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CORDIANT DIGITAL INFRASTRUCTURE LIMITED

TRADING UPDATE

Cordiant Digital Infrastructure Limited (the "Company" or "CORD"), an operationally focused, specialist digital infrastructure investor, is pleased to provide an interim update on operating performance, balance sheet, dividend coverage and market outlook. The Company continues to implement its "Buy, Build & Grow" strategy of increasing the cash flow-generating asset bases of its diversified platform companies to drive the value of these businesses. The Company invests in "Core Plus" digital infrastructure assets and seeks to construct a balanced, diversified portfolio. The Company's annual NAV total return target of 9% comprises capital growth and a progressive dividend fully supported by free cash flows generated by its portfolio.

Highlights

- Aggregate portfolio company EBITDA[1] for the nine months to 31 December 2023 increased by 6.4% to £99.4 million on a like-for-like, constant currency, pro forma basis[2], driven by contract wins or enhancements, cost control and the beneficial effects of inflation on revenues.

- Aggregate portfolio company revenue increased 8.2% to £217.4 million during the nine months to 31 December 2023 on a like-for-like, constant currency, pro forma basis[2].

- The dividend target for the financial year to 31 March 2024 of 4.0p, confirmed at the time of the Company's interim results in November 2023, is 4.5x covered by EBITDA and 1.6x covered by free cash flow after Company-level costs, net finance costs, taxation and maintenance capital expenditure (collectively "Adjusted Funds from Operations" or "AFFO")[3].

- Both Directors and Investment Manager are pleased with the significant progress on key portfolio initiatives during the nine months to 31 December 2023.

    - The Company completed the acquisition of Speed Fibre, a leading open access backbone fibre network provider in Ireland in October 2023. Speed Fibre was bought for an enterprise value of €190.5 million (£162 million) and generated €23 million (£20 million) of EBITDA in 2022, its last full year of operation before acquisition. The acquisition was funded by cash on the Company's balance sheet and a vendor loan note of €29.6 million (£26 million).

    - České Radiokomunikace ("CRA", the Company's diversified Czech digital infrastructure platform) continued to expand its data centre and cloud business, now approaching 20% of revenues, with the completion in January 2024 of the acquisitions of Cloud4com, a leading cloud services provider in the Czech Republic and DC Lužice, a data centre located in the "Digital Danube" triangle between Vienna, Brno and Bratislava. These acquisitions cost CZK 1.0 billion (£35 million), with a potential earnout in relation to Cloud4Com of up to CZK 485 million (£17 million) dependent on its 2024 EBITDA and are expected to provide substantial revenue and EBITDA growth opportunities.

    - Both CRA and Emitel S.A ("Emitel", the Company's diversified Polish digital infrastructure platform) have won valuable long-term contracts to broadcast digital audio broadcasting ("DAB") radio in their respective home markets.

    - Emitel has successfully concluded a broadcast agreement for a new channel from Polsat, the Polish TV broadcaster, on multiplex ("MUX") 1. The contract has a duration of ten years and its revenues are inflation-linked.

    - The World Radio Communication Conference ("WRC"), held in 2023, confirmed that the UHF spectrum allocated to broadcast would continue without any change, underlining the essential role of broadcast as a means of public communication and as an efficient and sustainable method for content dissemination.

- Under the share buy-back programme announced on 8 February 2022, the Company has bought back 7.3 million shares for £5.4 million, an average purchase price of 74.9 pence per share. Steven Marshall, Co-Head of Cordiant Digital, made further purchases of shares, taking his aggregate holding to 7.9 million shares as at the date of this trading update. The Directors, Steven

Marshall, the Investment Manager and employees of the Investment Manager have also made further purchases, and now own 1.4% of the Company's ordinary shares.

- As at 31 December 2023, the Company had total liquid resources of £162 million[4] and gross debt, on a full look-through basis, of £695 million. The Company's leverage is 4.7x on an aggregated net debt divided by LTM 31 December 2023 EBITDA basis, including Company-level costs, and 40.6% on a net debt divided by gross asset value ("GAV") basis[5].

Shonaid Jemmett-Page, Chairman of Cordiant Digital Infrastructure Limited, said:

"The Board continues to be encouraged by the Company's progress in the three years since its IPO. Operational performance across the portfolio is strong and we are seeing the results of the Investment Manager's hands-on expertise coming through in revenue and EBITDA growth. We remain disappointed with the share price performance, as we believe the discount to NAV at which the Company trades is not warranted by the Company's performance. We remain confident that the Company's progress and achievements will be better reflected as current market conditions improve."

Steven Marshall and Benn Mikula, Co-Heads of Cordiant Digital, said:

"The diversified portfolio of assets we have assembled at a comparatively low entry multiple to EBITDA continues to perform well operationally. Under our management, the portfolio has grown revenues and EBITDA from the existing asset base, and we have judiciously deployed growth capital expenditure into accretive projects. We continue to execute our Buy, Build & Grow model in order to deliver a larger, more diversified digital infrastructure platform, capital growth and a progressive dividend over time."

Analyst Call

The Investment Manager will host a remote presentation for analysts at 12 PM GMT today. For those wishing to log in to this please contact Ali AlQahtani at Celicourt via CDI@celicourt.uk.

Capital Allocation

The Board continues to be disappointed at the discount to NAV at which the Company's shares have been trading for some time, although it notes that market conditions have adversely impacted share prices across the alternative investment company sector. The NAV per share was 110.7p at the last reported date of 30 September 2023, after adjusting for the 2.0p interim dividend paid in December 2023.

In February 2023, the Board approved a discretionary programme of share buybacks of up to £20 million with no cut-off date. During the life of the programme to date, the Company has acquired 7.3 million ordinary shares for £5.4 million, at an average price per share of 74.9p, or an average discount to 30 September 2023 NAV of 32.3%.

The mathematical result of the Company buying 7.3 million of its own shares at such a discount is to increase NAV per share by c.0.4p.

The Company has a number of opportunities to deploy growth capex in the existing portfolio into projects that are expected to deliver substantial returns which would be accretive to the Company's target net return of 9% per annum. These include the planning and construction of a large data centre at Zbraslav, Prague, on land owned by CRA, and supplied with power and fibre connectivity; and the build-out of DAB networks in the Czech Republic and Poland in respect of recently won DAB radio contracts in each country.

The Company's pipeline of opportunities consists of high-quality opportunities with attractive growth potential in the UK, Western Europe and the United States. The Board and the Investment Manager both believe that this is a very good time to add mid-sized growth platforms or highly accretive bolt-on acquisitions to the Company's portfolio but will remain extremely selective in deploying further capital seeking outsized returns.

Dividend cover

The Company's dividend policy continues to be based on the underlying principle that, at the point the Company is fully invested, the dividend must be covered by free cash flow generated by the portfolio and be sustainable in future periods. The Company also continues to remain committed to a progressive dividend policy.

The Company monitors dividend cover using an Adjusted Funds From Operations ("AFFO") metric calculated over a 12 month period. AFFO is calculated as normalised EBITDA less net finance costs, tax paid and maintenance capital expenditure.

For the 12 months to 31 December 2023, the 4.0p dividend was approximately 4.5x covered by EBITDA and 1.6x by AFFO.

The free cash flow generated by the portfolio amply covers the 4.0p dividend target. The table shows aggregate financial information for the portfolio and the Company for the 12 months to 31 December 2023:

	12 months to 31 December 2023* (unaudited) £m
Revenues	301.1
Portfolio company normalised EBITDA	137.5
Company-specific costs	(12.7)
Net finance costs	(37.8)
Net taxation, other	(20.7)
Free cash flow before all capital expenditure**	**66.3**
Maintenance capital expenditure	(18.4)
Adjusted Funds From Operations***	**47.9**
Dividend at 4.0 pence per share	(30.8)
Dividend cover	**1.6x**

* At average 2023 foreign exchange rates

** Aggregate growth capital expenditure of £32.4 million was invested in 2023 across the portfolio

*** Adjusted Funds from Operations comprises normalised EBITDA less Company-specific costs, aggregate net finance costs, taxation payments and maintenance capital expenditure

Dividend cover has increased to 1.6x from the 1.5x as at 30 September 2023 (which was pro forma for the acquisition of Speed Fibre, which closed in October 2023). The key driver for this increase is higher EBITDA resulting from EBITDA growth in the existing portfolio, together with the addition of Norkring Belgïe, the acquisition of which was announced in November 2023 and completed in January 2024, and which is included here in the 31 December 2023 AFFO on a pro forma basis.

Other movements in AFFO cash flow items since 30 September 2023 are largely driven by the timing of individual cash items such as debt interest payments and taxation payments.

The increase in finance costs since the Company's first AFFO calculation in respect of 31 December 2022, is the result of the full drawdown of the €200 million Eurobond in June 2023 (83% of which is at a fixed interest rate), and the increase in the interest cost of Emitel's facility, refinanced in August 2023. Emitel has subsequently fixed 50% of its interest cost in the context of low forward swap rates in Polish Zloty and Euro, the two currencies in which the debt is denominated. CRA's debt facility interest continues to be 100% fixed rate at comparatively low cost. Speed Fibre's interest under its facility is c.73% fixed rate.

Portfolio Financial update

The Company's portfolio consists of two diversified platform assets, CRA in the Czech Republic and Emitel in Poland; a fibre business, Speed Fibre, in Ireland; a standalone data centre, Hudson Interxchange in the USA; and a discrete broadcast and colocation business, Norkring Belgïe, in Belgium.

These assets together generated aggregate revenues of £217.4 million in the nine months to 31 December 2023, an increase of 8.2% on the prior comparable period, on a like-for-like, pro forma, constant currency basis. The EBITDA of the portfolio was £99.4 million for the same period, an increase of 6.4% on a like for like, pro forma, constant currency basis. The accretive effects of 2023 inflation are expected to be reflected in the 61% of revenue contracts across the portfolio with full or partial indexation from January 2024 onwards.

The Company had total liquidity equivalent to £162 million at 31 December 2023, comprising £66 million held directly at the Company, £36 million held at portfolio company level and undrawn facilities at portfolio company level equal to £60 million. These cash balances are pro forma for the acquisitions of Cloud4com, DC Lužice and Norkring Belgïe that completed in January 2024.

In aggregate, the Company and its portfolio companies had gross debt equivalent to £695 million at 31 December 2023, and therefore net debt of £593 million. This resulted in gearing as at 31 December 2023 of 4.7x measured as net debt divided by LTM EBITDA (including Company-level costs) or 40.6% measured as net debt divided by GAV[6].

72% of all debt at portfolio company level and the fund-level[7] Eurobond is on a fixed interest basis, with the remainder at floating interest; none is inflation-linked. The weighted average margin across all debt facilities is c.2.9%.

Update on Portfolio Platforms

Emitel

Emitel is the largest operator of digital terrestrial television ("DTT") in Poland as well as IPTV platforms, the leading radio broadcast emissions provider and a leading provider of network neutral towers and fibre infrastructure. The company performed well during its first full year under the Company's ownership. Emitel earned revenue of PLN 441.5 million (£83.9 million) for the first nine months of its financial year[8], an increase of 8.1% on the prior comparable period.

EBITDA has grown 3.7% to PLN 285.9 million (£54.4 million) in the first nine months of the year over the prior comparable period. This performance reflected increases in revenue partially offset by increases in costs for the period, particularly energy costs which have since reduced.

Revenue performance was driven by growth in TV broadcasting revenues over the prior period as a result of inflation indexation and an additional TV broadcast agreement on MUX1. Revenue targets were met despite a regulatory delay to the issue of licences for new channels on MUX8; these are now expected to launch in 2024.

Emitel also showed strong growth in telecom infrastructure revenues of 19% year-on-year, driven by indexation and growth in rental of telecom infrastructure to mobile network operators ("MNOs"), the addition of the AMT Poland tower portfolio, which has been integrated into the overall telecom infrastructure portfolio, and performance of the Smart City/Internet of Things business.

Overall, costs have increased in the period, primarily driven by increased staff costs and the impact of inflation on other expenses. Increases in energy costs in 2023 were partially mitigated by the impact of the company's past power hedging contracts and a small contribution from recently installed solar panels.

Cash balances were PLN 115 million (£23 million) and third-party bank debt was PLN 1,290 million (£258 million) as at 31 December 2023. Following the refinancing of the debt facilities announced in July 2023, the Investment Manager and the Emitel finance team have carefully monitored market conditions, including interest rate and inflation forecasts in Poland and the Eurozone for the facilities which are denominated in PLN and EUR. Third party forecasts published by banks and other bodies indicate that both inflation and interest rates are on a downward trend in Poland. Since the pricing of interest rate swaps capture this expected trajectory, swaps fixing 50% of the total interest on the drawn facilities have been implemented. The Investment Manager and the Emitel team are keeping the hedging of the remaining interest rate exposure under active review.

In November 2023, Emitel announced that it had won a nationwide tender to extend DAB coverage to 17 regional radio stations for state broadcaster, Polskie Radio. As a result of this, Emitel expects to extend DAB coverage across the country, from 67% to 88% of households. The contract is a renewal, and an expansion, of an existing contract held by Emitel and is also expected to result in incremental extra revenues. The contract runs to Q3 2027 and has a gross value of PLN 59.5 million (£12 million), with revenues linked to inflation. DAB is far more energy efficient than FM or AM radio, and so as Emitel (and CRA) progressively decommission AM radio sites, there is a consequential reduction in carbon footprint. Post the election in November 2023, the company's contracts with the state-owned media providers have continued in accordance with their terms, with payments being made as expected.

Emitel recently signed a new ten-year DTT broadcast contract expiring in 2034 with Polsat, the most watched free-to-air TV channel in Poland. The channel will be broadcast from MUX1, and revenues under the contract are inflation-linked. The National Broadcast Council has extended Polsat's DTT MUX licence to 2034.

As it seeks to expand its products and services, Emitel has also been working on the development and commercial implementation of new technology to deliver dynamic advertisement insertion ("DAI") which enables the delivery of targeted advertising which is adapted to the viewer. Proof of concept trials were completed in partnership with the Warsaw Stock Exchange. Commercial launch is planned for 2024.

A further illustration of its forward-looking approach has seen Emitel partner with IS-Wireless to create a 5G campus network at Bialystok University of Technology, the first of its kind in Poland. As part of this initiative, Emitel provided the distributed antenna system ("DAS") to this innovative network. 5G networks operate at high frequencies and require advanced levels of design and implementation. It is believed that the creation and operation of the network will also educate future 6G specialists working at the University.

CRA

CRA is a diversified digital infrastructure company, operating mobile towers, a broadcast network, data centres, a fibre network and Internet of Things networks serving utilities. The company has delivered a strong performance for the first three quarters of its financial year. The company's revenues for the last nine months to 31 December 2023 increased 9.3% on the prior comparable period to CZK 1.82 billion (£65 million equivalent), and EBITDA for the same period was CZK 0.91 billion (£33 million equivalent), a 7.4% increase on the prior comparable period.

EBITDA growth has been driven by strong performance across all business units. New contracts such as the T-Mobile tower contract, announced in July 2023, renew existing revenues and expand those through offering new services on existing infrastructure. On the cost side for the nine months to 31 December 2023, CRA has also benefited from energy costs being substantially fixed before the spike in energy prices in 2022.

CRA's cash balance held was CZK 140 million as at 31 December 2023 (£5 million, pro forma for the CZK 1.0 billion acquisition of Cloud4com and DC Lužice in January). This balance also reflects a CZK 550 million (£19 million) repayment of shareholder loan to the Company in December 2023. This balance has been swapped into pounds sterling and placed on deposit.

Third party bank debt remained unchanged from 31 December 2022 at CZK 3.9 billion (£138 million). The interest on this debt is 100% hedged until the second half of 2025 when the loan falls due. The Investment Manager, together with the CRA finance team, has begun work on the refinancing project.

CRA successfully bid for and won the spectrum tender which will enable one national commercial DAB network and seven regional networks, including Prague. The Company will install DAB transmitters during 2024 and expects to conclude agreements with existing FM radio clients (representing additional incremental revenues) which are expected to commence in 2025.

In January 2024, CRA announced that it had completed the acquisition of Cloud4com, a leading cloud services provider in the Czech Republic (acquired for CZK 870 million, £30.6 million), and DC Lužice, a Tier III data centre (acquired for CZK 130 million, £4.6 million). A further potential payment of up to CZK 485 million (£17 million) is payable subject to Cloud4com's EBITDA for 2024.

The acquisition of these businesses, funded by organic cash flow at CRA, substantially increased the DC and cloud proportion of CRA's revenue mix and marked an important step in CRA's continued growth in the Czech data centre and cloud services markets. On a pro-forma basis for 2023, CRA's broadcast revenues would have accounted for less than 50% of the company's overall revenues. This will inevitably reduce further as CRA's data centre and other businesses expand at a faster rate than the growth in the broadcast business.

CRA continues to see strong demand for its data centre business. In the period to 31 December 2023, the number of racks utilised increased 14.4%, to 85% of existing capacity. Power usage has also increased 24%. As a result, CRA has developed a further edge data centre at Cukrák outside Prague which will add 78 racks and come online in March 2024. Work also continues to prepare the former AM radio broadcast site at Zbraslav outside Prague for a new 26MW data centre on land owned by CRA. Planning and utilities approvals are being obtained and the tall AM transmitter masts formerly on the site have now been demolished.

The acquisition of Prague Digital TV (a regional TV operator) by CRA at the beginning of 2024, has enabled the Company to consolidate transmissions from its sites and cease transmission from Prague Digital's three locations, reducing energy and other expense for the company.

Speed Fibre

The Company announced the acquisition of Speed Fibre, a leading open access backbone fibre network provider in Ireland, in August 2023 and the acquisition was completed in October 2023.

Speed Fibre was acquired by the Company for an enterprise value of €190.5 million (£165 million), a multiple of 8.3x 2022 audited EBITDA. The acquisition was funded by a combination of cash on hand plus a vendor loan note of €29.6 million

(£26 million) bearing initial interest of 6.0% and repayable in four years.

Speed Fibre's revenues for the first nine months of its financial year[9] increased 6.5% to €62.8 million (£55 million), and EBITDA increased 11.9% to €17.3 million (£15 million) over the same period. The increase in EBITDA was driven by higher than expected recurring service revenue and lower than expected customer churn in the wholesale business.

Speed Fibre had cash balances of €8.0 million (£7 million) at 31 December 2023 and gross debt of €115.9 million (£101 million) at the same date. The gross debt is made up of a term loan of €100 million (£87 million) and drawn RCF of €15.9 million (£14 million), both due for repayment in 2029. The interest on the term loan is 85% fixed and the RCF interest is floating rate.

Speed Fibre's near-term focus is to continue to build world class, state of the art, customer-focused, national and metropolitan area fibre networks in Ireland; and maintain its status as a leading supplier of both wholesale (through Enet, which accounts for 67% of revenues) and business retail (through Magnet, which accounts for 33% of revenues) connectivity to the Irish market, with a network that is mission-critical for major blue-chip customers and carriers.

Hudson Interxchange

Hudson Interxchange is a data centre business located in 60 Hudson Street, New York. Following a leadership change made in 2023, Hudson's interim management is showing steady progress in growing revenues and managing costs and cashflow effectively.

For the first nine months of the financial year, Hudson had revenues of $16.8 million (£13 million), 11.2% higher than the prior comparable period. EBITDA continued to be negative, at $(3.6) million for the nine months (£3 million), a loss 5.3% less than the prior comparable period.

Hudson has access to 15MW of power and substantial growth capacity, as it is operating below 30% capacity utilisation. This is a long-term investment to build value in one of the most interconnected buildings in the world. The core and back-end infrastructure is now complete to support the full build-out of the floors, and Hudson only incurs incremental capital expenditure once a contract for space has been signed with the customer, effectively de-risking the expenditure and linking it directly to revenue contracts.

Norkring Belgïe

The acquisition of Norkring Belgïe was announced by the Company in November 2023 and completed in January 2024. The consideration on completion was €6.2 million (£5.4 million). Norkring operates 25 communication and broadcast towers in Belgium. It also holds two DAB radio licences and one DTT multiplex licence. It provides radio and TV broadcasting services to commercial stations and distributors, and offers colocation and site-hosting to broadcasters, niche communications operators and MNOs.

Of particular interest for the Company are the 5G broadcast trials that Norkring is conducting as part of a consortium, which is expected to provide it with the ability to offer additional services to broadcast and mobile operator customers. The trials support and supplement similar trials that are underway in the Czech Republic and Poland involving the Company's other portfolio companies, CRA and Emitel.

Market Overview and Pipeline

The Company has acquired its portfolio platforms at an average multiple of EBITDA of 9.4x, well below the average level of current trading multiples of most digital infrastructure companies listed on major stock exchanges and observable private market transactions. Interest rates in the Company's countries of operation appear to be on a downward trajectory, and the Company, working with the Emitel finance team, has taken advantage of this in fixing 50% of the interest on Emitel's new credit facilities. More broadly, Poland, the Czech Republic and Ireland are all forecast to outperform the EU's overall economic growth rate in 2024.

Deal flow in the Company's target sectors remains solid, with M&A activity being driven by balance sheet deleveraging at some large digital infrastructure companies and a separation of telecom infrastructure assets at some telecom operators. Transaction multiples remain relatively stable, held up by large volumes of undeployed capital allocated to the sector. In the mid-market, we expect to see strong demand for good quality assets with high growth prospects.

The World Radio Communication Conference ("WRC"), held in 2023, confirmed that the UHF spectrum allocated to broadcast would continue without any change. Spectrum allocations generally, not just DTT, are periodically reviewed, with the next review by the WRC of UHF spectrum used for DTT being scheduled for 2031. This positive outcome confirms the essential role of broadcast as a means of public communication and provides strong support for its use as an efficient and sustainable method for content dissemination.

For further information, please visit www.cordiantdigitaltrust.com or contact:

Cordiant Capital, Inc. Investment Manager Stephen Foss, Managing Director	+44 (0) 20 7201 7546
Aztec Financial Services (Guernsey) Limited Company Secretary and Administrator Chris Copperwaite / Laura Dunning	+44 (0) 1481 74 9700
Investec Bank plc Joint Corporate Broker Tom Skinner (Corporate Broking) Lucy Lewis (Corporate Finance)	+44 (0) 20 7597 4000
Jefferies International Limited Joint Corporate Broker Stuart Klein/Gaudi Le Roux	+44 (0) 20 7029 8000
Celicourt Public Relations Advisor Philip Dennis/Felicity Winkles/Ali AlQahtani	+44 (0)20 770 6424

Notes to Editors:

About the Company

Cordiant Digital Infrastructure Limited primarily invests in the core infrastructure of the digital economy - data centres, fibre-optic networks and telecommunication and broadcast towers in Europe and North America. Further details about the Company can be found on its website at www.cordiantdigitaltrust.com.

In total, the Company has successfully raised £795 million in equity, along with a further €200 million through a Eurobond with four European institutions; deploying the proceeds into five acquisitions: CRA, Hudson Interexchange, Emitel Speed Fibre and Norking België, which together offer stable, often index-linked income, and the opportunity for growth, in line with the Company's Buy, Build & Grow model.

About the Investment Manager

Cordiant Capital Inc ("Cordiant") is a specialist global infrastructure and real assets manager with a sector-led approach to providing growth capital solutions to promising mid-sized companies in Europe, North America and selected global markets. Since the firm's relaunch in 2016, Cordiant, a partner-owned and partner-run firm, has developed a track record of exceeding mandated investment targets for its clients.

Cordiant focuses on the next generation of infrastructure and real assets: sectors (digital infrastructure, energy transition infrastructure and the agriculture value chain) characterised by growth tailwinds and technological dynamism. In addition, Cordiant applies a strong sustainability and ESG overlay to its investment activities.

With a mix of managed funds offering both value-add and core strategies in equity and direct lending, our sector investment teams (combining seasoned industry executives with traditional private capital investors) work with investee companies to develop innovative, tailored financing solutions backed by a comprehensive understanding of the sector and demonstrated operating capabilities. In this way, Cordiant aims to provide value to investors seeking to complement existing infrastructure equity and infrastructure debt allocations.

Cautionary Statement

This announcement aims to provide an update of developments that have taken place since the release of the Company's interim results to 30 September 2023 in November 2023 and the resulting financial position of the Company and the Company's portfolio companies. The financial position of the Company and the Company's portfolio companies are subject to a number of risks and uncertainties and could change from that described in this announcement. Factors which could cause or contribute to such changes include, but are not limited to; general geopolitical, economic and market conditions, including interest rates, inflation rates and rates of foreign exchange, as well as specific factors affecting the financial and operational performance and prospects of the Company and the Company's portfolio companies.

This announcement contains forward looking statements, including, without limitation, statements containing the words "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will", or "should" or, in each case, their negative or other variations or similar expressions. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company and/or the Company's portfolio companies to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. These forward looking statements speak only as at the date of this announcement.

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[1] All numbers throughout this trading update are unaudited.

[2] Assuming all portfolio companies were owned by the Company for the nine months to 31 December 2023 and the prior comparable period.

[3] AFFO calculated over the 12 months ending 31 December 2023.

[4] Calculated pro forma, deducting the consideration paid in January 2024 for Cloud4com and Norkring.

[5] GAV calculated on a pro forma basis using published 30 September 2023 Net Asset Value and net debt as at 31 December 2023, adjusted for the Cloud4com/DC Lužice and Norkring acquisitions which closed in January 2024.

[6] Using 30 September 2023 published NAV, updated for cash and debt balances at 31 December 2023.

[7] The Eurobond is issued by Cordiant Digital Holdings Two Limited, a wholly owned subsidiary of the Company.

[8] Emitel has a 31 December financial year end; the data for Q3 results presented here is therefore for the nine months to 30 September 2023.

[9] Speed Fibre has a 31 December financial year end; the data for Q3 presented here is therefore for the nine months to 30 September 2023.

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