

5 February 2025

LEI: 213800T8RBBWZQ7FTF84

Cordiant Digital Infrastructure Limited
Speed Fibre Acquisition of BT Ireland Business

Cordiant Digital Infrastructure Limited (the "Company" or "CORD"), the operationally focused investor specialising in digital infrastructure, managed by Cordiant Capital Inc. ("Cordiant", or the "Investment Manager"), is pleased to announce that a subsidiary of its portfolio company, Speed Fibre DAC ("Speed Fibre"), has entered into a put and call agreement to acquire the entire issued share capital of BT Communications Ireland Limited ("BTCIL"), the wholesale and enterprise business unit of BT Ireland, for an enterprise value of €22 million.

The acquisition is expected to enhance Speed Fibre's ability to deliver advanced connectivity solutions through the integration of BTCIL's complementary capabilities and domestic customer base. By combining resources, Speed Fibre expects to achieve greater operational efficiencies and deliver a broader range of connectivity products and services for customers across Ireland. This transaction positions Speed Fibre for sustainable growth and aligns with the Company's Buy, Build & Grow model, through continued investment in its portfolio companies.

BTCIL provides wholesale fibre and B2B connectivity, with c.3,400 km of managed fibre, and services c.400 customers in the telecoms, enterprise and government sectors across Ireland. BTCIL generated core adjusted^[1] revenues of €57.6 million in the 12 months ending 30 September 2024. Pro forma core adjusted¹ revenues for the combined Speed Fibre and BTCIL group would have been €144.8 million in the same period. The transaction excludes BTCIL's customer base of multinationals and financial institutions, the emergency call answering service, together with associated employees, which will be separately carved out, and the recently divested data centre business, thereby ensuring a focused operational business in Ireland for Speed Fibre post-closing.

Following completion, BT will remain a key customer of the combined business under 3-year agreements.

The transaction is conditional upon the receipt of satisfactory regulatory approvals and completion of the carve out of BT's global business in Ireland. It is expected to close later in 2025.

The purchase consideration is subject to customary adjustments. The acquisition is expected to be financed by Speed Fibre's existing cash resources, its senior revolving credit facility and cash from CORD.

Steven Marshall, Executive Chairman of Cordiant Digital Infrastructure Management, and Benn Mikula, CEO of Cordiant Capital, said:

"This transaction is an important addition to our Speed Fibre platform, representing a significant step in our strategy to build scale in key digital markets such as Ireland. BT Communications Ireland's capabilities complement Speed Fibre's existing operations, enhance our ability to support the growing connectivity needs of Irish businesses and align with CORD's investment strategy."

Peter McCarthy, CEO, Speed Fibre Group, said:

"We are excited to welcome BT Communications Ireland into the Speed Fibre Group family. This acquisition, when completed, will enable us to deliver even greater value to our customers by expanding our range of connectivity solutions. It is a positive development for the Irish market, that we expect to provide us with the scale and capabilities to better serve our growing customer base."

Shay Walsh, Managing Director, BT Ireland, said:

"We have transformed our operations in Ireland over the past eighteen months to position our various business units for future growth. This new chapter will see BT focusing on multinationals and large organisations in Ireland with Speed Fibre as its wholesale network and national services partner. Through this transaction, I am confident that the complementary strengths of both entities will unlock new opportunities, drive innovation, and sustain long-term growth in the Irish telecommunications market"

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

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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; telecommunications and broadcast towers - in Europe and North America. Further details about

the Company can be found on its website at www.cordiantdigitaltrust.com.

The Company is a sector-focused specialist owner and operator of digital infrastructure, listed on the London Stock Exchange under the ticker CORD. In total, the Company has successfully raised £795 million in equity, along with a €375 million debt package comprising a €200 million Eurobond and €175 million of committed capex and revolving facilities, deploying capital into five acquisitions: CRA, Hudson, Emitel, Speed Fibre and Norkring (with two further connected acquisitions, DCU Invest and DCU Brussels, announced and expected to close in early 2025), 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 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. It also 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, Cordiant's sector investment teams (combining experienced 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.

About Speed Fibre

Speed Fibre is an open access fibre infrastructure provider in the Republic of Ireland and includes the businesses of Enet and Magnet Plus. Further details about Speed Fibre can be found on its website at www.speedfibre.ie

Enet is the manager of Ireland's 88 metropolitan area networks (MANs) - fibre rings that connect 94 large regional towns to high-speed international networks. Aside from managing the MANs, under a government concession, Enet has a managed services contract for Irish Rail's long-distance fibre backhaul network. It also owns key infrastructure such as the T5 ring which circles the M50 and connects many of the country's biggest data centres. In total, Enet manages or owns 5,600km of fibre. The concession to run the MANs lasts until March 2030.

Magnet Plus operates an independent connectivity network. It provides connectivity for some of the world's biggest technology companies, as well as telecommunications, data connectivity, and security services to both commercial and residential markets in Ireland, throughout Europe, the US and beyond.

About BTCIL

BT Communications Ireland Limited (BTCIL) is one of the main alternative fixed line communications providers in Ireland. The business currently provides communications solutions to domestic and wholesale telecommunications operators, government departments and enterprise customers delivering networking, voice, data, security and managed services. BTCIL's B2B business has historically been focused on serving global multinational companies. This element of its business will be retained by BT going forward and continue to operate in Ireland.

^[1] BTCIL revenues adjusted for exclusion of exiting customer and non-core products.

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