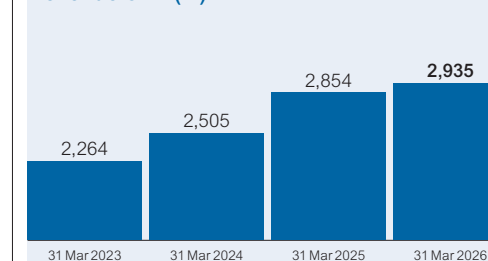
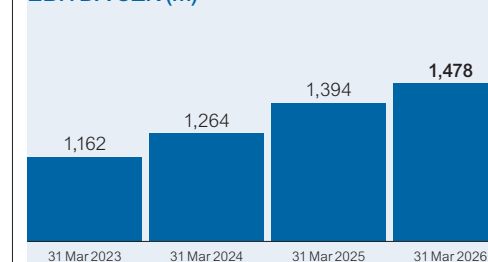
²EBITDA has been adjusted to reflect cash proceeds received rather than accounting profit recognised on disposal.

³Percentage movements are calculated using local currency (CZK) figures.

Financial performance

CRA delivered modest year-on-year revenue growth, supported by broadcasting, data centres and OTT services, partly offset by expected churn of a cloud customer and lower than budgeted one-off cyber security revenue. EBITDA grew faster than revenue, reflecting cost discipline and the fact that the shortfall was concentrated in lower margin cyber security revenue, which had limited impact on profitability.

During the year, CRA generated CZK 169.7 million (£6.0 million) of cash proceeds from optimisation of its real estate portfolio and the disposal of redundant assets. After year end, the sale of Ještěd tower completed for a consideration of CZK 181.0 million (£6.5 million). Additional asset disposals are being pursued and could provide further cash flow in the year ending 31 March 2027. The market value of these assets was included in the valuation of CRA

Revenue CZK (m)**EBITDA CZK (m)**

at 31 March 2026. Following these proceeds, CRA fully repaid its revolving credit facility after the year end. At 31 March 2026, CRA's net leverage ratio, as reported to its senior lenders, was 2.7x.

In September 2025, CRA paid a cash distribution of CZK 62 million (£2.2 million) to the Company.



Review of portfolio companies continued

CRA continued

Operations

CRA's contracted order book remains healthy at CZK 7.2 billion (£256.7 million), with contracts extending out as far as 2038. This figure excludes contracts likely to renew and inflation is applied only on contracts with automatic indexation clauses.

CRA continued to develop its data centre and cloud business during the year. Groundworks and sewerage installation for the Prague Gateway development completed at a cost of CZK 157 million (£5.6 million), and the project is moving into the main construction phase following the selection of a general contractor. Phase I comprises delivery of the core and shell together with an initial 4MW IT module, with construction expected to take up to 24 months at an estimated cost of less than CZK 2.0 billion (£71.3 million). The site has access to 26MW of power, of which 22MW is supported by fully duplicated infrastructure on a 2N basis, supporting a multi-stage campus with 17.3MW expected to be available to customers once fully built. The facility is being developed to Tier III+ standards, targeting an average PUE of 1.25 and up to 100% renewable electricity sourcing.

CRA is developing a pipeline of prospective Prague Gateway customers, including enterprise, government and larger-scale requirements, supporting the objective of securing an anchor tenant ahead of delivery of the first data hall. In parallel, CRA is progressing a carve-out of its data centre and cloud activities

From left to right:
Mezivrat TV Tower, Czech Republic.

Prague Gateway visual.
www.praguegateway.com

into a separate subsidiary encompassing both the existing operations and the Prague Gateway project. While CRA and the Company jointly retain the capacity to fund Phase I, the Investment Manager is exploring syndication of a minority stake in the data centre and cloud business to support construction and preserve capital for other initiatives. The development land of Prague Gateway was independently valued and included in the valuation of CRA at 31 March 2026 following meaningful progress on the project. CRA also remains engaged with the EU regarding the potential designation of Prague Gateway as a European AI Gigafactory, which, if secured, could support further expansion and potential public funding.

Elsewhere, CRA completed the 1.3MW expansion of a data centre at one of its broadcast towers in Prague Žižkov and is in discussions with potential tenants regarding the new capacity. CRA also entered the GPU-as-a-service market, with Nvidia DGX Blackwell capacity installed at DC Lužice and initial demand contracted. Management expects this service to offer attractive payback periods and EBITDA margins. In addition, CRA won a tender from the public broadcaster to provide cloud services for the online distribution of Czech Radio content.

In broadcast, CRA's commercial DAB+ radio network, which was expanded earlier in the year to cover 83.4% of the Czech population, reached full utilisation during the period,



compared with 73% utilisation reported in last year's annual results. The project performed ahead of budget on both revenue and cost efficiency and is expected to deliver an IRR of approximately 17%. CRA also expects to deploy additional transmitters for Czech Radio in the future.

In December 2025, CRA acquired nangu.TV, a Czech developer of IPTV and OTT multimedia platforms whose technology supports regional services including Slovak Orange TV. The transaction expands CRA's capabilities in TV and streaming distribution, broadens its product offering across integrated IPTV and OTT solutions, and is expected to create commercial synergies across the broadcast and connectivity portfolio.

CRA also completed the acquisition of Play.cz in April 2026, adding a Czech radio streaming platform and DAB+ network operator to its portfolio. The transaction adds streaming technology, software capabilities and an established customer base, including distribution for more than 90 radio stations, while increasing digital radio capacity and coverage. Together with the acquisition of nangu.TV, Play.cz supports CRA's strategy of building an integrated multi-platform digital media infrastructure business.

The appeal process in the long-running dispute relating to the valuation of a family's purported former shareholding in a predecessor



entity to CRA remains ongoing. The file is with the Court of Appeal and there has been no further substantive update since the Company's third quarter trading update published in March 2026.

Outlook

Growth in the new financial year is expected to reflect the phasing of certain projects and the progressive uptake of new capacity, and may not be evenly distributed across reporting periods.

In broadcasting, CRA's near-term priorities are to integrate nangu.TV and Play.cz, expand OTT distribution, and develop hybrid DTT/OTT services and audience measurement capabilities. Over the medium-term, CRA continues to evaluate next-generation delivery technologies, including 5G broadcast and public-sector use cases such as emergency messaging.

In data centres and cloud, near-term priorities are to monetise existing capacity, scale GPU-as-a-service and secure anchor demand for Prague Gateway. Over the medium- to long-term, CRA is pursuing opportunities to leverage its tower and telecoms assets for new contracts with mobile network operators and the public sector, while selectively building higher-value capabilities in cyber security and IoT with a continued focus on profitability.



Review of portfolio companies continued

Speed Fibre

Fibre infrastructure platform
Ireland
(acquired October 2023)
www.speedfibregroup.ie



£55.0m¹

Original cost

£87.3m

Value at 1 April 2025

£14.7m

Further investment by the Company in the period for the BT Ireland acquisition

£9.4m

Unrealised value gain in the period

£4.8m

Unrealised foreign exchange gain in the period

£116.3m

Value at 31 March 2026

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.



Peter McCarthy
Chief Executive Officer,
Speed Fibre Group

Speed Fibre overview

	EUR millions		GBP ¹ millions		% change ³
	12 months to 31 December 2025	12 months to 31 December 2024	12 months to 31 December 2025	12 months to 31 December 2024	
Revenue	107.4	79.5	91.8	67.9	35.1%
EBITDA	26.3	24.7	22.5	21.1	6.5%
Adjusted EBITDA ²	28.1	25.8	24.0	22.0	8.9%
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	
Gross borrowings	124.2	119.2	108.9	99.8	
Cash	6.0	8.3	5.2	7.0	
Undrawn debt	5.8	10.8	5.1	9.0	

¹Revenue and EBITDA calculated on a constant currency basis.

²Cash receipts from indefeasible rights of use (IRU) contracts have been a regular and recurring feature of Speed Fibre's commercial model. The business actively pursues multi-year capacity and dark fibre IRUs as part of its standard go to market strategy, and, in practice, closes multiple IRU wins within most reporting periods. These contracts commonly include upfront consideration (in full or in staged milestones near contract inception), which is material and recurring at the portfolio level. Recognising these cash flows in the period received within IRU adjusted EBITDA therefore provides a clearer view of the period's cash earnings and the operating cash conversion associated with core fibre sales activity.

³Percentage movements are calculated using local currency (EUR) figures.

Financial performance

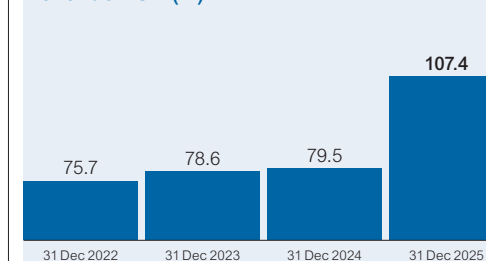
Speed Fibre's revenue and EBITDA growth in its financial year ended 31 December 2025 were supported by the acquisition of BT Ireland's wholesale fibre and B2B connectivity arm, now operating as Enet Communications Limited (ECL), on 1 September 2025. Excluding the ECL acquisition, the Speed Fibre business delivered positive recurring revenue growth, although total revenue and EBITDA growth were broadly flat in the year. This reflected the expected

roll-off of certain project revenue, in addition to customer churn offsetting new sales, and some delays in service delivery.

The ECL acquisition was signed in February 2025 based on a headline enterprise value of €22 million (£18.3 million). The equity value and therefore cash consideration paid on 1 September 2025 were lower, at €16.3 million (£14.1 million), due to initial customary transaction purchase price adjustments.



Revenue EUR (m)



Adjusted EBITDA EUR (m)



The purchase price for the transaction is subject to a further ongoing completion accounts review and could impact the final total cash consideration paid.

The ECL business operates at a lower EBITDA margin than Speed Fibre, reflecting a greater proportion of lower margin services within ECL's product mix. Speed Fibre's management is actively reviewing the combined portfolio, including the potential rationalisation of



Review of portfolio companies continued

Speed Fibre continued



lower-margin products, to support improved profitability over the medium term. The revenue mix of Speed Fibre generally continues to shift toward higher growth data connectivity and platform services, while legacy voice services are progressively being discontinued.

Speed Fibre continued to benefit from cash receipts associated with indefeasible rights of use (IRU) contracts, which are a recurring feature of the commercial model. These contracts typically involve upfront cash payments and are reflected in adjusted EBITDA to better align reported earnings with underlying cash generation. Sales of these IRU contracts, typically with large multinational corporations operating in Ireland, do not have a material impact on Speed Fibre's ability to make available spare capacity on its network to other customers looking to lease capacity. The group maintains an active pipeline of IRU opportunities, supported by demand from hyperscalers and carrier core network deployments, with several multi-year projects identified.

Despite incurring extraordinary expenses on restructuring and integration relating to ECL, the business remains well capitalised with sufficient cash on hand and access to an RCF, of which €5.8 million (£5.1 million) was undrawn at 31 March 2026. Speed Fibre's debt facilities, which incur a margin of 2.5% p.a., are due for repayment in June 2029. The interest on Speed Fibre's term loan is 85% fixed until maturity through an interest rate swap priced

at 1.74% (excluding the loan margin) and the interest payable on the RCF is floating rate based on Euribor. At 31 March 2026, Speed Fibre's net leverage ratio as reported to its senior lenders was 4.08x, with ample financial covenant headroom.

In March 2026, Speed Fibre distributed €0.53 million (£0.46 million) of cash to the Company.

Operations

During 2025, Speed Fibre continued to add capacity and connect new customers. At 31 March 2026, Speed Fibre had total contracted revenue of €108.9 million (£95.5 million) outstanding, calculated on a real basis. Operational focus remains on cost discipline, service delivery efficiency, and automation, alongside ongoing network optimisation programmes.

On 1 September 2025, the Company completed the acquisition of the arm of BT Ireland, now named ECL, which provides wholesale fibre and B2B connectivity to customers in the telecoms, enterprise and government sectors in Ireland across a c.3,400km network of owned and operated fibre, the replacement value of which today would be significantly more than the ECL purchase price. This acquisition enhances Speed Fibre's ability to deliver advanced connectivity solutions through the integration of complementary capabilities and a domestic customer base.



David Kippen
Managing Director,
Cordiant Digital Infrastructure Management

With the purchase of ECL, the combined Speed Fibre business now has c.110 wholesale customers, c.7,500 business customers through the enterprise services division Magnet+, and a fibre network of c.9,937km (owned or operated).

Integration work has progressed smoothly to date, and the company is working to realise synergies from the combination of the two businesses, with approximately €6.0 million (£5.2 million) of annual cost savings achieved to date. Aside from refining the combined group's product suite to support improved profitability, key areas of focus include integration of service delivery functions, rationalisation of product offerings, consolidation of property and infrastructure, and optimisation of headcount and support functions. These initiatives are expected to deliver sustained operating efficiencies and margin improvements as integration progresses further into the current financial year.

Outlook

While trading conditions in the Irish fibre market have remained subdued in recent periods, the long-term demand outlook for digital infrastructure remains supportive. Growth is underpinned by ongoing expansion in data-intensive sectors such as technology, financial services and pharmaceuticals, alongside steady increases in demand for cloud computing, enterprise connectivity, AI workloads and mobile data usage. These trends are expected to contribute to continued

growth in data traffic, data centre capacity requirements, and the need for high-capacity, low-latency fibre networks across Ireland. Against this backdrop, Speed Fibre is reasonably well positioned to participate in future growth opportunities. Management remains measured in its outlook for the year ahead, supported by a developing commercial pipeline and incremental benefits from integration and operational efficiency initiatives.



Review of portfolio companies continued

Datacenter United (DCU)

Data centre business
Belgium
(acquired February 2025)
www.datacentreunited.com



£76.7m¹

Original cost

£77.4m¹

Value at 1 April 2025

£0.6m

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

£2.7m

Unrealised value gain in the period

£4.0m

Unrealised foreign exchange gain in the period

£55.1m

Value at 31 March 2026

¹Net of €0.31 million (£0.27 million) post-closing reduction to the purchase consideration.



Friso Haringsma
Chief Executive Officer,
Datacenter United

Financial performance

For its first financial year ended 31 December 2025, revenue for the newly combined data centre group was €36.1 million (£30.9 million at average FX rates for the year), while EBITDA reached €11.3 million (£9.7 million at average FX rates for the period). As the merger between DCU and Proximus' data centre operations (now DCU Brussels) completed at the end of February 2025, these figures do not reflect a full year of financial performance for the combined group. Pro forma revenue and EBITDA, reflecting a full 12 months of operation to 31 December 2025, were €41.3 million (£35.3 million) and €13.2 million (£11.4 million), respectively.

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. The proceeds were used to prepay part of CDH UK's RCF. Following this transaction, the Company's economic interest in DCU stands at 37.4%, while governance and voting rights remain unchanged. The Investment Manager continues to manage the collective interest in DCU alongside TINC, the Belgian infrastructure investor, each holding a 47.5% economic interest and 50% of the voting rights in the share capital of DCU, while DCU's CEO, Friso Haringsma, holds a 5.0% non-voting economic interest.

In September 2025, DCU secured a five-year senior financing package of €120 million, maturing in September 2030. The structure comprises a €50 million drawn term loan, which refinanced €10 million of existing senior debt and repaid €40 million of shareholder loans; a €50 million capex facility for growth investments; and €20 million of revolving credit and ancillary facilities for working capital and other purposes. Based on current net leverage, the facilities carry a margin of 2.25% over Euribor. €55 million of debt has been hedged for four years at a swap rate of 2.42%, providing an all-in fixed rate of 4.67% based on the current margin. Following the repayment of shareholder loans, the Company received an additional €15 million cash distribution, which was used to further prepay CDH UK's RCF.

At 31 March 2026, DCU held cash of €1.7 million (£1.5 million), and had unutilised credit facilities totalling €56.5 million (£49.6 million), with net leverage of 3.9x.

Operations

At 31 March 2026, DCU had a contracted colocation order book of approximately €83.4 million (£73.2 million) across its top 30 customers. This includes Proximus, which anchors the portfolio under an inflation-linked 10-year contract with two five-year extension options. Other customers include blue-chip corporate institutions such as Pfizer, Telenet and Atos.

Integration of the original DCU business and DCU Brussels progressed well during the year, with investments in the management team and enhancements to the commercial platform that strengthened pipeline management, customer segmentation and sales execution. The group is actively advancing growth opportunities across its portfolio while carefully managing renewals and customer retention.

DCU is progressing a phased investment programme across the platform, focused on capacity expansion, higher-density readiness, cooling upgrades and site modernisation. In Antwerp, the group secured an additional 17MW of power, providing a strong foundation for future capacity expansion. Further projects in Machelen, Ghent, Oostkamp and Evere are intended to increase sellable capacity, improve efficiency and support future customer demand. A key strategic priority is enabling higher-density and AI-ready deployments through targeted upgrades to cooling, power and white space at core sites.

Operationally, the platform has continued to perform well, supported by strong uptime, resilience testing and ongoing infrastructure improvements. In parallel, DCU is advancing health, safety and compliance upgrades across sites, alongside energy and sustainability initiatives including renewable sourcing, progressive hedging and continued PUE reduction.





Review of portfolio companies continued

DCU continued

Right: DC Flanders, Antwerp, Belgium.
Below: DCO, Oostkamp, Belgium.

**Outlook**

Belgium continues to emerge as an attractive market for colocation and edge infrastructure, supported by structural growth in enterprise outsourcing, digital sovereignty requirements and increasing demand for higher-density compute. As DCU has access to significant permitted power capacity at a time when power supply across the market remains constrained, the platform should benefit from additional lease-up over time.

DCU is actively progressing a selective pipeline of organic and inorganic expansion opportunities, while looking to enhance its capability to support higher-density and AI-driven workloads. Growth is being pursued in a disciplined manner, with capital allocation focused on projects offering strong demand visibility and scalable returns.





Review of portfolio companies continued

Hudson

Interconnect data centre
New York
(acquired January 2022)
www.hudsonix.com



£55.8m

Original cost

£36.2m

Value at 1 April 2025

£12.6m

Further investment by the Company
in the period

£(11.6)m

Unrealised value loss in the period

£(0.6)m

Unrealised foreign exchange
loss in the period

£36.7m

Value at 31 March 2026



Atul Roy
Interim Chief Executive Officer,
Hudson

Financial performance

Hudson saw annual revenue increase by 5.6% to \$24.2 million (£18.1 million at average FX rates for the period). EBITDA loss reduced by 8.0% to \$(3.8) million (loss of (£2.8) million at average FX rates for the year). 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 31 March 2026, the business had cash of \$4.4 million (£3.3 million) and was supported by capital injections of \$17.0 million (£12.7 million) in the year from the Company to help ongoing expansion and offset negative operating cash flow.

The business continued to receive orders from both existing customers expanding their footprint in the data centre and new customers. Key contract wins included one with a technology company and expansion from three existing customers leading to the sale of all available capacity. Focus is now on selling the capacity from the new data halls under construction. Cross-connect revenue continued to grow and performed ahead of the budget.

Capacity utilisation of the sixth floor has increased by 46.4% to 783kW of power since 31 March 2025. In total, space utilisation increased to 70% 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 is nearing completion and the new space is expected to be available to customers shortly. 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 recently. 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 financial year of new sales since its acquisition by the Company in 2022. Additional temporary capacity of 120kW was made available to serve growing demand whilst the data hall expansion is ongoing and was fully sold out to an existing customer before the end of the financial year. Only very limited capacity is now available until the new data halls come online.

Hudson continues to utilise its position as a highly connected, carrier-dense hub in New York, providing resilient infrastructure and consistently high service levels to customers.

Outlook

While completion of the new data halls and full commercialisation is expected to support Hudson's path to profitability, potential churn of one customer due to a strategic decision to exit the market may impact revenue growth in the short term. However, the last two years



60 Hudson Street, New York.



of management performance, consistently meeting the annual budget, provides some encouragement for the new year ahead. 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)



£5.2m

Original cost

£6.0m

Value at 1 April 2025

£0.4m

Unrealised value gain in the period

£0.3m

Unrealised foreign exchange gain in the period

£6.7m

Value at 31 March 2026

£0.5m

Dividend paid by BTC to the Company in the year



Bart Bosmans
Chief Executive Officer,
Belgian Tower Company



Kevin Moroney
Head of Broadcast Infrastructure,
Cordiant Digital Infrastructure Management

BTC operates 11 communication towers in Belgium and is at the forefront of 5G broadcast innovation. BTC, alongside Emitel and CRA, continue to collaborate with other broadcast infrastructure operators across the world to advance initiatives that aim to introduce 5G broadcasting technology to enhance live content delivery to mobile devices and improve network resilience.

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.

During the 2026 Winter Olympics, Italian operator Rai and the European Broadcasting Union initiated 5G broadcast trials as a large-scale, real-world evaluation of reception, service robustness and user experience of the technology.

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



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



emergency alerts and navigation services. It also offers a spectrum-efficient, low-emission alternative to conventional streaming, using up to 10 times less energy and leveraging existing infrastructure for cost-effective deployment.

BTC remains strongly cash generative, with €2.8 million (£2.5 million) in cash at 31 March 2026 and a dividend of €0.6 million (£0.5 million) paid in the year ended 31 March 2026. A cash distribution of

€0.8 million (£0.7 million) is expected to be paid by July 2026. Including this expected distribution, BTC will have returned €1.4 million (£1.2 million) in cash to the Company since acquisition, representing 23.2% of the acquisition cost.



Environmental, social and
governance (ESG)

UNLOCKING POTENTIAL

As active owners, we believe that embedding sustainability into strategy and operations is essential to long-term resilience and value creation across our portfolio.

Sian Hill
Audit Committee Chairman

**42.9**

FY2025: 57.6

GHG emission intensity
Scope 1 and 2¹ (tCO₂e/£m
revenue)

81%

FY2025: 73%

Renewable energy (including
electricity and fuel) consumption

100%

Portfolio companies with a
sustainability policy or an ESMS

15,853

FY2025: 18,166

Scope 1 and 2 GHG emissions
(tCO₂e)

4,017MWh

FY2025: 3,128MWh

Renewable energy produced

67%

Portfolio companies that
published a Sustainability Report

Notes:

Sustainability data for the portfolio companies has been prepared on a calendar year basis, covering the period from 1 January 2025 to 31 December 2025. An exception applies to CRA, which initiated a transition during the reporting period to align ESG disclosures with its financial reporting cycle.

The ESG information presented in this ESG section reflect aggregated KPIs from Emitel, CRA, Speed Fibre, DCU, Hudson, and BTC. Due to the timing of its acquisition, collection of SFG sustainability data is not inclusive of information on BT Ireland.

¹Previous year's figures as presented here have not been restated to include DCU data. The portfolio companies' GHG emissions are attributed to the Company using the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. In cases where the Company does not hold all of the equity, the equity share approach is used, unless stated otherwise. For the full ESG data reporting methodology, please see the Company's Responsible Investment Report.



Environmental, social and governance (ESG)

Building resilient businesses

The Company continued to engage with and support its portfolio companies on sustainability throughout the year, with a focus on delivering practical climate-related outcomes. We believe that recognising the opportunities associated with enhanced sustainability will strengthen their businesses and better position them for long-term success.

Sian Hill
Audit Committee Chairman



Introduction and highlights

Digital infrastructure continues to play a critical role in the global economy, connecting individuals, businesses and governments, while supporting the achievement of three-quarters of the UN's Sustainable Development Goals (SDGs). Growth in data usage, cloud computing and AI is driving higher demand for both digital assets and energy resources. The Company has strengthened its focus on responsibly managing this growth, through improved operational efficiency and increased reliance on renewable energy.

Rising international tensions add complexity to the implementation of sustainability actions. Disruptions to supply chains and trade flows can increase emissions and delay the transition to lower-carbon systems. Against this backdrop, the Company directs its efforts toward actions within its control, including monitoring regulatory developments and prioritising innovative initiatives that

deliver measurable improvements in environmental performance. Examples include the modernisation of broadcasting and telecommunications platforms with the latest high-bandwidth transmission standards, allowing our portfolio companies to host significant data volumes while continuously aiming to reduce the energy intensity of each byte. This transition from legacy hardware to a multi-purpose infrastructure allows for the emergence of an array of low-power connectivity solutions that are essential for the transition to a low-carbon economy.

Complementing its portfolio of terrestrial networks, the Company continues to develop the high-specification colocation data centres required to process increasing volumes of data. By housing intensive computational workloads in a multi-tenant environment, our portfolio companies look to optimise their operations, with precision cooling techniques

and adoption of renewable power, helping to ensure that digitalisation of the economy aligns with climate objectives.

In 2026, the portfolio companies' sustainability performance was marked by several notable achievements. DCU secured Science Based Targets initiative approval for its emissions reduction targets, reinforcing its commitment to decarbonisation.

Speed Fibre achieved a 100/100 GRESB score, demonstrating leading ESG performance and Emitel was also recognised externally as an industry leader for its implementation of heat recovery and free cooling systems.

Progress in improving energy efficiency and reducing emissions across the portfolio is evidenced by:

- GHG intensity (Scope 1 and 2) reduction to 42.9 tCO₂e/£m revenue, down from 57.6 tCO₂e/£m revenue in FY2025; and

- renewable electricity coverage increased to 86%, a third consecutive year of growth.

By leveraging the Investment Manager's technical expertise and risk management framework, the Company aims to continue strengthening its market position, while ensuring that its investments support digital infrastructure that remains accessible and sustainable over the long term.

Investment framework: three guiding principles

Responsible investment is central to the Company's investment strategy and our approach focuses on three guiding principles, with an emphasis on climate-related risks and opportunities. These principles reflect the unique challenges of the digital infrastructure sector. First, the Company seeks to reduce the carbon footprint of the operations of its portfolio companies. It aims to improve network design and promote investments in lower-emissions technologies. A central



Environmental, social and governance (ESG) continued

element of the Company's strategy has always been the use of renewable energy where possible and the portfolio companies have continued to increase their use of renewable energy over the years. A second area of focus is the advancement of connectivity and investment in technologies, such as the use of broadcast in the roll out of 5G, that allow for the development of more sustainable societies. Finally, the Company promotes access to economic opportunities for all businesses and households through improving reliable digital accessibility.

Material sustainability risk and opportunity considerations

The Company considers investments where active engagement can support the generation of positive impact aligned with selected SDGs. At all stages of the investment process and portfolio management, the Investment Manager integrates an assessment of material ESG-related risks and opportunities and applies an impact lens to evaluate and manage risks and opportunities.

A three linchpin approach is applied to current and prospective investments:

- 1) **Screening** – identification of sustainability gaps and risks;
- 2) **Management** – constructive engagement with investee companies when ESG risks, opportunities and impact performance require it; and
- 3) **Tracking** – data capture, ongoing monitoring and annual reporting.

During the year, the Investment Manager made significant progress in strengthening its assessment of ESG risks through greater use of quantitative analysis. This approach enables the clearer identification of material sustainability risks and opportunities and supports their explicit integration into investment decision-making, ensuring that ESG considerations are embedded alongside financial and operational factors.

SDG alignment – climate focus

Sustainability overview

Positive external impacts

Specific SDG targets



9.1
9.4
9.c

Our actions

The Company promotes updating and developing digital infrastructure to make it more resilient, promoting inclusive and sustainable industrialisation and fostering innovation.

Positive internal impacts

Specific SDG targets



7.2
7.3

Our actions

The Company aims for portfolio companies to adopt energy efficient measures and practices and targets the increased adoption of renewable energy sources into the energy supply mix.



13.1
13.2

In addition to the measures to reduce GHG emissions, the Company and the Investment Manager support portfolio companies in measuring GHG emissions and, where needed, seeks to implement adaptation measures.

Active and collaborative engagement

The Company views active engagement not only as a tool for risk mitigation, but also as a vital long-term value driver. The Investment Manager functions as a strategic operational partner, engaging regularly with portfolio companies on material matters including sustainability, regulatory evolution, and exposure to transition and physical climate risks. This engagement is structured within the ESG principles and standards developed by the Investment Manager, ensuring consistent alignment across the portfolio. Leveraging the experience of the Investment Manager's dedicated ESG and Impact Team, bespoke action plans are implemented, when needed, to capitalise on opportunities and mitigate risks while also improving the climate performance of the portfolio companies and aligning to industrial best practices and standards.

Strategic priorities

During the year, the Company's strategic priorities were centred on enhancing the resilience of its portfolio, addressing decarbonisation risks and opportunities and responding to an evolving regulatory environment. The Company is also proud to see that our portfolio companies continued to be essential actors of positive change within their communities.

Climate accountability

The Investment Manager shapes its engagement with portfolio companies around climate-related considerations and since joining the Net Zero Asset Managers Initiative in 2024, carbon neutrality of operations has been one of its priorities. In response to the opportunities from initiating decarbonisation actions, portfolio companies have also begun formalising their strategies to the degree that reflects their respective maturities.

During the year, Scope 1 and 2 GHG emissions decreased by 13% and renewable electricity consumption increased by 28%. The Company's most recent acquisition, DCU, was the first portfolio company to celebrate the approval of its net zero targets by SBTi, marking its formal commitment to reduce its Scope 1 and 2 emissions by 46.2% by 2031 from a 2024 base year, and to measure and reduce its Scope 3 emissions. For the Company's broadcasting assets, energy efficiency meant 'doing more with less.' Portfolio companies reduced energy use by upgrading to high-efficiency transmitters, implementing technologies such as heat reuse, and enhancing maintenance schedules with the latest innovations, ensuring national-scale broadcast and telecommunications coverage is delivered more efficiently.



Environmental, social and governance (ESG) continued

Responsible investing approach framed by internationally recognised standards

UN Principles for Responsible Investment (PRI)

In 2008, the Investment Manager became a signatory of the UN PRI – committing to both implementing a global standard for managing investments with sustainability in mind and working towards contributing to a more sustainable financial system. In 2026, the Investment Manager also became a member of the Institutional Investors Group on Climate Change (IIGCC), gaining access to investor collaboration, climate-risk methodologies, and net-zero implementation tools that are increasingly relevant for infrastructure investors. The Investment Manager also joined the United Nations Global Compact, reinforcing commitments to internationally recognised principles on human rights, labour, environment and anti-corruption.

In 2026, for the Infrastructure module which exclusively encompasses the activities of the Company, the Investment Manager, was ranked in the second-highest performance tier.



Adopted best practice



Resilient digitalisation

The Investment Manager promotes portfolio resilience through a combination of risk management and operational measures. Hedging strategies help mitigate the impact of energy price volatility and supply disruptions, while regular maintenance programmes reduce exposure to climate-related physical hazards. Ongoing monitoring / adaptation to evolving regulatory requirements at the portfolio company level further strengthens the portfolio's resilience.

Building community

The Company's commitment to sustainability is fundamentally a commitment to people, anchored in the belief that resilient infrastructure is built upon an engaged workforce. Portfolio companies, supported by the Investment Manager's guidance, strive to create best-in-class environments, fostering operational excellence and employee wellbeing.

In 2026, Speed Fibre was again named a top employer in Ireland and demonstrated its community focus through a volunteer week supporting the Mid-West School for the Deaf. Similarly, Emitel earned its seventh consecutive Top Employer certification in Poland, which confirms Emitel's consistent approach to organisational management and its long-term investment in employee development, particularly regarding competence development, and initiatives supporting well-being. Complementing these efforts, CRA focused on the regional talent pipeline by hosting student internships and educational events on the role of AI in infrastructure.

Regulatory updates

Climate-related financial disclosures

The reporting landscape has shifted toward a global baseline established by the International Sustainability Standards Board (ISSB), with the UK supporting the adoption of the UK-specific versions of IFRS S1 and IFRS S2. As of early

Portfolio energy consumption, renewable energy use and GHG emissions

Asset	Energy consumption ¹ (MWh)	Renewable energy %	GHG emissions intensity (Scope 1 & 2) (tCO ₂ e/£m revenue)		
			Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	
Emitel	92,004	94%	1,652 ^V	82 ^V	12.4
CRA	51,186	88%	1,107 ^V	754 ^V	17.9
Speed Fibre	4,198	74%	154 ^V	33 ^V	2.0
DCU	25,404	82%	93 ^E	3,616 ^E	320.4
Hudson	18,465	0%	9 ^E	8,161 ^E	452.4
BTC	1,347	0%	31 ^E	162 ^E	54.0
Total FY2026	192,604	81%	3,046	12,808	42.9
Total FY2025	166,607	73%	3,092	15,074	57.6

Sustainability data is reported on a calendar-year basis (1 January to 31 December 2025), except for CRA, which began aligning ESG reporting with its financial reporting cycle with a 31 March 2026 year end. In cases where the Company does not hold all the equity, the equity share approach is used unless stated otherwise.

¹Total energy includes electricity and fuel consumption.

²The portfolio companies' GHG emissions are attributed to the Company using PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. Scope 2 emissions are market based.

^VEmissions presented for a portfolio company have been verified by a third party.

^EEmissions presented for a portfolio company have been estimated.

2026, the Government is aiming to publish the finalised versions of these standards for voluntary use, with the FCA concurrently planning to consult on amendments to the UK Listing Rules for listed companies. The ISSB standards build on and consolidate the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), integrating its four pillars – governance, strategy, risk management, and metrics and targets – into a broader and more standardised reporting framework.

The Company and Investment Manager support the TCFD recommendations and have chosen to voluntarily disclose against and implement, where reasonably practicable, its recommendations. Disclosure, consistent with TCFD recommendations, will be published in the Responsible Investment Report, available on the Company's website. This was done to provide greater context to the disclosure and the Company's responsible investment

strategy. The disclosure within the report is based on limited available information and should not be regarded as fully aligned with the recommendations of TCFD.

Additionally, the Company and the Investment Manager support the objectives of the Taskforce on Nature-related Financial Disclosures (TNFD) and a TNFD disclosure will also be provided in the Responsible Investment Report.

Sustainable Finance Disclosure Regulation (SFDR)

The Company has been designated as an Article 8 financial product under SFDR, reflecting its promotion of environmental and social characteristics both in its investment processes and its engagement with portfolio companies, alongside adherence to good governance standards. A particular focus is placed on the reduction of negative climate impact, namely through the integration of renewable energy and promotion of energy



Environmental, social and governance (ESG) continued

TCFD disclosure summary		
Pillar	Recommended disclosure	The Company's approach
Governance	a) Describe the Board's oversight of climate-related risks and opportunities	The Board has ultimate responsibility for overseeing climate-related risks and opportunities and sustainability strategy, supported by the Audit Committee and Investment Manager.
	b) Describe management's role in assessing and managing climate-related risks and opportunities	The Investment Manager identifies, assesses and manages climate risks across the investment lifecycle, supported by the ESG & Impact Team and Sustainability Committee. For further details, please see the Responsible Investment Report 2026, TCFD – Governance
Strategy	a) Describe the climate-related risks and opportunities identified over the short, medium and long term	The Company identifies key physical and transition risks (e.g. energy access, extreme weather, regulation) across digital infrastructure assets, primarily assessed over the short term.
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Climate risks and opportunities are integrated into investment decisions and asset management, impacting costs (e.g. energy), growth constraints and capital allocation.
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios	Scenario analysis based on NGFS pathways (Net Zero 2050, Current Policies, Below 2°C) is used to assess portfolio resilience. For further details, please see the Responsible Investment Report 2026, TCFD – Strategy
Risk management	a) Describe the organisation's processes for identifying and assessing climate-related risks	Climate risks are identified through ESG due diligence, screening processes and proprietary tools applied to investments.
	b) Describe the organisation's processes for managing climate-related risks	Risks are managed through monitoring, engagement with portfolio companies and implementation of mitigation and action plans.
	c) Describe how processes are integrated into overall risk management	Climate risks are embedded within the overall risk management framework and inform investment and reporting processes. For further details, please see the Responsible Investment Report 2026, TCFD – Risk Management
Metrics and targets	a) Disclose the metrics used to assess climate-related risks and opportunities	Key metrics include Scope 1 and 2 GHG emissions, energy consumption, renewable energy share and PUE.
	b) Disclose Scope 1, Scope 2 and, where appropriate, Scope 3 GHG emissions and related risks	Scope 1 and 2 emissions are disclosed; Scope 3 data collection is underway but not yet fully reported.
	c) Describe targets used to manage climate-related risks and opportunities and performance against targets	Targets focus on increasing renewable energy use, reducing emissions intensity and improving energy efficiency, supporting a net zero ambition. For further details, please see the Responsible Investment Report 2026, TCFD – Metrics & Targets

efficient operations. The Company's periodic disclosure and a voluntary disclosure of the principal adverse impact indicators can be found in this annual report.

Sustainable Disclosure Regulation (SDR)

The Company continues to prioritise high-level transparency by monitoring the rapid evolution of the UK's sustainable finance framework.

As the Company is domiciled in Guernsey, at the time of this report it is not in scope of the FCA's investment labelling and disclosure requirements. The Investment Manager will continue to monitor the FCA's approach to SDR and its future applicability to the Company. While not currently in scope, the Company, the Board and the Investment Manager support the FCA's efforts to enhance sustainability transparency and combat greenwashing.

Corporate Sustainability Reporting Directive (CSRD)

The Investment Manager continues to monitor the transposition into national law by EU Member States of the EU's CSRD, including the changes introduced through the Omnibus Directive. While the Company's portfolio companies are not directly in scope under the revised thresholds, some have begun aligning their reporting with the European Sustainability Reporting Standards (ESRS) as a matter of best practice, thus enhancing transparency and consistency across the portfolio.

Responsible Investment Report

The Company publishes a standalone annual Responsible Investment Report for the period. This report provides detailed information on the integration of responsible investment practices across portfolio companies and in the investment process. This report is available on the Company's website: www.cordiantdigitaltrust.com.



Section 172 statement

The Company's impact on stakeholders and the long-term consequences of any decision are taken into consideration by the Board when making that decision. Decision-making is guided by the Company's purpose: to generate attractive risk-adjusted returns in a sustainable and responsible manner taking into account our stakeholders. In performing their duties during the year, the Directors have had regard to the matters set out in section 172(1)(a)-(f) of the Companies Act 2006. The following disclosures set this out and form the directors' statement required under section 414CZA of the Act. While Section 172 applies directly to UK domiciled companies, the AIC Code requires that the matters set out in Section 172 are reported on by all companies that are subject to the Code, irrespective of domicile.

-  Shareholders
-  The environment
-  Investment Manager
-  Service providers
-  Communities
-  Governments and regulatory bodies

Key decisions in the year to 31 March 2026

Decision

Capital allocation

During the year, the Board, working with the Investment Manager, has continued to consider the different views of shareholders on capital allocation and has sought to maintain a balanced approach to allocating the Company's available capital. In addition to pursuing a progressive dividend policy, due to the limited capital currently available to it, the Company has prioritised its resources and those of its portfolio companies to focus on bolt-on acquisitions and growth capital expenditure with above-target IRRs.

Dividend policy

The Board has remained committed to the Company's progressive dividend policy. In June 2026, it resolved to increase the Company's target to 4.45p per share and approved a second interim dividend for the year ended 31 March 2026 of 2.275p per share. In November 2025, the Board resolved to pay an interim dividend of 2.175p.

Deployment of capital through acquisition

In September 2025, Speed Fibre completed its acquisition of the assets of BT Ireland which provide wholesale fibre and B2B connectivity to c.400 customers in the telecoms, enterprise and government sectors in Ireland across a c.3,400km network of owned and operated fibre. This addition to the Speed Fibre platform represents a significant step in the Company's strategy to build platforms at scale in line with its Buy, Build & Grow model. Updates about the transaction were released through RNS announcements and presentations made to institutional shareholders and analysts.

Syndication of holding in DCU

During the year, the Board determined that it would take active steps to prudently manage the Company's balance sheet and syndicated part of the Company's investment in DCU to a Western European institutional investor. The investor acquired a €20 million economic interest. The Company's key governance and voting rights with respect to DCU were not diluted by the transaction. The proceeds of the syndication were used to partially repay the Company's outstanding revolving credit facility.

Reporting on environmental, social and governance matters

The Board has continued to keep the reporting of its ESG-related obligations and related initiatives under review during the year so as to maintain compliance with the Company's obligations, while also seeking to limit duplication or unnecessarily lengthy disclosure where possible. In particular, the Board approved the allocation of reporting between this annual report and the Responsible Investment Report.

Stakeholders considered as part of decision making:





Stakeholder engagement

Value creation through engagement

Constructive engagement with key stakeholders underpins the Company's commitment to delivering long-term sustainable value creation.

Shonaid Jemmett-Page
Chairman

Key stakeholders identified

The Company's objective of delivering long-term, sustainable value, is supported by constructive engagement with its key stakeholders. The Board recognises the importance of understanding stakeholder interests and ensures these are taken into consideration in the decision-making process.

The Company has identified its key stakeholders as those below. As a closed ended investment trust, the Company has no employees and the Board has delegated many of its activities to the Investment Manager and other service providers.

Shareholders – the Directors regularly engage with the Company's shareholders. The Chairman offers to meet shareholders on matters such as the Company's financial results, strategy and governance and the other non-executive directors are also available to meet with shareholders as appropriate, including at the AGM. The Board is regularly briefed on and considers feedback received from shareholders and analysts. The Company's website is also regularly updated and contains comprehensive information on its activities for shareholders and other stakeholders. Representatives from the Investment Manager, including senior executives and members of the

ESG team, engage directly with investors throughout the year to maintain and improve relationships. In addition, there are opportunities for investors and analysts to meet with the management of the portfolio companies.

The environment – the demand for connectivity and data is continuing to grow, increasing the need for digital infrastructure. While digital infrastructure brings sustainability benefits by bridging the digital divide and providing efficient methods of delivering large volumes of data to large populations, the Board and the Investment Manager are aware of the impact of the digital sector on the environment, particularly from data centre assets. The Company seeks to mitigate its environmental impact and that of its portfolio companies by promoting a sustainable approach at the network, asset and operational level, manifested through an objective of integrating increasing amounts of renewable energy in portfolio companies' consumption, actively looking to reduce pollution in any form, evaluating the exposure to physical risk and building resilient practices to ensure risk mitigation, etc.

Investment Manager – the Board engages with the Investment Manager and other service providers in an open and constructive manner. As a closed ended investment trust, the Company has

no employees and the Board has delegated many of its activities to the Investment Manager in accordance with the Investment Management Agreement. There is regular formal and informal engagement between the Investment Manager and the Board and with individual directors as necessary. The performance of the Investment Manager is considered at least annually by the Management Engagement Committee and reported to the Board.

Service providers – as it has with the Investment Manager, the Company has delegated to or relies on external service providers in order to carry on its business activities. These include the Company Secretary and Administrator, its corporate brokers and other professional advisors and consultants. As with the Investment Manager there is the opportunity to engage with these parties during the period. The performance of certain key advisors is also considered by the Management Engagement Committee at least annually and reported to the Board.

Communities – the Company takes responsible investment seriously. Generating positive community and societal impact through investment has been a central pillar of the Company's and Investment Manager's approach. The Company also considers the communities directly impacted by its portfolio companies' activities and the expectations of these communities for resilient connectivity are integrated in the Company's strategy. Further information on the positive impact created through the Company's activities can be found in the Company's Responsible Investment Report, which will be available on the Company's website.

Government and regulatory agencies – the Company undertakes its activities with the aim of being in full compliance with all relevant laws and regulations. The legal, compliance and investment professionals within the Investment Manager and the Company's other service providers ensure as far as practicable that appropriate working relationships are maintained with governmental bodies and regulators in the geographies that have jurisdiction over the Company and its portfolio companies. The Investment Manager is also a member of and/or signatory to a number of internationally recognised alliances and initiatives, to help further the engagement of the financial industry towards sustainability and improve the frameworks and guidance for non-financial disclosures. Its engagement is described within the ESG section of the report on pages 44 and 45.



Stakeholder engagement continued

We strive to create value for our stakeholders and their interests have influenced decision making by the Board.

	Shareholders 	The environment 	Investment Manager 
What is important to them	<ul style="list-style-type: none"> — The Company's share price and its NAV — Meeting and, where possible, exceeding our announced objective of a total return of 9% over the longer term — Meeting shareholder ESG requirements for their investee companies — Regular and transparent disclosure together with other engagement where appropriate 	<ul style="list-style-type: none"> — Climate change and the associated meteorological effects — An energy transition to a cleaner, more accessible and efficient model that is still reliable — Protecting biodiversity — Encourage, follow and improve the adoption of global non-financial disclosure standards, to accelerate the transition towards sustainability in the financial sector — Support the decarbonisation of digital infrastructure 	<ul style="list-style-type: none"> — Alignment with the Board on the Company's purpose and the strategy for its delivery — Regular feedback from the Board on the Investment Manager's activities and performance
Ways we are engaging	<ul style="list-style-type: none"> — The release of annual and interim reports, Q1 and Q3 trading updates — Investor and analyst presentations post reporting and following material transactions — RNS announcements — Capital markets days — Meetings between Board members and/or representatives of the Investment Manager and investors to discuss the share price, performance, strategy and ESG matters — Regularly update the Company's website, factsheet and required documentation — Engagement with the media as a means to provide information on the sector and the Company's activities and publishes White Papers, to assist with investor education 	<ul style="list-style-type: none"> — Engaging throughout the period with portfolio companies on environmental management, particularly on climate-related considerations, i.e. renewable energy, energy efficiency and site repurposing — Working with portfolio companies to formalise net-zero strategies and obtain industry-standard approvals, such as from the Science Based Targets initiative (SBTi) — Encourage portfolio companies to adopt internationally recognised frameworks for the assessment of their climate strategy — Annual monitoring of sustainability KPIs, performance, and implementation of ESG action plans, where appropriate — Assess exposure to and management of environmental risks 	<ul style="list-style-type: none"> — Each year the Management Engagement Committee receives a report on the performance of the Investment Manager, which is prepared by the Administrator and includes input from the Company's brokers, following which feedback is provided to the Investment Manager
Example outcomes	<ul style="list-style-type: none"> — During the year the Chairman, Senior Independent Director and other Directors met shareholders through this or other initiatives — In November 2025 the Company hosted an investor breakfast with presentations from several portfolio company CEOs with the opportunity for investors to ask questions directly to the portfolio companies — Presentations for shareholders and/or analysts were held following the release of the Company's regular reporting — Where appropriate, the Company, has released both RNS and RNS Reach announcements to provide additional disclosure of non-material matters to market participants 	<ul style="list-style-type: none"> — The Investment Manager assessed each portfolio company's decarbonisation potential, and engaged with them on environmental initiatives (renewable energy procurement, energy efficiency measures implementation). DCU developed decarbonisation targets that were approved by SBTi — Engaged with portfolio companies on renewable energy procurement, energy-management practices and long-term transition planning, supporting the shift toward a cleaner, reliable and more efficient energy mode — Portfolio companies advanced energy-efficiency initiatives, including network modernisation, optimisation of equipment and reuse or repurposing of existing infrastructure sites, helping to reduce GHG emissions intensity 	<ul style="list-style-type: none"> — Following consideration by the Management Engagement Committee, the Investment Manager also attends the relevant item at Nomination Committee to discuss Investment Manager succession — At the request of the Chairman, the Investment Manager participates in the Board's annual internal evaluation exercise



Stakeholder engagement continued

We strive to create value for our stakeholders and their interests have influenced decision making by the Board.

	Service providers 	Communities 	Regulatory bodies and government 
What is important to them	<ul style="list-style-type: none"> — Clear and timely instructions — Prompt and considered feedback on performance — Payment for services in accordance with the individual service provider's terms and conditions of engagement 	<ul style="list-style-type: none"> — Bridge the digital divide and create positive impacts within the communities served by the portfolio companies by ensuring reliable access to information, provided through sustainable digital infrastructure — Avoid, and where possible mitigate, all negative impacts associated with operations to surrounding communities 	<ul style="list-style-type: none"> — Compliance with our legal and regulatory obligations — Where appropriate early engagement with the relevant regulator in order to allow for consultation and time for the regulator to consider the matter and respond — Participation in public consultations or other dialogue in relation to proposed changes to legislation to provide a market perspective
Ways we are engaging	<ul style="list-style-type: none"> — Each year the Management Engagement Committee receives feedback on the performance of the Company's key advisors, following which feedback is provided to that advisor as appropriate 	<ul style="list-style-type: none"> — Encourage the portfolio companies to assess the impact of their strategy on their main stakeholders, via elements such as health and safety at work, developing good places to work, giving back to communities, etc. — Portfolio companies follow local regulatory laws in regards to activities that may impact surrounding local communities 	<ul style="list-style-type: none"> — The Company and the Investment Manager engage directly through communication with governmental bodies and regulators and also via industry bodies, such as the AIC — In undertaking its activities, where necessary the Company seeks assistance from the relevant professional advisor, normally its external counsel, as to the application of the relevant law or regulation. This in turn may require the advisor to discuss the matter with the applicable regulator
Example outcomes	<ul style="list-style-type: none"> — A tender process for the appointment of the Company's external auditor was run during the year, resulting in the Board's recommendation to appoint BDO LLP (UK), subject to shareholder approval at the AGM — An engagement with one service provider was terminated during the year due to concerns over the creditworthiness of that service provider 	<p>The portfolio companies are active participants in their communities, to which they give back through community outreach programs, sponsorship of cultural, sporting and educational projects and charitable activities. For example:</p> <ul style="list-style-type: none"> — In 2025, CRA welcomed 40 students specialising in telecommunications, data networks, and electrical engineering to the Cukrák broadcasting tower for a professional excursion, offering hands-on insight into broadcasting technologies, data centre operations, and critical infrastructure systems — Emitel concluded a strategic partnership with the Łazarski Aviation Academy, one of Poland's leading private universities, specialising in drone traffic administration. Emitel contributes to curriculum development, provides mentoring, and engages top graduates in practical projects, including those linked to its Drone Labs initiative and its ambition to become Poland's national U-Space operator — Speed Fibre contributed hands-on volunteering and financial support to community organisations such as Down Syndrome Limerick and Hugh's House Dublin, helping to improve facilities that serve families, children and individuals facing significant challenges 	<ul style="list-style-type: none"> — The Company and the Investment Manager have both participated in the broader market engagement on the UK's cost disclosure regime, including responses directly and via the AIC and the London Stock Exchange to the consultations by HM Treasury and the FCA. The approval by the FCA of admission to the Closed-ended Investment Fund category of the Official List followed extensive consultation with the FCA — The Company's advisors regularly liaise with the London Stock Exchange in relation to dividend payments and, in early 2026, the cancellation of outstanding subscription shares



Risk management

Risk management process



Risk identification, monitoring and review

Under the FCA's Disclosure Guidance and Transparency Rules, the Directors are required to identify those material risks to which the Company is exposed and take appropriate steps to mitigate those risks.

The Company maintains a comprehensive risk matrix, describing the significant risks that have been identified and that could affect the Company's operations and those of its subsidiaries and investments.

The risk matrix is maintained by the Investment Manager and is reviewed quarterly by the Audit Committee. It is updated whenever a new risk is identified or when the assessment of a previously identified risk changes.

Initial risk assessment

Every risk that is identified is considered by the Investment Manager and by the Directors, with specialist third party advice where necessary. That assessment is both qualitative and quantitative, considering the nature of the risk and the likelihood of it crystallising, together with the financial, legal, reputational and/or operational consequences if it does. For each risk, a two-part score is assigned, assessing the likelihood and impact on a scale of 1 (low) to 5 (high). This initial assessment is before any risk mitigation activity.

Risk management and mitigation

The Board ensures that, to the extent practicable, effective controls are in place to manage and mitigate the risks that have been identified. It also ensures that a satisfactory compliance regime exists to ensure all applicable local and international laws and regulatory obligations are met.

Whenever a new risk is identified, following the assessment and scoring described above, the Audit Committee considers how best to manage the new risk. For risks whose scoring changes as a result of a review, the Audit Committee considers whether any previously identified mitigating factors remain appropriate and sufficient, or whether additional controls and/or actions are necessary.

There are several options for managing risks once identified. Some risks are likely to have minimal impact and the Company may choose simply to accept them. Some risks can be shared with or transferred to other parties, such as by purchasing insurance. Some risks can be avoided altogether by declining

to participate in the process which gives rise to the risk, for example by declining to make an offer for an asset where insufficient information is available to allow a properly informed assessment of the returns available from it. Most risks, though, are managed by identifying mitigating factors already in place or additional actions which can be taken, either to minimise the probability of the risk materialising or to minimise any impact, or both.

Post-mitigation reassessment

Having considered the options for managing risks, and having put in place appropriate risk mitigation measures, the risks are reassessed using the same two-part scoring system as before to determine a post-mitigation score. This reassessment enables the Directors to measure the effectiveness of the risk management measures put in place, and to identify any areas where further measures may be required.

Economic and political risks

The Company operates in international markets, and is thus exposed to global risks including both direct and indirect effects. Risks with direct impact include variations in rates of interest, inflation and foreign currencies. Global events such as political instability, international conflicts, climate change and public health issues can also have an impact, by affecting supply chains, customer confidence, economic growth and the availability of skilled labour.

Business specific risks

The Company's assets consist primarily of investments in digital infrastructure assets, with a predominant focus on data centres, mobile telecommunications/broadcast towers and fibre-optic network assets. Its principal risks are therefore related to market conditions in the digital infrastructure sector in general, but also the particular circumstances of the businesses in which it is invested and the countries and markets in which those businesses operate. The Investment Manager seeks to mitigate these risks through active asset management initiatives and carrying out due diligence on potential targets before entering into any investments.



Risk management continued

Investment valuation

The Company's business model, and many of the specific principal risks identified and shown in the table, relate to the Investment Manager's ability to value a business appropriately.

This is relevant at several stages in acquiring and managing an investment:

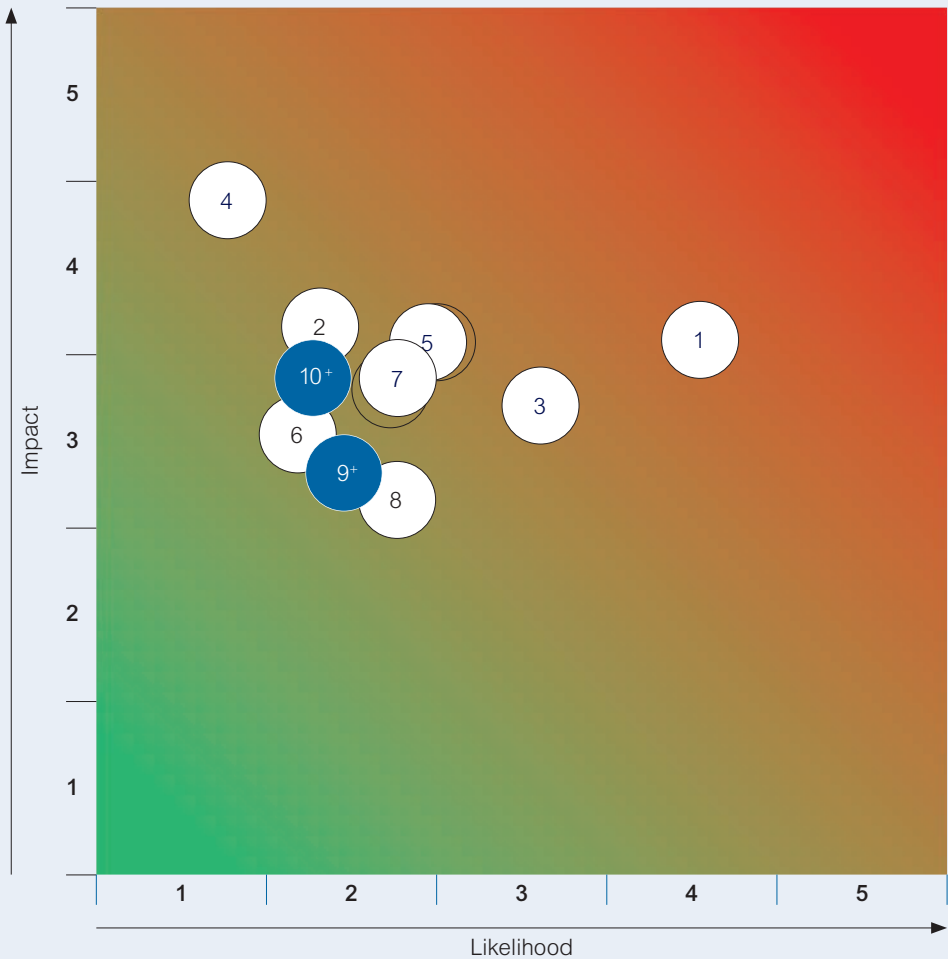
- at the initial stage of considering whether a particular target is an attractive investment prospect, and therefore whether to apply resources to pursuing it;
- at the offer stage, in considering at what level to submit a bid, setting that level high enough to be attractive to the seller but not so high as to dilute the returns that may potentially be achieved by the Company from the asset;
- after acquisition, in considering the performance of an investment in delivering the Company's target returns and whether the investment should be retained or whether a disposal could achieve greater shareholder value;
- when a disposal is contemplated, in determining what price should be sought for the asset; and
- at each financial reporting date, in determining the value at which the investment should be recognised in the Company's financial statements.

The Investment Manager has extensive expertise in valuing businesses at all stages of making, holding and disposing of investments. It has formed an Investment Committee, consisting of senior members of the Investment Manager's team, which meets whenever significant decisions are required involving making, holding or disposing of investments or in respect of the valuation of them. That Investment Committee informs and makes recommendations to the Board, and the Board has the opportunity to ask questions and seek further information. The Company has also appointed a third party valuations expert, which carries out independent valuations at each half-year financial reporting date. The key areas of risk faced by the Company are summarised on pages 54 and 55.

Principal risks heat map






- 1 Capital markets remaining closed to the Company
- 2 Insufficient capital being available
- 3 Competition for assets resulting in decreased returns
- 4 Failure to achieve investment objectives
- 5 Actual results being below projections
- 6 Illiquidity of investments
- 7 Construction risk
- 8 Global market disruption
- 9 Cyber security[†]
- 10 Key person[†]

[†]New risk since the Company's Annual Report 2025










Principal risks and uncertainties

The risk	How we mitigate risk	How the risk is changing	Movement in the year
<p>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.</p>	<p>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.</p>	<p>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 Company's Annual Report 2025 has continued, but it remains impossible to predict whether or when market conditions may improve sufficiently for new equity issuance to be undertaken.</p>	<p>Level</p> 
<p>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.</p>	<p>The Company has established a five-year 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.</p>	<p>Although conditions in the equity market for investment trusts are still poor, potentially indicating a lack of available capital for investment or lack of appetite for investment in the investment trust sector, the move to the Official List should help make the Company more attractive to a wider range of investors.</p>	<p>Lower</p> 
<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>Level</p> 
<p>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.</p>	<p>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.</p>	<p>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 73.3% (assuming dividends reinvested) since the Company's IPO in 2021. This demonstrates the Investment Manager's ability to manage the investments to deliver returns and growth.</p>	<p>Level</p> 
<p>5. Actual results of portfolio investments may vary from the projections, which may have a material adverse effect on NAV.</p>	<p>Senior members of the Investment Manager's team work closely with the local management teams of the portfolio companies. 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.</p>	<p>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.</p>	<p>Level</p> 

Principal risks and uncertainties continued

The risk	How we mitigate risk	How the risk is changing	Movement in the year
<p>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.</p>	<p>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.</p>	<p>The Company is a longer-term investor and is not currently seeking a full divestment of any asset. 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.</p>	<p>Level</p> 
<p>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.</p>	<p>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.</p>	<p>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 continue to 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.</p>	<p>Higher</p> 
<p>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.</p>	<p>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.</p>	<p>Policy uncertainty, as measured by the Global Economic Policy Uncertainty index, has decreased significantly since its peak in April 2025, but remains high compared to a longer-term average. Financial market volatility as measured by the VIX (equity) and MOVE (debt) indices has decreased somewhat and is now broadly in line with longer-term averages.</p>	<p>Lower</p> 
<p>9. The Company and its portfolio 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.</p>	<p>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.</p>	<p>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.</p>	<p>New</p> 
<p>10. The Company is dependent on key personnel within the Investment Manager to make and manage investments, and could be adversely affected if those individuals left or were incapacitated.</p>	<p>The Investment Manager regularly considers succession planning, and discusses this with the Company's Management Engagement Committee. The Investment Manager has one of the largest specialist digital infrastructure teams in the market and so has considerable strength in depth. The investment process is well understood and documented, and investment decisions are made by an investment committee and the Board, not by an individual.</p>	<p>The Investment Manager has a dedicated, specialist digital infrastructure team, with strength in depth. The senior leadership team has remained almost unchanged over the Company's five-year history.</p>	<p>New</p> 



Longer term viability statement

As required by the AIC Code, the Directors have assessed the prospects of the Company over a longer period than required by the going concern provision. Given the long-term investment intentions of the Company, and the fact that its investee companies' income is generated under multi-year contracts, the Board chose to conduct a review for a period of five years to 31 March 2031. On a rolling basis, the Directors will evaluate the outcome of the investments and the Company's financial position as a whole.

While an unprecedented and long-term decline in the global digital infrastructure market could threaten the Company's performance, it would not necessarily threaten its viability.

In support of this viability statement, the Directors have taken into account all of the principal risks and their mitigation as identified in the Principal risks and uncertainties section on pages 54 and 55, the nature of the Company's business, including: the cash reserves; the availability of undrawn borrowing facilities; the potential of its portfolio of investments to generate future income and capital proceeds; and the ability of the Directors to minimise the level of cash outflows if necessary. The most relevant potential impacts of the identified principal risks and uncertainties on viability were determined to be the following:

- The ability of the Company to make investments in order to generate returns to shareholders may be limited by competition for assets and the availability of capital;
- The ability of the Company to achieve target returns will depend on the Investment Manager's ability to identify, acquire and manage suitable investments in accordance with the investment policy; and
- The ability of the Company to achieve target returns from investments may be affected by disruptions to the global economy, causing erosion of revenues and/or margins.

On at least an annual basis, the Board reviews threats to the Company's viability utilising the risk matrix and updates it as required due to recent developments and/or changes in the global market. The Board relies on periodic reports provided by the Investment Manager and the Administrator regarding risks faced by the Company. When required, experts are utilised to gather relevant and necessary information, regarding market, tax, legal and other factors.

The Investment Manager considers the future cash requirements of the Company before acquiring or funding portfolio companies. Furthermore, the Board receives regular updates from the Investment Manager on the Company's cash position, which allows the Board to maintain its fiduciary responsibility to the shareholders and, if required, limit funding for existing commitments.

The Board considered the Company's viability over the five-year period, based on a working capital model prepared by the Investment Manager. The working capital model forecasts key cash flow drivers such as capital deployment rate, investment returns, finance costs and operating expenses. In connection with the preparation of the working capital model, no equity capital raises or asset realisations were assumed to occur during the five-year period. In addition, the Board has reviewed credit market availability and it has assumed that the only fund-level debt raised is the refinancing of the debt facilities in the Company's financing subsidiary before its maturity in July 2029.

Based on the above procedures and the existing internal controls of the Company, the Investment Manager and the Administrator, the Board has concluded there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period of the assessment.

The strategic report was approved by the Board and signed on behalf of the Board by:

Shonaid Jemmett-Page

Chairman

18 June 2026

Cordiant Digital Infrastructure Limited
Registered in Guernsey No.68630



Černá Hora transmitter, Janské Lázně, Czech Republic.





Governance

The Board is collectively responsible for the long-term success of the Company and its foremost principle is to act in the interests of shareholders.

Acting on behalf of our shareholders

LONG-TERM SUCCESS



Buková Hora,
Czech Republic.

Governance

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Board of Directors

Shonaid Jemmett-Page FCA Chairman



Shonaid Jemmett-Page is an experienced non-executive director in the energy and financial sectors. Mrs Jemmett-Page spent the first 20 years of her career at KPMG in London and Tokyo, rising to the position of Partner, Financial Services. In 2001, she moved to Unilever, where she was Senior Vice President, Finance and Information for Asia, based in Singapore, before returning to the UK as Finance Director for Unilever's global non-food business. In 2009, Mrs Jemmett-Page joined CDC Group as Chief Operating Officer, a position she held until 2012.

Since then, she has focused on non-executive appointments and is currently chairman of the board and of the nomination committee at ClearBank Ltd. She is also a non-executive director of Aviva Plc and a non-executive Director of QinetiQ Group plc, as well as chairman of the audit committee. Until April 2023 she was a non-executive director of Greencoat UK Wind Plc. Within the past five years she has also held roles as a non-executive director of Caledonia Investments plc, at MSAmIn plc where she served as chairman and was also the chairman of the remuneration and nominations committees and a member of the risk & solvency committee, and until March 2020

she served as non-executive chairman and then non-executive director of MSAmIn Insurance SE (a Belgian subsidiary of MSAmIn plc). She is also the examiner of the UK branch of an Indian children's cancer charity.

Sian Hill FCA Senior Independent Director and Chairman of Audit Committee



Sian Hill is a chartered accountant with experience principally within the financial services sector. Mrs Hill began her career practicing audit for KPMG in 1984, moving to specialise in tax in 1990. In 1996 she became a tax partner in KPMG's financial services group, working with a range of financial institutions, including major listed banking groups, international insurance and reinsurance groups and intermediaries and investment managers. She advised on a wide range of projects including mergers and acquisitions, disposals and reorganisations and provided the tax input to the statutory audit of a number of financial services groups. From 1999 until 2003, and again from 2008 until 2010, Mrs Hill also served as Head of KPMG's UK Financial Services Tax group. From 2003 until 2006 she served as Head and Co-Head respectively of both KPMG's UK M&A Tax and European M&A Tax groups and was a member of KPMG's Global M&A Tax Steering Group. Mrs Hill also led KPMG's response to Brexit for the insurance sector, helping clients formulate and implement their response to Brexit from early 2016 until her retirement from KPMG in 2018.

Since 2019 Mrs Hill has held a number of roles as a non-executive director. She is

chairman of the audit committee of Yealand Fund Services Limited, is a member of the audit and remuneration committees of Suffolk Building Society and is the senior independent director, chairman of the audit committee and a member of the remuneration committee of Apollo Syndicate Management Limited. Since 2014 she has served as a trustee of the UK children's mental health charity Place2Be and chaired the finance and audit committee until May 2025. Until August 2022, Mrs Hill also held the position of non-executive director of Yealand Administration Limited.



Board of Directors continued

Marten Pieters

Non-Executive Director



Marten Pieters is an executive with extensive international experience in the telecoms sector. From 1978 to 1984, Mr Pieters held company secretarial roles at Smilde Holding B.V., rising to Corporate Director of Finance and Strategic Planning in 1984 where he was responsible for various budgeting, financial reporting, policy, legal and fiscal matters. In 1988 Mr Pieters joined Fano Fine Food Salades B.V. as CEO, where he was responsible for management restructuring, overseeing several corporate acquisitions.

Mr Pieters moved into telecoms in 1989 serving in various directorship positions, including as Managing Director for Telecom District Groningen from 1993 until 1995 and as Vice President of International Operations for PTT Telecom B.V. from 1995 until 1998. Between 1998 and 2003 Mr Pieters went on to hold various other positions within the KPN Group, the Dutch landline and mobile telecommunications company, including Executive Vice President, where he was responsible for branch offices in Europe and the US, and later becoming a member of KPN's Executive Management Board and CEO of the Division KPN Business Solutions, overseeing the operation of network solutions

and equipment. During this time he sat on various other international supervisory boards, including the board of directors of Cesky Telecom, Eircom Ireland, Euroweb Corp, KPNQwest, and notably as chairman of the supervisory board of Xantic, a worldwide working provider of software solutions and satellite services. From 2003 to 2007 Mr Pieters served as CEO of Celtel International B.V., a company operating mobile telephone licences in African countries, and from 2009 until 2015 he served as Managing Director and CEO of Vodafone in India.

Mr Pieters has held other board memberships including Vodacom Group S.A., Vodafone India Ltd and Indus Towers Ltd. He is currently a member of the supervisory board for Althio B.V. (previously Open Tower Company B.V.), the Dutch telecom tower operator, and a member of the supervisory board of FC Space B.V., a Dutch business investing in global satellite IoT solutions. He is a non-executive director of Investment Fund for Health in Africa B.V. and of Stichting Social Investor Foundation for Africa, and a former non-executive director of Tawal Towers Saudi Arabia, a telecom tower operator and subsidiary of Saudi Telecom Company.

Simon Pitcher ACA

Non-Executive Director



Simon Pitcher has around 25 years' experience in international private equity. Mr Pitcher is a chartered accountant, spending the first six years of his career at PwC in London. In 2000, he moved to MetLife Investments where he was in a team responsible for making and monitoring over US\$1 billion of mezzanine and private equity investments throughout Europe. In 2003, he left MetLife to become a founder member of Hermes Private Equity, a UK focused mid-market buyout fund, where he remained until 2007.

From 2007 to 2009 Mr Pitcher was a Director at Blackwood Capital Partners (BCP), based in Sydney, Australia. Whilst at BCP, a mid-market buyout fund with c.AUS\$100 million under management, Mr Pitcher's role covered all aspects of investment-related activity, including holding portfolio board positions, investor reporting and assisting with the fund's financial reporting and compliance requirements. In 2009, Mr Pitcher returned to London, joining Standard Bank Private Equity, a US\$800 million global emerging markets private equity business, as Director, where he remained until 2011. During his time at Standard Bank, Mr Pitcher was particularly focused on its sub-Saharan African

investments, performing a senior deal execution role working closely with local teams.

In 2012 Mr Pitcher joined J Rothschild Capital Management (JRCM), investment manager of RIT Capital Partners, a UK listed investment trust founded by Lord Rothschild, where he remains Global Head of Direct Private Investments. His role encompasses deal execution, portfolio management and asset realisation across diverse sectors and geographies. Mr Pitcher has held several non-executive board positions representing JRCM, including six years at Helios Towers, a leading African telecom tower infrastructure company, prior to its London IPO. Until November 2024, Mr Pitcher also held the position of non-executive director of Infinity SDC, a UK data centre owner and operator, a position he had held since 2013.



Corporate Governance report

Long-term sustainable performance

The Board recognises the importance of the Company's governance to its long-term, sustainable performance. The Board continues to monitor the Company's governance, including the Board's duties and responsibilities, on an ongoing basis.

Shonaid Jemmett-Page FCA
Chairman



This Corporate Governance report forms part of the Directors' report as set out on pages 58 to 77. The Board operates under a framework for corporate governance which is appropriate for an investment company. For the year ended 31 March 2026, the Company's shares were listed on the Specialist Fund Segment of the LSE and were not admitted to the Official List. Following the year end, on 30 April 2026, the Company's ordinary shares were admitted to the closed-ended investment funds category of the Official List and to trading on the Main Market of the LSE. The Company confirms that it will comply with the provisions of the Listing Rules applicable to closed-ended investment companies.

The Company is a member of the AIC. From the date of its admission to the LSE, the Company has complied with the principles of good governance contained in the AIC Code. The AIC Code is endorsed by the FRC and GFSC and by reporting in accordance with the AIC Code the Company is meeting its applicable obligations under the UK Code and the GFSC Finance Sector Code of Corporate Governance 2021.

The AIC Code and the AIC Guide are available on the AIC's website, www.theaic.co.uk. The UK Code is available on the FRC's website, www.frc.org.uk.

The AIC Code, as explained by the AIC Guide, addresses all of the principles set out in the UK Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies such as the Company. The Board considers that, as the AIC Code has been specifically designed to reflect the characteristics of the investment company sector, reporting against the principles and recommendations of the AIC Code, by reference to the AIC Guide, provides better information to shareholders compared to reporting against the UK Code alone.

The Company has complied with the recommendations of the AIC Code and the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to:

- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function.

For the reasons set out in the AIC Guide, as explained in the UK Code, the Board considers that the above provisions are not currently relevant to the Company, being an externally managed investment company, which delegates substantially all of its day-to-day functions to third parties.

The Company does not have a chief executive or any executive directors and has not established a separate remuneration committee. The Board is satisfied that any relevant issues that arise can be properly considered either by the Board or by the appropriate committee.

The Company has no employees or internal operations and therefore has not reported further in respect of these provisions. The need for an internal audit function is discussed in the Audit Committee Report.

The Board

The Company is led and controlled by a board of directors, which is collectively responsible for the long-term success of the Company. The Board does so by creating and preserving value and its foremost principle is to act in the interests of shareholders.



Corporate Governance report continued

Gender identity and ethnic background reporting as at 31 March 2026:

	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Gender identity			
Women	2	50%	2
Men	2	50%	0
Ethnic background			
White British or other White (including minority-white groups)	4	100%	2
Asian/Asian British	0	0%	0
Other ethnic group	0	0%	0

The Company believes that the composition of the Board is a fundamental driver of its success, as the Board must provide strong and effective leadership of the Company. The current Board was selected, as their biographies illustrate, to bring a breadth of knowledge, skills and business experience to the Company. The Directors provide independent challenge and review, bringing wide experience, specific expertise and a fresh objective perspective.

As at the date of this report, the Board consists of four non-executive directors, all of whom are independent of the Investment Manager. All of the Directors were appointed on 26 January 2021 and have served throughout the period to date. The AIC Code requires that directors be subject to annual election by shareholders and the Directors comply with this requirement. Accordingly, all of the Directors will offer themselves for re-election at the forthcoming AGM. Having considered each Director's effectiveness, demonstration of commitment to the role, length of service, attendance at meetings and contribution to the Board's deliberations, the Board has approved the nomination for re-election of all of the Directors.

The Chairman of the Board is independent and was appointed in accordance with the Company's Articles of Incorporation. Shonaid Jemmett-Page is considered to be independent because she:

- has no current or historical employment with the Investment Manager;
- has no current directorships or partnerships in any other investment funds managed by the Investment Manager; and
- is not an executive of a self-managed company or an ex-employee who has left the executive team of a self-managed company within the last five years.

The Board meets at least four times a year for regular, scheduled meetings. Should the nature of the activity of the Company require it, additional or ad hoc meetings may be held, sometimes at short notice. The number of regular scheduled and additional or ad hoc meetings are set out on page 67. At each meeting, the Board follows a formal agenda that covers the business to be discussed. The primary focus at Board meetings is a review of investment performance and associated matters such as investor relations, peer group information, industry issues, principal and emerging risks and uncertainties, in particular those identified in the Strategic report on pages 52 to 55. The Board is supplied

in a timely manner with information by the Investment Manager, the Administrator and other advisors, in a form and of a quality to enable it to discharge its duties.

Culture

The Company's culture is influenced by that of the Investment Manager, with a focus on long lasting relationships with a diverse investor base and other stakeholders, sustainable investment excellence, and a world class team demonstrating extensive industry knowledge. The Board will continue to monitor the Company's culture through continued engagement with shareholders and other stakeholders.

Diversity

The Board monitors developments in corporate governance to ensure the Company remains aligned with best practice, including with respect to diversity. The Directors acknowledge the importance of diversity, including but not limited to gender, for the effective operation of the Board, and are committed to supporting diversity in the boardroom. It is the Board's ongoing aspiration to have a well-diversified representation amongst its members. The Board also values diversity of business skills and experience because directors with diverse skills sets, capabilities and experience gained from different sectors and geographical backgrounds enhance the Board by bringing a wide range of perspectives to the Company.

The Nomination Committee and the Board are mindful of the recommendations of the Hampton Alexander Review on gender diversity (the Board's composition has been at least 50% female since its launch in 2021), the Parker Review on ethnic diversity and the requirements of the FCA's policy statement on diversity and inclusion on company boards and executive management. The Company is not currently required to formally comply with these recommendations due its listing on the Specialist Fund Segment of the LSE for the year ended 31 March 2026. However, following admission of the Company's ordinary shares to the Closed-ended Investment Fund category of the Official List and to trading on the main market of the LSE on 30 April 2026, the Nomination Committee will reassess its position in relation to ethnic diversity as part of succession planning in order to comply with the recommendations as a matter of good corporate governance.

As at the Company's year end of 31 March 2026, the composition of the Board is aligned with the following frameworks and the ethnic diversity of the Board will continue to be considered during



Corporate Governance report continued

Remuneration policy

The table below shows all remuneration earned by each individual Director during the period:

	Total paid in the year to March 2026 £	Total paid in the year to March 2025 £
Shonaid Jemmett-Page (Chairman)	75,000	60,000
Sian Hill (Audit Committee Chair)	60,000	45,000
Marten Pieters (Non-Executive Director)	50,000	40,000
Simon Pitcher (Non-Executive Director)	50,000	40,000
Total	235,000	185,000

Directors' Remuneration

Following its review, and having consulted with a number of institutional investors, the Nomination Committee has proposed and the Board has, subject to shareholders' approval, agreed to implement an inflationary increase to the Directors' base case remuneration:

	2026 Remuneration £	2027 Remuneration £	Percentage increase %
Shonaid Jemmett-Page (Chairman)	75,000	77,400	3.2
Sian Hill (Audit Committee Chair)	60,000	61,920	3.2
Marten Pieters (Non-Executive Director)	50,000	51,600	3.2
Simon Pitcher (Non-Executive Director)	50,000	51,600	3.2
Total	235,000	242,520	3.2

future recruitment processes undertaken by the Company:

- at least 40% of the individuals on the Board are women; and
- at least one of the following senior positions on the Board is held by a woman:
 - the Chair; or
 - the Senior Independent Director.

The Company has no employees and therefore does not have a chief executive or chief financial officer. There have been no changes to the Board that have occurred between 31 March 2026 and the signing of this Annual Report that have affected the Company's ability to meet one or more of the above targets.

The data shown in the tables above reflects the gender and ethnic background of the Board, which was collected on the basis of self-reporting by the individuals concerned. The questions asked were 'Which of the Parker Review ethnicity categories do you consider yourself to fall within?' and 'What is the gender with which you identify?'. Due to the Company's status as an investment trust, there are only non-executive Directors and therefore there is no information reportable regarding an executive management team.

In addition to the above, the Investment Manager has a diverse employee base and continues to dedicate recruitment resources to developing diversity across all positions and levels.

Board tenure and re-election

As the Company was incorporated on 4 January 2021 and the current Directors were all appointed on 26 January 2021, there are no matters to be considered by the Board with respect to length of tenure. In accordance with the AIC Code, in the event that any Director, including the Chairman, shall have been in office (or on re-election would have been at the end of that term of office) for more than nine years, the Company will consider further whether there is a risk that such a Director might reasonably be deemed to have lost their independence as a result of this length of service. However, the Board may nonetheless consider individual Directors to remain independent and in any such case will provide a clear explanation in future annual reports as to its reasoning. The Board will continue to consider its composition and succession planning on an ongoing basis.

Directors' remuneration

The table above shows the remuneration received by each Director during the period. The Board considers at least annually the level of the Director's fees in accordance with the AIC Code.

Remuneration policy

Due to the size of the Company and the Board, there is not a separate remuneration committee. Discussions regarding Directors' remuneration are undertaken by the Nomination Committee, with recommendations considered and, if thought appropriate, approved by the Board.

During the year, each Director received a fixed fee per annum of £50,000, other than the Chairman who receives an annual fee of £75,000 and the Chair of the Audit Committee who receives an annual fee of £60,000. In addition, the Directors are entitled to additional fees if the Company raises further equity capital in circumstances where a new prospectus is required. If these requirements are met, each Director is entitled to an additional fee of £5,000 and the Chairman an additional £10,000. It is not considered appropriate that Directors' remuneration should be performance related and none of the Directors are eligible for



Corporate Governance report continued

Directors' interests

	Ordinary shares each held at 31 March 2026
Shonaid Jemmett-Page	108,651
Sian Hill	92,711
Marten Pieters	160,625
Simon Pitcher	90,000
	Ordinary shares each held at 18 June 2026
Shonaid Jemmett-Page	132,404
Sian Hill	102,711
Marten Pieters	160,625
Simon Pitcher	100,000

pension benefits, share options, long term incentive schemes or other benefits in respect of their services as non-executive directors of the Company.

During the year the Nomination Committee, with assistance from the Investment Manager and the Administrator, reviewed the level of the Director's remuneration for the year ended 31 March 2027. The review of the Director's remuneration considered:

- the share price, evolution of the portfolio and financial performance of the Company;
- market remuneration levels, including inter alia with reference to the infrastructure investment company peer group, to attract and retain high-calibre directors;
- the time commitment required to appropriately perform each Director's role and their responsibilities in respect of the Company; and
- the fair and equitable treatment of the Directors.

Company performance

Source: Bloomberg (February 2021 = 100)



The maximum annual limit of aggregate fees payable to the Directors was set at the time of the Company's incorporation on 4 January 2021 at £500,000 per annum. The Board may grant special remuneration to any Director who performs any special or extra services to, or at the request of, the Company. The Articles of Incorporation provide that all Directors at the date of the notice convening each AGM shall retire from office and each Director may offer themselves for re-election, in accordance with corporate governance best practice.

A Director's appointment may at any time be terminated by and at the discretion of either party upon written notice. A Director's appointment will automatically end without any right to compensation whatsoever if they are not re-elected by the shareholders. A Director's appointment may also be terminated with immediate effect and without compensation in certain other circumstances. Being non-executive directors, none of the Directors has a service contract with the Company.

Directors' interests

Directors who held office during the period and had interests in the ordinary shares of the Company as at 31 March 2026 are given in the table above. There were no changes to the interests of each Director as at the date of this report.

Payments for loss of office and/or payments to former directors

No payments for loss of office, nor payments to former directors were made during the period under review.

Company performance

The graph above illustrates the total shareholder return of the Company from admission to the LSE to 31 March 2026. This is mapped against the FTSE-All Share index. This index has been chosen as it is considered to be the most appropriate benchmark against which to assess the relative performance of the Company.

Relative importance of spend on pay

The remuneration of the Directors with respect to the year totalled £235,000 (31 March 2025: £185,000) in comparison to distributions paid or declared to shareholders with respect to the year of £33.9 million (31 March 2025: £33.3 million).



Corporate Governance report continued

Duties and responsibilities

The Board has overall responsibility for the Company's activities, including reviewing its investment activity, financial position and performance, business conduct and policies. The Directors also review and supervise the Company's delegates and service providers, including the Investment Manager.

The Directors may delegate certain functions to other parties. In particular, the Directors have delegated responsibility for management of the Company's portfolio of investments to the Investment Manager.

The Board retains direct responsibility for certain matters, including (but not limited to):

- approving the Company's long-term objectives and any decisions of a strategic nature including any change in investment objectives, policy and restrictions, in particular those which may need to be submitted to shareholders for approval;
- reviewing the performance of the Company in light of the Company's strategy, objectives and budgets, ensuring that any necessary corrective action is taken;
- appointing, overall supervision and removal of key service providers and any material amendments to the agreements or contractual arrangements with any key delegates or service providers;
- approving half-yearly distributions and the Company's distribution policy;
- approving any non-ordinary course transactions and transactions with related parties for the purposes of the Company's voluntary compliance with the applicable sections of the Listing Rules;
- reviewing the Company's valuation policy;
- reviewing the Company's corporate governance;
- approving any actual or potential conflicts of interest; and
- deciding whether information relating to the Company and its activities meets the definition of inside information and whether the Company should announce immediately or whether it is permissible to delay announcement.

The Directors have access to the advice and services of the Administrator, which is responsible to the Board for ensuring that Board procedures are followed and that the Company complies with applicable laws and regulations, including in relation to its admission to the LSE. Where necessary, in carrying out their duties, the Directors may seek independent professional advice at the expense of the Company, including

to ensure compliance with the DTRs, the Listing Rules and the AIC Code.

The Company has adopted a share dealing code for the Board and seeks to ensure compliance with the relevant provisions by the Directors and, to the extent appropriate, the relevant personnel of the Investment Manager and other third-party service providers where required, as if they are also subject to the share dealing code.

The Board's responsibilities for the Annual Report are set out in the Directors' responsibilities statement. The Board has responsibility for ensuring that the Company keeps proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company at that time and which enable it to ensure that the financial statements are properly prepared and comply with applicable regulations. It is the Board's responsibility to present a fair, balanced and understandable Annual Report, which provides the information necessary for shareholders to assess the position and performance, strategy and business model of the Company. This responsibility extends to the half-yearly financial reports and other price-sensitive market announcements.

The Company maintains directors' and officers' liability insurance for the Directors on an ongoing basis.

Committees of the Board

To operate efficiently and enable appropriate oversight and consideration over relevant matters, the Board delegates certain responsibilities to committees of the Board. Each such committee of the Board has written terms of reference, approved by the Board, summarising its objectives, remit and powers, which are available on the Company's website and reviewed on an annual basis. All committee members are provided with appropriate induction on joining their respective committees, as well as ongoing access to training. Minutes of all meetings of the committees are made available to all Directors and feedback from each of the committees is provided to the Board by the respective committee Chair at the next Board meeting. The Chair of each committee attends the AGM to answer any questions from shareholders on their committee's activities.

The Board and its committees are supplied with regular, comprehensive and timely information in a form and of a quality that enables them to discharge their duties effectively.

All Directors are able to make further enquiries of the Investment Manager whenever necessary and have access to the services of the Administrator.

The Board believes each of its committees has an appropriate composition and blend of skills, experience, independence and diversity of backgrounds to discharge their duties and responsibilities effectively. The Board keeps membership of its committees under review to ensure that an acceptable balance is maintained, and that the collective skills and experience of its members continue to be refreshed. It is satisfied that all Directors have sufficient time to devote to their roles and that undue reliance is not placed on any individual.

Audit Committee

The Audit Committee's role and activities are contained in the Audit Committee report on pages 71 to 73.

Nomination Committee

The Nomination Committee meets at least once a year pursuant to its terms of reference. The Nomination Committee is chaired by Shonaid Jemmett-Page and also consists of Sian Hill and Marten Pieters.

The Nomination Committee has reviewed the composition, structure and diversity of the Board, succession planning, the independence of the Directors and whether each of the Directors has sufficient time available to discharge their duties effectively. The Nomination Committee and the Board confirm that they believe that the Board has an appropriate mix of skills and backgrounds and was selected with that in mind, that all the Directors should be considered as independent in accordance with the provisions of the AIC Code, that no one individual or small group dominates decision making and that no Director is considered 'overboarded' or unable to discharge their duties effectively.

If required, the Nomination Committee may be convened for the purpose of considering the appointment of additional Directors. The Nomination Committee recognises the continuing importance of planning for the future and ensuring that succession plans are in place. In considering appointments to the Board, the Nomination Committee will take into account the ongoing requirements of the Company and evaluate the balance of skills, experience, independence, and knowledge of each candidate. Appointments will be made on merit and against objective criteria with the aim of bringing new skills and different



Corporate Governance report continued

Directors' attendance at Board and Committee meetings

One of the key criteria, the Company uses when selecting directors is their confirmation prior to their appointment that they will be able to allocate sufficient time to the Company to discharge their responsibilities in a timely and effective manner.

The number of Board meetings attended in the year to 31 March 2026 by each Director is set out below:

Director	Board meetings (min 4)		Audit Committee meetings (min 2)		Nomination Committee meetings (min 1)		Management Engagement Committee meetings (min 1)		Tenure as at 31 March 2026
	A	B	A	B	A	B	A	B	
Shonaid Jemmett-Page	4	4	– ¹	– ¹	2	2	1	1	5 years and 2 months
Sian Hill	4	4	4	4	2	2	1	1	5 years and 2 months
Marten Pieters	4	4	4	4	2	2	1	1	5 years and 2 months
Simon Pitcher	4	4	4	4	– ²	– ²	– ²	– ²	5 years and 2 months

¹As Chairman of the Board, Shonaid is not a member of the Audit Committee.

²Simon is not a member of the Nomination Committee or the Management Engagement Committee.

Column A: Indicates the number of meetings held during the period.

Column B: Indicates the number of meetings attended by the Director during the period.

From time to time the Board constitutes ad hoc committees in order to perform certain of its functions. The quorum for these ad hoc committees is likely to vary depending on a number of factors including the nature of the delegation to the committee.

The number of additional ad hoc Board meetings and Committee meetings of the Board for the period to 31 March 2026 and attendance by each Director is set out below:

Director	Ad hoc Board meetings		Ad hoc Board Committee meetings	
	A	B	A	B
Shonaid Jemmett-Page	2	2	3	2
Sian Hill	2	2	3	3
Marten Pieters	2	2	3	3
Simon Pitcher	2	2	3	2

Column A: Indicates the number of meetings held during the period.

Column B: Indicates the number of meetings attended by the Director during the period.

Directors are encouraged when they are unable to attend a meeting to provide the Chairman with their views and comments on matters to be discussed in advance. In addition to their meeting commitments, the Directors also liaise with the Investment Manager whenever required and there is regular contact outside the Board meeting schedule.



Corporate Governance report continued

perspectives to the Board while taking into account the existing balance of knowledge, experience and diversity. Care will also be taken to ensure that candidates have sufficient time to fulfil their Board and, where relevant, committee responsibilities.

The Board believes that the terms of reference of the Nomination Committee ensure that it operates in a rigorous and transparent manner. The Board also believes that diversity of experience and approach, including gender diversity, among Board members is of great importance and it is the Company's policy to give careful consideration to issues of Board balance and diversity when making new appointments.

Accordingly, the Board recommends that shareholders vote in favour of the re-election of all Directors at the upcoming AGM of the Company.

Management Engagement Committee

The Management Engagement Committee is chaired by Shonaid Jemmett-Page and also consists of Sian Hill and Marten Pieters. It meets at least once a year pursuant to its terms of reference.

The Committee provides a formal mechanism for the review of the performance of the Investment Manager and the Company's other advisors and service providers. It carries out this review through consideration of a number of objective and subjective criteria and through a review of the terms and conditions of the advisors' appointments with the aim of evaluating performance, identifying any weaknesses and ensuring value for money for the Company. During the year, the Committee formally reviewed the performance of the Investment Manager and its service providers.

Remuneration Committee

The AIC Code recommends that companies appoint a Remuneration Committee; however, the Board has not deemed this necessary as, being wholly comprised of non-executive directors, the Board considers these matters upon recommendation received from the Nomination Committee.

Board performance and evaluation

In accordance with Principle 7 of the AIC Code, the Board is required to undertake a formal and rigorous evaluation of its performance on an annual basis. This evaluation of the performance of the Board, the Audit Committee, individual Directors and the Chairman is carried out by the Nomination Committee, with the evaluation of the Chairman being led by

the Senior Independent Director. The Board believes that the current mix of skills, experience, knowledge and tenure of the Directors is appropriate to the requirements of the Company.

During June 2026, the Nomination Committee conducted an internal evaluation of the Board as a whole, individual directors, the Chairman and the Audit Committee. The process was in the form of performance appraisals, questionnaires and discussion to determine effectiveness and performance in various areas, as well as the Directors' continued independence and tenure, and was facilitated by the Administrator. The process confirmed that the Board and its Committees operate effectively with an appropriate level of balance and challenge.

New Directors receive an induction on joining the Board and the Board and individual Directors regularly meet with senior representatives of the Investment Manager both formally and informally to ensure that they remain up to date on relevant issues. All members of the Board are members of professional bodies and/or serve on other boards, which contribute to their keeping abreast of the latest technical and wider developments in their areas of expertise.

The Board receives presentations from the Investment Manager, the Company's brokers and other advisors on matters relevant to the Company's business. The Board will continue to assess the training needs of Directors on an annual basis.

Internal control and financial reporting

The Directors acknowledge that they are responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness. Internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatements or loss. However, the Board's objective is to ensure that the Company has appropriate systems in place for the identification and management of risks. The Directors carry out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future position and performance, solvency or liquidity. As set out in the Audit Committee report, the risks of the Company are outlined in a risk matrix which is reviewed quarterly. All material changes to the risk ratings during the quarter are considered, along with any action or proposed action, to ensure that procedures are in place with the intention of identifying, mitigating and minimising the impact of risks should they crystallise.

The key procedures which have been established to provide internal control are that:

- the Board has delegated the day-to-day operations of the Company to the Administrator and Investment Manager; however, it retains accountability for all of those functions it delegates;
- the Board clearly defines the duties and responsibilities of the Company's advisors and consultants. Appointments of advisors and consultants are made by the Board after due and careful consideration. The Board monitors the ongoing performance of these appointments and will continue to do so through the Management Engagement Committee;
- the Board monitors the actions of the Investment Manager at its regular Board meetings and is given frequent updates on developments arising from the operations and strategic direction of the underlying investee companies; and
- the Administrator provides administration and company secretarial services to the Company. The Administrator maintains a system of internal control on which it regularly reports to the Board.

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes. The Administrator and Investment Manager both operate risk-controlled frameworks on an ongoing basis within a regulated environment. The Administrator formally reports to the Board quarterly through a compliance report and holds the International Standard on Assurance Engagements (ISAE) 3402 Type II certification. The certification dates to October 2025, with the period up to 31 March 2026 being covered by a bridging letter that states no material changes in the internal control environment have been noted. This entails an independent rigorous examination and testing of its controls and processes. The Investment Manager formally reports to the Board quarterly and on an ad-hoc basis as required. No weaknesses or failings within the Administrator or Investment Manager have been identified.

The systems of control referred to above are designed to ensure effectiveness and efficient operation, internal control and compliance with laws and regulations. In establishing the systems of internal control, regard is paid to the materiality of relevant risks, the likelihood of costs being incurred and costs of control. It follows therefore that the systems of internal control can only provide reasonable but not absolute assurance against the risk of material misstatement or loss. This process has been in



Corporate Governance report continued

place for the period under review and up to the date of approval of this Annual Report. It is reviewed by the Board and is in accordance with the FRC's internal control publication: Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

Investment Management Agreement

The Investment Manager has been appointed as the sole investment manager of the Company. The Investment Manager is a sector-focused investor in global infrastructure and real assets, managing infrastructure private equity, infrastructure private credit and real assets partnerships and managed accounts. The Investment Manager has particular experience and expertise in digital infrastructure with a dedicated sector team concentrated in London.

Pursuant to the Investment Management Agreement, the Investment Manager has been delegated responsibility for and discretion over investing and managing the Company's assets, subject to, and in accordance with, the Company's investment policy. A summary of fees paid to the Investment Manager is provided in note 13 to the financial statements.

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to an annual management fee, together with reimbursement of certain expenses reasonably incurred by it in the performance of its duties. From 31 March 2024 the Investment Manager is also entitled to receive a performance fee if certain targets are met.

In accordance with Listing Rule 11.7.2(2)R and having formally appraised the performance and resources of the Investment Manager, in the opinion of the Directors, the continuing appointment of the Investment Manager on the terms set out in the Investment Management Agreement is in the interests of the shareholders as a whole. As noted on page 68, the Management Engagement Committee reviewed the performance of the Investment Manager and reported on this to the Board. The Board concluded the performance of the Investment Manager was positive, based on its successful deployment of all of the equity capital raised by the Company, the returns achieved in the period on the assets acquired and the hands on operational involvement of the Investment Manager's team.

Relations with shareholders

The Company formally communicates with shareholders in a number of ways. Regulatory news releases are issued

through the London Stock Exchange's Regulatory News Service, as is required under the Company's regulatory obligations, in response to routine reporting obligations or to provide shareholders with updates. An Interim Report is published each year reporting on Company performance to 30 September and the annual report is published following the end of the financial year, both of which are available on the Company's website. In addition, the Company's website contains comprehensive information, including Company notifications, share information, financial reports, investment objectives and policy, investor contacts and information on the Board and corporate governance. Shareholders and other interested parties can subscribe to email news updates by registering on the website www.cordiantdigitaltrust.com.

The Chairman, either alone or together with the Senior Independent Director, met with a number of institutional shareholders following the release of the results for the periods to 31 March and 30 September 2025 and at other times during the year. The matters raised at those meetings were relayed to the Board and to the Investment Manager and other advisers where appropriate.

The Directors and Investment Manager receive both formal and informal feedback from analysts and investors, which is presented to the Board by the Investment Manager and the Company's brokers. The Administrator also receives informal information requests and feedback via queries submitted through a Company dedicated mailbox and these are addressed by the Board, the Investment Manager or the Administrator, where applicable.

Other stakeholders

The wider stakeholders of the Company include its shareholders, the environment, the Investment Manager, service providers, communities, governmental and regulatory bodies. The Board recognises and values these stakeholders. Further information about the Company's stakeholders and engagement with them is set out on pages 48 to 49.

Going concern

The Company's cash balance at 31 March 2026 was £10.0 million. This is not sufficient to cover its existing current liabilities of £179.5 million. Current liabilities include loans and borrowings of £177.4 million which represents amounts due to Cordiant Digital Holdings UK Limited, the borrower under the fund-level debt facilities, which fall due by way of bullet repayment in July 2029.

Cordiant Digital Holdings UK Limited is a wholly owned direct subsidiary of the Company, and the Board does not expect that this liability of £177.4 million will be required to be repaid to Cordiant Digital Holdings UK Limited before the debt facilities are repaid or refinanced.

Without this intercompany loan, the cash balance is sufficient to cover remaining liabilities of £2.1 million. The Company has undrawn borrowing facilities of €70 million and expects to receive a distribution from Emitel in July 2026, which together will be sufficient to cover the proposed second interim dividend of £17.4 million for the year ended 31 March 2026, and any foreseeable expenses for at least, but not limited to, 12 months from the issuance of the financial statements.

The Board has also reviewed alternative scenarios and stress testing of the cash flow forecast performed by the Investment Manager and concluded that the going concern basis is appropriate for the preparation of the financial statements.

The most significant cash requirements arise when the Company makes investments and is required to meet the purchase considerations for these. The exact amount and timing of these are sometimes difficult to predict.

The Company's cash balance is comprised of cash held on deposit with substantial global financial institutions with strong credit ratings, and the risk of default by the counterparties is considered extremely low. Due to this the Directors believe there is no material going concern risk. The major cash outflows of the Company are expected to be the payment of dividends and expenses and the acquisition of new assets. The Company is closed-ended and there is no requirement for the Company to redeem shares.

While inflation, high interest rates and market volatility during the year have affected the way in which the Company's investee companies' businesses are conducted, these did not have a material direct effect on the results of the business from a going concern perspective. The Directors are satisfied that the macroeconomic environment is not likely to significantly restrict business activity.



Corporate Governance report continued

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;
- recoverability of income and principal and allowance for expected credit losses; and
- the Company's ability to raise capital during the current market conditions.

In considering the above key potential impacts of market volatility 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 market volatility 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.

The Company is subject to a continuation vote at five-yearly intervals, the first of which will be put to the AGM in July 2026. A vote against continuation would require the Board to bring forward proposals for the reconstruction or winding up of the Company. While there can be no certainty that the continuation vote will be passed, there are a number of strong reasons to believe that it will. Based on the strong performance of the Company to date, consistent feedback from market participants including brokers, analysts and shareholders, and the overwhelming vote at the Company's general meeting in April in favour of moving to the closed-ended investment funds category of the Official List, the directors are confident that the vote will be passed.

On the basis of this review, and after 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 to 30 September 2027, being the period of assessment covered by the Directors and there are no material

uncertainties that would affect this conclusion. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Shonaid Jemmett-Page
Chairman
18 June 2026



Audit Committee report

Fostering integrity and objectivity

The Committee's role is to supervise the financial reporting, risk management, control environment and audit process of the Company.

Sian Hill
Audit Committee Chairman



The Audit Committee, chaired by Sian Hill, operates within clearly defined terms of reference, which are available from the Company's website, and include all matters indicated by DTR Rule 7.1, the AIC Code and the UK Code. Its other members are Marten Pieters and Simon Pitcher. Members of the Audit Committee are independent of the Company's external auditor and Investment Manager. The Audit Committee meets no less than twice a year, and at such other times as the Audit Committee Chairman requires. The Committee meets the external auditor at least once a year.

The Committee members have considerable financial and business experience, and the Board has determined that the membership as a whole has sufficient recent and relevant sector and financial experience to discharge its responsibilities and that at least one member has competence in accounting or auditing.

Responsibilities

The main duties of the Audit Committee are to:

- monitor the integrity of the Company's financial statements and regulatory announcements relating to its financial performance and review significant financial reporting judgements;

- report to the Board on the appropriateness of the Company's accounting policies and practices;
- consider the ongoing assessment of the Company as a going concern and the assessment of its longer term viability;
- review and challenge the valuations of the Company's investments prepared by the Investment Manager, and provide a recommendation to the Board on the valuation of those investments;
- oversee the relationship with the external auditor, including agreeing its remuneration and terms of engagement, reviewing its reporting, monitoring its independence, objectivity and effectiveness, ensuring that any non-audit services are appropriately considered, and making recommendations to the Board on its appointment, reappointment or removal, for this to put to the shareholders in general meeting;
- monitor and consider annually whether there is a need for the Company to have its own internal audit function;
- keep under review the effectiveness of the Company's internal controls, including financial controls and risk management systems (including review and consideration of the Company's risk matrix);
- review and consider the UK Code, the AIC Code, and the AIC Guidance on Audit Committees; and

- report to the Board on how it has discharged its responsibilities.

The Audit Committee is aware that certain sections of the Annual Report are not subject to formal statutory audit, including the Chairman's statement, the Investment Manager's report and certain disclosures relating to Directors' remuneration. All information in these sections, as well as that in the audited sections, is reviewed by the Audit Committee.

The Audit Committee is required to report its findings to the Board, identifying any matters on which it considers that action or improvement is needed, and make recommendations on the steps to be taken.

The external auditor was invited to attend the Audit Committee meetings at which the Annual Report was considered. They have the opportunity to meet with the Committee without representatives of the Investment Manager or Administrator being present at least once per year.



Audit Committee report continued

Financial reporting

The primary role of the Audit Committee in relation to financial reporting is to review with the Administrator, the Investment Manager and the external auditor and report to the Board on the appropriateness of the Annual Report and Interim Report, concentrating on, among other matters:

- the quality and acceptability of accounting policies and practices;
- the clarity of the disclosures and compliance with financial reporting standards and relevant financial and governance reporting requirements;
- material areas in which significant judgements have been applied or where there has been discussion with the external auditor including going concern and viability statement;
- whether the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy; and
- any correspondence from regulators in relation to financial reporting.

To aid its review, the Audit Committee considers reports from the Administrator and the Investment Manager and also reports from the external auditor on the outcome of its annual audit.

Meetings

During the year ended 31 March 2026, the Audit Committee met four times formally and there was ongoing liaison and discussion between the external auditor and the Audit Committee Chair with regards to the audit approach and the identified risks.

The matters discussed at those meetings include:

- review of the terms of reference of the Audit Committee for approval by the Board;
- review of the accounting policies and format of the financial statements;
- review of significant areas of financial judgement;
- review and approval of the audit plan of the external auditor;
- discussion and approval of the fee for the external audit;
- detailed review of the valuations of the Company's investment portfolio and recommendation for approval by the Board;
- detailed review of the Interim Report and half-yearly portfolio valuations, and recommendation for approval by the Board;
- assessment of the independence of the external auditor;
- assessment of the effectiveness of the external audit process; and
- review of the Company's key risks and internal controls.

The Audit Committee met on 12 June 2026 to review the results of the audit and to consider the Annual Report for the period ended 31 March 2026, which the Board approved on 18 June 2026.

Significant areas of judgement considered

The Audit Committee has determined that a key risk of misstatement of the Company's financial statements relates to the valuation of its investments at fair value through profit or loss, in the context of the judgements necessary to evaluate market values of the underlying investments. There is also an inherent risk of management override as the Investment Manager's fees are 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 Investment Manager is responsible for calculating the NAV with the assistance of the Administrator, prior to approval by the Board.

The Audit Committee reviews, considers and, if thought appropriate, recommends for the purposes of the Company's financial statements, valuations prepared by the Investment Manager in respect of the investments.

As outlined in note 6 to the financial statements, the total carrying value of the investments at fair value through profit or loss at 31 March 2026 was £1,277 million.

The Audit Committee has satisfied itself that the key estimates and assumptions used in the valuation models for investee companies are appropriate and that the investments have been fairly valued.

The valuation process and methodology were discussed with the Investment Manager and with the external auditor at the Audit Committee meeting held on 12 June 2026. Due to the illiquid and subjective nature of the Company's investments, the Investment Manager uses an independent third-party valuation expert to perform an independent valuation, which is used to assess the reasonableness of the Investment Manager's half-yearly valuations of the underlying investments. The independent valuation expert provides a detailed valuation report to the Company at each period end.

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, IFRS 12 'Disclosure of Interests in Other Entities' and IAS 27 'Consolidated and Separate Financial Statements'. The three essential criteria, and how the Company has satisfied these are outlined in note 2.

Management fee

The Investment Manager receives from the Company an annual management fee, based on the average market capitalisation of the Company, calculated and paid monthly in arrears using the average market capitalisation for each LSE trading day for the relevant month. 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.

Risk management

The Board is accountable for carrying out a robust assessment of the principal and emerging risks facing the Company, including those threatening its business model, future position and performance, solvency and liquidity. On behalf of the Board, the Audit Committee reviews the effectiveness of the Company's risk management processes. The Company's risk assessment process and the way in which significant business risks are managed is a key area of focus for the Audit Committee. The work of the Audit Committee was driven primarily by the Company's assessment of its principal risks and uncertainties as set out in the Strategic report. The Audit Committee receives reports from the Investment Manager and Administrator on the Company's risk evaluation process and reviews changes to significant risks identified.

Internal audit

The Audit Committee considers at least once a year whether or not there is a need for an internal audit function. Currently, the Audit Committee does not consider there to be a need for an internal audit function, given that the Company does not have executive directors and employees, and all outsourced functions are with parties who have their own internal controls and procedures.



Audit Committee report continued

External audit

BDO Limited, the Guernsey member firm of the global BDO network (“BDO”), has been the Company’s external auditor since the Company’s incorporation.

The external auditor is required by regulation to rotate the audit partner every five years. There are no contractual obligations restricting the choice of external auditor and the Company’s policy is to put the audit services contract out to tender at least every ten years. In Q4 2025, the Audit Committee invited four audit firms to take part in an audit tender process, including the incumbent auditor. The tender process was overseen by the Chairman of the Audit Committee, with input from other members of the Committee, and taking full account of the views of relevant staff of the Investment Manager, Cordiant Capital Inc. Following a detailed review of the submitted tender documents and discussions with each of the four firms, the Audit Committee agreed to recommend to the Board that BDO should be reappointed as the Company’s external auditor, commencing with the financial year ending 31 March 2027.

The current responsible individual from BDO Limited is due to rotate at the conclusion of the 31 March 2026 audit. Following this, a successor has been identified from within the BDO network. Accordingly, it is proposed that BDO LLP, the UK member firm of BDO, be appointed as auditor of the Company for the year ending 31 March 2027. BDO Limited will continue to provide support in respect of Guernsey regulatory and legal matters as required.

Under Guernsey company law, the appointment of the external auditor is subject to shareholder approval at the AGM and the Board will recommend the appointment of BDO LLP for the year ending 31 March 2027 at the 2026 AGM. The Audit Committee continues to monitor the performance of the external auditor on an annual basis and considers its independence and objectivity, taking account of appropriate guidelines. In addition, the Committee Chair continues to maintain regular contact with the lead audit partner outside the formal Committee meeting schedule, not only to discuss formal agenda items for upcoming meetings, but also to review any other significant matters.

The Audit Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the external auditor, with particular regard to the level of any non-audit fees. During the year BDO LLP provided non-audit services to a value of £75,000 in relation to the preparation of the Financial Position and Prospects Procedures Memorandum and associated documents for the purpose of the transfer of the Company’s shares from the Specialist Fund Segment to the Closed Ended Investment Funds section of the London Stock Exchange. Notwithstanding these non-audit services provided by its associated firm, the Audit Committee considers BDO Limited to be independent of the Company and that there is no threat to the objectivity and independence of the conduct of the audit.

To further safeguard the objectivity and independence of the external auditor from becoming compromised, the Audit Committee are aware of the FRC’s Ethical Standard 2019 which precludes BDO Limited from providing certain services such as valuation work or the provision of accounting services and also sets a presumption that BDO Limited should only be engaged for non-audit services where they are best placed to provide those services, for example the interim review and reporting accountant services. The Ethical Standard also imposes a cap on fees to be charged by a company’s external auditor for non-audit services at 70% of the average statutory audit fees for the previous three years.

To fulfil its responsibility regarding the independence of the external auditor, the Audit Committee considers:

- discussions with or reports from the external auditor describing its arrangements to identify, report and manage any conflicts of interest; and
- the extent of non-audit services provided by the external auditor.

To assess the effectiveness of the external auditor, the Committee reviews:

- the external auditor’s fulfilment of the agreed audit plan and variations from it;
- discussions or reports highlighting the major issues that arose during the course of the audit; and
- feedback from other service providers evaluating the performance of the audit team.

The statutory audit fee for the year ended 31 March 2026 is £217,500.

Fees payable to the Company’s auditor for the year are as follows:

	For the year ended 31 March 2026 £’000
Fees to the Company’s auditor for audit of the statutory financial statements	218
	218

The Audit Committee is satisfied with BDO Limited’s effectiveness and independence as external auditor having considered the degree of diligence and professional scepticism demonstrated.

On behalf of the Audit Committee

Sian Hill
Audit Committee Chairman
18 June 2026



Directors' report

The Directors present their Annual Report and audited financial statements for the Company for the year ended 31 March 2026.

The Directors present their Annual Report and audited financial statements for the Company for the year ended 31 March 2026. The Corporate Governance report on pages 58 to 73 forms part of this report.

Details of the Directors who held office during the period and as at the date of this report are provided on pages 60 and 61.

Capital structure

The Company is an externally managed closed-ended investment company and its principal activity is to invest in digital infrastructure assets.

The Company was incorporated in Guernsey under Company Law on 4 January 2021 as a non-cellular company limited by shares with an indefinite life. It is domiciled in Guernsey and is tax resident in the UK. The Company is registered with the GFSC as a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020 and the Registered Collective Investment Scheme Rules and Guidance 2021.

On 16 February 2021, the Company's ordinary shares were admitted to the Specialist Fund Segment of the Main Market of the London Stock Exchange. The Company successfully raised gross proceeds of £370 million at IPO, and a further £200 million gross proceeds through the placing of new ordinary shares in January 2022. £185 million gross proceeds were raised from the issue of C shares in June 2021 with all of the C Shares converting into ordinary shares on 20 January 2022. A further £40 million was raised through the exercise of Subscription Shares. On 30 April 2026, the Company's ordinary shares were admitted to the Closed-ended Investment Fund category of the Official List of the FCA and to trading on the main market of the LSE.

As at 31 March 2026, the Company's issued share capital comprised 773,559,707 ordinary shares, of which 7,841,542 ordinary shares were held in treasury. The subscription shares issued by the Company, were redeemed and cancelled for nil consideration with effect from 5:00 pm on 2 March 2026.

The total issued share capital with voting rights as at 31 March 2026 was 765,718,165 ordinary shares and this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are

required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Ordinary shareholders are entitled to all distributions paid by the Company 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. Ordinary shareholders are also entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each ordinary share held.

Authority to buy back shares

The current authority of the Company to make market purchases of up to 114,780,750 ordinary shares (being 14.99% of the issued ordinary share capital as at the date of the 2025 AGM held on 25 July 2025, the date the resolution was passed) is due to expire at the conclusion of the 2026 AGM. At the 2026 AGM, the Board will seek to renew this authority.

Along with most other companies in the investment trust sector, the Company's shares traded at a discount to NAV throughout the year, largely as a result of macroeconomic factors. In February 2023 the Board approved a discretionary programme of share buybacks of up to £20 million, of which £5.9 million had been used by 31 March 2026. The buyback programme is not subject to a set cut-off date.

The making and timing of any buybacks is at the absolute discretion of the Board. Ordinary shares will only be repurchased at a price which, after related costs, represents a discount to the net asset value per ordinary share and where the Directors believe such purchases will enhance shareholder value. Such purchases will also only be made in accordance with the Listing Rules, which amongst other requirements provide that the price to be paid must not be more than 5% above the average of the middle market quotations for the ordinary shares for the five business days before the shares are purchased unless previously advised to shareholders.

The Company did not undertake any share buybacks during the year.



Directors' report continued

Modern Slavery Act

In accordance with section 54(1) of the Modern Slavery Act 2015, the Company's Modern Slavery Statement is reviewed and approved by the Board on an annual basis and published on the Company's website.

Significant interests

Significant shareholdings in the Company as at 31 March 2026 are detailed below.

	Ordinary shares held %
Schroder Investment Management	6.55
Asset Value Investors	6.40
Evelyn Partners (Retail)	6.38
Rathbones	5.73
TrinityBridge	5.04
Charles Stanley	4.42
W1M	3.80
Killik, stockbrokers	3.25
Nottinghamshire County Council	3.02

In addition, the Company also provides the same information as at 31 May 2026, being the most current information available.

	Ordinary shares held %
Schroder Investment Management	6.51
Evelyn Partners (Retail)	6.38
Asset Value Investors	5.65
Rathbones	5.49
TrinityBridge	5.11
Charles Stanley	4.58
W1M	3.80
Killik, stockbrokers	3.17
Nottinghamshire County Council	3.02

Investment trust status

On 5 May 2021, HMRC approved the Company's application to be an approved investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended, and the Investment Trust (Approved Company) (Tax) Regulations 2011, subject to continuing to meet the relevant conditions. The Directors intend at all times to conduct the affairs of the Company so as to enable it to meet those conditions and continue to qualify as an investment

trust. In particular, the Company generally must not retain in respect of any accounting period an amount which is greater than 15% of its eligible investment income and must distribute by way of dividend an amount required to comply with this requirement not later than 12 months following the end of the accounting period in which the income arises.

AIFMD disclosures

The Directors have considered the impact of AIFMD on the Company and its operations. The Company is a non-EU domiciled Alternative Investment Fund and the Investment Manager has been appointed as the Company's non-EU AIFM. As the Company is managed by a non-EU AIFM, only a limited number of provisions of AIFMD apply.

Report on remuneration and quantitative remuneration disclosure

Under the AIFMD, the Company is required to make disclosures relating to remuneration of staff working for the Investment Manager for the year to 31 March 2026.

Amount of remuneration paid

The Investment Manager paid the following remuneration to staff in respect of the financial year ending on 31 March 2026 in relation to work on the Company.

	31 March 2026 £'000
Fixed remuneration	1,576
Variable remuneration	1,040
Total remuneration	2,616
Number of beneficiaries	15

The amount of the aggregate remuneration paid (or to be paid) by the Investment Manager to its partners which has been attributed to the Company in respect of the financial year ending on 31 March 2026 was £2.1 million (2025: £2.2 million). The amount of the total remuneration paid by the Investment Manager to members of its staff whose actions have a material impact on the risk profile of the Company and which has been attributed to the Company in respect of the financial year ending on 31 March 2026 was £2.6 million (2025: £2.6 million).

Leverage

The Company's long-term gearing is expected to be between 20% and 35% of gross asset value and shall not exceed a maximum of 50% of gross asset value, calculated at the time of

drawdown. The use of borrowings and leverage has attendant risks and can, in certain circumstances, substantially increase the adverse impact to which the Company's investment portfolio may be subject. For the purposes of this disclosure, leverage is any method by which the Company's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in foreign exchange forward contracts or by any other means. AIFMD requires that each leverage ratio be expressed as the ratio between a Company's exposure and its net asset value, and prescribes two required methodologies, the gross methodology and the commitment methodology (as set out in AIFMD Level 2 Implementation Guidance), for calculating such exposure. Using the methodologies prescribed under AIFMD, the leverage of the Company is detailed in the table below:

	Commitment leverage as at 31 March 2026	Gross leverage as at 31 March 2026
Leverage ratio	15.9%	15.9%

Other risk disclosures

The risk disclosures relating to risk framework and risk profile of the Company are set out in note 16 on pages 103 to 106 and Risk management on pages 52 to 55.

Pre-investment disclosures

AIFMD requires certain information to be made available to investors in an AIF before they invest and requires that material changes to this information be disclosed in the Annual Report of the AIF. There have been no material changes (other than those reflected in these financial statements) to this information requiring disclosure.

Business review and diversity

A business review is contained in the Investment Manager's report on pages 20 to 47 and the Company's policy on diversity is contained in the Corporate Governance report on pages 63 to 64.

Directors' indemnity

Directors' and Officers' liability insurance cover is in place in respect of the Directors. The Company's Articles of Incorporation provide, subject to the provisions of the relevant Guernsey legislation, an indemnity for Directors in respect of costs which they may incur relating to the defence of any proceedings brought against them arising out of their positions as Directors, in which they are acquitted or judgement is given in their favour by the court.



Directors' report continued

Except for the indemnity provisions in the Company's Articles of Incorporation and in the Directors' letters of appointment, there are no qualifying third-party indemnity provisions in force.

Risks and risk management

The Company is exposed to financial risks such as price risk, interest rate risk, credit risk and liquidity risk and the management and monitoring of these risks is detailed in note 16 to the financial statements.

Independent auditor

The Directors will propose the appointment of BDO LLP as the Company's auditor for the year ending 31 March 2027 and resolutions concerning this and the remuneration of the Company's auditor will be proposed at the AGM.

At the time that this report was approved, so far as each of the Directors is aware:

- there is no relevant audit information of which the current auditor, BDO Limited, is unaware; and
- they have taken all the steps they ought to have taken to make themselves aware of any audit information and to establish that the auditor is aware of that information.

Annual Report

As disclosed in the Audit Committee report on pages 71 to 73, the Audit Committee has given due consideration that the Annual Report, taken as a whole, is fair, balanced and understandable. Therefore, the Board is of the opinion that the Annual Report provides the information necessary for shareholders to assess the position and performance, strategy and business model of the Company.

The Board recommends that the Annual Report, the Directors' report and the Independent Auditor's report for the period ended 31 March 2026 are received and adopted by the shareholders and a resolution concerning this will be proposed at the AGM.

Dividends

With respect to the six months ended 31 March 2026, the Board has declared a dividend of £16.7 million, equivalent to 2.175p per share, as disclosed in note 15 to the financial statements. This brings the total distribution declared with respect to the period ended 31 March 2026 to 4.45p per share.

Subsequent events

There have been no significant subsequent events, other than those disclosed in note 19 to the financial statements.

Strategic report

A review of the business and future outlook and the principal and emerging risks and uncertainties of the Company are disclosed in the Strategic report on pages 52 to 56.

Prompt payment

The Board recognises that relationships with suppliers are enhanced by prompt payment and the Administrator, in conjunction with the Investment Manager, has procedures in place to ensure all payments are processed within the contractual terms agreed with the individual suppliers.

Whistleblowing

The Board has considered arrangements by which staff of the Investment Manager or Administrator may, in confidence, raise concerns within their respective organisations about possible improprieties in matters of financial reporting or other matters. It has concluded that adequate arrangements are in place for the proportionate and independent investigation of such matters and, where necessary, for appropriate follow-up action to be taken within their organisation.

Going concern

As set out on pages 69 to 70, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the period to 30 September 2027, being the period of assessment covered by the Directors. Accordingly, the Company continues to adopt the going concern basis of accounting in preparing the financial statements.

By order of the Board

Shonaid Jemmett-Page

Chairman
18 June 2026



Statement of Directors' responsibilities

Company Law requires the Directors to prepare financial statements for each financial year and the Directors have elected to prepare the Company's financial statements in accordance with IFRS, as issued by IASB. Under Company Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that year, are in accordance with IFRS and comply with any enactment for the time being in force.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- present information in a manner that is relevant, reliable, comparable and understandable; and
- state whether or not applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with Company Law.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. The financial statements are published on the Company's website at www.cordiantdigitaltrust.com in accordance with legislation in the UK governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibilities also extend to the ongoing integrity of the financial statements contained therein. Legislation in Guernsey governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Directors' responsibilities pursuant to DTR4

Each of the Directors, whose names are set out on pages 60 and 61, confirms to the best of their knowledge and belief that:

- the Company's financial statements have been prepared in accordance with IFRS, as issued by IASB, and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company; and
- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal and emerging risks and uncertainties that they face.

Fair, balanced and understandable

The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations. Having taken advice from the Audit Committee, the Directors consider the Annual Report, taken as a whole, is fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

Shonaid Jemmett-Page
Chairman
18 June 2026



Financial statements

Our financial statements include: the independent auditor's report; financial statements which 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 (as amended); and related commentary and notes to the financial statements.

STRENGTH IN DEPTH



Praděd TV Tower,
Czech Republic.

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Independent Auditor's Report of BDO Limited to the Members of Cordiant Digital Infrastructure Limited

Opinion on the financial statements

In our opinion, the financial statements of Cordiant Digital Infrastructure Limited ("the Company"):

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its profit and cash flows for the year then ended;
- the Company financial statements have been properly prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements of the Company for the year ended 31 March 2026 which comprise of the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of the material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and IFRS as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the paper prepared by the Directors in respect of going concern and discussing, and also challenging, this with both the Company's Directors and management;
- Reviewing and challenging the Directors' cash flow forecasts and their stress tests of future income and expenditure;
- Agreeing the projected cash flows from the underlying investments to the valuation models used to perform the investment valuation audit procedures as detailed within the Key Audit Matters section below;
- Obtaining and reviewing the future commitments of the Company and checking they have been appropriately incorporated into the forecast; and
- Reviewing the minutes of the Board Meetings and the Company's RNS (Regulatory News Services) announcements and the compliance reports for any indicators of concerns in respect of going concern.
- We have reviewed the Board's assessment of the possible results of the continuation vote at the forthcoming AGM, including their expectation that shareholders will vote to continue the Company. In doing so, we considered the basis for this expectation, including the outcome of the recent shareholder vote in respect of the Company's transition to the Main Market of the London Stock Exchange, which was passed with a high level of support, together with other evidence of shareholder sentiment and engagement.
- We also considered whether there were any indicators that would suggest this expectation may not be achieved and evaluated the potential implications for the Company's ability to continue as a going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.



Independent Auditor's Report of BDO Limited to the Members of Cordiant Digital Infrastructure Limited continued

Overview

Key audit matters	2026	2025
	Valuation of Investments	
Materiality	Company financial statements as a whole £22.4m (2025: £19.8m) based on 2% (2025: 2%) of Net Assets	

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, the applicable financial reporting framework and the Company's system of internal control. We identified and assessed the risks of material misstatement of the Company financial statements. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the Company financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the Company risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

In designing our overall audit approach, we determined materiality and assessed the risk of material misstatement in the financial statements.

This assessment took into account the likelihood, nature and potential magnitude of any misstatement. As part of this risk assessment, we considered the Company's interaction with the Manager and the Company's Administrators. We considered the control environment in place at the Manager and the Company's Administrators to the extent that it was relevant to our audit. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Independent Auditor's Report of BDO Limited to the Members of Cordiant Digital Infrastructure Limited continued

Key audit matter**Valuation of investments**
(Refer to Notes 2 and 6 to the financial statements)

The investment portfolio consists of six unlisted investments.

100% of the investment portfolio consist of loan and equity investments. As the loans are an integral part of the investment, they are included as part of the overall investment valuation.

The valuation of investment portfolio is calculated using discounted cash flow models. This is highly subjective accounting estimate where there is an inherent risk of bias arising from the investment valuations being prepared by the investment manager.

There is a fraud risk due to high level of estimation uncertainty regarding judgemental inputs such as discount rate, inflation, revenue projections and terminal growth rate.

There is risk of error in the model integrity, classification of investments as loan vs equity, calculation of unrealised gains due to complexity in the valuation models regarding accuracy of contractual inputs.

Management also utilised a third-party valuer to perform a reasonableness assessment of the valuation of the underlying investments.

There is a risk that the Investment Manager does not accurately consider the net assets of the underlying portfolio companies into the valuation process and thereby resulting the valuation to be inaccurate.

For these reasons and the materiality of the balance in relation to the financial statements as a whole, we consider this to be a key audit matter.

How the scope of our audit addressed the key audit matter

In respect of discounted cash flow models, our procedures included:

- we utilised our internal valuation experts to independently assess the appropriateness of the valuation methodology and the key inputs into the valuation such as discount rate, inflation, terminal growth rate and tax rates, by reference to available market and industry data.
- For the cashflow forecast we obtained a detailed understanding of the cashflow forecasts, challenged management and obtained support for the key inputs that drove the valuation.
- Used spreadsheet analysis tools to assess the integrity of the valuation models and track changes to inputs or structure from the valuation model used in the prior year.
- We challenged the appropriateness of the selection and application of key assumptions in the model including the discount rate, inflation, terminal growth rate and revenue projections applied by benchmarking to available industry data and consulting with our internal valuations experts.
- For each of the key assumptions in the valuation models, we also considered whether alternative reasonable assumptions could have been applied. We considered each assumption in isolation as well as in conjunction with other assumptions and the valuation as a whole. Where appropriate, we sensitised the valuation where other reasonable alternative assumptions could have been applied.
- We reviewed the corporation tax workings within the valuation model and considered whether these had been modelled accurately in the context of current corporation tax legislation and rates.
- We agreed cash and other net assets to bank statements and investee company management accounts.
- We considered the accuracy of forecasting by comparing previous forecasts to actual results and challenged the reasons for significant variances and whether these have been adequately factored into future modelling.
- We obtained management's third-party expert valuations and assessed whether this supported management's calculation of fair value at period end and:-
- We reviewed the report for any factors that would indicate that the fair value calculated by management is inappropriate.
- We assessed the independence, objectivity and expertise of management's expert.
- We compared the valuation range derived by management and their expert with our independently developed expectation.

For loan investments, including additions, we agreed them to loan agreements and verified the relevant terms of the loan, we recalculated the closing value of the loan and tested the movement in the loan balance during the year

Key observations

Based on our procedures performed we found the valuation estimates and judgements were within an acceptable range.



Independent Auditor's Report of BDO Limited to the Members of Cordiant Digital Infrastructure Limited continued

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

Company Financial Statements

	2026	2025
Materiality	£22.4m	£19.8m
Basis for determining materiality	2% of Net Assets	
Rationale for the benchmark applied	Net assets are considered to be the benchmark of most interest to the users of the financial statements in understanding the financial position of the Company as an investor in digital infrastructure assets.	
Performance materiality	£16.8m	£14.8m
Basis for determining performance materiality	75% of Materiality	
Rationale for the percentage applied for performance materiality	This was determined using our professional judgement and took into account the complexity and our accumulated knowledge of the engagement.	

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £1,117,000 (2025: £990,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.



Independent Auditor's Report of BDO Limited to the Members of Cordiant Digital Infrastructure Limited continued

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules sourcebook requires us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements, or our knowledge obtained during the audit.

Going concern and longer-term viability

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 69 to 70;
- The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 56; and
- The Directors' statement on whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities set out on page 56.

Other Code provisions

- Directors' statement on fair, balanced and understandable set out on page 77;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 72;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 72; and
- The section describing the work of the audit committee set out on pages 71 to 73.

Other Companies (Guernsey) Law, 2008 reporting

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be IFRS and the Companies (Guernsey) Law, 2008.



Independent Auditor's Report of BDO Limited to the Members of Cordiant Digital Infrastructure Limited continued

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigation. We identified such laws and regulations to be The Protection of Investors (Bailiwick of Guernsey) Law, 2020.

Audit procedures performed by the engagement team to respond to the risks identified included:

- Discussion with and enquiry of management and those charged with governance concerning known or suspected instances of non-compliance with laws and regulations and fraud;
- Obtaining an understanding of the internal control environment in place to prevent and detect irregularities;
- Reading minutes of meetings of those charged with governance, correspondence with the Guernsey Financial Services Commission, internal compliance reports, complaint registers and breach registers to identify and consider any known or suspected instances of non-compliance with laws and regulations;
- Agreement of the financial statement disclosures to underlying supporting documentation; and
- Review of legal expenditure accounts to understand the nature of the expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, Audit Committee and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Reading minutes of meetings of those charged with governance, correspondence with the Guernsey Financial Services Commission, internal compliance reports, complaint registers and breach registers to identify and consider any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and the valuation of unquoted investments.

Our procedures in respect of the above included those detailed in the key audit matters above and also:

- Discussing amongst the engagement team the risks of fraud;
- Reviewing unadjusted audit difference for indication of bias or deliberate misstatement;
- Testing all post year-end journals which have been posted after year-end but relate to the year-end values by agreeing them to supporting evidence, and evaluating whether there was evidence of bias by the Investment Manager and Directors that represented a risk of material misstatement due to fraud; and
- A review of estimates and judgments applied by Management in the consolidated financial statements to assess their appropriateness and the existence of any systematic bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The engagement director on the audit resulting in this independent auditor's opinion is Justin Hallett.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Justin Hallett

For and on behalf of BDO Limited
Chartered Accountants and Recognised Auditor
Second Floor
Plaza House
Admiral Park
St Peter Port
Guernsey

18 June 2026



Statement of Financial Position

As at 31 March 2026

	Note	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Non current assets			
Investments at fair value through profit or loss	6	1,276,825	1,124,695
		1,276,825	1,124,695
Current assets			
Receivables	8	10,617	10,795
Cash and cash equivalents		10,038	6,137
		20,655	16,932
Current liabilities			
Loans and borrowings	9	(177,440)	(147,591)
Accrued expenses and other creditors		(2,091)	(1,517)
		(179,531)	(149,108)
Net current liabilities		(158,876)	(132,176)
Net assets		1,117,949	992,519
Equity			
Equity share capital	10	774,218	774,214
Retained earnings – Revenue		26,670	(162)
Retained earnings – Capital		317,061	218,467
Total equity		1,117,949	992,519
Number of shares in issue			
Ordinary shares	10	765,718,165	765,715,477
		765,718,165	765,715,477
Net asset value per ordinary share (pence)	14	146.00	129.62

The financial statements on pages 86 to 107 were approved and authorised for issue by the Board of Directors on 18 June 2026 and signed on their behalf by:

Shonaid Jemmett-Page
Chairman

Sian Hill
Director

The accompanying notes on pages 90 to 107 form an integral part of these financial statements.



Statement of Comprehensive Income

Year ended 31 March 2026

	Note	Year ended 31 March 2026			Year ended 31 March 2025		
		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	–	141,748	141,748	–	90,190	90,190
Unrealised foreign exchange losses on investments	6	–	(551)	(551)	–	(1,060)	(1,060)
Management fee income		1,324	–	1,324	801	–	801
Dividend income		35,533	–	35,533	24,601	–	24,601
		36,857	141,197	178,054	25,402	89,130	114,532
Operating expenses							
Management fees		(7,228)	–	(7,228)	(6,056)	–	(6,056)
Other expenses	4	(3,177)	–	(3,177)	(2,595)	–	(2,595)
Investment acquisition costs		–	(628)	(628)	–	(1,212)	(1,212)
		(10,405)	(628)	(11,033)	(8,651)	(1,212)	(9,863)
Operating profit		26,452	140,569	167,021	16,751	87,918	104,669
Foreign exchange movements on working capital and loans		(47)	(8,092)	(8,139)	–	2,946	2,946
Finance income	5	427	–	427	1,430	–	1,430
Finance expense		–	–	–	(3,805)	–	(3,805)
Profit for the year before tax		26,832	132,477	159,309	14,376	90,864	105,240
Tax charge	12	–	–	–	–	–	–
Profit for the year after tax		26,832	132,477	159,309	14,376	90,864	105,240
Total comprehensive income for the year		26,832	132,477	159,309	14,376	90,864	105,240
Weighted average number of shares							
Basic – Ordinary Shares	14	765,715,698	765,715,698	765,715,698	765,862,189	765,862,189	765,862,189
Diluted – Ordinary Shares	14	765,715,698	765,715,698	765,715,698	765,862,189	765,862,189	765,862,189
Earnings per share							
Basic – Earnings (pence) from continuing operations	14	3.50	17.31	20.81	1.88	11.86	13.74
Diluted – Earnings (pence) from continuing operations	14	3.50	17.31	20.81	1.88	11.86	13.74

The accompanying notes on pages 90 to 107 form an integral part of these financial statements.



Statement of Changes in Equity

Year ended 31 March 2026

	Note	Share capital £'000	Retained earnings/(losses) – 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 year		(442)	–	–	(442)
Distributions paid in the year	15	–	–	(32,939)	(32,939)
Profit and total comprehensive income for the year		–	14,376	90,864	105,240
Closing net assets attributable to shareholders at 31 March 2025		774,214	(162)	218,467	992,519
		Share capital £'000	Retained earnings/(losses) – 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
Share issued during the year		4	–	–	4
Distributions paid in the year	15	–	–	(33,883)	(33,883)
Profit and total comprehensive income for the year		–	26,832	132,477	159,309
Closing net assets attributable to shareholders at 31 March 2026		774,218	26,670	317,061	1,117,949

The accompanying notes on pages 90 to 107 form an integral part of these financial statements.



Statement of Cash Flows

Year ended 31 March 2026

	Note	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Operating activities			
Operating profit for the year		167,021	104,669
Adjustments to operating activities			
Net gain on investments at fair value through profit or loss	6	(141,748)	(90,190)
Unrealised foreign exchange loss on investment		551	1,060
Management Fee income		–	(801)
Dividend income		(35,533)	(24,601)
Decrease in receivables		1,676	5,520
Increase in payables		578	359
Net cash flows used in operating activities		(7,455)	(3,984)
Cash flows generated from/(used in) investing activities			
Investment additions	6	(12,607)	(29,628)
Finance income		444	1,616
Dividend income		35,533	24,601
Net cash flows generated from/(used in) investing activities		23,370	(3,411)
Cash flows used in financing activities			
Shares issued/(repurchased)	10	4	(442)
Loan drawn down	9	21,664	–
Loan repaid	9	(3)	(10,828)
Finance costs paid		–	(1,500)
Dividends paid	15	(33,883)	(32,939)
Net cash flows used in financing activities		(12,218)	(45,709)
Increase/(decrease) in cash and cash equivalents during the year		3,697	(53,104)
Cash and cash equivalents at the beginning of the year		6,137	60,085
Exchange translation movement		204	(844)
Cash and cash equivalents at the end of the year		10,038	6,137

The accompanying notes on pages 90 to 107 form an integral part of these financial statements.



Notes to the 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.

Following shareholder approval, with effect from 30 April 2026, the Company's ordinary shares were transferred from the Specialist Fund Segment to the Closed Ended Investment Funds category of the Official List of the LSE. Furthermore, with effect from 22 June 2026 the Company's ordinary shares are expected to be included in the FTSE 250.

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 and the Companies (Guernsey) Law 2008. They also comply with the Statement of Recommended Practice issued by the Association of Investment Companies (the AIC SORP) except in respect of the disclosure in note 7 of turnover, pre-tax profit/loss and net assets of unquoted investments. The AIC SORP recommends disclosure of this information from the last audited accounts for each investment, but as the audits of those investments for the current year are not yet complete and the last available audited information would be 12-18 months out of date, more recent unaudited management information is provided instead in order to provide more relevant information to the user.

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 31 March 2026, the Company had net current liabilities of £158.9 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 year 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 significantly to 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;
- recoverability of income and principal and allowance for expected credit losses; and
- the Company's ability to raise capital during the current market conditions.

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.

The Company is subject to a continuation vote at five-yearly intervals, the first of which will be put to the AGM in July 2026. A vote against continuation would require the Board to bring forward proposals for the reconstruction or winding up of the Company. While there can be no certainty that the continuation vote will be passed, there are a number of strong reasons to believe that it will. Based on the strong performance of the Company to date, consistent feedback from market participants including brokers, analysts and shareholders, and the overwhelming vote at the Company's general meeting in April in favour of moving to the Official List and joining the FTSE-250, the directors are confident that the vote will be passed.

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 to 30 September 2027, being the period of assessment covered by the Directors, and there are no material uncertainties that would affect this conclusion. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.



Notes to the financial statements continued

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 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 as 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 asset 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. These loans are recognised at the loan principal value plus outstanding 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 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 upon which the asset valuations proposed to the Board are made and performs sensitivity analysis on them. The results of this sensitivity analysis are included in note 6.

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 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. The Company can distribute dividends from capital reserves in line with Guernsey law.

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.

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.



Notes to the financial statements continued

2. Material accounting policies continued

Deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition of other assets and liabilities in a transaction that is not a business combination and that affects neither the taxable profit nor the accounting profit. Deferred tax assets and liabilities are recognised for taxable temporary differences arising on investments, except where the Company is able to control the timing of the reversal of the difference and it is probable that the temporary difference will not reverse in the foreseeable future. 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 year, 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 accounting periods beginning on or after 1 January 2025 and has not identified any with material impact on the financial statements.

New standards, amendments and interpretations issued but not yet effective

There are a number of new standards, amendments to standards and interpretations which are not yet mandatory for the 31 March 2026 reporting period and have not been adopted early by the Company.

- Annual Improvements to IFRS Accounting Standards, effective for accounting periods beginning on or after 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 for accounting periods beginning on or after 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 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 year ended 31 March 2026 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 year. 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:

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Legal and professional fees	53	1,156
Directors' fees	235	185
Fees payable to the statutory auditor	218	218
Other expenses	2,671	1,036
	3,177	2,595

5. Finance income

Finance income in the Statement of Comprehensive Income comprises:

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Bank interest received	41	130
Interest on money market fund deposits ¹	386	1,157
Other income	—	143
	427	1,430

¹During the year ended 31 March 2026 the Company invested surplus cash in GBP, EUR and USD money market funds provided by JP Morgan. The average balance during the year was £3.06 million and the average interest rate was 3%.

During the prior year ended 31 March 2025, the Company entered into one foreign exchange forward contract which remained outstanding on 31 March 2025. That contract had an immaterial mark to market value at that date and matured on 9 July 2025. During the year ended 31 March 2026, the Company entered into one foreign exchange forward contract which matured on 24 March 2026; it had no derivative contracts outstanding at the year end.



Notes to the financial statements continued

6. Investments at fair value through profit or loss

	For the year ended 31 March 2026			For the year ended 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	12,607	–	12,607	3,442	26,186	29,628
Payment of management fees previously capitalised	–	(1,674)	(1,674)	–	–	–
Net gains on investments including fx movement	(15)	141,212	141,197	(251)	89,381	89,130
	25,227	1,251,598	1,276,825	12,635	1,112,060	1,124,695

During the year ended 31 March 2026, the Company did not subscribe for any additional ordinary shares (31 March 2025: 20.0 million for cash consideration of £26.2 million) in its subsidiary Cordiant Digital Holdings UK Limited (CDH UK).

In the prior year on 2 March 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). Additionally, CDH6 provided a shareholder loan of €30 million to DCU Invest NV, €1.5 million of which was exchanged for shares on 27 February 2025. On 27 July 2025, a co-investor subscribed for new shares in CDH6 resulting in the co-investor having a 21.2% equity interest in CDH6, and reducing the Company's indirect economic interest in DCU from 47.5% to 37.4%. In September 2025, DCU raised third party debt and used part of the proceeds to repay £15.9 million (€18.2 million) of the shareholder loan. The remaining balance of €10.3 million (£8.5 million) of the loan was exchanged for additional shares on 27 February 2026. As at 31 March 2026, the total fair value of the Company's indirect 37.4% investment in DCU Invest NV was £55.1 million (31 March 2025: £77.6 million).

During the year ended 31 March 2026, the Company made loan advances to Hudson Interxchange (Hudson) amounting to £12.6 million (31 March 2025: £3.4 million). As at 31 March 2026, the loan investment in Hudson amounted to £25.2 million (31 March 2025: £12.6 million). As at 31 March 2026, the equity investment in CDIL Data Centre USA LLC, the legal entity operating as Hudson, was valued at £11.5 million (31 March 2025: £23.6 million). The total investment in Hudson was valued at £36.7 million (31 March 2025: £36.2 million).

The fair value of the Company's equity investment in Česká Radiokomunikace a.s. (CRA) held through its indirect subsidiary Cordiant Digital Holdings Two Limited (CDH Two) as at 31 March 2026 was £524.2 million (31 March 2025: £429.0 million).

On 9 October 2025 Emitel redeemed 925,333 shares held by the Company's subsidiary Cordiant Digital Holdings One Limited (CDH One) and on 17 March 2026 an additional 705,816 shares were redeemed. The proceeds of these redemptions were £15.3 million and £12.2 million respectively. The fair value of the Company's equity investment in Emitel as at 31 March 2026 was £623.0 million (31 March 2025: £581.4 million). Emitel remains a 100% indirect subsidiary of the Company.

During the year ended 31 March 2026, the Company through its subsidiary, Cordiant Digital Holdings Ireland Limited (CDHI), made an additional investment in Speed Fibre amounting to €17 million (31 March 2025: €1.8 million). The fair value of the Company's indirect investment in Speed Fibre as at 31 March 2026 was £116.3 million (31 March 2025: £87.3 million).

The fair value of the Company's indirect investment in Belgian Tower Company (BTC), held through CDH UK, as at 31 March 2026 was £6.7 million (31 March 2025: £6.0 million).



Notes to the financial statements continued

6. Investments at fair value through profit or loss continued

The table below details all gains on investments through profit or loss.

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Loans £'000	Equity £'000	Total £'000	Loans £'000	Equity £'000	Total £'000
Movement in fair value of investments	–	141,748	141,748	–	90,190	90,190
Unrealised foreign exchange loss on investment	(15)	(536)	(551)	(251)	(809)	(1,060)
	(15)	141,212	141,197	(251)	89,381	89,130

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 year ended 31 March 2026, there were no transfers of investments at fair value through profit or loss from or to Level 3 (31 March 2025: nil).

Each of the Company’s investments has 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 2033 for CRA, December 2032 for Emitel, December 2033 for Speed Fibre, March 2040 for Hudson, December 2035 for DCU and March 2033 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.

In forming a view on the valuations, the Directors have considered the potential impact of an ongoing legal dispute within one of the portfolio companies.

The DCF valuation methodology requires estimation of unobservable inputs. The following table summarises the effect on the valuation of the Company’s portfolio of reasonably possible alternative investment assumptions with regards to those estimates; these are calculated using the DCF valuation models referred to above.



Notes to the financial statements continued

6. Investments at fair value through profit or loss continued

31 March 2026

Unobservable input	Range	Valuation if rate increases by 1% (£m)	Movement in valuation (£m)	Valuation if rate decreases by 1% (£m)	Movement in valuation (£m)
WACC	8.80%-10.45%	1,140	(222)	1,652	290
TGR	0.00%-3.00%	1,558	196	1,212	(150)

31 March 2025

Unobservable input	Range	Valuation if rate increases by 1% (£m)	Movement in valuation (£m)	Valuation if rate decreases by 1% (£m)	Movement in valuation (£m)
WACC	9.00%-10.13%	948	(270)	1,391	173
TGR	1.25%-2.40%	1,308	91	1,011	(206)

Changes to WACC and TGR could be driven by, among other factors: market movements in interest rates, inflation rates and other macroeconomic indicators; perception of risk and volatility in debt and equity markets affecting general market returns; and political and societal changes and technological developments affecting the operations of the portfolio companies and the countries in which they operate. These sensitivity measures exclude the working capital balances of investee companies in the structure.

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 financial statements continued

7. Unconsolidated subsidiaries

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

Investment	Place of business	Ownership interest at 31 March 2026	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.	Czech Republic	100%	100%
Czech Digital Group, a.s.	Czech Republic	100%	100%
CRA Prague Gateway DC	Czech Republic	100%	0%
CRA Services s.r.o.	Czech Republic	100%	0%
nangu.TV a.s.	Czech Republic	100%	0%
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%
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	Ireland	100%	0%
Datacenter United Brussels NV	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%

The following additional information is provided in relation to unquoted investments. The AIC SORP recommends disclosure of information from the last audited accounts for each investment, but as the audits of those investments for the current year are not yet complete and the last available audited information would be at least 12 months out of date, more recent unaudited management information is provided instead.

	Turnover £m	Pre-tax profit/(loss) £m	Net assets/ (liabilities) £m
Emitel ¹	139.4	45.1	247.5
CRA ²	102.7 ⁷	4.6	167.8
Speed Fibre ³	91.8	(24.2)	(135.0)
Hudson ⁴	18.1	(9.4)	12.9
BTC ⁵	3.6	(0.3)	2.8
DCU ⁶	30.9	(10.0)	76.3

¹Management information for the 12 months ended 31 December 2025, IFRS basis.

²Management information for the 12 months ended 31 March 2026, IFRS basis.

³Management information for the 12 months ended 31 December 2025, FRS 102 basis.

⁴Management information for the 12 months ended 31 March 2026, US GAAP basis.

⁵Management information for the 12 months ended 31 March 2026, Belgian GAAP basis.

⁶Audited accounts for the 12 months ended 31 December 2025, Belgian GAAP basis.

⁷This figure differs from the revenue figure on page 34 due to the inclusion of other operating income.

The amounts invested in the Company's unconsolidated subsidiaries during the year and their carrying value at 31 March 2026 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 year, the Investment Manager received immaterial fees from the Company's unconsolidated subsidiaries for the provision of services directly to those entities.

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 financial statements continued

8. Trade and other receivables

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Cash collateral	8,556	8,755
Other debtors	564	1,891
Amounts receivable from related parties	1,440	68
Prepayments	57	81
	10,617	10,795

Cash collateral relates to one security deposit held in money market accounts. An amount of USD 11.3 million (£8.6 million) relates to collateral for a letter of credit relating to the lease of the building occupied by Hudson, and during the year ended 31 March 2026, the cash collateral generated interest at a rate of 3.8% per annum (31 March 2025: 4.8% per annum).

9. Loans and borrowings

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Opening balance	147,591	157,629
Drawdown of principal during the year	21,664	155,554
Capitalised interest	–	4,701
Repayment of principal during the year	(3)	(166,399)
Movement in exchange gains	8,188	(3,894)
	177,440	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 loan issue of €190.0 million was settled directly between CDH UK and CDH Two; consequently, the statement of cash flows remains unaffected.

During the year additional drawdowns totalling £21.7 million were made from CDH UK. As at 31 March 2026, the outstanding balance with CDH UK was an equivalent of £177.4 million (31 March 2025: £147.6 million), with no interest accrued or payable. The intercompany liability to CDH UK is interest-free, unsecured and repayable on demand.

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.

	31 March 2026 Number of shares	£'000	31 March 2025 Number of shares	£'000
Ordinary shares				
Issued and fully paid	773,559,707	780,104	773,559,707	780,100
Shares held in treasury	(7,841,542)	(5,886)	(7,844,230)	(5,886)
Outstanding shares at year end	765,718,165	774,218	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.

The final date to exercise any subscription shares has now passed. 2,688 subscription shares were exercised during the year at a subscription price of 136.135p, and 2,688 ordinary shares were issued out of treasury to satisfy the exercise. All remaining subscription shares have been cancelled for nil value.

	31 March 2026 Number of shares	31 March 2025 Number of shares
Treasury shares		
Opening balance	7,844,230	7,269,230
Shares issued or repurchased during the year	(2,688)	575,000
Closing balance at year end	7,841,542	7,844,230

The Company has not undertaken any market buybacks during the year (31 March 2025: 575,000). The movements are shown in the table above.



Notes to the financial statements continued

11. Audit fees

Other operating expenses include fees payable to the Company's auditor, which amounted to £217,500 for the audit of the statutory financial statements for the year ended 31 March 2026 (31 March 2025: £217,500). No non-audit fees were paid to BDO Limited, the Company's auditor; however, non-audit fees totalling £75,000 were paid to BDO LLP, the UK member firm of the BDO network, in connection with the transfer of the Company's shares from the Specialist Fund Segment to the Closed-Ended Investment Funds category of the Official List of the LSE.

At 31 March 2026, there were no audit fees from the year ended 31 March 2025 remaining unpaid.

12. Taxation**a) Analysis of the tax charge for the year**

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Corporation tax		
Taxation for the year (see note 12b)	–	–

b) Factors affecting the tax charge for the year

The tax assessed for the year ended 31 March 2026 is lower than the Company's applicable rate of corporation tax for that year of 25%. The factors affecting the tax charge for the year are as follows:

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Profit on ordinary activities before tax	159,309	105,240
Profit before tax multiplied by rate of corporation tax in the UK of 25% (2025: 25%)	39,827	26,310
Effects of:		
Net investment returns not subject to corporation tax	(33,264)	(23,019)
Non-deductible expenses	239	397
Amounts taxable in different periods	–	–
Surrender of expenses to other group companies	–	620
Dividends not subject to corporation tax	(8,883)	(6,150)
Current year management expenses not utilised	2,081	1,842
Total tax for the year (see note 12a)	–	–

c) Deferred taxation

The Company has an unrecognised deferred tax asset of £6,568,000 (Prior year: £3,955,000) based on a main rate of corporation tax of 25%, in respect of excess management expenses of £20,059,000 and non-trading loan relationship deficits of £6,215,000 (Prior year: £11,821,000 and £4,000,000 respectively). There is also a carried forward CIR restriction amount of £12,967,000 which has not been recognised as a deferred tax asset as it is not expected to be re-activated in the future.

It is unlikely that the Company will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised.

Due to the Company's status as an investment trust and the intention to continue to meet the conditions required to retain that status, the Company has not provided for tax on any capital gains or losses arising on the revaluation of investments.



Notes to the financial statements continued

13. 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.

For the year ended 31 March 2026, the Investment Manager has charged management fees of £7.2 million (31 March 2025: £6.1 million) to the Company, with £0.8 million (31 March 2025: £0.5 million) owed at 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 year ended 31 March 2026, 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.



Notes to the financial statements continued

14. Earnings per share and net asset value per share

Ordinary shares	Year ended 31 March 2026	
	Basic	Diluted
Earnings per share		
Allocated profit attributable to this share class – £'000	159,309	159,309
Weighted average number of shares in issue	765,715,698	765,715,698
Earnings per share from continuing operations in the year (pence)	20.81	20.81

Ordinary shares	Year ended 31 March 2025	
	Basic	Diluted
Earnings per share		
Allocated profit attributable to this share class – £'000	105,240	105,240
Weighted average number of shares in issue	765,862,189	765,862,189
Earnings per share from continuing operations in the year (pence)	13.74	13.74

As at 31 March 2026, there were nil (31 March 2025: 6,434,884) Subscription Shares in issue. During the year ended 31 March 2026, 2,688 (31 March 2025: nil) Subscription Shares were exercised with all remaining Subscription Shares in issue being cancelled.

	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of shares used in basic earnings per share	765,715,698	765,862,189
Weighted average number of shares used in diluted earnings per share	765,715,698	765,862,189

Net asset value – £'000	1,117,949	992,519
Number of ordinary shares issued	765,718,165	765,715,477
Net asset value per share (pence)	146.00	129.62

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

	Dividend per ordinary share pence	Total dividend £'000
Dividends paid during the year ended 31 March 2025		
Second interim dividend in respect of the period ended 31 March 2024	2.200	16,859
Interim dividend in respect of the period ended 31 March 2025	2.100	16,080
		32,939

	Dividend per ordinary share pence	Total dividend £'000
Dividend declared		
Second interim dividend in respect of the year ended 31 March 2026	2.275	17,420

	Dividend per ordinary share pence	Total dividend £'000
Dividends paid during the year ended 31 March 2026		
Second interim dividend in respect of the year ended 31 March 2025	2.250	17,229
Interim dividend in respect of the year ended 31 March 2026	2.175	16,654
		33,883

On 18 June 2026, the Board approved a second interim dividend of 2.275 pence per share in respect of the period from 1 April 2025 to 31 March 2026, bringing the total dividend for the year to 4.45 pence per share. The record date for this dividend is 3 July 2026 and the payment date is 30 July 2026.



Notes to the financial statements continued

16. Financial risk management**Financial risk management objectives**

The Company's investing activities intentionally expose it to various types of risks that are associated with the underlying investments. The Company makes the investment in order to generate returns in accordance with its investment policy and objectives.

The most important types of financial risks to which the Company is exposed are market risk (including price, interest rate and foreign currency risk), liquidity risk and credit risk. The Board of Directors has overall responsibility for the determination of the Company's risk management and sets policy to manage that risk at an acceptable level to achieve those objectives. The policy and process for measuring and mitigating each of the main risks are described below.

The Investment Manager and the Administrator provide advice to the Company which allows it to monitor and manage financial risks relating to its operations through internal risk reports which analyse exposures by degree and magnitude of risks. The Investment Manager and the Administrator report to the Board on a quarterly basis.

Categories of financial instruments

For those financial assets and liabilities carried at amortised cost, the Directors are of the opinion that their carrying value approximates to their fair value.

	31 March 2026 £'000	31 March 2025 £'000
Financial assets		
Financial assets at fair value through profit or loss:		
– Investments	1,276,825	1,124,695
Other financial assets at amortised cost:		
– Cash and cash equivalents	10,038	6,137
– Trade and other receivables	10,560	10,719
Financial liabilities		
Financial liabilities at amortised cost:		
– Loans and borrowings	(177,440)	(147,591)
– Accrued expenses and other creditors	(2,091)	(1,517)

Fair value hierarchy

The table below analyses financial instruments measured at fair value at the reporting date by the level in fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the Statement of Financial Position. All fair value measurements below are recurring.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 31 March 2026				
Financial assets				
Financial assets at fair value through profit or loss:				
– Investments	–	–	1,276,825	1,276,825
	–	–	1,276,825	1,276,825
As at 31 March 2025				
Financial assets				
Financial assets at fair value through profit or loss:				
– Investments	–	–	1,124,695	1,124,695
	–	–	1,124,695	1,124,695

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the capital return to shareholders. The capital structure of the Company consists of issued share capital and retained earnings, as stated in the Statement of Financial Position.

In order to maintain or adjust the capital structure, the Company may issue new shares. There are no external capital requirements imposed on the Company.

The Company's investment policy is set out under the Additional information section on pages 113 and 114.



Notes to the financial statements continued

16. Financial risk management continued

Market risk

Market risk includes price risk, foreign currency risk and interest rate risk.

Price risk

The underlying investments held present a potential risk of loss of capital to the Company. As outlined in note 6, investments are in the form of shareholder loans and equity with protective provisions in place. Price risk arises from uncertainty about future prices of underlying financial investments held by the Company. As at 31 March 2026, the fair value of investments, excluding cash and cash equivalents, was £1,276.8 million (31 March 2025: £1,124.7 million) and a 5% increase/ (decrease) in the price of investments with all other variables held constant would result in a change to the fair value of investments of +/- £63.8 million (31 March 2025: £56.1 million).

Please refer to note 6 for quantitative information about the fair value measurements of the Company's Level 3 investments.

The Company is exposed to a variety of risks which may have an impact on the carrying value of its investments. The risk factors are set out below.

Not actively traded

The Company's investments are not generally traded in an active market but are indirectly exposed to market price risk arising from uncertainties about future values of the investments held. The investments of the Company vary as to geographic distribution of operations and size, all of which may impact the susceptibility of their valuation to uncertainty.

Concentration

The Company invests in the digital infrastructure sector. While the Company is subject to the investment and diversification restrictions in its investment policy, within those limits material concentrations of investments may arise. As at 31 March 2026, the Company held two direct investments comprising a loan and equity investment in Hudson and an equity investment in CDH UK. Through CDH UK and its subsidiaries, the Company held five indirect investments in Emitel, CRA, Speed Fibre, BTC and DCU Invest NV. Emitel and CRA are classified as significant holdings, representing approximately 48.8% and 41.0% of the Company's investments held at fair value, respectively.

Although the investments are in the same industry, each individual underlying data centre, mobile telecommunications tower or segment of a fibre-optic network held within the portfolio constitutes a separate digital infrastructure asset. This risk is managed through careful selection of investments within the specified limits of the Company's investment policy.

Each of these investment restrictions is calculated and applied as at the time of investment and non-compliance resulting from changes in the price or value of assets following investment is not considered a breach of the investment restrictions.

Foreign currency risk

The Company invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, primarily in Polish zloty, Czech koruna, Euros and US dollars.

The Company's currency risk is managed by the Investment Manager in accordance with the policies and procedures in place.

The Company also has exposure to foreign currency risk due to the payment of some expenses in Polish zloty, Czech koruna, Euros, US dollars and Canadian dollars. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than pounds sterling. Any exposure to foreign currency risk at the underlying investment level is captured within price risk.



Notes to the financial statements continued

16. Financial risk management continued

The following table sets out, in pounds sterling, the Company's total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities. Of the total exposure set out below, the Company's direct foreign exchange exposure is £56.3 million (31 March 2025: £36.5 million).

	As at 31 March 2026						
	USD £'000	CZK £'000	CAD £'000	EUR £'000	GBP £'000	PLN £'000	Total £'000
Non-current assets							
Financial assets at fair value through profit or loss	36,683	523,830	–	93,708	–	622,604	1,276,825
Total non-current assets	36,683	523,830	–	93,708	–	622,604	1,276,825
Current assets							
Receivables	8,556	357	–	195	694	815	10,617
Cash and cash equivalents	130	–	–	9,541	367	–	10,038
Total current assets	8,686	357	–	9,736	1,061	815	20,655
Current liabilities							
Loans and borrowings	–	–	–	(177,190)	(250)	–	(177,440)
Accrued expenses and other creditors	(31)	–	–	–	(2,060)	–	(2,091)
Total current liabilities	(31)	–	–	(177,190)	(2,310)	–	(179,531)
Total net assets	45,338	524,187	–	(73,746)	(1,249)	623,419	1,117,949
	As at 31 March 2025						
	USD £'000	CZK £'000	CAD £'000	EUR £'000	GBP £'000	PLN £'000	Total £'000
Non-current assets							
Financial assets at fair value through profit or loss	36,240	428,639	–	78,384	–	581,432	1,124,695
Total non-current assets	36,240	428,639	–	78,384	–	581,432	1,124,695
Current assets							
Receivables	8,755	402	–	538	701	399	10,795
Cash and cash equivalents	259	–	1	–	5,877	–	6,137
Total current assets	9,014	402	1	538	6,578	399	16,932
Current liabilities							
Loans and borrowings	–	–	–	(147,591)	–	–	(147,591)
Accrued expenses and other creditors	(29)	–	–	(198)	(1,290)	–	(1,517)
Total current liabilities	(29)	–	–	(147,789)	(1,290)	–	(149,108)
Total net assets	45,225	429,041	1	(68,867)	5,288	581,831	992,519



Notes to the financial statements continued

16. Financial risk management continued

The table below sets out the effect on the net assets of a reasonably possible weakening of the pound against the US dollar, Czech koruna, Polish zloty and euros by 5%, at 31 March 2026. The analysis assumes that all other variables remain constant.

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Effect of increase in pounds sterling		
USD	2,267	2,261
CZK	26,209	21,452
PLN	31,171	29,092
EUR	(3,687)	(3,443)

A strengthening of the pound against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Interest rate risk

The Company's exposure to interest rate risk relates to the Company's cash and cash equivalents and intercompany loans and borrowings. The Company is subject to risk due to fluctuations in the prevailing levels of market interest rates.

As at 31 March 2026, the cash balance held by the Company was £10.0 million (31 March 2025: £6.1 million). A 1% increase/(decrease) in interest rates with all other variables held constant would result in a change to interest received of +/- £0.10 million (31 March 2025: +/- £0.06 million) per annum.

As at 31 March 2026, the intercompany loans and borrowings balance held by the Company was £177.4 million (31 March 2025: £147.6 million). A 1% increase/(decrease) in interest rates with all other variables held constant would result in a change to interest payable of +/- £1.8 million (31 March 2025: £1.5 million). This effect at the Company level would be offset by an equal and opposite change in the investments as the loan is with a 100% owned subsidiary (note 17).

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors.

Liquidity risk is defined as the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company's policy and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's liabilities are made up of estimated accruals and trade creditors which are due to be settled within three months of the year end.

The Company's liquidity risk arises principally from the fact that there is no liquid market for its investments and it may not be able to realise their full value on a timely basis. The Company will maintain flexibility in funding by keeping sufficient liquidity in cash and cash equivalents, which may be invested on a temporary basis in line with the cash management policy as agreed by the Directors from time to time.

The Company adopts a prudent approach to liquidity management and through the preparation of budgets and cash flow forecasts maintains sufficient cash reserves to meet its obligations.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Financial assets mainly consist of cash and cash equivalents, cash collateral recorded within trade and other receivables and investments at fair value through profit or loss. The Company's risk on liquid funds is managed by only depositing monies with institutions with a short-term credit rating of A1/P-1 – A1/F1 or equivalent. Cash collateral is recorded as a financial asset at amortised cost due to contractual restrictions that limit its immediate availability and its risk is managed through rigorous counterparty due diligence.

The table below shows the material cash balances, including those held as cash collateral, and the credit ratings for the counterparties used by the Company at the year-end date:

Credit ratings:

	Location	31 March 2026 £'000	31 March 2025 £'000
Royal Bank of Scotland International	Guernsey	1,325	1,110
JP Morgan	UK	8,685	5,000
Investec Bank Plc	UK	28	27
Royal Bank of Scotland International (long term)	Guernsey	8,556	8,755

	S&P	Moody's	Fitch
Royal Bank of Scotland International	A-1	P-1	F1+
JP Morgan	AAAm	Aaa-mf	AAAmf
Investec Bank Plc	Not rated	P-1	F2
Royal Bank of Scotland International (long term)	A	A1/A2	AA-

The Company's maximum exposure to loss of capital at the year/period end is shown below:

Carrying value and maximum exposure

	31 March 2026 £'000	31 March 2025 £'000
Financial assets (including cash and equivalents but not prepayments)	20,598	16,846

Gearing

As at the date of these financial statements the Company had gearing of 15.9% (31 March 2025: 14.9%) calculated as loans and borrowings divided by net assets.



Notes to the financial statements continued

17. Related party transactions**Directors**

The Company has four non-executive Directors, each of whom is considered to be independent. Directors' fees for the year ended 31 March 2026 amounted to £235,000 (31 March 2025: £185,000), of which £nil (31 March 2025: £nil) was outstanding at the year end.

The shares held by the Directors at 31 March 2026 are shown in the table below:

	Ordinary shares held at 31 March 2026	Ordinary shares held at 31 March 2025
Shonaid Jemmett-Page	108,651	88,719
Sian Hill	92,711	77,500
Marten Pieters	160,625	103,125
Simon Pitcher	90,000	63,125

Investment Manager

During the 12 months ended 31 March 2026, the Investment Manager did not make any open market purchases of shares (31 March 2025: 659,559 shares at an average price of 82.7 pence per share). In addition, management fees of £7.2 million (31 March 2025: £6.1 million) were charged to the Company during the year, with £0.8 million (31 March 2025: £0.5 million) outstanding at year end.

Investment

The Company has provided additional funding of £12.6 million (USD 17.0 million) as a loan to its subsidiary, CDIL Data Centre USA LLC during the year ended 31 March 2026. The balance of the loan investment at 31 March 2026 was £25.2 million (31 March 2025: £12.6 million).

Company subsidiaries

During the year ended 31 March 2026, the Company charged management fees amounting to £1.3 million (31 March 2025: £0.8 million) related to management services provided to underlying investments. The Company was charged management fees amounting to £0.25 million (31 March 2025: nil) by CDH UK related to management services provided in relation to the debt facility held at that level.

18. 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.

19. Subsequent events

The Directors acquired shares in the Company, post year end as shown below:

- Shonaid Jemmett-Page acquired 23,753 shares on 13 April 2026.
- Sian Hill acquired 10,000 shares on 13 April 2026.
- Simon Pitcher acquired 10,000 shares on 27 April 2026.

Apart from dividend declaration, as disclosed in Note 15, there were no other significant events following the reporting period ending 31 March 2026.



Additional information

A CLOSER LOOK



Śleza Radio & Television Tower,
Sobótko, Poland.

Additional information

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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

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St Peter Port
Guernsey
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Investment manager

Cordiant Capital Inc.

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Bank of Nova Scotia Tower
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Montreal
QC H3A 3L6

Company secretary and administrator

Aztec Financial Services

(Guernsey) Limited

East Wing
Trafalgar Court
Les Banques
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GY1 3PP

Auditor

BDO Limited

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GY1 1DB

Brokers

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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 Gategny 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.

CAD means Canadian dollars.

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.

CRA means České Radiokomunikace a.s.

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.

CZK means Czech koruna.

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.

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 BT Communications Ireland Limited.

EEA means the European Economic Area.

Emitel means Emitel S.A.

ESG means environmental, social and governance.

EUR means euro.

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 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 the Company to the public.

IPTV (internet protocol television) means television content delivered through internet protocol networks.

Listing Rules means the listing rules published by the FCA.

LSE means the London Stock Exchange.

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.

OTT (over-the-top) means internet delivered media content, bypassing traditional cable or satellite providers.

PLN means Polish zloty.

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.

tCO₂e means metric tonne of carbon dioxide equivalent

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.



Alternative performance measures (APMs)

APM	Formula	Calculation
Net asset value per share	$\frac{\text{Net assets at the calculation date}}{\text{Number of shares outstanding at the calculation date}}$	$\frac{1,117,945\text{k}}{765,718,165} \times 100\text{p} = 146.00\text{p}$
Total return from investments	$\frac{\text{Increase in fair value of investments + net income from investments}}{\text{Time weighted cost of investments}}$	$\frac{201.3 \text{ million}}{1,197.9 \text{ million}} = 16.8\%$
Growth in EBITDA of underlying investments	$\frac{\text{EBITDA of portfolio companies for their last full year ending on or before the Company reporting date}}{\text{EBITDA of portfolio companies for their equivalent prior period}}$	$\frac{169.0 \text{ million}}{156.8 \text{ million}} - 1 = 7.8\%$
Full-year dividend	The sum of the dividends per share paid in respect of the year, normally paid in December within the year and in July following the year end	2.175p (December 2025) + 2.275p (July 2026) = 4.45p
NAV total return	The index of NAV per share, with dividends reinvested at prevailing ex-div NAV	$\left\{ \left[\text{NAV}_{\text{close}} + \left(\text{Div}_{\text{Jul}} \times \frac{\text{NAV}_{\text{close}}}{\text{NAV}_{\text{open}} - \text{Div}_{\text{Jul}}} \right) + \left(\text{Div}_{\text{Dec}} \times \frac{\text{NAV}_{\text{close}}}{\text{NAV}_{\text{Sep}} - \text{Div}_{\text{Dec}}} \right) \right] \div \text{NAV}_{\text{open}} \right\} - 1$ $\left\{ \left[146.0 + \left(2.25 \times \frac{146.0}{127.35} \right) + \left(2.175 \times \frac{146.0}{137.825} \right) \right] \div 129.6 \right\} - 1 = 16.4\%$
Total shareholder return	The overall increase/(decrease) in the value of a shareholding over the year, assuming that all dividends paid during the year were immediately reinvested in the Company's shares	Obtained from Bloomberg, an independent third-party information provider
Adjusted funds from operations (AFFO)	Portfolio company normalised EBITDA less Company costs, net finance costs, net taxation and maintenance capital expenditure	See figure 14 on page 29
Total return for the year on ex-div opening NAV	$\frac{\text{Profit for the year}}{\text{Opening NAV} - \text{second interim dividend for the prior year}}$	$\frac{159,309,000}{992,519,000 - 17,229,000} = 16.3\%$



Investment policy

The Company invests principally in operating digital infrastructure assets, being 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 data centres, mobile telecommunications/broadcast towers and fibre-optic networks, in-building systems and, as appropriate, the land under such infrastructure (“Digital Infrastructure Assets”). The Company primarily seeks to invest in the UK, the EEA, the United States of America and Canada, but may also invest in Switzerland, Australia and New Zealand.

The Company owns or develops operating, cash flow generating Digital Infrastructure Assets through operating businesses which generally have their own management teams (“Platforms”). Such assets are owned with a view to generating returns through:

- (a) contracted escalators,
- (b) increasing the tenanted use of such Digital Infrastructure Assets;
- (c) adding additional capacity to such Digital Infrastructure Assets;
- (d) driving operational improvements; and
- (e) achieving operational synergies with other Digital Infrastructure Assets already held within the portfolio.

The Company will invest and manage its assets with the objective of spreading risk. This is principally achieved through the following:

- (i) investing in a range of Platforms;
- (ii) investing in a range of individual Digital Infrastructure Assets;
- (iii) investing in a range of Digital Infrastructure Asset sub-sectors;
- (iv) achieving a geographic spread across the underlying Digital Infrastructure Assets;
- (v) gaining exposure at the Platform level to a range of different underlying lessees, counterparties and customers;
- (vi) contracting at the Platform level with a range of different project developers and service providers.

Investments in Platforms or individual Digital Infrastructure Assets are made principally through equity, or through structures having equity-like characteristics and control features (such as convertible instruments or structured debt) and typically entail 100 per cent. ownership or majority control by the Company (either directly or indirectly). The Company, together with its direct and indirect subsidiaries (together the “Group”) may, however, enter into joint venture arrangements alongside one or more co-investors where the Investment Manager, in consultation with the Board, believes it is in the Group’s best interests to do so (such as where an investment opportunity is too large for the resources of the Group on its own, to share risk or where a joint venture arrangement will optimise returns for the Company). In the case of such co-investments, the Group will target retaining a control position, where this is possible, or, where this is not possible, will have strong minority investor protections, governance rights and board representation.

The Company expects the number of Platforms in its portfolio to vary between 4 and 12 at any one time.

Investment restrictions

The Company maintains the following investment restrictions (which will be measured at the time of investment):

- no single Platform will exceed 35 per cent. of Gross Asset Value*;
- no more than 15 per cent. of Gross Asset Value will be invested, in aggregate, in Platforms located in countries outside the United Kingdom, the EEA, the United States of America, Canada, Switzerland, Australia and New Zealand;
- the maximum exposure to Digital Infrastructure Assets in development (i.e. before contracts or permits are in place) will not exceed, in aggregate, 10 per cent. of Gross Asset Value; and
- the maximum exposure to Digital Infrastructure Assets in the development and construction will not exceed, in aggregate, 30 per cent. of Gross Asset Value.

The Group will not be required to dispose of any investment or to rebalance its portfolio as a result of a change in the respective valuations of its investments and non-compliance resulting from changes in the price or value of assets following investment will not be considered a breach of the investment restrictions.

Each individual underlying data centre, mobile telecommunications/broadcast tower or segment of a fibre optic network held within the portfolio will constitute a separate Digital Infrastructure Asset for the purposes of the above investment restrictions and the investment policy generally.

*This investment restriction will not apply to the Company’s investment in either CRA or Emitel. However, any future investment by the Company into either of CRA or Emitel, whilst such Platform individually represents in excess of 35% of Gross Asset Value (measured at the time of such proposed further investment), will only occur in exceptional circumstances, where the Company’s independent Board and the Investment Manager consider such further investment to be in the best interests of shareholders.

It is expected that the Company will predominantly invest in unquoted Platforms and Digital Infrastructure Assets. However, in exceptional circumstances, the Company may also invest in listed entities owning Digital Infrastructure Assets; and may maintain this investment if such entities subsequently cease to be listed, provided that the Investment Manager considers that such an investment is (and continues to be) consistent with the Company’s investment objective. In circumstances where the Company invests in listed entities, the investment restrictions set out above will not apply to the investment in the listed entity and instead, no single listed investment will account for more than 20 per cent of Gross Asset Value. The Company will, in any case, invest no more than 10 per cent. of its total gross assets in other investment companies or investment trusts which are listed on the Official List.

In addition, in circumstances in which the Group does not wholly-own a Platform, the investment restrictions set out above will be applied pro rata by reference to the proportionate value of the Group’s interest in such investment.

Gearing

The Group may employ gearing for working capital purposes, to finance acquisitions or, over the longer term, to enhance returns to investors.

Gearing may be employed either at the level of the Company, at the level of any intermediate wholly owned subsidiary of the Company or, on a non-recourse basis to the Company, at the individual Platform level (including any Platform’s subsidiaries or individual Digital Infrastructure Assets), and any limits set out in this Investment Policy shall apply on a look-through basis. The Group’s long-term gearing is expected to be between 20 per cent. and 35 per cent. of Gross Asset Value and shall not exceed a maximum of 50 per cent. of Gross Asset Value, calculated at the time of drawdown.



Investment policy continued

In addition to such long-term gearing, the Company may also use gearing on a short-term basis, principally to finance the acquisition of assets provided that:

- (i) this short-term gearing shall not exceed 30 per cent. of Net Asset Value calculated at the time of drawdown, and
- (ii) it is intended to refinance such short-term borrowings at the earliest appropriate opportunity.

The use and structure of gearing will be determined by, inter alia, the cash flow profile of each investment, the diversification of the overall asset portfolio and the availability of financing on attractive terms.

Debt may be secured with or without a charge over some or all of the Group's assets, depending on the optimal structure for the Group and having consideration to key metrics including lender diversity, cost of debt, debt type and maturity profiles. Intra-group debt between the Company and subsidiaries will not be included in the definition of borrowings for these purposes.

There will be no operation of a common treasury function between the Company and any Platforms, nor cross-financing between the Platforms.

Hedging and Derivatives

The Group may borrow in currencies other than Sterling as part of its currency hedging strategy. Derivatives will not be used for investment purposes.

The Group may enter into hedging contracts (in particular, in respect of inflation, interest rate or currency hedging) and other derivative contracts for the purposes of efficient portfolio management. No hedging transactions will be undertaken for speculative purposes.

Cash management

The Company may hold cash on deposit for working capital purposes and while awaiting investment and, as well as cash deposits, may invest in cash equivalent investments, which may include government issued treasury bills, money market collective investment schemes, other money market instruments and short-term investments in money market type funds ("Cash and Cash Equivalents"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position.

Changes to and compliance with the investment policy

Any material change to the Company's investment policy set out above will require the approval of the FCA and Shareholders by way of an ordinary resolution at a general meeting. In the event of a breach of the investment guidelines and/or the investment restrictions set out above, the Investment Manager shall inform the Board as soon as practicable upon becoming aware of that breach. If the Board considers the breach to be material, notification will be made through an announcement via a Regulatory Information Service.



Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure

SFDR periodic disclosure

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Cordiant Digital Infrastructure Limited
Legal entity identifier: 213800T8RBBWZQ7FTF84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure continued

SFDR periodic disclosure

Environmental and/or social characteristics

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Company principally invests in operating Digital Infrastructure assets, mainly focusing on data centres, mobile telecommunications/ broadcast towers and fibre-optic network assets, in Europe and North America. In the future, the Company may also invest in Switzerland, Australia and New Zealand Digital Infrastructure—the physical building blocks of digital communication, data access, and the digital world – underpin modern society. Assets that have enabled technological evolution and an increasingly interconnected society are integral to the digital functioning of the world, and this sector and its sub-sectors have been identified as central to facilitating the attainment of three quarters of the UN's SDGs.

The Company recognises that the Digital Infrastructure sector has an environmental burden. Through the Buy, Build & Grow approach of the Investment Manager, the Company seeks to promote the socioeconomic benefits of the Digital Infrastructure and technology it enables, while addressing climate considerations. The Company, supported by the Investment Manager's investment strategy, engagement and approach to responsible investment, seeks to promote environmental and social outcomes in line with the following Guiding Principles:

1. Reduce the carbon footprint of the digital economy, predominantly focusing on:
 - a. Enabling efficient network design (e.g. supporting the integration of 5G and broadcast);
 - b. Integrating renewable energy, where possible; and
 - c. Implementing energy efficiency measures at the network component level (e.g. repurposing existing facilities; more efficient data centres).
2. Reduce the carbon footprint of society, through enhanced communications and connectivity, such as the application of technologies to develop more sustainable cities.
3. Better connect businesses and households to the digital economy, supporting enhanced opportunity and economic activity.

The Company, with the support of the Investment Manager, continued the implementation of its responsible investment strategy, in line with its responsible investment policy. The investment focus is on businesses that display robust environmental and social processes or with which progress can be made to promote more responsible operations. The Company is focused on improving the climate credentials of portfolio companies, with emphasis placed on energy sources and consumption. The existing portfolio assets have continued to make progress in procuring renewable energy, where possible, in addition to continuing the monitoring and implementation of sustainability practices.

As of 31 March 2026, the Company's portfolio consisted of six assets across the sub-sectors of the Digital Infrastructure sector. The Company's portfolio promotes internet access, digital media access and digital connectivity by providing connectivity and broadcasting coverage across the United States, Poland, Czech Republic, Ireland and Belgium, in addition to providing data hosting infrastructure to critical and growing markets.

Portfolio asset base

43.8MW
of utility power capacity¹

24
data centres



1,440
telecommunications towers



14,272km
of fibre-optic network

c.156,690
active IoT sensors

¹29MW of IT power capacity



Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure continued

SFDR periodic disclosure

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

How did the sustainability indicators perform?

All portfolio companies as of the end of the period provided sustainability-related information through questionnaires to the Company.

Sustainability indicator	Units	FY2026	FY2025
Portfolio companies reporting GHG emissions	%	100	100
Portfolio GHG emissions (scope 1 & 2 emissions)	Metric tonnes tCO ₂ e	15,853	18,166
Percentage of renewable energy in portfolio companies' energy consumption	%	81	73
Percentage of electricity from renewable sources in portfolio companies' electricity consumption	%	86	79
Area coverage of towers held by portfolio companies	km ²	402,973	402,973
Renewable energy produced	MWh	4,017	3,128
Design power usage effectiveness (PUE)	Ratio	1.43	1.43
Total length of portfolio companies' fibre-optic network (owned and leased)	km	14,272	11,778

Note: Sustainability data for the portfolio companies has been prepared on a calendar year basis, covering the period from 1 January 2025 to 31 December 2025. An exception applies to CRA, which initiated a transition during the reporting period to align ESG disclosures with its financial reporting cycle. The portfolio companies' GHG emissions are attributed to the Company using the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry, which are different from the SFDR Regulatory Technical Standards used for the calculation of the principle adverse impacts disclosed on page 124. For DCU, actual PUE has been used as a proxy for design PUE. ESG information relative to Speed Fibre is not inclusive of BT Ireland, as the acquisition was completed recently and the associated ESG data is still in the process of being consolidated. In cases where the Company does not hold all of the equity, the equity share approach is used, unless stated otherwise.

...and compared to previous periods?

The Company continued the implementation of its responsible investment strategy, undertaken by the Investment Manager in collaboration with the portfolio companies, promoting positive environmental characteristics. Notably, progress was made in increasing the portfolio's use of renewable electricity, increasing to 86% from 79% registered in the previous year. This, amongst other factors, contributed to a 26% reduction in the Company's GHG emissions intensity. In addition, initiatives to produce on-site renewable energy have continued to expand.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Company and Investment Manager promote environmental and social characteristics but do not commit to making sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Company and Investment Manager promote environmental and social characteristics but do not commit to making sustainable investments. However, the Company, through the implementation of its responsible investment policy, ESG risk screening, ESG action plans and ongoing engagement with portfolio companies, seeks to not cause significant harm.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The do no significant harm principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure continued

SFDR periodic disclosure

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 April 2025 – 31 March 2026

**Environmental and/or social characteristics****How did this financial product consider principal adverse impacts on sustainability factors?**

The Company and the Investment Manager did not consider principal adverse impacts on sustainability factors as defined by the SFDR during the period. Operating in the middle market, the Company invests in a market segment where some assets and prospective investments are not yet of the size, internal capacity and/or awareness to develop sustainability reporting practices, thus limiting the ability to consider sustainability indicators prior to investment.

The Company and the Investment Manager recognise the importance of the impacts covered by the PAIs and include the indicators in the annual monitoring process. In addition, the Investment Manager engages with portfolio companies on improving and expanding sustainability-related monitoring and disclosure.

The Company and the Investment Manager did identify and consider material ESG risks as part of the investment decision-making, for investments made during the period.

**What were the top investments of this financial product?**

Largest investments	Sector	% of assets	Country
Emitel	Multi-asset platform	45.9%	Poland
CRA	Multi-asset platform	38.3%	Czech Republic
Speed Fibre	Fibre infrastructure platform	8.5%	Ireland
DCU	Data centre	4.1%	Belgium
Hudson	Data centre	2.7%	United States
BTC	Broadcast and colocation centre	0.5%	Belgium



Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure continued

SFDR periodic disclosure

Asset allocation describes the share of investments in specific assets.



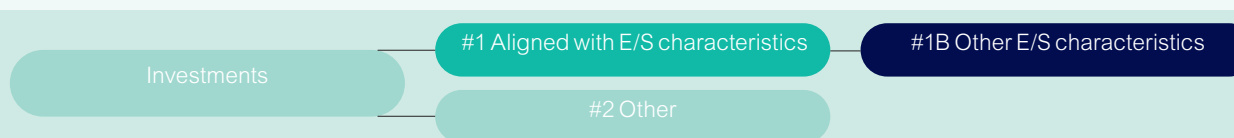
Environmental and/or social characteristics

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments of the Company was 0% for the period. The Company promotes environmental and social characteristics but does not commit to making sustainable investments and no investments have been identified as sustainability-related investments.

What was the asset allocation?

100% of the portfolio's underlying investments at the end of the period promoted environmental and/or social characteristics, where the portfolio company aligned with the Guiding Principles for the Digital Infrastructure sector and had the Investment Manager's ESG procedures applied (ESG due diligence and/or ESG engagement). The Company may hold cash and cash equivalents and use hedging and derivatives for the purposes of efficient portfolio and risk management. These transactions and the holding of cash reserves are not considered to be investments by the Company.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure continued

SFDR periodic disclosure



Environmental and/or social characteristics

In which economic sectors were the investments made?

All of the investments made by the Company are in the digital infrastructure sector, predominantly comprising broadcast and telecommunications towers, data centres and fibre networks.

Company defined sector

	% Assets As at 31 March 2026
Multi-asset platform	84.2%
Data centre	8.5%
Fibre infrastructure platform	6.8%
Broadcast and colocation services	0.5%

Economic sector (ISIC)

6190 (Other telecommunications)	93.2%
6311 (Data processing and hosting)	6.8%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Company's investment mandate focuses on private equity investments in mid-market companies in Europe and North America. In the future, the Company may also invest in Switzerland, Australia and New Zealand. As a result, investee companies are not typically of the stage or size, nor do they have the capacity to meet or implement the criteria for Taxonomy-alignment, although most of the Company's investments are made in Taxonomy eligible activities (data processing, hosting and related activities, programming and broadcasting activities). Furthermore, the Company seeks to promote environmental and social characteristics but has not committed to making sustainable investments and did not identify any investments as sustainable investments. As such the extent to which the sustainable investments with an environmental objective made by the Company that are aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

Yes In fossil gas In nuclear energy

No

The Company does not invest in fossil fuel or nuclear energy related activities.

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure continued

SFDR periodic disclosure

Taxonomy-aligned activities are expressed as a share of:

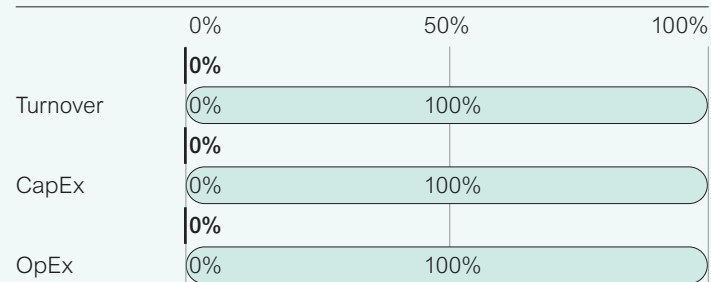
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



Environmental and/or social characteristics

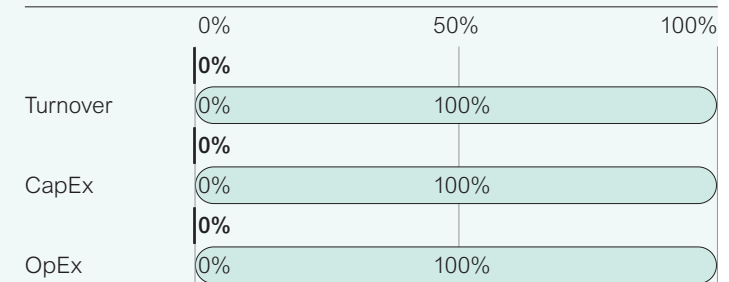
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-alignment: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned: (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-alignment: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned: (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable, please see 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?' for the reasoning for no Taxonomy-alignment with the Company's portfolio companies. As a result, the share of investments in transitional activities was 0%, while the share of investments in enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy has not changed since the previous reference period. In both periods the percentage of investments aligned with the EU Taxonomy was 0%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The share of sustainable investments of the Company was 0% for the period. The Company promotes environmental and social characteristics but does not commit to making sustainable investments and no investments have been identified as sustainable investments. As such, the share of the Company's investments made that are sustainable investments with an environmental objective that are not aligned with the EU Taxonomy was 0%.



Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure continued

SFDR periodic disclosure

Environmental and/or social characteristics

**What was the share of socially sustainable investments?**

Not applicable. The share of sustainable investments of the Company was 0% for the period. The Company promotes environmental and social characteristics but does not commit to making sustainable investments and no investments have been identified as sustainable investments. The share of socially sustainable investments was 0%.

**What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?**

The Company may hold cash and cash equivalents and use hedging and derivatives for the purpose of efficient portfolio and risk management. However, these transactions will not be used for investment purposes and no cash equivalent, hedging and/or derivative transactions will be undertaken for speculative purposes.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Company and Investment Manager, recognising the balance required to promote the socioeconomic benefits and needs for Digital Infrastructure, continued to focus on promoting improved climate-related performance of portfolio companies.

- Emitel purchased certified renewable electricity equivalent to 100% of its consumption. It further enhanced its environmental strengths through a major energy-efficiency upgrade of an existing broadcasting facility, embedding sustainability directly into core operations. Actions included a full renovation of ventilation, air-conditioning and control systems, the introduction of automated controls and seasonal free-cooling and improved integration between HVAC systems, resulting in cooling and ventilation energy consumption. As a result of these actions, Emitel's Scope 1 and 2 GHG emissions decreased by 79% compared to the previous year.
- CRA advanced its environmental objectives through the development of the Prague Gateway data centre, designed as a next-generation, energy-efficient facility, targeting a PUE of 1.25, deploying high-efficiency cooling systems, free-cooling solutions and advanced airflow management to reduce energy consumption and emissions.
- Speed Fibre purchased renewable electricity during the year resulting in 92% of its electricity consumption being covered by renewable sources. It also strengthened its environmental and social characteristics by achieving a perfect 100/100 score according to the 2025 GRESB Infrastructure benchmark, ranking first among European fibre peers, reflecting the systematic embedding of ESG into business strategy and decision making. Governance and accountability were reinforced through robust internal ESG oversight, compliance with ISO 9001 and ISO 14001 standards and enhanced data monitoring and disclosure. Social characteristics were addressed through a focus on network reliability, digital inclusion, workplace practices and recognition for diversity and workplace excellence, alongside strengthened supplier engagement and responsible value chain management.
- Datacenter United (DCU) initiated multiple actions to meet its environmental goals, notably by obtaining Science Based Targets initiative (SBTi) approval for its net-zero objectives aligned with the 1.5°C pathway and committing to a 46.2% reduction in Scope 1 and 2 emissions by 2031, while also addressing Scope 3 emissions. The company covered 82% of the consumption of electricity resulting from its operations by renewable electricity through PPAs and Guarantees of Origin. DCU further improved energy efficiency by deploying liquid cooling, high efficiency chillers and optimised thermal management systems, with the aim of improving its PUE throughout the asset base. Additional measures included extending hardware lifecycles, investing ESG linked financing in solar installations and waste heat recovery and upgrading power distribution systems to minimise energy losses and enhance operational sustainability.



Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure continued

SFDR periodic disclosure

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

The promotion of renewable energy adoption seeks to target the largest source of the Company's financed emissions, purchased electricity (Scope 2 GHG emissions) and promotes alignment to climate change mitigation. Throughout the portfolio, renewable electricity consumption increased by 28%, supporting a net 13% decrease in the reported Scope 1 and 2 GHG emissions, noting that prior-year figures do not reflect the inclusion of DCU.

In addition, the Company is committed to ensuring that its investments contribute to the creation of a responsible digital economy and has been involved in the development and testing of a 5G broadcast technology through Emitel and BTC, which would leverage DTT infrastructure to deliver faster data transfer, using less resources.

Responsible investment forms a central pillar of the Company's and Investment Manager's investment approach, focused on implementing effective risk management and promoting more sustainable outcomes and practices in portfolio companies. During the reference period, the Company and Investment Manager continued to apply their ESG and impact lens framework and considered environmental and social risks, risk mitigants and opportunities.

- Investments were screened for key material risks and opportunities. For each material consideration identified, the Investment Manager evaluated risks and mitigation measures. This ESG and impact analysis allowed the Investment Manager to identify both negative and positive gaps in prospective companies' sustainability practices and risks. In light of the growing integration of financial and sustainability reporting, the Investment Manager updated its evaluation frameworks to incorporate more quantitative assessments of sustainability risks and opportunities when reviewing potential investments.
- The Investment Manager also engaged with portfolio companies to address identified gaps and promote improved practices. This included the implementation of ESG Action Plans across portfolio companies and holding at least quarterly calls to monitor the progress against these action plans.

How did this financial product perform compared to the reference benchmark?

Not applicable. No index was designated as a reference benchmark for the purpose of meeting the environmental and/or social characteristics promoted by this financial product.





SFDR – Principal adverse impacts

The Company did not formally consider the principal adverse impact on sustainability factors as defined by the SFDR during the period. Operating in the middle market, the Company invests in a market segment where some assets and prospective investments are not yet of the size, internal capacity and/or awareness to develop sustainability reporting practices, thus limiting the ability to consider sustainability indicators prior to investment.

The Company and the Investment Manager recognise the importance of the impacts within the principal adverse impacts (PAIs) and includes the indicators in its annual monitoring process. On this basis the Company has undertaken to voluntarily report the PAI indicators in line with the SFDR, on a reasonable efforts basis. To support this, the Investment Manager has engaged with portfolio companies on improving and expanding sustainability-related monitoring and disclosure.

Adverse sustainability indicator	Metric	Unit	FY2026	FY2025	
Climate and other environment-related indicators					
Greenhouse gas emissions	1. GHG Emissions	Scope 1 GHG emissions	Metric tonnes tCO ₂ e	2,327	2,260
		Scope 2 GHG emissions	Metric tonnes tCO ₂ e	11,820	13,502
		Scope 3 GHG emissions	Metric tonnes tCO ₂ e	–	–
		Total GHG emissions ¹	Metric tonnes tCO ₂ e	14,147	15,762
	2. Carbon footprint	Carbon footprint	Metric tonnes tCO ₂ e/€m invested	8.3	11.5
	3. GHG intensity of investee companies	GHG intensity of investee companies	Metric tonnes tCO ₂ e/€m of revenue	32.8	44.5
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	–	–	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	%	14	20	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	GWh/€m of revenue	–	–	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	%	–	–
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Metric tonnes (t)/€m invested	0.0	0.0
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Metric tonnes (t)/€m invested	0.0	0.0



SFDR – Principal adverse impacts continued

Adverse sustainability indicator	Metric	Unit	FY2026	FY2025	
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	–	–
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	–	–
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	11.7	13
	13. Board gender diversity ²	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	%	100	100
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	–	–

Notes: Sustainability data for the portfolio companies has been prepared on a calendar year basis, covering the period from 1 January 2025 to 31 December 2025. An exception applies to CRA, which initiated a transition during the reporting period to align ESG disclosures with its financial reporting cycle. This information excludes ESG data relating to BT Ireland, as the ESG data of the recently acquired entity is still in the process of consolidation. The PAI indicators reported have been calculated in accordance with the SFDR Regulatory Technical Standards. Indicators for this reason, may be reported with different values from the rest of the report. In cases where the Company does not hold all of the equity, the equity share approach is used, unless stated otherwise.

¹Scope 3 emissions have not been reported or included in emission calculations within the report due to partial data. In accordance with the SFDR RTS methodology for the calculation of financed GHG emissions, emissions are attributed based on an attribution factor reflecting the Company's share of exposure to the underlying investee. In certain cases, this factor may exceed 1 due to valuation dynamics. To avoid any potential overstatement of attributable emissions, the attribution factor applied in the calculations has been capped at a maximum of 1.

²The board gender diversity indicator has been calculated according to the latest Final Report on draft Regulatory Technical Standards on the review of PAI and financial product disclosures in the SFDR Delegated Regulation, dated 4 December 2023. The RTS mandates that for each portfolio company, the "management and supervisory bodies gender diversity shall be calculated in accordance with the following formula: (current value of investment / current value of all investments x number of male board members in investee company / total board members in investee company). Many stakeholders suggested the calculation and proposed description should be clearer. Namely, the calculation provided in the formula requires male board members / total board members, which is not the ratio being asked for in the proposed description of this PAI 'Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members. Due to this reason, we consider it is important to highlight that the gender diversity levels reported here reflect the presence of no women on the boards of the portfolio companies.



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 and 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.

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