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**CORDIANT DIGITAL INFRASTRUCTURE LIMITED**

**EMITEL SIGNS NEW LONG-TERM MOBILE TOWER CONTRACT**

Cordiant Digital Infrastructure Limited (the "Company"), the operationally focused, specialist digital infrastructure investor, managed by Cordiant Capital Inc, is pleased to announce that its Polish portfolio company, Emitel, has signed a long-term agreement with Orange Polska S.A. ("Orange"), a leading mobile network operator ("MNO") in Poland, to expand mobile network coverage in the country.

Under a built-to-suit ("BTS") model, Emitel is to construct hundreds of new telecommunications towers for Orange over the next few years. Orange, as the anchor tenant, will commit to pay a recurring fee under a long-term contract for each site built based on industry-standard terms. This project marks another step in the strategic partnership between Emitel and Orange in developing modern telecommunications infrastructure in Poland. In addition, Emitel can sell the remaining space on each tower to other MNOs to increase the profitability of each site. The capital expenditure for this project is expected to be funded by Emitel's free cash flow.

As of 31 December 2024, Emitel operated 762 communications towers, with all four of Poland's major MNOs as tenants, with a blended tenancy ratio of 1.4x across towers constructed under the BTS model (circa 300 sites)<sup>[1]</sup>, which typically have contract terms of at least 15 years with escalation clauses. Since the Company's acquisition of Emitel in 2022, Emitel has expanded its tower portfolio by 27% and increased associated revenue by 37%. In the nine months to 30 September 2024, Emitel recorded 12.1% year-on-year revenue growth for telecommunications site hosting. This new project with Orange, together with other investments, is expected to enable Emitel to expand its nationwide tower portfolio to well over 1,000 sites and continue its high rate of growth in this segment.

The growth in demand for modern digital infrastructure in Poland, the sixth largest EU economy, is being fuelled by rapid economic growth driven by strong household consumption, increased government spending, and a positive contribution from EU funds. In 2024, Poland was a standout performer in Europe recording GDP growth of 2.9%, well above the EU average of 0.9%<sup>[2]</sup>. Economists expect growth in 2025 to be even higher and the IMF is forecasting that in 2026, income per capita will be higher in Poland than in Japan.

Maciej Pilipczuk, CEO of Emitel, said: "We are pleased that Orange Polska has once again entrusted us to implement a significant infrastructure project. As an experienced technology partner, we guarantee the highest execution standards and efficiency in delivering even the most demanding investments for them. Our many years of experience in building and managing telecommunication infrastructure enable us to support the expansion of the mobile network in Poland, meeting the growing needs of operators and users."

Steven Marshall, co-founder of Cordiant Digital Infrastructure, said "We are delighted with this contract win by Emitel with a blue-chip customer. As a result, the company will play a key part in expanding Poland's 5G telecommunications network and expects to earn incremental revenues for the duration of the project. Wins such as this validate our Buy, Build & Grow model and create real value for our shareholders."

**For further information, please visit [www.cordiantdigitaltrust.com](http://www.cordiantdigitaltrust.com) or contact:**

<b>Cordiant Capital, Inc.</b> Investment Manager Stephen Foss, Managing Director	+44 (0) 20 7201 7546
<b>Aztec Financial Services (Guernsey) Limited</b> Company Secretary and Administrator Chris Copperwaite / Laura Dunning	+44 (0) 1481 74 9700

<b>Investec Bank plc</b> Joint Corporate Broker Tom Skinner (Corporate Broking) Lucy Lewis (Corporate Finance)	+44 (0) 20 7597 4000
<b>Deutsche Numis</b> Joint Corporate Broker Hugh Jonathan (Corporate Finance) George Shiel (Corporate Finance)	+44 (0) 20 7260 1000
<b>Celicourt</b> Public Relations Advisor Philip Dennis/Ali AlQahtani/Charles Denley-Myerson	+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; telecommunications and broadcast towers - in Europe and North America. Further details about the Company can be found on its website at [www.cordiantdigitaltrust.com](http://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 six acquisitions: CRA, Hudson Interxchange, Emitel, Speed Fibre, Belgian Tower Company and Datacenter United, 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 Emitel**

Emitel is a leading integrator of terrestrial telecommunications infrastructure in Poland and a provider of innovative smart city & internet of things (IoT) solutions. Through Emitel, TV and radio signals can be received in all Polish homes. The company designs state-of-the-art wireless communication systems, offers high-altitude infrastructure sites for mobile operators and is involved in the creation and testing of networks to enable commercial autonomous drone missions. Emitel supports partners in sustainable development focused on the comfort of local communities, environmental goals and social engagement.

[1] Emitel had a blended leverage ratio of 2.4x at the end of 2024 for its legacy towers

[1] Emitei had a blended tenancy ratio of 2.4x at the end of 2024 for its legacy towers.

[2] According to Eurostat.

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