Cordiant
DIGITAL INFRASTRUCTURE

CORDIANT DIGITAL INFRASTRUCTURE LIMITED

Annual Results Presentation

FOR THE YEAR TO 31 MARCH 2026

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Agenda | Contents

Steven Marshall
Executive Chairman,
Cordiant Digital Infrastructure

Andrew Ewe, CFA
Chief Financial Officer,
Cordiant Digital Infrastructure

Highlights | Strong foundations for sustainable growth

CORD is an operationally focused, specialist digital infrastructure investor

CORD applies a **Core Plus investment strategy**, by investing in high-quality digital infrastructure assets and through active management following a **Buy, Build & Grow** model. CORD targets net annual returns of **9%+ p.a.**, comprising a combination of **capital growth** and **income.**

Entering the FTSE 250

Winner 2025

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

7.8%
Adjusted portfolio EBITDA growth over the prior comparable period earned on **9.9% adjusted revenue growth**[1]

2.3%
Dividend increase on the prior year to 4.45p per share

16.3%
Total return for the period on ex-dividend opening NAV

146.0p
NAV per share
(Ex-dividend opening NAV: 127.4p)

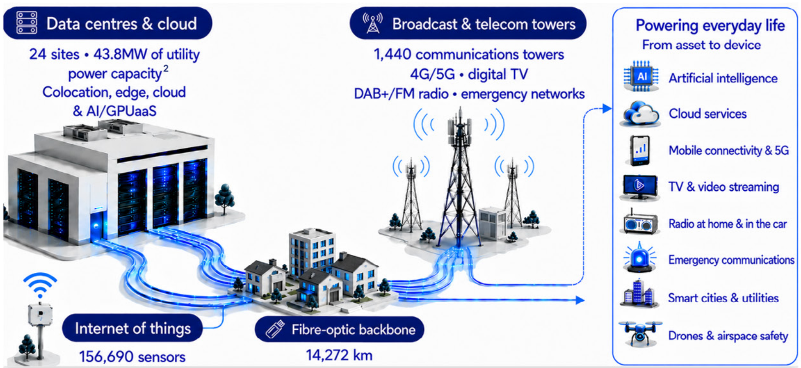
[1]Portfolio revenue and EBITDA have been adjusted to enhance comparability across periods by excluding the contribution from DCU, acquired in February 2025, and BTC, reflecting the discontinuation of certain broadcast operations in Belgium in early 2025 (a known and expected event at the time of acquiring 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%.

Cordiant DIGITAL INFRASTRUCTURE

Highlights | Platform companies providing diversified exposure to digital infrastructure

emitel	CRA (České Radiokomunikace)	Speed Fibre Group	Datacenter United	Hudson Interxchange	Belgian Tower Company
Towers, fibre, data centre and internet of things (IoT)	Towers, data centres, fibre and IoT	Fibre-optic networks	Data centres (37.4% stake)	New York interconnect data centre	Colocation towers
Acquired: November 2022	**Acquired:** April 2021	**Acquired:** October 2023	**Acquired:** February 2025	**Acquired:** January 2022	**Acquired:** January 2024

Connected infrastructure powering everyday digital life [1]



Blue chip customers with long term, index-linked contracts and relationships, including:

vodafone | T Mobile | AT&T | orange | amazon | verizon | O2 | DIGITAL REALTY | Pfizer | European Commission | 3

[1] Asset mix above as at 31 March 2026. [2] 29MW of IT power capacity.

Highlights | Five-year track record of delivering shareholder value

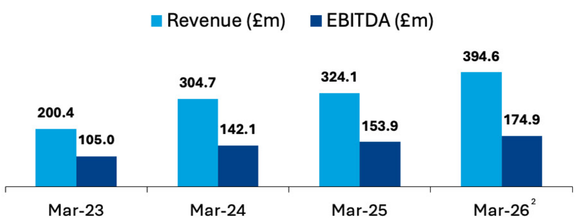
73.3%
NAV total return to 31 March 2026 (since IPO), assuming dividends reinvested

51.7%
Shareholder total return to 17 June 2026 (since IPO), assuming dividends reinvested

£795m
Equity raised and deployed since IPO

>€1bn
External debt facilities raised / refinanced

Consistent revenue and EBITDA expansion across portfolio[1]



Capital deployed into an attractive portfolio of platforms

- Acquired six platform companies at attractive prices across five countries
- Proven ability to source and negotiate attractive deals underpinned by a specialist team

Sustained revenue expansion through organic growth

- Secured MUX-6 (Poland); DAB+ network wins and expansion
- Contracts with major MNOs (e.g. Orange, T-Mobile) and national broadcasters won
- Construction & commercialisation of new data centres and mobile towers

Bolt-on acquisitions accelerating growth

- Ten tuck-under deals across Poland, Czech Republic and Ireland
- Across towers, data centres, cloud, fibre & other

Corporate actions maximising shareholder interests

- Syndicated investment in DCU demonstrating ability to raise additional external funding to support diversification and the attractiveness of its assets to third-party capital
- FCA Official List migration supporting FTSE 250 inclusion

[1]Revenue and EBITDA are stated on an LTM basis. DCU figures are pro-rated in line with the Company's 37.4% economic interest.
[2]Figures for the year to 31 March 2026 include those of the BT Ireland business acquired by Speed Fibre in September 2025.

Cordiant DIGITAL INFRASTRUCTURE

Highlights | Attractive financial metrics supported by Buy, Build & Grow

Solid financial metrics – dividend comfortably covered

- **1.7x** Dividend covered by adjusted funds from operations
- **9.7x** Implied market EV/EBITDA multiple[1]
- **£952.1m** Total contracted revenue across portfolio companies[2]
- **24.6%** Total shareholder return[3]
- **2.3%** Insider ownership[4]
- **0.68%** Annualised management fee as a % of NAV

Buy

- BT Ireland: Speed Fibre acquired the wholesale fibre & B2B arm (Sep 2025), creating Ireland's leading alternative wholesale network
- Emitel entered data centres via a 2 MW Tier III colocation facility near Warsaw, under sale-and-leaseback
- CRA acquired nangu.TV and Play.cz, expanding content distribution

Build

- Prague Gateway: groundworks completed; +1.3MW added at Zizkov
- First build-to-suit mobile towers being constructed under Orange Poland agreement
- New DAB+ network commercialised for the Czech public broadcaster
- 2MW data hall expansion nearing completion at Hudson

Grow

- +7.8% adjusted portfolio EBITDA, on 9.9% revenue growth
- New contracts: Polskie Radio, smart cities, Czech Radio cloud services & GPU-as-a-service
- 5G broadcast trials running across three portfolio companies

[1] Based on 17 June 2026 closing share price discount of 14.7% to current NAV per share of 146.0p.
[2] Contracted 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.
[3] For the year from 1 April 2025 to 31 March 2026, assuming dividends reinvested.
[4] The Investment Manager, its staff and the Directors of the company now own 2.3% of the Company's ordinary shares as at the date of this presentation, including 15.3 million shares held by Steven Marshall, demonstrating strong alignment with shareholders' interests.

Highlights | Key strategic initiatives and catalysts for growth

1

Bring Prague Gateway online

- Construct core, shell & first 4MW module
- Land anchor tenant ahead of delivery
- EU AI Gigafactory candidate

Covered on next page →

2

Fill & monetise data centre capacity

- Commercialise Žižkov 1.3MW expansion
- Fill new 2MW Hudson data halls
- Grow Emitel's new data centre business
- Scale DCU higher-density capacity

3

BT Ireland – build scale

- Complete integration of newly acquired assets
- Realise network & cost synergies
- Generate sustained operating efficiencies
- Increase margins and expand EBITDA

4

Scale the mobile tower portfolio

- Expand & commercialise the portfolio
- Execute build-to-suit deal with Orange
- Further bolt-on acquisitions
- New MNO & public-sector contracts

5

Digital broadcast development

- MUX-5 rollout; HD/UHD capacity
- Market additional functionality (e.g. HbbTV)
- Develop multi-platform media distribution
- 5G broadcast development

6

New revenue streams

- GPU-as-a-service
- IoT & smart cities projects
- Drone monitoring infrastructure
- Emergency warning systems

Highlights | Prague Gateway

Groundworks nearing completion

CAD design of the completed data centre campus

The Czech Republic's most advanced large-scale, AI-ready data centre - CRA's flagship growth project

26MW	Up to 17.3MW	Tier III+	100%
Site power (22MW on 2N)	Available to customers across up to three modules	PUE 1.25 target	Renewable energy

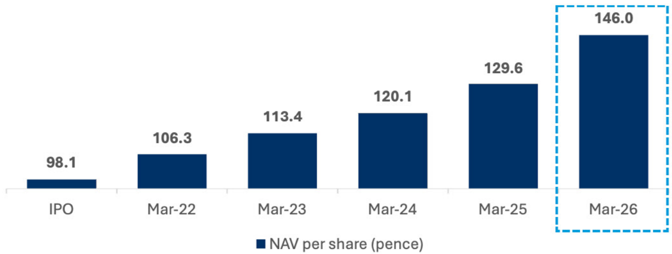
- Groundworks complete at CZK157m (£5.6m); general contractor for main construction selected
- Phase I to commence - core, shell & first 4MW IT module; to take up to 24 months at c.CZK 2.0bn (£71m)
- Phase I can be self-funded by CRA and CORD if required
- Pipeline of enterprise, government & large-scale customers - securing an anchor tenant is priority
- Carve-out of data centre & cloud into a separate subsidiary underway; exploring minority-stake syndication to help fund the build
- EU AI Gigafactory candidate - could unlock further expansion and public funding

CORD's largest single organic growth investment - a scalable platform

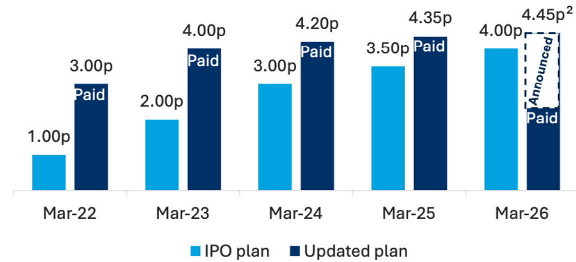
FINANCIALS

Financials | Consistently positive financial performance since IPO

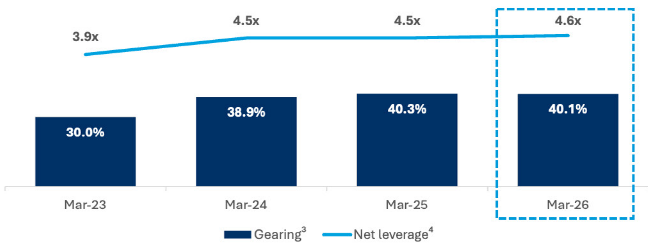
14.0% annualised NAV total return since IPO[1]



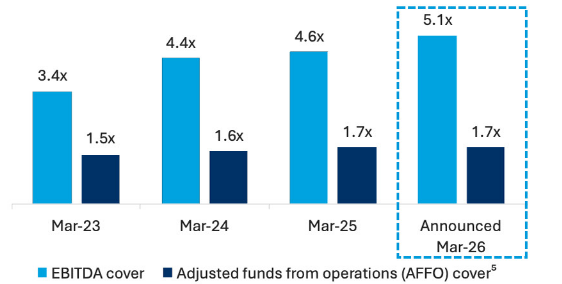
Dividend increases for every financial year since IPO



Gearing has remained comfortably below 50% since IPO



Dividend consistently well-covered by portfolio cash flows

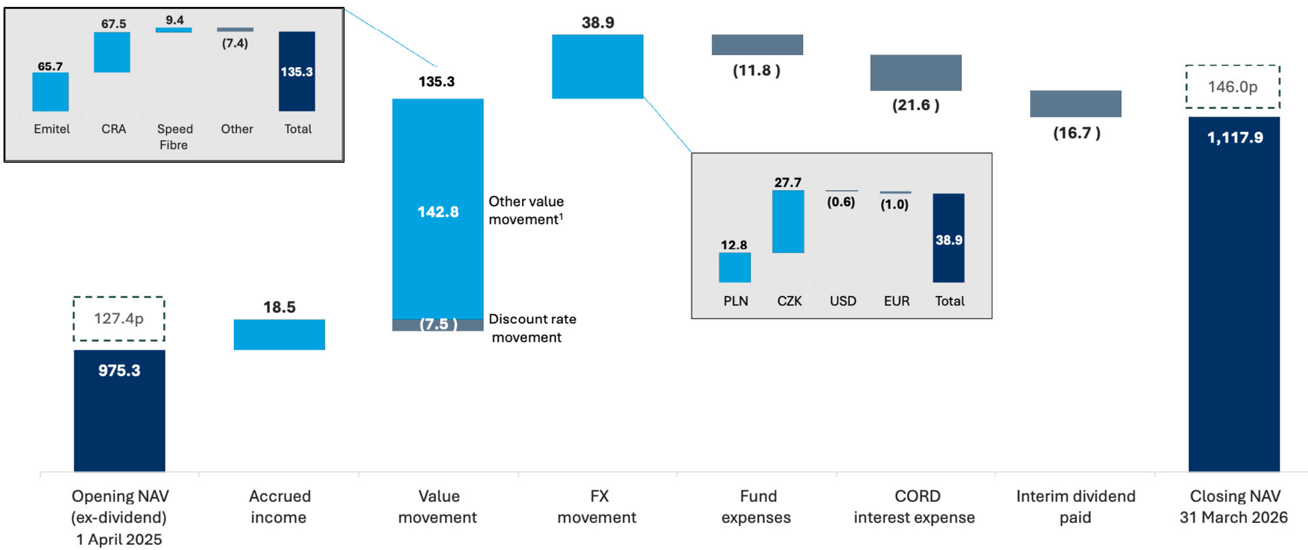


[1] 14.0% assumes additive reinvestment of dividends and is annualised as a simple arithmetic average. On a compound annualisation basis with multiplicative reinvestment of dividends, the equivalent figure is 11.3%. This is ahead of the Company's annual total return target of 9.0%.
[2] 2.275p to be paid on 30 July 2026.
[3] Gearing measured as net borrowings (loans from banks and other institutions net of cash) divided by gross asset value. The Company's gearing limit, calculated on a look-through basis, is 50% as set out in its investment policy.
[4] Net leverage is calculated as net borrowings divided by aggregate last twelve months (LTM) recurring EBITDA, net of Company-level expenses.
[5] AFFO calculated at average foreign exchange rates for the last twelve months using normalised EBITDA less fund-level costs, net finance costs, tax paid, mandatory debt repayments and maintenance capex.

Financials | 1 April 2025 to 31 March 2026 NAV bridge

Strong operating performance and FX tailwinds driving NAV total return of 16.3% (or 12.3% before FX impact)

Figures in £m

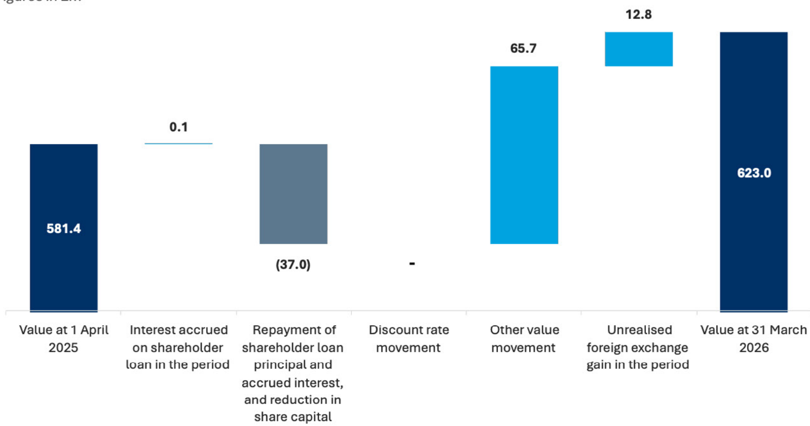


[1] Other value movement comprises net debt movements, updates to the business plans and roll forward of the DCF model.

Financials | Emitel: 1 April 2025 to 31 March 2026 value bridge

Return driven by outperformance of the business plan with strong cash generation

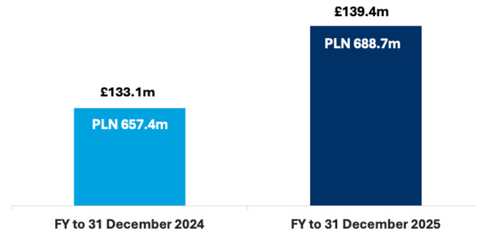
Figures in £m



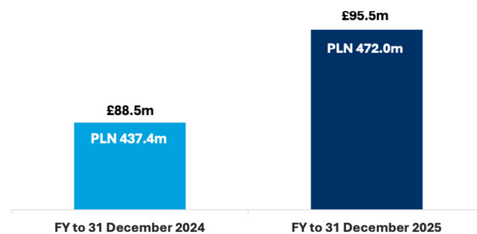
16.8%
Asset return for the period to 31 March 2026

£53.1m
Cash distributions paid in the year[1]

Revenue growth of 4.8%[2]



EBITDA growth of 7.9%[2]

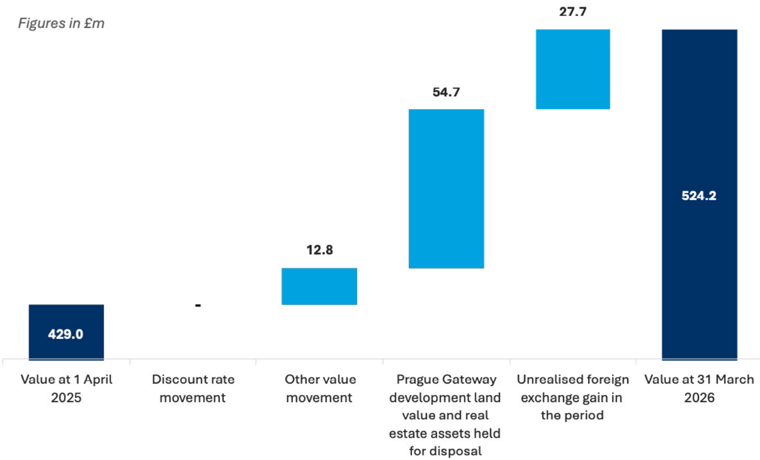


[2] Revenue and EBITDA calculated on a constant currency basis; percentage movements are calculated using local currency (PLN) figures.

[1] Comprising £37.0m shareholder loan repayments and share capital reductions, and £16.1m in dividends and management fees.

Financials | CRA: 1 April 2025 to 31 March 2026 value bridge

Strong progress on strategic initiatives supported by FX tailwinds

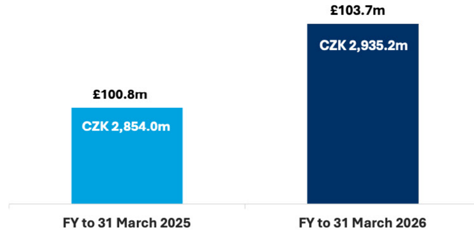


22.3%
Asset return for the period to 31 March 2026

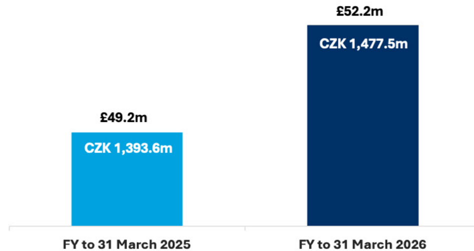
£6.0m
Cash proceeds from asset sales[1]

[1] A further £6.5m was received after year end for the sale of Jested tower.

Revenue growth of 2.8%[2]



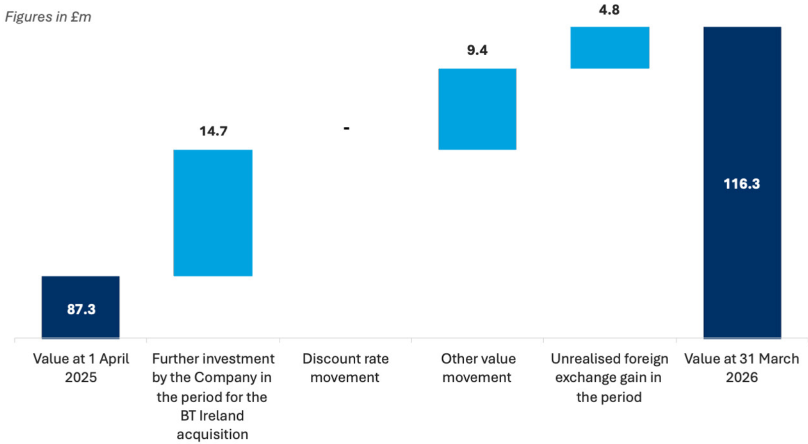
EBITDA growth of 6.0%[2]



[2] Revenue and EBITDA calculated on a constant currency basis. Percentage movements are calculated using local currency (CZK) figures.

Financials | Speed Fibre: 1 April 2025 to 31 March 2026 value bridge

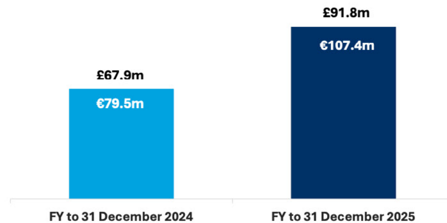
Addition of BT Ireland's wholesale fibre and B2B connectivity arm



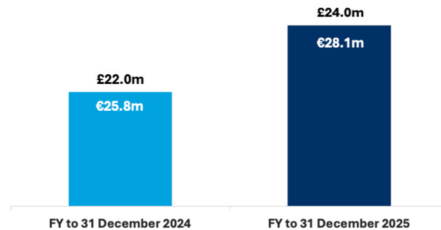
15.4%
Asset return for the period to 31 March 2026

€16.3m
Cash consideration for BT Ireland

Revenue growth of 35.1%[2]



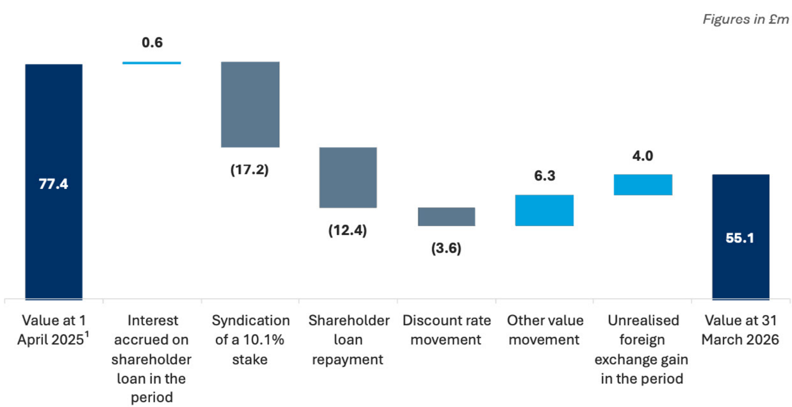
Adjusted EBITDA[3] growth of 8.9%[2]



[2] Revenue and EBITDA calculated on a constant currency basis. Percentage movements are calculated using local currency (EUR) figures. [3] EBITDA adjusted for IRUs as detailed in the 2026 Annual Report.

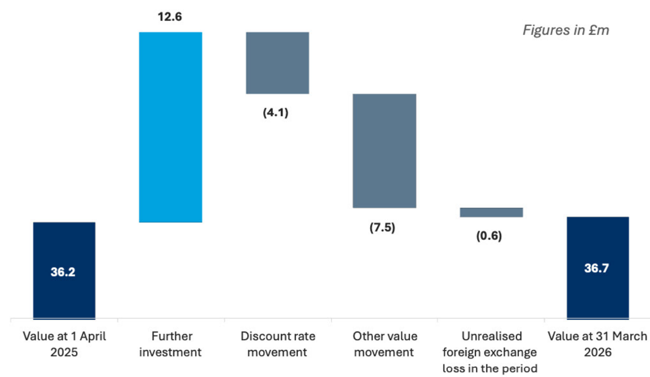
Financials | Datacenter United and Hudson: 1 April 2025 to 31 March 2026 value bridges

Syndication of a €20m stake in DCU, bringing economic stake to 37.4%



£29.8m
Cash returned to CORD

Capital injections from CORD to help ongoing expansion



$10.9m
Capex spent for new data halls to 31 March 2026

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

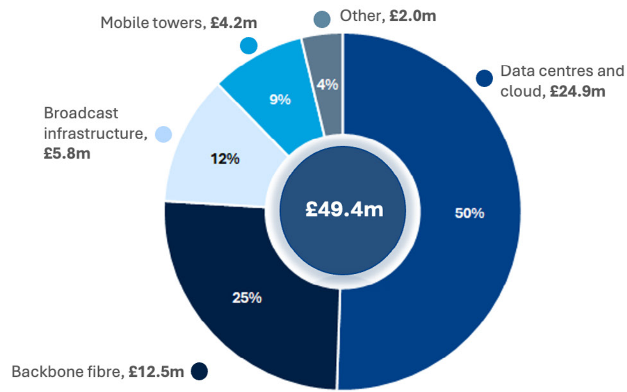
Financials | Dividend supported by strong cash generation; capex supports future growth

Adjusted funds from operations dividend cover

	12 months to 31-Mar-2026 (unaudited)[1] £m	12 months to 31-Mar-2025 (unaudited)[1] £m
Portfolio company normalised EBITDA	**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)	-
Maintenance capital expenditure	(20.0)	(17.1)
Adjusted funds from operations	**57.3**	**58.3**
Dividend per share at 4.45p and 4.35p respectively	(34.1)	(33.3)
Dividend cover	**1.7x**	**1.7x**

Aggregate 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.

Growth capex split[2]



Around half of growth capex related to data centre investments in the Czech Republic, Belgium and New York.

[1] At average FX rates for the period.
[2] Growth capex by segment represents an estimated split. Some capex is spread across more than one sub-category and, in some cases, the allocation represents a simplification.

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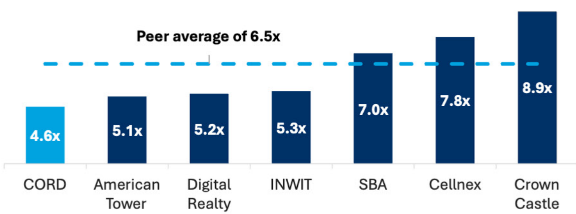
Financials | Robust balance sheet with liquidity to fund growth

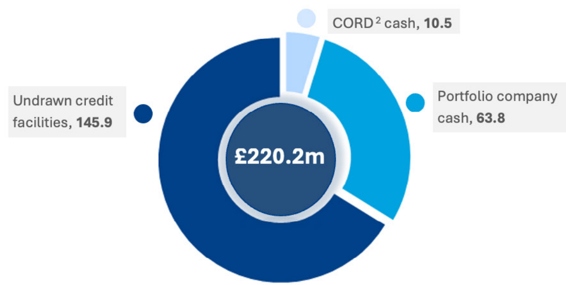
Conservative credit metrics

- **June 2029** Earliest debt maturity
- **40.1%** Net debt to GAV (calculated on a look-through basis)
- **2.10x** Interest covered by FCF before growth capex
- **3.0%** Weighted average margin of debt facilities
- **71.4%** of drawn debt is fixed rate
- **56.4%** of drawn debt is Euro-denominated

Net debt / EBITDA vs peers[1]

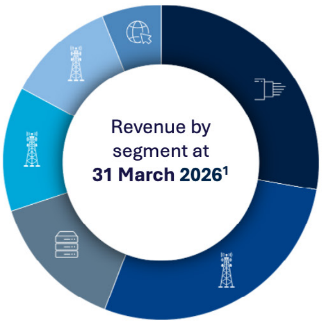


Pro forma liquidity, £m



[1] Source: S&P Capital IQ, reporting date: 31-Mar-26. The borrower CORD's holdco facilities, CDH UK, is expected to report a similar level of net leverage calculated in line with its covenants. [2] Includes cash at the intermediate holding companies.

Financials | Diversified revenue mix with linkage to inflation

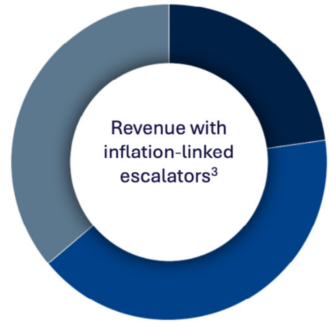


Backbone fibre-optic networks	30%
Digital TV infrastructure	30%
Data centres and cloud	14%
Mobile towers	13%
Digital radio infrastructure	11%
Internet of things/Smart cities	2%

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

Poland	37%
Czech Republic	28%
Ireland	26%
USA	5%
Belgium	4%

Largest country exposure is Poland, one of the EU's largest and fastest growing economies, with GDP growth expected to remain significantly ahead of the EU average



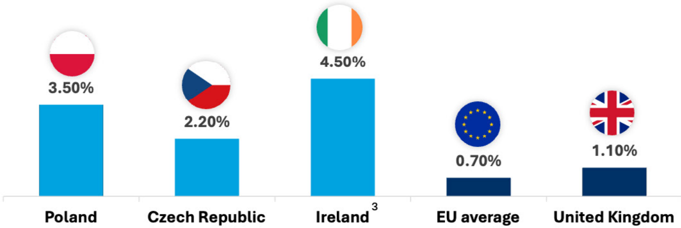
Fully Indexed	23%
Partially Indexed[3]	41%
Not indexed	36%

Portfolio remains a net beneficiary of inflation due to inflation-linked contracts and high EBITDA margins

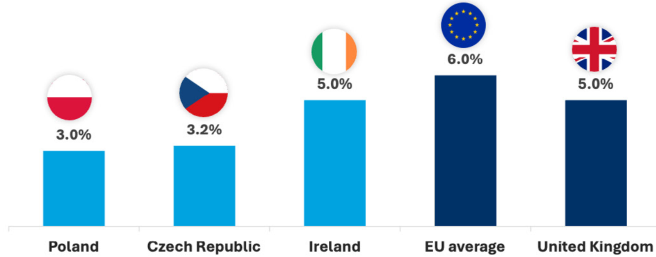
[1] Revenue by segment represents an estimated split. Some services operate across more than one sub-category and, in some cases, the allocation represents a simplification. Figures relate to the latest available full financial year of revenue for each portfolio company, ending on 31 March 2026 for CRA, 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.
[2] Based on revenue budgeted for the current financial year of each portfolio company – CRA, Hudson & BTC (year ending 31 March 2026); Emitel & SFG (year ending 31 December 2025).
[3] Escalators which are linked to CPI by a fraction (e.g. 50%), subject to a cap or fixed.

Financials | CORD's major portfolio companies are present in attractive EU economies[1]

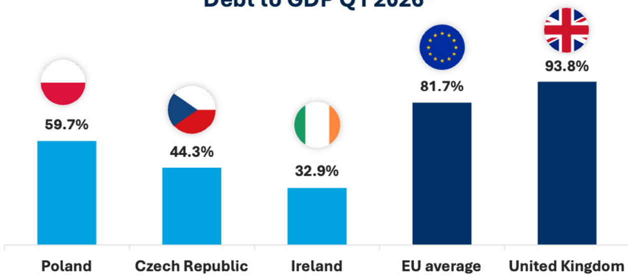
GDP YoY growth Q1 2026[2]



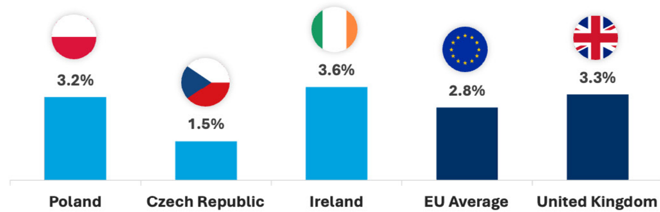
Unemployment Q1 2026[4]



Debt to GDP Q1 2026[5]



Inflation rate March 2026[6]



[1] Figures represent forecast estimates for real GDP growth and other indices for 2026 based on projections from international institutions such as the European Commission, IMF, and OECD. Actual outcomes may differ as macroeconomic forecasts are periodically revised.
[2] Eurostat, ONS.
[3] Ireland's GDP movement YOY was -16.8%, which reflects a statistical distortion caused by multinational pharmaceutical companies unwinding US tariff-driven export front-loading from 2025, not underlying economic conditions. Ireland's Modified Domestic Demand grew +4.5% YoY in Q1 2026 (CSO Quarterly National Accounts Q1 2026), and is unaffected by this movement, as is any digital asset business operating there.
[4/5] Eurostat, ONS.
[6] Eurostat (HICP for EU countries) and UK Office for National Statistics (CPI), April 2026 official releases.

PORTFOLIO UPDATE

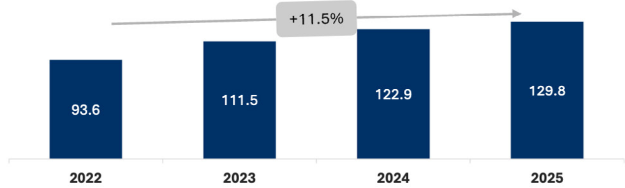
Portfolio update | Emitel

Continued growth in mobile towers and exploring data centre opportunities

- Contracted revenue of approximately £506m equivalent, with long-term contracts extending as far as 2044
- Entered the colocation data centre market through the acquisition of a Tier III facility in Warsaw, establishing a platform for future growth in the Polish data centre sector. Approximately 2MW in capacity, with further expansion potential
- Expected to grow its nationwide tower portfolio to well over 1,400 sites from the 774 sites it had at 31 March 2026
- Multiple projects won in the Internet of Things (IoT) space, including securing new municipal lighting and water metering contracts
- Continued progress in broadcasting and connectivity services, including MUX-8 development, hybrid terrestrial television (HbbTV) services and ongoing 5G Broadcast trials in Poland
- Secured a contract with the Polish Air Navigation Services Agency (PANSA) to provide drone monitoring infrastructure across 114 sites

Steady growth momentum across the mobile tower portfolio[1]

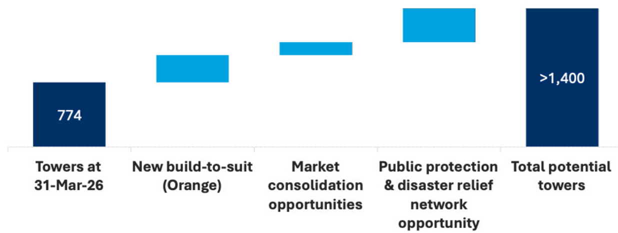
Telecom infrastructure revenue in PLN millions



27%
Tower portfolio growth since the entrance of CORD

37%
Tower revenue growth since the entrance of CORD

Significant pipeline for tower portfolio expansion



[1] Revenue growth represents the three-year compound annual growth rate (CAGR)

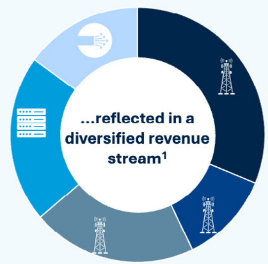
Portfolio update | CRA

CRA ČESKÉ RADIOKOMUNIKACE Cordiant DIGITAL INFRASTRUCTURE

Stable core business with attractive high growth opportunities

- Contracted revenue of over £256m equivalent (over £474m when including contracts likely to renew), with long-term contracts extending as far as 2038
- Progressed development of the Prague Gateway data centre campus, including completion of groundwork and commencement of the main construction phase for Phase I
- Expanded data centre capabilities through a 1.3MW extension of a data centre at one of its broadcast towers in Prague Žižkov and entered the GPU-as-a-service market with Nvidia DGX Blackwell capacity installed at DCi Lužice
- Acquired nangu.TV and Play.cz, strengthening CRA's capabilities in IPTV, OTT distribution, streaming technology and digital media infrastructure
- Continued expansion of CRA's DAB+ radio network, increasing coverage to 83.4% of the Czech population and achieving full utilisation during the period
- Secured additional growth opportunities in public-sector digital infrastructure, including projects related to cloud services, cybersecurity and IoT solutions

Providing an integrated network of digital infrastructure...



TV broadcast infrastructure	31.2%
Radio broadcast infrastructure	11.7%
Mobile towers	20.9%
Data centres & cloud	21.2%
Fibre and IoT	15.0%

[1] Revenue relates to 12 months ended 31 March 2026

Portfolio update | Speed Fibre & DCU

Speed Fibre Group

- Completed the acquisition of ECL, materially expanding its wholesale fibre and B2B connectivity capabilities across Ireland
- Combined platform now serves c.110 wholesale customers, c.7,500 business customers and operates or manages approximately 9,937km of fibre network infrastructure
- Continued to generate stable recurring revenues from long-term indefeasible rights of use ("IRU") contracts with multinational corporate customers in Ireland
- Operational focus remained on cost discipline, service delivery efficiency and automation, while continuing network optimisation programmes
- Management identified approximately €6.0 million (£5.2 million) of annualised cost synergies from the ECL integration programme

Datacenter United
connected. certified. committed.

- Maintained a contracted colocation orderbook of approximately €83.4 million at 31 March 2026, across 30 customers including Proximus and a number of blue-chip corporates
- Secured an additional 17MW of power capacity in Antwerp, supporting future customer deployments and higher-density AI-ready workloads
- Further projects in Machelen, Ghent, Oostkamp and Evere are intended to increase sellable capacity, improve efficiency and support future customer demand
- Integration of the original DCU platform and DCU Brussels progressed during the year, with ongoing investments in commercial capabilities, customer segmentation and sales execution
- Advanced a range of sustainability initiatives across its sites, including renewable energy sourcing, progressive hedging and continued PUE reduction efforts

Portfolio update | Hudson & BTC

- Construction of two new data halls is nearing completion and is expected to increase power capacity by 2MW, including capability to support high-density workloads of up to 40kW per rack
- Nearly 20% of the new IT capacity has already been pre-sold, supporting visibility on commercialisation ahead of completion of the new data halls
- Capacity utilisation across the fifth and sixth floors increased to 70% at 31 March 2026, with the sixth floor power utilisation increasing by 46.4% during the year
- Continued to benefit from demand from both existing and new customers, including a technology company contract and expansions from three existing customers that fully sold available temporary capacity

- Operates 11 communication towers across Belgium and continues to support the development of 5G broadcast infrastructure and services
- Supported a major 5G broadcast showcase event in Brussels, hosted by Broadcast Networks Europe, demonstrating live content transmission from the Finance Tower in central Brussels
- Participated in broader European 5G broadcast developments
- Remained strongly cash generative, with €2.8 million (£2.5 million) of cash on hand at 31 March 2026 and €0.6 million (£0.5 million) of dividends paid during the year

Portfolio update | ESG & Impact

emitel

- Polish **ESG Innovator award** for its waste-heat recovery project and received second place in Grand ESG competition for **"Best ESG Implementations"**.
- **Top Employer Poland** for the seventh consecutive year.
- **100% renewable electricity** sourcing achieved in FY2026.

Datacenter United

- First portfolio company with **Science Based Targets Initiatives** (SBTi) - approving decarbonisation targets.
- **46.2%** target for scope 1 and 2 GHG emissions reduction by 2031 (from a 2024 base year)

CRA

- Prague Gateway data centre designed for high efficiency through targeting a **LEED certification**. The data centre is targeting 100% renewable energy electricity sourcing and has projected design **PUE of 1.25**.
- **79 site** and **17 management safety** inspections completed during the year.
- **98% renewable electricity** sourcing achieved in FY2026.

Speed Fibre Group

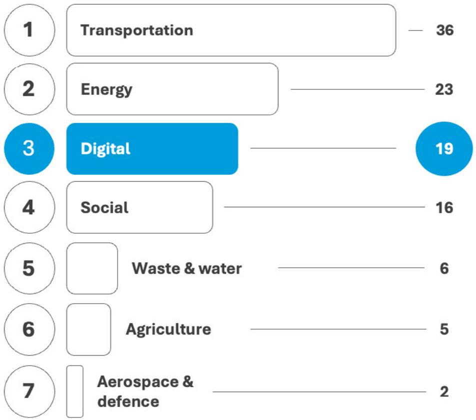
- Achieved a perfect **100/100 GRESB** score in FY2026 ranking first among European fibre peers.
- 2025 **Diversity in Business Award** winner.
- Scope 1 and 2 GHG emissions **down 20%,** compared to prior year.


CONCLUSIONS

Conclusions | Rapid growth expected in demand for digital infrastructure

Total global infrastructure investment projected through 2040, by sector

US$ trillion

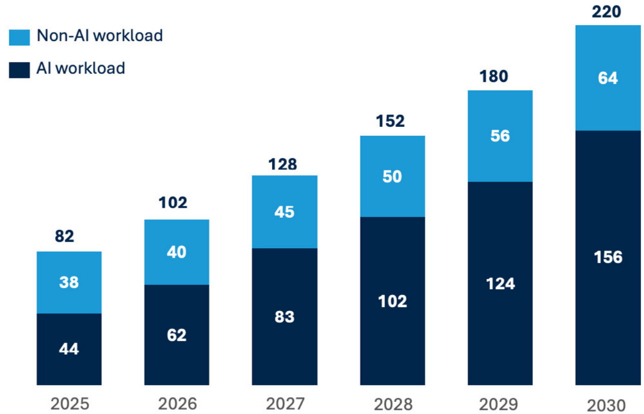


Driven by long-term demand drivers and the impact of new technologies, digital infrastructure requires substantial investment to meet societal, economic, corporate, and government needs.

Source: McKinsey & Company, The infrastructure moment, September 2025

McKinsey estimated global data centre capacity demand, 'continued momentum' scenario

(gigawatts)



Both AI and non-AI workloads will be key drivers of global data centre capacity demand growth through 2030.

Source: Gartner reports; IDC reports; Nvidia capital markets reports; McKinsey Data Center Demand Model

Cordiant DIGITAL INFRASTRUCTURE

Conclusions | With more capital we have the potential to generate even higher returns

FUND THE INVESTMENT PIPELINE - primary use of proceeds

Total investment pipeline >£1bn

Prague Gateway

- Support expansion beyond Phase I
- Maximise our equity share and minimise dilution in a highly attractive proposition
- EU Gigafactory expansion upside

Data centres

- Further accelerate expansion across the portfolio
- AI demand requires additional capacity and compute

Towers

- Opportunities to complement existing central European tower portfolio – potential divestments from MNOs on the horizon

Backbone fibre and FTTP

- Opportunity to acquire at a discount fibre-to-the-premises (platforms) which are now profitable

CO-INVEST WITH CORDIANT FUNDS - partner capital & diversification

CORD could co-invest alongside the Investment Manager's private funds in digital infrastructure, enhancing diversification and unlocking access to higher returns for a small portion of the portfolio

CREATE CAPACITY FOR GROWTH - optional interim use of proceeds pending deal completion

Equity raise proceeds → **Repay debt (revolving credit facilities)** → **Optimise balance sheet while deploying capital** → **Re-draw to fund new investments**

Conclusions | We look forward to the years ahead with confidence

1

Strong performance with 16.3% total return for the period on ex-dividend NAV

2

7.8% adjusted portfolio company EBITDA growth over the prior comparable period

3

Dividend covered 1.7x by adjusted funds from operations

4

Structural demand growth driven by rising data consumption, cloud adoption and the rapid advancement of AI

5

~£952.1m of contracted revenue, with contracts extending as far as 2044, provides strong forward visibility

6

Targeting a 9% total shareholder return, underpinned by a broad pipeline of growth opportunities

APPENDIX

Appendix | Returns model

Annual total return target exceeded in the year

	For the year to 31 March 2026 Return per asset (%)	Annual target return per prospectus (%)
Emitel	16.8%	-
CRA	22.3%	-
Speed Fibre	15.4%	-
DCU	12.2%	-
Hudson	-28.3%	-
BTC	21.7%	-
Total portfolio company return	**16.8%**	**10.2%**
Gearing effect	2.9%	-
Total asset return [1]	**19.8%**	**10.2%**
Fund-level costs	-1.2%	-1.2%
Holding company debt facility	-2.2%	-
Total return	**16.3%**	**9.0%**

[1] Blended portfolio return.

Cordiant DIGITAL INFRASTRUCTURE

Appendix | Statement of comprehensive income

IFRS Statement of Comprehensive Income For the year to 31 March 2026 (£m)	Accrued income	Value movement	Net FX movement	Intercompany balances	Fund expenses	Interest expense	IFRS P&L
Net gains on investments at fair value through profit or loss	18.1	135.3	47.0	-	(0.8)	(21.6)	**178.0**
Investment acquisition costs	-	-	-	-	(0.6)	-	**(0.6)**
Other expenses	-	-	-	-	(10.4)	-	**(10.4)**
FX movements on working capital & loans	-	-	(8.1)	-	-	-	**(8.1)**
Finance income	0.4	-	-	-	-	-	**0.4**
Finance expense	-	-	-	-	-	-	**-**
Profit for the 12 month period before tax	**18.5**	**135.3**	**38.9**	**-**	**(11.8)**	**(21.6)**	**159.3**
Total (pence per share)	**2.4**	**17.7**	**5.1**	**-**	**(1.5)**	**(2.8)**	**20.8**

20.8 pence
Basic earnings per ordinary share

2.275 pence
Final dividend per ordinary share

Cordiant DIGITAL INFRASTRUCTURE

Appendix | Statement of financial position

IFRS Statement of Financial Position As at 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)**
Net asset value	**623.0**	**524.2**	**116.3**	**55.1**	**36.7**	**6.7**	**1,361.9**	**10.5**	**-**	**13.1**	**(267.5)**	**1,117.9**
Total (pence per share)	**81.4**	**68.5**	**15.2**	**7.2**	**4.8**	**0.9**	**177.9**	**1.4**	**-**	**1.7**	**(34.9)**	**146.0**

Appendix | Benefiting from the leadership of Steven Marshall, former AMT president

STEVEN MARSHALL

CO-FOUNDER, EXECUTIVE CHAIRMAN AND MANAGING PARTNER,

CORDIANT DIGITAL INFRASTRUCTURE

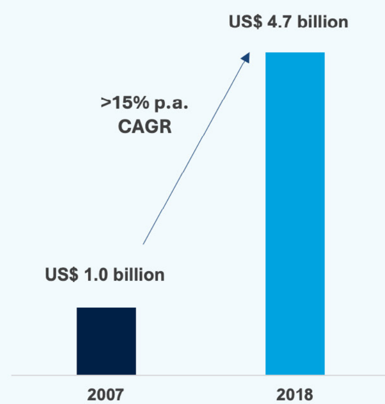
Prior to establishing Cordiant Digital Infrastructure Management, Mr Marshall was President of American Tower Corporation – US Tower Division. Whilst serving as President, AMT pioneered the network neutral telecommunications infrastructure model in the United States, Germany, France and 12 other countries in both communication towers and combinations of towers and fibre.

Mr Marshall had a material influence on making AMT the company it is today – the largest network neutral telecommunications infrastructure company in the world with a market capitalisation of over US$100 billion.

Prior to AMT, he built National Grid Wireless into the largest network neutral tower infrastructure provider in Europe. Subsequently sold to private equity interests, it became the core of Arqiva. He also developed and ran a US$1.5 billion fibre network in Brazil owned jointly by National Grid, France Telecom and Sprint. Most notable amongst his many acquisition and divestiture activities was his overseeing and the integration of two US$5 billion acquisitions whilst at AMT.

Mr Marshall is currently the Chairman of Paradigm Infrastructure, an African tower developer and was Chairman of Next Gen Access UK (a long-distance fibre developer) as well as a board member of Tawal – Saudi Telecoms newly formed tower subsidiary with 14,000 towers.

American Tower Corporation adjusted EBITDA during Steven Marshall's tenure[1]



Note: 1. AMT Annual Reports (2007, 2017 and 2018)

Cordiant
DIGITAL INFRASTRUCTURE

Appendix | Leadership team with substantial investment and operating expertise

Leadership team across Cordiant Capital and Cordiant Digital Infrastructure Management (CDIM)

Presenting today

Steven Marshall
Executive Chairman of CDIM

Previous: President, American Tower, CEO National Grid Wireless & Exec. Chairman, Intelig

Andrew Ewe, CFA
Chief Financial Officer

Previous: Investec Infrastructure Finance; Deloitte Infrastructure Advisory; Mazars

Jean-François Sauve
Executive Chairman of Cordiant Capital

Previous: McLeod Young Weir; President, Pictet & Cie., North America

Stephen Foss
Head of Equity Capital Markets

Previous: Head of Intl. Finance Equities, RBC; MD, Investment Banking, RBC

Hagai Shilo
Managing Director

Previous: JPMorgan Technology Inv. Banking; Head, Private Equity at family office

David Kippen
Managing Director

Previous: JPMorgan Technology Inv. Banking; UBS; Private Equity, Family office

Kevin Moroney
Head of Broadcast Infrastructure

Previous: Formerly Head of Network Strategy at Arqiva

Mandeep Mundae
General Counsel

Previous: IFM Executive Director Infrastructure & General Counsel EMEA & Americas; Herbert Smith Freehills

Helen Grover
Chief Human Resources Officer

Previous: Human Resources Director at University of Warwick, National Grid Wireless, E.ON, the NHS

Portfolio companies' leadership

Maciej Pilipczuk
CEO, Emitel

Miloš Mastník
CEO, CRA

Peter McCarthy
CEO, Speed Fibre Group

Friso Haringsma
CEO, Datacenter United

Atul Roy[1]
Interim CEO, Hudson Interxchange
Head of Telecoms Strategy

Bart Bosmans
CEO, Belgian Tower Company

[1]Atul Roy is an employee of Cordiant Digital Infrastructure Management but is currently serving as the Interim CEO of Hudson Interxchange.

Appendix | Independent Board of Directors

Shonaid Jemmett-Page, FCA

Chairman

- 20 years at KPMG, rising to Partner in financial services.
- Currently Non-Executive Director at Aviva plc and QinetiQ Group plc; Chair of the Board and Nomination Committee at ClearBank Ltd.
- Previously Non-Executive Director of Greencoat UK Wind plc; Non-Executive Chair and Director at MSAmlin Insurance SE; Non-Executive Director at Caledonia Investments plc.

Marten Pieters

Non-executive Director

- 30 years senior international telecoms sector experience.
- Currently Supervisory Board member at Althio B.V. (Dutch telecom tower operator) and FC Space B.V. (global satellite IoT solutions provider).
- Former Non-Executive Director at Tawal Towers Saudi Arabia (subsidiary of Saudi Telecom Company).

Sian Hill, FCA

Senior Independent Director and Chairman of Audit Committee

- 34 years at KPMG, including 22 years as Partner; Head of UK M&A Tax and Co-Head of European M&A Tax.
- Currently Senior Independent Director, Apollo Syndicate Management Limited (Lloyd's managing agent); Audit Committee Chair at Yealand Fund Services Limited; Non-Executive Director at Suffolk Building Society.

Simon Pitcher, ACA

Non-executive Director

- Over 25 years experience in international private equity.
- Currently Global Head of Direct Private Investments at J Rothschild Capital Management (JRCM), as investment manager of RIT Capital Partners, a UK listed investment trust founded by Lord Rothschild.
- Former Non-Executive Director at Infinity SDC (UK data centre operator) and Helios Towers (independent telecom infrastructure company).

Experienced and independent Board

The directors meet regularly to review and assess CORD's performance in relation to the investment policy and strategy, the risk profile of CORD, CORD's investment performance, the performance of CORD's service providers, including the Investment Manager and the Administrator, and generally to supervise the conduct of CORD's affairs with a strong focus on corporate governance.

THANK YOU

If you have any queries, please do not hesitate to get in touch

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