Cordiant
DIGITAL INFRASTRUCTURE

Investor Factsheet

Cordiant Digital Infrastructure Limited

LSE: CORD | July 2026

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

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

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

INVESTING IN:

Communications towers

Enabling the data to reach your TV or smartphone

Fibre-optic networks

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

Data centres & cloud

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

KEY FACTS & STATISTICS:

LISTING:
LSE - FTSE 250 Member

TICKER - LN:
CORD

SHARE PRICE:
124.5p at 03/07/26

NAV (PER ORDINARY SHARE):
146.0p at 31/03/26

SHARE PRICE 52 WK. HIGH:
128.5p at 03/07/26

SHARE PRICE 52 WK. LOW:
92.6p at 03/07/26

MANAGEMENET FEES (LINKED TO MARKET CAP):
0.68% of NAV (av. of opening & closing for the year ended 31/03/26)

MARKET CAP:
£953.32m at 03/07/26

NAV:
£1.12bn at 31/03/26

TOTAL RETURN ON EX-DIVIDEND OPENING NAV:
16.3% for 12-month period to 31/03/26

PORTFOLIO EBITDA
£174.9m for 12-month period to 31/03/26

ADJUSTED PORTFOLIO EBITDA GROWTH:
7.8% over prior comparable period

ADJUSTED PORTFOLIO REVENUE GROWTH:
9.9% over prior comparable period

CONSOLIDATED NET DEBT / GAV:
40.1% at 31/03/26

DIVIDEND TARGET:
4.45p

DIVIDEND COVERED (as at 31/03/26):
5.1x by EBITDA **1.7x** by AFFO

The information set above is extracted from and should be read together with the Annual Report of the Company for the twelve-month period ended 31 March 2026, which can be viewed on the Company's website.

PORTFOLIO:

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

Mid-size platforms – cash generative with opportunities for growth

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

Value created through BUY, BUILD AND GROW model

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

emitel

ACQUIRED (NOVEMBER 2022): **£353.0m**

- Multi-asset digital infrastructure business based in Poland, which has one of the highest data consumption growth rates in Europe
- Portfolio of >770 communications towers, nationwide fibre-optic and 'Internet of Things' sensor networks, and a newly acquired Tier III colocation data centre near Warsaw
- Growth driven by new broadcast contracts, build-to-suit contracts for mobile towers and DAB+ network contracts
- 5-star rating from GRESB for ESG

£623.0m (Value at 31/03/26)

CRA

ACQUIRED (APRIL 2021): **£305.9m**

- Leading independent digital infrastructure platform in the Czech Republic
- Operates mobile towers, broadcast, private cloud and data centres, >3,700 km of fibre, and a sensor network for utilities
- Strong market fundamentals - buoyant demand for digital services with favourable country GDP per capita & public finances

£524.2m (Value at 31/03/26)

Speed Fibre Group

ACQUIRED (OCTOBER 2023): **£55.0m**[1]

- A leading open access fibre infrastructure provider in Ireland with wholesale contracts with global blue-chip customers
- Includes subsidiaries Enet, with 9,937 km of fibre, and Magnet Plus, serving major tech companies
- Completed acquisition of BT Ireland's wholesale fibre and B2B connectivity arm in September 2025
- 5-star rating from GRESB for ESG

£116.3m (Value at 31/03/26)

Datacenter United

ACQUIRED (FEBRUARY 2025): **£76.7m**[2]

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

- Creation of a leading DC platform through a partnership with TINC, combining Datacenter United and Proximus' data centre assets
- Innovative 2-in-1 deal led by the Investment Manager
- Blue-chip tenant base, including Proximus with a 10-year contract with two five-year extension options

£55.1m (Value at 31/03/26)

Hudson Interxchange

ACQUIRED (JANUARY 2022): **£55.8m**

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

£36.7m (Value at 31/03/26)

Belgian Tower Company

ACQUIRED (JANUARY 2024): **£5.2m**

- Operates 11 communication towers in Belgium
- Carrying out 5G broadcast trials, showcasing improved services and spectrum efficiency
- Engaged with leading mobile handset manufacturers to align product releases with the 5G broadcast roll-out

£6.7m (Value at 31/03/26)

[1]Reported net of £25.5m Vendor Loan Note.

For additional information on the portfolio companies, please refer to pages 4-8.

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

EMITEL
Multi-asset platform
Poland
(acquired November 2022)

The leading independent digital broadcasting and telecommunications infrastructure operator in Poland

£353.0m
Original cost

£581.4m
Value at 1 April 2025

£0.1m
Interest accrued on shareholder loan in 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

£53.1m
Distributions 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

Description:

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

The Company benefits from long-term contracts, inflation-linked revenues and strong cashflows. The client base consists largely of blue-chip customers, including Poland's leading mobile phone operators, national broadcast television and radio companies. Emitel is the sole national provider of digital terrestrial television, the leading radio broadcast provider and a leading provider of network-neutral towers and fibre infrastructure in Poland.

In addition to its nationwide broadcast infrastructure and 774-site tower portfolio, Emitel operates IoT and smart city networks, distributed antenna systems and, in March 2026, entered the colocation data centre market through the acquisition of a Tier III facility in Warsaw, creating a new platform for further growth and diversification.

Performance (12-month period to 31 March 2026):

Emitel delivered a solid performance in its financial year ended 31 December 2025, underpinned by growth across its core business segments. Revenue increased by 4.8% to PLN 688.7 million (£139.4 million) and EBITDA increased by 7.9% to PLN 472.0 million (£95.5 million), reflecting growth in TV and radio broadcasting services, continued expansion of the mobile tower business and the benefit of inflation-linked price escalators within contracted revenues.

Maciej Pilipczuk
Chief Executive Officer,
Emitel S.A.

- 774 Communication towers and 6 multiplexes
- A fibre optic network consisting of 622 km of owned and leased cable
- Tier III data centre with 2MW of utility power capacity
- A nationwide IoT network, with 85,084 sensors
- Distributed antenna systems

Outlook | The growth in demand for modern Digital Infrastructure in Poland continues to be supported by resilient macroeconomic fundamentals, sustained public and private investment, and increasing demand for connectivity and data services. According to Statistics Poland (GUS), real GDP grew by 3.6% in 2025, while the European Commission forecasts growth of 3.5% in 2026, supported by EU-funded investment programmes.

CRA
Multi-asset platform
Czech Republic
(acquired April 2021)

The leading independent digital infrastructure platform in the Czech Republic

£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

Description:

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

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

CRA continues to diversify beyond traditional broadcasting through investment in cloud infrastructure, GPU-as-a-service capabilities and digital media platforms. A key growth initiative is the development of the 26MW flagship Prague Gateway data centre. The facility is being developed to Tier III+ standards, with up to 22MW supported by fully duplicated infrastructure and renewable energy sourcing. CRA is also expanding its cloud and AI infrastructure offering and has strengthened its media platform capabilities through the acquisitions of nangu.TV and Play.cz.

Performance (12-month period to 31 March 2026):

CRA delivered a solid financial performance for the year ended 31 March 2026 and continued to make good progress across a range of strategic and operational initiatives. Revenue increased by 2.8% year-on-year to CZK 2.9 billion (£103.7 million), supported by growth in broadcasting, data centres and OTT services. EBITDA increased by 6.0% to CZK 1.5 billion (£52.2 million), reflecting strong cost discipline across the business. During the year, CRA also advanced development of its Prague Gateway data centre project and expanded its cloud and digital media capabilities through both organic investment and acquisitions.

Miloš Mastník
Chief Executive Officer,
České Radiokomunikace

655 Communication towers & 3 multiplexes	8 edge data centres, & developing the major 26 MW data centre, Prague Gateway	A fibre optic network consisting of 3,713 km of owned and leased cable	IoT network with 71,606 sensors	Leading national cloud services providers

Outlook | CRA's near-term priorities are to secure anchor customers for its Prague Gateway data centre development, monetise existing data centre and cloud capacity, and expand its GPU-as-a-service offering. The company is also focused on integrating the recently acquired nangu.TV and Play.cz platforms and further developing its OTT distribution capabilities. Over the medium term, CRA continues to pursue opportunities in cloud services, cyber security and IoT, while evaluating next-generation broadcast technologies, including 5G broadcast, and leveraging its telecoms infrastructure to support mobile operators and public-sector customers.

SPEED FIBRE
Fibre infrastructure platform
Ireland
(acquired October 2023)

A leading open access backbone fibre network provider in Ireland

£55.0m[1]
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

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

Description:

Speed Fibre is a leading Irish telecommunications infrastructure platform providing open-access fibre, wireless backhaul and connectivity services to wholesale, enterprise, government and retail customers across Ireland.

The group includes Enet, which manages and develops a wholesale telecommunications network in Ireland, comprising metro fibre networks, national fibre backhaul network, and one of the country's largest licensed wireless networks and a portfolio of regional co-location facilities. Through Magnet Plus, Speed Fibre provides enterprise connectivity and managed services across Ireland.

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

Performance (12-month period to 31 December 2025):
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). Revenue increased by 35.1% to €107.4 million (£91.8 million).

Peter McCarthy
Chief Executive Officer,
Speed Fibre Group

Wholesale fibre & wireless networks serving Ireland's major towns and cities

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

15 ISPs, with ~2.0m premises available for connection

292 high sites

Outlook | Long-term outlook for digital infrastructure demand in Ireland remains positive. Sustained growth is expected to be driven by increasing demand for cloud computing, enterprise connectivity, AI workloads and mobile data usage. Speed Fibre's near-term priorities are the integration of ECL, delivery of operational synergies and continued network expansion.

Management remains focused on improving profitability through service optimisation, cost efficiencies and the rationalisation of lower-margin products, while benefiting from a strengthening commercial pipeline and growing demand for high-capacity, low-latency fibre connectivity.

DATACENTER UNITED (DCU)
Data centre platform
Belgium
(acquired February 2025)

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

£76.7m*
Original cost

£77.4m*
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 loan 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

Description:

DCU is a leading Belgian data centre infrastructure platform providing colocation and connectivity services to enterprise and public-sector customers. The business operates a geographically diversified network of facilities across Belgium's key economic regions and serves a blue-chip customer base including Proximus, Pfizer, Telent and Atos.

The platform combines wholesale and retail colocation capabilities and is focused on delivering high-quality, mission-critical infrastructure through Tier III and Tier IV standard facilities. DCU continues to benefit from strong demand for digital infrastructure driven by cloud adoption, digital sovereignty requirements and the increasing need for higher-density computing environments.

In July 2025, the Company successfully syndicated part of its stake in DCU, generating €20 million, which was used to partially repay the fund's revolving credit facility. Following this transaction, the Company's economic interest in DCU stands at 37.4%, while Cordiant continues to manage the collective 47.5% economic (50% voting) interest in the business. DCU also secured a five-year €120 million senior refinancing package in September 2025, providing capital to support future growth and expansion initiatives.

Performance (12-month period to 31 December 2025):

For its first financial year ended 31 December 2025, revenue for the newly combined DCU platform was €36.1 million (£30.9 million at average FX rates for the year), while EBITDA reached €11.3 million (£9.7 million). As the merger between DCU and Proximus' data centre operations completed in February 2025, these figures do not reflect a full year of combined operations.

Operationally, DCU made good progress integrating the two businesses, strengthening its management team and commercial platform, while maintaining a contracted colocation order book of approximately €83.4 million (£73.2 million) across its top 30 customers.

Friso Haringsma
Chief Executive Officer,
Datacenter United

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

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

Tier III and IV standard facilities

Outlook | Belgium 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 and AI-ready infrastructure. DCU is progressing a phased investment programme focused on capacity expansion, cooling upgrades and site modernisation, including 17MW of additional power secured in Antwerp. The company continues to evaluate selective organic and inorganic growth opportunities while prioritising projects with strong demand visibility, scalable returns and support for higher-density and AI-driven workloads.

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

HUDSON
Interconnect data centre
New York
(acquired January 2022)

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

£55.8m
Original cost

£36.2m
Value at 1 April 2025

£12.6m
Further investment by the Company in the period

£(11.6)m
Unrealised value gain in the period

£(0.6)m
Unrealised foreign exchange loss in the period

£36.7m
Value at 31 March 2026

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

Performance (12-month period to 31 March 2026):

Hudson delivered continued operational improvement during the year, with revenue increasing by 5.6% to $24.2 million (£18.1 million). EBITDA loss reduced by 8.0% to $(3.8) million (loss of £(2.8) million), reflecting new business wins, cost control and operational improvements implemented by management. The business continued to secure orders from both new and existing customers, while cross-connect revenue grew ahead of budget. Capacity utilisation increased during the year, supported by strong customer demand and expansion activity within the facility.

Atul Roy
Interim Chief Executive Officer,
Hudson

BELGIAN TOWER COMPANY (BTC)
Broadcast and colocation services
Belgium
(acquired January 2024)

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

£5.2m
Original cost

£6.0m
Value at 1 April 2025

£0.4m
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

Description:

BTC operates 11 communication towers in Belgium and is at the forefront of 5G broadcast innovation. In November 2025, BTC, in collaboration with Media Broadcast and Rohde & Schwarz, managed the technical setup for a major showcase event in Brussels hosted by Broadcast Networks Europe. Leading operators such as TDF, Rai Way, BP, CRA, and Emitel attended. The live demonstration featured content broadcast via a BTC antenna from the Finance Tower in central Brussels, highlighting BTC's role in advancing next-generation broadcast services and safeguarding the future of UHF spectrum.

Performance (12-month period to 31 March 2026):

BTC remains strongly cash generative, with €2.8 million (£2.5 million) in cash at 31 March 2026. A further cash distribution of €0.8 million is expected to be paid by the end of June 2026.

Bart Bosmans
Chief Executive Officer,
Belgian Tower Company

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MEDIA AND IR ENQUIRIES

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