

19 June 2025

LEI: 213800T8RBBWZQ7FTF84

**Cordiant Digital Infrastructure Limited**  
**Full year results for the year ended 31 March 2025**  
**Continued strong operating performance underpins strong results**

Cordiant Digital Infrastructure Limited (the Company), the operationally focused, specialist digital infrastructure investor, managed by Cordiant Capital Inc (Cordiant or the Investment Manager), is pleased to announce its full year results for the year ended 31 March 2025.

**Highlights:**

- Strong overall portfolio EBITDA growth for the year, increasing 9.3% over the prior year to £151.4 million and revenue increasing 7.7% to £315.1 million, on a like for like, pro forma<sup>1</sup>, constant currency basis, reflecting:
  - o New broadcast contracts and telecom business at Emitel and CRA
  - o Strong growth in CRA's data centre and cloud business
  - o Cost control
  - o Impact of inflation-linked revenues
- NAV per share increased to 129.6p at 31 March 2025 (31 March 2024: 120.1p or 117.9p ex-dividend), driven by portfolio company EBITDA growth and a modest (28bps) reduction in the weighted average discount rate. Based on 17 June 2025 closing share price, there was a discount of 25.5% to the current NAV per share.
- Total return for the period of 11.6% of opening ex-dividend NAV (11.9 % excluding adverse foreign exchange movements), ahead of the 9% annual target. Share price total return over the period was 43.1%.
- Target dividend for the year increased 3.6% to 4.35p, ahead of guidance; 4.6x covered by portfolio EBITDA and 1.7x covered by adjusted funds from operations (AFFO).
- Four acquisitions including bolt-ons announced and/or completed in the year; on a pro forma basis the portfolio mix has diversified further with backbone fibre now the largest segment, accounting for 34% of revenue, followed by digital TV infrastructure at 29%.
- Growth capital expenditure of £29 million in the year to drive future revenues, including:
  - o Construction of new telecom towers in Poland for mobile network operators
  - o Data centre and cloud investments in the Czech Republic on the back of growing demand
  - o Digital audio broadcasting (DAB+) radio network investment at CRA and Emitel following contract wins
  - o Connection capex for new customers at Speed Fibre
- Key regulatory permits for CRA's flagship 26MW data centre development Prague Gateway have been secured, with ground works set to begin imminently and initial discussions with potential anchor tenants progressing in parallel.
- c.£300 million of term debt refinanced in the year. No material debt maturities in the portfolio before June 2029. Consolidated net gearing ratio at 31 March 2025 of 40.3% calculated on GAV.
- 4.6 million additional shares acquired by the Company's directors, the Investment Manager and its staff since 31 March 2024, including 3.8 million shares acquired by Steven Marshall, Chairman of Cordiant Digital Infrastructure Management. Total ownership of insiders is now at 2.0%.
- Management fees for the year ended 31 March 2025, calculated on market capitalisation, represented 0.6% of NAV.

**Outlook**

The Company and its portfolio companies are well placed to benefit from the continuing demand for Digital Infrastructure, evidenced by major contract wins and renewals with blue chip and government customers during the year. The underlying strengths of the Company and its portfolio, the growth in the sector and the attractiveness of the Company's core markets together lead the Board to look forward to the coming financial year with confidence.

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

"I am pleased to report another strong performance by the Company for the year ending 31 March 2025, reflecting a strong performance by our portfolio companies, which offer robust cash flows and strong earnings growth. We maintained our

focus on efficient investment in the existing portfolio, through disciplined capex spend, coupled with bolt on acquisitions,

where appropriate. The Board remains disappointed with the continuing discount to NAV. We continue to view the causes of this to be predominantly macroeconomic factors, which are reflected across the financial markets, rather than being specific to the Company. While the discount has narrowed, the Board believes the gap remains unwarranted considering the Company's ongoing performance and prospects. The Company is in a strong position to continue its approach to the allocation of capital in support of shareholder returns through its Buy, Build & Grow model."

1. EBITDA and revenue figures for Emitel and Speed Fibre are for the 12 months to 31 December 2024 as both companies have a 31 December financial year end. To aid comparability, figures exclude the impact of DCU which has only been part of the portfolio since February 2025.

The 2025 Annual Report will be available to download at [cordiantdigitaltrust.com/investors/results-centre/](https://cordiantdigitaltrust.com/investors/results-centre/) from 19 June 2025.

The Company will be hosting an analyst meeting at 10.00am GMT at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF. For those wishing to attend, please contact Ali AlQahtani at Celicourt via [CDI@celicourt.uk](mailto:CDI@celicourt.uk).

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

**Cordiant Capital, Inc.** +44 (0) 20 7201 7546  
Investment Manager  
Stephen Foss, Managing Director

**Aztec Financial Services (Guernsey) Limited** +44 (0) 1481 749700  
Company Secretary and Administrator  
Chris Copperwaite / Laura Dunning

**Investec Bank plc** +44 (0) 20 7597 4000  
Joint Corporate Broker  
Tom Skinner (Corporate Broking)  
Lucy Lewis / Denis Flanagan (Corporate Finance)

**Deutsche Numis** +44 (0) 20 7260 1000  
Joint Corporate Broker  
Hugh Jonathan / George Shiel

**Celicourt** +44 (0) 20 7770 6424  
PR Advisor  
Philip Dennis / Ali AlQahtani / Charles Denley-Myerson

#### **Notes to editors:**

##### **About the Company**

Cordiant Digital Infrastructure Limited (the Company) 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](https://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, Emitel, Speed Fibre, Belgian Tower Company and Datacentre 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 (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. 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.

##### **Chairman's statement**

The Company achieved a strong financial performance for the year to 31 March 2025, which resulted in a total return for the year of 11.6% of ex-dividend opening NAV, ahead of the 9% annual target. NAV per share rose to 129.6p at 31 March 2025 (31 March 2024: 120.1p or 117.9p ex-dividend).

This strong financial performance has been delivered alongside significant operational progress, including: advancing accretive capex opportunities; material contract wins and extensions; refinancing the holding company and portfolio debt facilities; a new portfolio investment to create a leading Belgian data centre provider, Datacenter United; and bolt-on acquisitions to existing portfolio companies, including Speed Fibre's agreement to acquire BT Ireland's wholesale and enterprise business.

##### **Portfolio performance**

For the year to 31 March 2025, on a like-for-like, constant currency, pro forma basis, aggregate portfolio company EBITDA increased by 9.3% to £151.4 million, driven by contract wins, the impact of bolt-on acquisitions, cost control and the beneficial effects of contractual and other price escalators on revenue. Aggregate portfolio company revenue increased by 7.7% to £315.1 million, on a like-for-like, constant currency, pro forma basis<sup>1</sup>.

Again, the overall strength of the performance of our portfolio was key to the Company's results for the year, with very good outcomes from Emitel and CRA, a solid performance from Speed Fibre and continued progress at Hudson.

For further information about each of our portfolio companies see below.

##### **Investment strategy and capital allocation**

The Investment Manager has a Core Plus strategy that aims to generate a stable and reliable annual dividend while also continuing to invest in the asset base of the Company's portfolio companies to drive higher revenues and increase net asset values. The Company is implementing this approach through its Buy, Build & Grow model.

Since its IPO in 2021, the Company has sought out high-quality, cash-generating mid-market assets that we viewed as attractive investment opportunities. Our disciplined approach has resulted in a strongly performing portfolio acquired for an

EV/EBITDA multiple of approximately 10.3x, which is predominantly supported by blue chip customers and capable of generating strong cash flows, often through long-term, index-linked contracts.

The Board and Investment Manager have continued to consider the different views of shareholders on capital allocation and during the year maintained a balanced approach to allocating the Company's available capital. In addition to pursuing a progressive dividend policy and, where appropriate, buybacks of the Company's shares, we have prioritised the Company's resources and those of its portfolio companies to focus on bolt-on acquisitions and growth capital expenditure with above target IRRs; only seeking a further addition to the portfolio where it was within our disciplined investment criteria and in partnership with others.

During the year, Emitel completed two bolt-on acquisitions of tower businesses in Poland, and in February 2025 the Company announced the agreement by Speed Fibre to acquire the wholesale and business enterprise unit of BT Ireland. The Board and Investment Manager believe that these acquisitions are capable of delivering strong returns and generating valuable synergies as part of their acquiring businesses.

In addition to these transactions, the Company completed the acquisition of a 47.5% economic (50% voting) interest in the linked DCU Invest and DCU Brussels data centre businesses in Belgium, creating Datacenter United, a leading data centre platform in a core EU country and further diversifying the portfolio by geography and asset class. The Company was able to achieve this complex transaction through coinvestment with TINC, a leading Belgium based infrastructure investor and DCU's management.

The Company also continued to progress a range of opportunities to deploy growth capital expenditure within the portfolio, which have the potential to deliver highly accretive returns. Notable examples during the year included: the development of new data centres in the Czech Republic, including the 26MW facility at Zbraslav on the outskirts of Prague, now named Prague Gateway; new mobile towers under a build-to-suit programme with MNOs in Poland; and the expansion of DAB+ radio networks in the Czech Republic and Poland.

The strategy has been executed while maintaining a prudent approach to debt. During the year, the Company agreed a new €200 million Eurobond, refinancing and extending its existing facility, and raised complementary additional facilities totalling €175 million; repaid the €30 million vendor loan note issued as part of the acquisition of Speed Fibre; and completed the refinancing of CRA's CZK 5 billion (£167 million) debt facilities. As a result, the Company and its portfolio companies have no material debt maturities before June 2029. Consolidated net gearing, as at 31 March 2025, was 40.3%.

#### **Share price performance**

Although there has been a narrowing of the gap during the year, the Board remains disappointed with the continuing discount to NAV in light of the Company's strong financial performance and operational progress this year. We continue to view the causes of this as being predominately macroeconomic factors, which are being felt across the market, rather than being specific to the Company. At 31 March 2025, the discount to NAV was 32.9% (31 March 2024: 46.7%).

The Board and the Investment Manager have remained focused on optimising portfolio performance, while engaging with shareholders on the drivers of value within the portfolio and continuing to explore actions to reduce the discount. My Board colleagues and I met with a number of shareholders on a bilateral basis during the year to listen to their views, to discuss the capital market challenges facing the Company and the sector, and to explain our approach to these challenges.

The Board and the Investment Manager have previously engaged with the UK Government and the FCA on the UK cost disclosure regime and are pleased that progress has been made. We await the outcome of the FCA's consultations on this, with the hope that there are further steps to address the remaining related challenges for those who wish to invest, in order to make the sector generally more attractive.

#### **Dividend**

The Company's dividend policy continues to be based on the underlying principles 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 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.

In June 2024, the Board approved an increase in the targeted annual dividend to 4.2p with the payment of the second interim dividend of 2.2p per share in July 2024. In November 2024, the Board declared a dividend of 50% of the 4.2p target of 2.1p, which was paid in December 2024.

In June 2025, in line with the Company's progressive dividend policy and reflecting Company performance and recent inflation rates, the Board approved a further increase in the dividend target of 3.6% to 4.35p, with 2.25p to be paid on 30 July 2025 to shareholders as at the record date of 11 July 2025.

For the 12 months to 31 March 2025, the 4.35p dividend was approximately 4.6x covered by EBITDA and 1.7x by AFFO.

#### **Principal risks and uncertainties**

The end of the last financial year and the opening months of the new financial year have seen substantial global uncertainty, with volatility across financial and other markets, caused by armed conflicts and political changes. Accordingly, we have recognised the significance of these events and updated our principal risks to reflect them. Further details of the Company's risks are set out below.

#### **Sustainability**

We are a long-term investor with a clear focus on sustainability. The Board and Investment Manager continue to prioritise reducing the impact of the Company and its portfolio companies on the environment. In line with this, it was pleasing to see the continued increase in the portfolio's use of renewable energy. The Company and its portfolio achieved 73% of energy consumption being sourced through renewables, marking another year on year increase.

We set out our responsible investment strategy, centred on climate considerations, together with our sustainability highlights for the year in our Annual Report. Further and more detailed information, including the Company's voluntary climate related financial disclosure, will be contained in our standalone Responsible Investment report, which will be available on our website at [www.cordiantdigitaltrust.com](http://www.cordiantdigitaltrust.com).

#### **Governance**

The Board receives regular updates on Company and portfolio performance from the Investment Manager and the Company's other advisors. We provide active and objective oversight of those activities. In June 2024, the Board held one of its regular meetings at the offices of CRA in Prague allowing us to meet the local management team and gain direct insight into various initiatives that are being progressed. In addition to other investor meetings during the year, members of the Board also met shareholders and analysts at the Capital Markets Day in March 2025.

board also met shareholders and analysts at the Capital Markets Day in March 2025.

During the year the Investment Manager again demonstrated the benefits to shareholders of its extensive senior-level experience in managing and operating world-class Digital Infrastructure businesses; in arranging debt facilities in house without using an arranging bank to coordinate and negotiate with a lending group and in originating and structuring a complex transaction by acquiring DCU. These outcomes were achieved at a relatively low level of management fee, based on market capitalisation and not NAV, unlike most of the Company's peers.

In May 2025, Benn Mkula, the Investment Manager's co-managing partner, stepped down in order to explore new

opportunities. We thank Benn for his contribution to the Company. Steven Marshall, co-founder and executive chairman of the Investment Manager's digital infrastructure team, along with the team's other senior members, continue to lead a very strong sector specialist group, with deep expertise in the sector and the broader financial markets.

#### **Outlook**

The year has started with considerable global uncertainty. However, the Company and its portfolio companies are well placed to benefit from the continuing demand for Digital Infrastructure. The underlying strengths of the Company and our portfolio, the growth in the sector and the attractiveness of our core markets together lead the Board to look forward to the coming financial year with confidence.

1. EBITDA and revenue figures for Emitel and Speed Fibre are for the 12 months to 31 December 2024 as both companies have a 31 December financial year end. To aid comparability, figures exclude the impact of DCU which has only been part of the portfolio since the end of February 2025.

### **Investment Manager's report**

#### **About the Investment Manager**

Cordiant Capital, the Investment Manager appointed by the Company, is a sector specialist investor focused on middle market 'Infrastructure 2.0' platforms in Digital Infrastructure, energy transition infrastructure and the agriculture value chain.

It manages approximately 3.1 billion of funds through offices in London, Montreal, Luxembourg and São Paulo, and offers Core Plus, Value Add and Opportunistic strategies.

The Investment Manager's Digital Infrastructure group was co-founded by Steven Marshall, who chairs all of the major portfolio companies. The team consists of 18 professionals, who bring considerable hands on investing and operating expertise to its investment approach. This investing strategy can be summarised as acquiring and expanding cash-flowing Digital Infrastructure platforms across Europe and in North America

#### **Introduction**

The Company delivered a strong performance in the year to 31 March 2025, again driven by a strong operating performance by the portfolio. NAV per share increased from 117.9p (ex dividend) at 31 March 2024 to 129.6p at 31 March 2025, driving a total return of 11.6% on ex-dividend opening NAV (31 March 2024: 9.3%).

NAV growth was driven by successful implementation of the Company's Buy, Build & Grow model: the purchase of good quality platforms at attractive prices and making subsequent bolt-on acquisitions; building new assets at construction cost from which new revenues can be earned; and growing existing revenues using the operational expertise of the Investment Manager.

#### **Capital allocation**

During the year, the Investment Manager and Board frequently engaged with shareholders to discuss the issue of capital allocation and the discount between the Company's share price and the NAV per share. We have continued with a multi pronged strategy that recognises the current limits on the availability of capital and seeks to provide a balanced approach.

The Company paid two dividends during the period: the second interim dividend relating to the year ended 31 March 2024, of 2.2p per share, paid on 19 July 2024; and the first interim dividend relating to the year ended 31 March 2025, of 2.1p per share, which was paid on 20 December 2024.

The Company remains committed to its progressive dividend policy, and has allocated capital to a 3.6% increase in dividend from 4.2p per year to 4.35p per year, to take effect from the second interim dividend expected to be paid in July 2025. This level of dividend remains well covered (1.7x) by adjusted funds from operations (AFFO), being EBITDA less net financing costs, maintenance capex, tax and other cash flows.

The Company has also sought to further diversify the portfolio in line with its strategy, while also recognising its capital constraints, acquiring a 47.5% economic stake in DCU in Belgium for an equity consideration of €93.2 million. This transaction was entered into in partnership with TINC, the listed Belgian infrastructure investor and DCU's management.

Accretive bolt-on acquisitions have also been undertaken by Speed Fibre and Emitel, leveraging and complementing the Company's existing high-quality platforms. Speed Fibre's agreement to acquire the wholesale and enterprise business unit of BT Ireland is expected to create a leading alternative network to the national incumbent and the acquisition of two tower portfolios in Poland by Emitel further cements its position as the leading independent tower operator in the country.

In addition, the Company, utilising the operational expertise of the Investment Manager, has supported investments in accretive growth capital expenditure projects at the portfolio level such as: the build out of the DAB+ radio networks in the Czech Republic and Poland; build-to-suit tower portfolios in Poland; and the expansion of CRA's data centre portfolio.

The portfolio was valued at 31 March 2025, using a discounted cash flow methodology, at a value equivalent to 10.4x LTM EBITDA. Lower growth mobile tower assets and data centres in other countries have been the subject of recent transactions at over 20x EBITDA. While broadcast infrastructure assets typically attract a lower valuation multiple, the Company's broadcast assets are growing faster than most European mobile tower businesses and have higher escalation rates and a wider customer base.

The Investment Manager considers that there is no easy answer to resolve the Company's share price discount to NAV, but that continued strong operational performance, value creating capital expenditure, maintaining acquisition price discipline

that continued strong operational performance, value creating capital expenditure, maintaining acquisition price discipline and significant alignment of interests should all be recognised when macroeconomic issues affecting equity markets, and especially the investment trust sector, abate.

Since 31 March 2024, the Directors, the Investment Manager and its staff have made further purchases of the Company's shares, acquiring in total 4.6 million more shares to bring the combined total to 15.4 million shares. This included Steven Marshall, Executive Chairman of Cordiant Digital Infrastructure Management, who acquired a further 3.8 million shares, bringing his total personal holding to 12.9 million shares. Post year end 1.2 million shares held by Cordiant Digital Infrastructure Management were transferred directly to Steven Marshall. At the date of this report, the Directors, the Investment Manager and its staff owned 2.0% of the ordinary issued share capital of the Company.

The Investment Manager's fee continues to be based on market capitalisation (as opposed to NAV), ensuring even closer alignment between the Investment Manager and the Company.

Ashare buyback programme was initiated in February 2023, with £20 million approved by the Board and 7.8 million shares have been acquired to date at an average price of 75.0p, crystallising a NAV gain of 0.4p per share. The buyback programme is not subject to a set cut-off date.

#### **Activity during the period**

In April 2024, CRA opened its eighth data centre in Cukrák, outside Prague, further expanding its fast growing data centre and cloud business. CRA subsequently sold most of the entire capacity of the facility to Boosteroid, the world's largest independent cloud gaming provider. Expansion of another data centre in the Prague Žižkov district also started during the period and is expected to increase data centre capacity by 1.3MW. Development of CRA's flagship 26MW data centre project Prague Gateway has progressed with the receipt of key regulatory permits. Ground works are about to begin and initial discussions are being held with potential anchor tenants for the facility.

In July 2024, the Company refinanced its fund-level €200 million Eurobond, now repayable as a bullet in July 2029 and repaid the €29.6 million vendor loan note used to finance the acquisition of Speed Fibre. The Company also arranged additional undrawn credit facilities totalling €175 million. These additional facilities have the same maturity date and repayment structure as the Eurobond and provide the Company with an incremental long term funding commitment for growth investments, as well as enabling more efficient management of the group's balance sheet.

The terms of the new facilities represent an improvement on the original Eurobond, with a longer tenor and improved credit margin ratchet, which ranges from 3.75% to 4.75% over EURIBOR or the five-year EURIBOR swap rate, depending on net leverage. Three-quarters of the new €200 million Eurobond was issued as a fixed-rate instrument, and the floating-rate interest on the remaining facility amount was subsequently fixed through the entering of an interest rate swap maturing in September 2028.

In August 2024, CRA successfully refinanced its senior debt facilities. The tenor of all facilities was extended to August 2030 and additional undrawn revolving credit facilities of CZK1.1 billion (£36.9 million) were secured. The new debt package has a margin of 2.00% over PRIBOR and 50% of the floating rate interest on the term facility has been fixed through the entering of an interest swap maturing in August 2030. The all-in interest rate on the fixed portion of the term loan is c.5.6%.

Taken together with the fund-level refinancing in July 2024, and the Emitel refinancing in 2023, the Investment Manager has successfully refinanced and extended c.£800 million of bank debt in the last two financial years. There are now no material debt maturities in the group before June 2029.

During the year, Emitel agreed two ten-year digital TV broadcast contracts on MUX 8 with two new broadcasters, Fratria and Telewizja Republika, both of which began broadcasting and generating revenue during the period. Both new contracts have revenues that are fully indexed to inflation.

Both CRA and Emitel also signed significant contract extensions for FM radio with the public national broadcasters of the Czech Republic and Poland respectively and, following the award of national DAB+ licenses, successfully expanded and commercialised DAB+ networks under valuable long-term contracts.

Emitel completed two bolt-on acquisitions in the towers sector, adding 57 sites to its portfolio providing mobile network operator hosting services and analogue and digital radio emissions. These acquisitions are expected to be highly accretive with significant operating cost synergies.

In February 2025, the Company completed the acquisition of a 47.5% economic (50% voting) interest in DCU Invest NV and the linked acquisition by DCU Invest NV of Datacenter United Brussels NV, the former owner of the data centre business of Proximus Group, for a total equity consideration of €93.2 million. These transactions create a leading data centre platform in Belgium with c.13MW of capacity and substantial expansion opportunities.

Additionally in February 2025, Speed Fibre entered into an agreement to acquire BT Communications Ireland Limited (BTCIL), the wholesale and enterprise business unit of BT Ireland, for an enterprise value of €22 million, less than half of continuing revenue. The transaction represents a significant step in the Company's strategy to build scale in key digital markets such as Ireland. BTCIL's capabilities complement Speed Fibre's existing operations and are expected to enhance Speed Fibre's ability to support the growing connectivity needs of Irish businesses and Ireland's most important data centre complex. The transaction is expected to complete later in 2025.

After the period end, Emitel also signed a long-term agreement with Orange in Poland to expand mobile network coverage in the country. Emitel's tower portfolio is expected to grow to well over 1,000 sites in the coming years. The Company's tower portfolio across Poland, the Czech Republic and Belgium now totals 1,446 sites, which is of a meaningful size in the context of recent acquisitions in the sector, which have seen EV/EBITDA multiples at over 20x.

Post period end, the Investment Manager approved a 16.6 million investment in Hudson to build two new data halls to expand ready to sell capacity in light of growing demand from new and existing customers. The project is expected to complete in 2026.

#### **Financial highlights**

During the year to 31 March 2025, the Company achieved a NAV total return of £105.2 million (31 March 2024: £80.3 million), being 11.6% of opening ex-dividend NAV, or 13.7p per share. Net assets were £992.5 million (31 March 2024: £920.7 million, £903.8 million ex-dividend), representing a NAV per share of 129.6p (31 March 2024: 120.1p, 117.9p ex-dividend). The total return reflects strong underlying operating performance across the portfolio, supported by a decrease in discount rates.

#### **Application of IFRS**

The Company holds only Hudson directly. Emitel, CRA, Speed Fibre, DCU and BTC are all held through its whollyowned subsidiary, Cordiant Digital Holdings UK Limited (CDH UK). The borrower of the Company's fund-level facilities is also CDH UK. Consequently, under the application of IFRS 10 and the classification of the Company as an investment entity, the Company's investment in CDH UK is recorded as a single investment that encompasses underlying exposure to Emitel, CRA, Speed Fibre, DCU, BTC and the holding company debt facilities. The underlying elements of the overall value movement attributable to foreign exchange movements and value movement and income from each portfolio company are identified in Table 3. The Company's profit and NAV under this approach are exactly the same as in the audited IFRS Statement of Comprehensive Income and the Statement of Financial Position.

Table 1 shows the reconciliation of Table 3 to the IFRS Statement of Comprehensive Income. Table 2 shows the underlying components of the IFRS Statement of Financial Position.

**Table 1: Reconciliation of Statement of Comprehensive Income to Table 3**

	Accrued income	Total unrealised value movement	Net foreign exchange movement	Intercompany balances	Fund expenses	Interest expense	IFRS P&L
Movement in fair value of investments	9.9	125.2	(4.6)	(21.6)	(0.4)	(18.3)	<b>90.2</b>
Unrealised foreign exchange gains	-	-	(1.1)	-	-	-	<b>(1.1)</b>
Management fee income	-	-	-	0.8	-	-	<b>0.8</b>
Dividend income	-	-	-	24.6	-	-	<b>24.6</b>
Interest income	-	-	-	-	-	-	<b>-</b>
Other expenses	-	-	-	-	(8.6)	-	<b>(8.6)</b>
Investment acquisition costs	-	-	-	-	(1.2)	-	<b>(1.2)</b>
Foreign exchange movements on working capital	-	-	2.9	-	-	-	<b>2.9</b>
Finance income	1.3	-	0.1	-	-	-	<b>1.4</b>
Finance expense	-	-	-	(3.8)	-	-	<b>(3.8)</b>
	<b>11.2</b>	<b>125.2</b>	<b>(2.6)</b>	<b>-</b>	<b>(10.2)</b>	<b>(18.3)</b>	<b>105.2</b>

**Table 2: Underlying components of Statement of Financial Position**

	Emitel	CRA	Speed Fibre	DCU	Hudson	BTC	Cash	Inter-company balances	Other assets and liabilities	Holding company debt	IFRS Total
Investments	581.4	429.0	87.3	77.6	36.2	6.0	1.3	146.1	4.9	(245.3)	<b>1,124.7</b>
Receivables	-	-	-	-	-	-	-	1.5	9.3	-	<b>10.8</b>
Cash	-	-	-	-	-	-	6.1	-	-	-	<b>6.1</b>
Payables	-	-	-	-	-	-	-	-	(1.5)	-	<b>(1.5)</b>
Loans and borrowings	-	-	-	-	-	-	-	(147.6)	-	-	<b>(147.6)</b>
	<b>581.4</b>	<b>429.0</b>	<b>87.3</b>	<b>77.6</b>	<b>36.2</b>	<b>6.0</b>	<b>7.4</b>	<b>-</b>	<b>12.8</b>	<b>(245.3)</b>	<b>992.5</b>

#### Financial performance in the period

This section, including valuation, foreign exchange, costs and gearing, refers to the figures in Table 2 and Table 3 on the non-IFRS basis.

**Table 3: NAV bridge for the year to 31 March 2025**

£m	
Opening NAV as at 1 April 2024	<b>920.7</b>
Dividend paid July 2024	<b>(16.9)</b>
Opening ex-dividend NAV	<b>903.8</b>
Accrued income	<b>11.2</b>
Value movement	<b>125.2</b>
Foreign exchange movement	<b>(2.6)</b>
Fund expenses	<b>(10.2)</b>
Interest expense	<b>(18.3)</b>
Net change in shares	<b>(0.4)</b>
Interim dividend paid	<b>(16.1)</b>
<b>Closing NAV as at 31 March 2025</b>	<b>992.5</b>

#### Valuation

The Investment Manager prepares semi-annual valuations according to the IPEV Guidelines and IFRS13. These valuations are reviewed and challenged by the Board. The Board also employs an expert valuations group at a Big 4 accounting firm to carry out independent valuations of the portfolio companies at each valuation date. In addition, the Investment Manager performs a sensitivity analysis on the valuations as included in note 6 to the financial statements.

The Investment Manager and Board are keenly aware of the scepticism that some valuations of private assets elicit in certain sections of the market and so take great care to maintain a rigorous process, using market information from reputable third party sources wherever possible. Discounted cash flow (DCF) is the primary methodology of valuation, as noted in the Company's IPO prospectus. DCU, however, is valued at the price of the recent investment, as the transaction closed only a month before the balance sheet date. The Investment Manager is confident that the quality of earnings included in the DCF models, and the actual cash generation of the assets show the qualities of the portfolio, notwithstanding volatility in the market. chevronable inputs used every six months to construct the weighted average cost of

notwithstanding volatility in the market-observable inputs used every six months to construct the weighted average cost of capital (WACC) used for each valuation as a discount rate.

Table 4 shows the movement in the Company's average WACC over time, weighted for the investments held at each reporting date. Between 31 March 2024 and 31 March 2025, the average WACC reduced moderately by 28bps. In the portfolio, this was driven partly by a reduction in the market cost of debt and partly due to a reduction in the cost of equity, based on market-observable inputs.

**Table 4: Weighted average discount rates over time**

31 Mar 2022	8.05%
30 Sep 2022	8.52%
31 Mar 2023	9.60%
30 Sep 2023	9.78%
31 Mar 2024	9.60%
30 Sep 2024	9.50%
31 Mar 2025	9.32%

Table 5 shows the breakdown of the WACC at 31 March 2025 and at 31 March 2024.

**Table 5: Weighted average cost of capital at 31 March 2025**

	Range low point	Range high point	Weighted average mid-point
Cost of equity	10.3%	12.9%	11.1%
Cost of debt	5.0%	7.6%	6.6%
WACC	8.3%	11.1%	9.3%

**Weighted average cost of capital at 31 March 2024**

	Range low point	Range high point	Weighted average mid-point
Cost of equity	10.0%	12.1%	11.2%
Cost of debt	5.0%	7.5%	6.7%
WACC	8.5%	10.8%	9.6%

The largest unrealised value movements were observed on Emitel (+£79.6 million) and CRA (+£46.8 million), Emitel delivered an annual total return of 17.7% (including distributions), whilst CRA generated a total return of 11.2%. Both investments benefited from reductions in discount rates and net debt. Emitel's value increase was also supported by strong financial performance being reflected in the roll forward of the DCF model, while CRA's value continues to grow on the back of strong performance in its fast growing data centre and cloud business. Speed Fibre saw a modest increase in local currency equity value of £6.3 million as a result of a reduction in the discount rate, the roll forward of the DCF model, and a reduction in net debt. Since the acquisition of DCU only closed in February 2025, the consideration paid is regarded as the best indicator of fair value for DCU and so it is held at cost.

Hudson remains an asset that is not performing to expectations and the Investment Manager recognised a prudent write down of £8.4 million in the year on a DCF basis. The carrying value at the year end was £36.2 million, less than 3% of the total value of underlying investments. Despite this write down, the Investment Manager is confident in the prospects of Hudson, having recently approved a 16.6 million investment to build two new data halls to meet sales growth.

**Table 6: Bridge table breakdown of unrealised value movement**

Unrealised value movement	
Emitel	79.6
CRA	46.8
Speed Fibre	6.3
Hudson	(8.4)
BTC	0.9
Market-to-market on interest rate swap	(0.1)
<b>Total unrealised value movement</b>	<b>125.2</b>

#### Foreign exchange

The Company recognised a small unrealised foreign exchange loss in the year of £2.6 million (since inception: gain of £47 million). This aggregate number comprises a gain of £1.4 million on Polish zloty, a loss of £3.7 million on Czech crowns and combined net losses of £2.4 million on investments in US dollars and Euros. FX losses on Euro-denominated investments were partly offset by a devaluation of the Company's Euro-denominated holding company debt. While the Investment Manager hedges individual cash flows between the Company and portfolio companies through forward contracts, no balance sheet hedging has been undertaken to date. The cost of doing so using forward contracts, which are considered to be the lowest cost approach, continues to be disproportionate to the benefit, such that the aggregate cost of hedging would over several years, consume the gain being protected. Notwithstanding this, the Investment Manager and Board have kept the Company's hedging strategy under regular review, given the volatility in foreign exchange rates and movement in forward points in the Company's respective currency pairs. The Company is a long term investor in the portfolio and currently does not seek to manage balance sheet foreign exchange exposure from reporting period to reporting period.

**Table 7: Bridge table breakdown of unrealised foreign exchange movement**

Unrealised foreign exchange movement	
Emitel	1.4
CRA	(3.7)

Speed Fibre	(1.9)
DCU	0.7
Hudson	(1.1)
BTC	(0.1)
Other FX	2.1
<b>Total unrealised FX movement</b>	<b>(2.6)</b>

#### Costs

In the year, the Company incurred £28.6 million of costs. The largest component within this was £18.3 million of costs relating to the Company's holding company debt facilities and the Speed Fibre vendor loan note which was repaid in July 2024. As at year end, £245.3 million of the holding company debt facilities were drawn. The costs included interest, commitment fees, agency fees and amortised transaction costs.

The management fee of £6.1 million (31 March 2024: £5.9 million) represents only 0.6% of NAV as management fees are calculated on the basis of the Company's market capitalisation, not its NAV, thus aligning the Investment Manager with shareholders. Other costs of £4.2 million related to administrative and other running costs, directors' fees and deal costs. The ongoing costs ratio, calculated in accordance with the guidelines published by the AIC, is 0.9% per annum, consistent with 2024.

#### Gearing

The Investment Manager has taken a prudent approach to the levels of debt within the Company and its portfolio companies since inception. The Investment Manager has the expertise internally to arrange debt facilities, and so does not use investment banks or other intermediaries for this purpose, providing meaningful cost savings to the Company.

At 31 March 2025, there were five sets of debt facilities in the Company's group, at Emitel, CRA, Speed Fibre, DCU and the fund-level facilities at Cordiant Digital Holdings UK Limited, a wholly owned subsidiary of the Company.

Aggregated together, gearing as measured by net debt (i.e. including cash balances held across the group) as a percentage of gross asset value was 40.3%. As measured by net debt divided by aggregate EBITDA (including fund level costs such as the management fee), the Company's net leverage is 4.5x. Both Emitel and CRA have individual net leverage on this basis of less than 2.6x, this is substantially lower than most tower companies that might be viewed as comparators of either business.

73% of all debt is on a fixed-interest basis, with the remainder floating, none of which is inflation linked. The average margin across all facilities is at 3.0%, which the Investment Manager considers to represent good value. Following the refinancing of fund-level debt and the CRA senior facilities during the year, there are now no material debt maturities in the group before June 2029. The group has benefited by having no exposure to Sterling denominated debt which has been significantly more expensive than Euro-denominated debt, the latter representing 55.7% of all debt outstanding in the group. Euro-denominated debt has provided a useful currency hedge against the Company's Euro denominated investments.

#### Dividend coverage

The Company's progressive dividend policy is ahead of the schedule laid out in the prospectus at IPO. The dividend remains very well covered by AFFO, which seeks to track whether the portfolio generates sufficient earnings less fund level costs, finance costs, tax and maintenance capex to cover the dividend. AFFO remains stable at 1.7x. The dividend is covered 4.6x by aggregate portfolio company EBITDA.

The Company has announced an increase in the second interim dividend from 2.1p to 2.25p, to be paid on 30 July 2025 following the Company's AGM. The annual dividend target of 4.35p is an increase of 3.6% over the prior year, and a reflection of the Company's commitment to its progressive dividend policy, supported at all times by a strongly cash generative portfolio, as measured by the AFFO. Table 8 shows the calculation of AFFO for the 12 months to 31 March 2025.

**Table 8: Calculation of adjusted funds from operations (AFFO)**

	Twelve months to 31 March 2025 <sup>1</sup> £m	Twelve months to 31 March 2024 <sup>1</sup> £m
Portfolio company revenues	324.1	304.7
<b>Portfolio company normalised EBITDA</b>	<b>153.9</b>	<b>142.1</b>
<b>Dividend coverage, EBITDA basis</b>	<b>4.6x</b>	<b>4.4x</b>
Net Company-specific costs	(10.2)	(13.1)
Net finance costs	(40.3)	(38.2)
Net taxation, other	(27.9)	(17.0)
Free cash flow before all capital expenditure	75.4	73.8
Maintenance capital expenditure <sup>2</sup>	(17.1)	(20.9)
<b>Adjusted funds from operations</b>	<b>58.3</b>	<b>52.9</b>
Dividend at 4.35p and 4.2p per share respectively	(33.3)	(32.2)
<b>Dividend cover</b>	<b>1.7x</b>	<b>1.6x</b>

1. At average foreign exchange rates for the period. Figures exclude financials of DCU and BTCL.

2. Aggregate growth capital expenditure of £29.0 million was invested in the 12 months to 31 March 2025 across the portfolio and £33.2 million in the 12 months to 31 March 2024.

#### Investee company performance

For their most recent financial years, the portfolio companies generated combined revenue of £315.1 million, representing a 7.7% increase over the prior year, on a like-for-like pro forma, constant currency basis. Aggregate portfolio EBITDA increased 9.3% over the prior year, on a like-for-like pro forma, constant currency basis, to £151.4 million<sup>1</sup>.

These increases in revenue and EBITDA reflect the impact of new contracts being entered into, including in the broadcasting and telecoms business units at Emitel and CRA, together with bolt-on acquisitions and the effect of inflation linked revenues feeding through, usually with a year's lag. During the year to 31 March 2025, across the portfolio companies £17.1 million was invested in maintenance capital expenditure and £29.0 million in growth capital expenditure. Maintenance capital expenditure included investment in IT and enterprise resource planning systems.



maintenance capital expenditure included investment in IT and enterprise resource planning systems and infrastructure modernisation.

As a result of the DCU acquisition and the BT Ireland deal, the portfolio revenue mix has diversified further, such that the largest segment (now backbone fibre) accounts for 34% of total pro forma revenue. Digital TV infrastructure revenue, formerly the largest revenue generating sub-sector in the portfolio, accounts for 29% of total pro forma revenue. The portfolio's largest country exposure, Poland, accounts for 35% of total pro forma revenue. Poland's economy has been a standout performer in Europe, driven by strong household consumption which is continuing into 2025.

Growth capital expenditure included fibre backbone network build-out at Speed Fibre, investments related to DAB+ radio contract wins at CRA and Emitel, construction of new telecoms towers at Emitel, and data centre and cloud investments at CRA.

Total gross debt at the Company, subsidiary and platform level was equivalent to £754.5 million, an increase of £59.8 million since 31 March 2024 reflecting drawdowns of senior facilities at Emitel and SFG to finance growth investments and drawdowns under the Company's holding company facilities to finance the DCU acquisition, offset by the repayment of the Speed Fibre vendor loan note during the period of £25.5 million. Aggregate cash balances at the Company, subsidiary and platform level were equivalent to £82.5 million. Including undrawn debt facilities, total liquidity across the group was equivalent to £231.0 million. Total liquidity pro forma for the BTCIL acquisition and agreed Cloud4com earnout payment is £196.3 million.

#### The Investment Manager's team

Building on the significant strength of the existing digital team reflects the Investment Manager's continued commitment to supporting platform companies in achieving their growth ambitions, along with being able to source and deliver investment opportunities that are in line with target returns. Unlike its peers in this market, the digital team at the Investment Manager possesses deep, senior-level experience of managing and operating world-class Digital Infrastructure businesses. This is combined with private equity executives having decades of experience advising and investing in the sector, making for a unique marriage of capabilities.

#### Environmental, social and governance highlights

The Investment Manager has continued to focus its attention on reducing the climate impact and emissions of the Company and its portfolio companies. The Investment Manager's Digital and ESG and Impact Teams engage with portfolio companies to integrate renewable energy and energy efficiency measures where appropriate. The portfolio has continued to make progress in integrating renewable energy, with the portfolio's consumed energy being sourced from renewable energy increasing from 68% to 73%.

Demonstrating the Investment Manager's commitment to finding climate solutions, it became a signatory on 4 November 2024 to the Net Zero Asset Manager's Initiative (NZAM). The Investment Manager is working on a net zero target proposal for the Board.

#### Market

Demand for Digital Infrastructure services remains robust, driven by multi-year trends towards the digitisation of the economy, continued growth in mobile data services and the advent of new technologies such as generative AI.

Recent AI developments demonstrate that AI is now shifting from predominantly training stages to a phase where more use cases will be created and adopted. The AI platform DeepSeek has highlighted that AI training and its costs may have reached an inflection point and are now becoming cheaper and easier to train. This breakthrough will enable an increase in developers' uptake and consequently will increase the number of use cases. While training AI large language models requires highly concentrated, AI-specific data centres, different types of data centres are required to enable end use cases. Colocation, interconnect, and edge data centres, such as those operated by the Company's portfolio companies, cater to this later stage of the value chain, most importantly, catering to the adoption by the end customer/user.

To date, the portfolio companies have not been materially affected by the ongoing US tariffs situation and have been largely insulated from any equipment cost increases.

#### Outlook

The Investment Manager is pleased with the overall quality of assets and underlying cash flows in the portfolio. The portfolio of assets has been assembled at what the Investment Manager believes to be a highly attractive price, without sacrificing growth potential. Internally generated cash flows and undrawn debt facilities will enable the Company to cover the dividend, engage in appropriate maintenance capital expenditures and expand existing platforms.

The Investment Manager remains closely focused on the Company's target of a 9% return to shareholders, comprising dividend and capital growth. The Investment Manager has assembled a large and capable team of digital specialists with the skills and experience required to manage the Company's assets and to succeed in maximising total return from Core Plus assets.

Based on the strong performance since inception, which has continued up to 31 March 2025, the Investment Manager believes the Company remains well placed to deliver target returns in the year ending 31 March 2026. The Investment Manager looks forward to the year ahead with confidence.

1. Revenue and EBITDA figures exclude DCU (acquired on 28 February 2025) and BTCL, the latter of which is expected to enter the portfolio later in 2025.

#### Emitel (acquired November 2022)

<b>Emitel</b>	<b>£m</b>
Original cost	353.0
Value at 1 April 2024	525.0
Interest accrued on shareholder loan in the year	1.8
Repayment by Emitel of shareholder loan principal and accrued interest in the period	(26.5)
Unrealised value gain in the year	79.6
Unrealised foreign exchange gain in the year	1.4
Value at 31 March 2025	581.4
Total distributions paid by Emitel to the Company in the year, including £26.5m of shareholder loan and interest repayments and £8.0m of dividends	34.5

## Financial performance

Emitel had a very good year. For Emitel's audited financial year ending 31 December 2024, revenue increased 10.7% to PLN 657.4 million (£129.4 million at average exchange rates for the year) and EBITDA (IFRS 16 basis) increased by 13.3% to PLN 437.4 million (£86.1 million at average exchange rates for the year). This performance reflected strong organic and inorganic growth across all segments.

Overall revenue growth was supported by inflation-linked price increases as 2023 inflation of 11.4% passed through to 2024 revenues; approximately 88.4% of Emitel's revenues have full or partial inflation-linked contracts. 2024 inflation will principally be reflected in indexed revenue contracts from January 2025 onwards. Inflation in Poland for 2024 was 3.6%.

Telecoms infrastructure revenue growth in the period of 10.3% was driven by the impacts of continued growth in build-to-suit provision for MNOs and recent bolt-on acquisitions.

The aggregate amount of debt drawn at 31 March 2025 was PLN 1,365 million (£273 million). Emitel is 2.6x levered, as measured by net debt divided by last 12 months EBITDA (IFRS 16 basis) at 31 March 2025, which is viewed as conservative compared to other tower businesses. Emitel's debt facilities do not mature until September 2030.

Of the interest payable on the third-party bank debt at 31 March 2025, 90.5% was fixed rate and 9.5% floating rate.

Emitel continues to be strongly cash generative and in the period paid distributions of PLN 178 million (£34.5 million) to the Company.

Cash balances increased to PLN 224.4 million (£44.9 million) over the year as a result of strong operating cash conversion by the business. Emitel also had PLN 174.5 million (£34.9 million) of undrawn debt facilities available.

## Operations

Emitel's contracted orderbook remains strong at more than PLN 3 billion (more than £600 million), with contracts extending out as far as 2044. The weighted average contract length in TV broadcasting is six years, three years in radio broadcasting and 12 years in telecom infrastructure services.

During the year, Emitel signed new 10-year digital terrestrial TV (DTT) broadcast contracts with two channels. The first, with Telewizja Republika, began broadcasting in July 2024, and the second, with Fratria (channel wPolsce24), began broadcasting in September 2024. Both channels are being broadcast from MUX8, and both contracts' revenues are linked to inflation.

In May 2024, Emitel concluded an agreement with broadcaster CDASA to include an online shop, Kapitan.pl, accessible to viewers via broadcast from MUX8. This hybrid TV offer is the first service of its kind on a DTT platform and illustrates how Emitel is developing hybrid TV technology to offer new services for additional revenues.

Emitel completed the build out of the DAB+ network of Polish Radio for which it won the contracts to build and operate in 2023, providing coverage to 88% of households in Poland, and supporting revenue growth in radio broadcast.

In June 2024, Emitel acquired a small local mobile tower company, RTTS, with nine towers, with Orange Poland as the anchor tenant. In November 2024, Emitel also acquired PSN Infrastruktura, subsequently renamed to EM Cast, from TDF, the French operator of telecommunications and broadcast infrastructure. EM Cast operates 48 sites, including 11 owned tower sites, providing MNO hosting services and analogue and digital radio emissions. Both acquisitions are expected to be highly accretive with significant operating cost synergies.

In March 2025, Emitel and EM Cast renewed existing contractual arrangements with Polish Radio covering 157 emissions with a monthly fee increase of more than 7%, acquiring one additional emission from a competitor in the process. The new contract is for a term of 40 months and commenced at the end of May 2025, and exceeds PLN 100 million (£19.4 million) in value before the application of indexation.

Emitel agreed a new long-term agreement with Orange Poland to construct hundreds of new telecommunications towers for the mobile network operator over the next few years. Orange Poland has committed to pay a recurring fee under a long-term contract for each site built based on industry-standard terms. In addition, Emitel can sell the remaining space on each tower to other mobile network operators to increase the profitability of each site. Emitel is now expected to grow its nationwide tower portfolio to well over 1,000 sites from 766 sites as of 31 March 2025.

Emitel also continues to develop modern distributed antenna systems that enable the delivery of telecommunications signals in places where traditional radio networks are weak or insufficient. In 2024, Emitel further deployed such projects in public buildings, large-format stores and warehouse facilities, increasing revenues in this area. It is observing increased interest in distributed antenna systems from mobile operators and real estate owners. Emitel expects further growth in this product line.

On 31 December 2024, Andrzej Kozłowski stepped down from the role of CEO and was replaced by former CFO, Maciej Pilipczuk. Andrzej Kozłowski has remained with the company joining its supervisory board, and the position of CFO has been filled by Maciej Gumulski, formerly financial controller.

## Outlook

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%. 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. Emitel remains well positioned to benefit from these positive trends in Poland.

## CRA (acquired April 2021)

CRA	£m
Original cost	305.9
Value at 1 April 2024	385.9
Unrealised value gain in the period	46.8
Unrealised foreign exchange loss in the period	(3.7)
Value at 31 March 2025	429.0

## Financial performance

CRA had a strong performance for the year. Revenue for the 12 months to 31 March 2025 increased by 13.9% to CZK 2.9 billion (£95.7 million at average exchange rates for the year) and EBITDA (IFRS 16 basis) increased by 10.2% to CZK 1.4 billion (£46.7 million at average exchange rates for the year).

These strong results were primarily driven by organic growth and the contribution of Cloud4com, acquired in January 2024. This acquisition has significantly exceeded expectations in the period of ownership to date. Excluding the effects of this acquisition, revenue grew 7.2% and EBITDA grew 4.4% over the same period. Post year end, CRA paid the agreed earnout of CZK 485 million (£16.3 million), relating to the acquisition.

The increase in revenue and EBITDA also reflected a strong performance across all of CRA's business lines. In broadcast, growth was primarily driven by higher inflation indexation feeding through compared to last year and the contribution from additional new customer TV channels. Organic data centre and cloud earnings also continued to grow strongly. Effective cost control, particularly personnel and energy costs, positively impacted EBITDA performance.

CRA also saw continued demand for its existing data centre capacity, as measured in racks occupied (+10%) and power (+7%). This partly reflected the completion of DC Cukrák, together with robust demand dynamics from new and existing customers.

Due to the growth of CRA's other business lines since its acquisition, Digital TV broadcast infrastructure now accounts for 32.1% of total revenue, demonstrating continued diversification of the business.

Cash balances increased to CZK 537 million (£18.0 million) at 31 March 2025 from CZK 362 million a year earlier. This increase reflected strong cash generation during the year.

CRA also received CZK 28.6 million (£1.0 million) in proceeds relating to the sale of redundant land. CRA's land bank includes sites of old broadcast infrastructure that could be repurposed for residential, industrial and/or commercial uses. CRA has identified further real estate sites in its portfolio no longer required for the business which could have considerable alternative use value and the potential to yield cash proceeds to the business in the future if sold, substantially in excess of amount already received.

CRA's third-party bank debt was fully refinanced in August 2024 with a group of leading international and local lenders. The tenor of all facilities was extended to August 2030 and additional undrawn revolving credit facilities of CZK 1.1 billion (£36.9 million) were secured. The new debt package has a margin of 2.00% over PRIBOR, which could reduce to 1.75% depending on net leverage. New interest rate hedging for the full tenor of CRA's term debt was implemented, fixing 50% of the loan's interest at an average all-in rate of c.5.6% until August 2030.

At 31 March 2025, third party debt outstanding totalled CZK 3.9 billion (£130.9 million). As measured as a multiple of EBITDA (IFRS 16 basis), CRA's net debt is 2.4x LTM 31 March 2025 EBITDA (IFRS 16 basis).

## Operations

CRA continued the buildout of its fast-growing data centre business. Capacity at its newest edge data centre at Cukrák, outside Prague, has now been mostly sold to the world's largest independent cloud gaming provider, Boosteroid, supporting the gaming service's expansion in the Czech Republic. Due to demand for additional data centre capacity in the country, CRA began the expansion of a facility at one of CRA's broadcast towers in the Prague Žižkov district. It is expected that this will open before the end of 2025 and increase CRA's data centre capacity by 1.3MW at an incremental cost of c. CZK 200 million (£6.7 million).

Development of the 26MW flagship Prague Gateway data centre at Zbraslav continues following receipt from the relevant authorities of the formal zoning permit in December 2024 and the sewage building permit in March 2025. Preparatory ground works are about to begin in advance of the building construction. In parallel, initial discussions are being held with potential anchor tenants for the facility. Prior to receiving the zoning permit, CRA received and subsequently rejected an unsolicited non binding expression of interest from a European data centre operator to acquire the entire development. In line with its prudent approach to valuation, other than the development costs of the project, the Company has not yet included in its valuation the potential positive effect that this new data centre could bring to CRA.

In March 2025, CRA extended its contract with the public broadcaster, Czech Radio, to 31 October 2033, covering four nationwide FM radio stations. In addition, CRA extended FM radio contracts with three major commercial broadcasters under long-term agreements. In addition, CRA substantially completed construction of the commercial DAB+ radio network in the country, now broadcasting from 31 transmitters, reaching 83.4% of the Czech population. CRA has signed and launched 12 commercial radio stations and 73% of the network's capacity has now been sold.

In relation to TV broadcasting, CRA also signed a contract for the largest national OTT platform, providing a full scope of video on demand services and content delivery to c.1.8 million households under a new combined platform. The newly formed platform is expected to be second only to Netflix in the Czech market. The contract was signed with O2 Czech for five years with total value of between CZK 180 million and up to CZK 250 million should certain volume milestones be achieved.

CRA continues to respond to a complex long running dispute relating to the valuation of a family's purported former shareholding in a predecessor entity to CRA arising out of a statutory minority squeeze-out process in 2005. In February 2025, a first instance ruling against CRA was delivered by the Prague Municipal Court. CRA has since appealed multiple aspects of the judgment, which suspends its effect until the appeal is decided. The judgment established a revised valuation for the shares and thus that CRA should pay an additional amount for the plaintiff's transferred shares, together with interest and costs (to be determined). CRA's and the Company's view, supported by external counsel, continues to be that the judgment is flawed, and that CRA has strong arguments in relation to the valuation, as well as significant substantive and procedural matters. Further updates will be made when there are material developments in the dispute.

## Outlook

Inflation in the Czech Republic in 2024 was 2.4%. For those revenue contracts with inflation escalation built in, this will typically take effect from 1 January 2025. 70% of CRA's revenue has either full or partial inflation linkage.

The data centre and cloud businesses are expected to continue to grow revenues and EBITDA as vacant space is utilised and a higher volume of cloud services are sold. The 'stickiness' of data centre and cloud contracts with customers is one of the key attractions of this business unit to CRA, in addition to the nature of a young but fast-growing market.

CRA, as part of its effort to maximise its overall DTT revenue potential, will pilot with a few customers in the next few months, ways to both commercialise its viewership data and maximise advertising revenue on its HbbTV platform.

Speed Fibre (acquired October 2023)

**Speed Fibre (acquired October 2023)**

Speed Fibre	£m
Original cost <sup>1</sup>	55.0
Value at 1 April 2024	60.8
Net repayment of vendor loan note in the year	25.5
Deferred acquisition consideration not required	(3.4)
Unrealised value gain in the year	6.3
Unrealised foreign exchange loss in the year	(1.9)
Value at 31 March 2025	87.3

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.

**Financial performance**

Speed Fibre performed to plan in its financial year to 31 December 2024. Revenues increased by 1.1% to €79.5 million (£67.3 million at average exchange rates for the year) and EBITDA increased 3.7% to €24.7 million (£20.9 million at average exchange rates for the year).

The increase in EBITDA was primarily driven by recurring revenues from fibre and wireless backhaul sales as well as IRU sales and effective cost control during the period.

At 31 March 2025, Speed Fibre had €8.3 million of cash (£7.0 million) and gross debt of €119.2 million (£99.8 million) comprising a term loan of €100 million and drawn RCF of €19.2 million, both due for repayment in June 2029.

The interest on Speed Fibre's term loan is 85% fixed and the interest on the RCF is all floating rate.

In July 2024, the Company repaid the vendor loan note of €29.6 million (£25.5 million), used to finance the acquisition of Speed Fibre, in full out of cash on hand.

**Operations**

During the 2024 year, Speed Fibre continued to add capacity and connect new customers. The company continues its programmatic efforts to manage and reduce costs and optimise network efficiency and service delivery.

In 2024, Speed Fibre deployed €11.5 million of growth capital expenditure to further build out its fibre network and connect new customers.

In June 2024, Speed Fibre won a new 5+2 year contract with National Broadband Ireland (NBI) following a nationwide tender to provide national backhaul connectivity for its fibre network throughout the Republic of Ireland and will further future proof Speed Fibre's product offering by increasing capacity in the network provided by Speed Fibre's wholesale arm Enet.

In November 2024, Enet was pleased to agree a 20-year IRU (indefeasible right of use) worth €4.5 million (£3.8 million) which will be used by a large international enterprise business. This covers the build of new, and the lease of existing, duct infrastructure totalling 15.4km in Dublin. The new build element of the contract delivers a new Enet route with opportunities for incremental revenue and cost savings relating to connectivity to businesses and mobile towers along the route. The new contract also cements a major partnership involving this global business and opens the door for future opportunities involving a global business.

In February 2025, Speed Fibre entered into an agreement to acquire BT Communications Ireland Limited (BTCIL), the wholesale and enterprise business unit of BT Ireland, for an enterprise value of €22 million. BTCIL provides wholesale fibre and B2B connectivity to c.400 customers in the telecoms, enterprise and government sectors in Ireland across a c.3,400km network of managed fibre.

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.

BTCIL generated core adjusted<sup>2</sup> revenues of €57.6 million in the 12 months ending 30 September 2024. Pro forma core adjusted revenues for the combined Speed Fibre and BTCIL group would have been €144.8 million in the same 12 month period.

Shortly after the Company's year end, the transaction was cleared by the Competition and Consumer Protection Commission in Ireland. Speed Fibre and BT continue to work on the remaining closing conditions and expect to complete the transaction later in 2025. The acquisition will be financed by a combination of Speed Fibre's existing cash resources, its senior revolving credit facility and cash from the Company.

**Outlook**

Market demand pressure to increase digital infrastructure in Ireland continues with the evolution of the country's data intensive industries including financial services, pharmaceuticals and technology. Analysts project continued growth in fixed broadband, cloud services, enterprise, AI, and mobile data usage, with attendant data centre capacity additions and increased power intensity. Speed Fibre is poised to support the need for high capacity fibre commensurate with changing demand dynamics.

The acquisition of BTCIL is expected to enhance Speed Fibre's ability to support the growing connectivity and service needs of hyperscale and edge data centres, multi-nationals and local Irish businesses as well as government agencies. Once completed, this addition to the Speed Fibre platform, represents a significant step in the Company's strategy to build platform scale in key digital markets such as Ireland.

2. BTCIL revenues adjusted for exclusion of exiting customer and non-core products.

**DCU (acquired February 2025)**

DCU	£m
Original cost	76.9

Unrealised foreign exchange gain in the year	0.7
Value at 31 March 2025	77.6

The acquisition of DCU and its concurrent acquisition of Proximus' data centre operations (subsequently renamed DCU Brussels) was signed by the Company in October 2024, and completed in February 2025. In partnership with TINC, the Belgian infrastructure investor, the Company has acquired a 47.5% economic (50% voting) interest in DCU for a total equity consideration of €93.2 million (£76.9 million), funded by drawdowns on the Company's fund level debt facilities.

Following the completion of both transactions, the Company and TINC each hold a 47.5% economic interest and 50% of the voting rights in the share capital of DCU and DCU's CEO, Friso Haringsma, holds a 5.0% non voting economic interest. The Investment Manager is continuing to explore investment alongside the Company by a separate Cordiant managed fund.

The combined group has 13MW of IT power, comprising nine Tier III/IV data centres across eight locations from DCU Invest and four data centres across three locations from DCU Brussels. The combined group has capacity expansion potential of an additional 11MW, most of which could be built across the existing 11 locations.

DCU is the sixth Digital Infrastructure asset acquired by the Company since its launch in 2021 and is consistent with its investment strategy of buying cash flow generating platforms capable of growth under its Buy, Build & Grow model. The acquisition further diversifies the Company's portfolio on a sub sector and geographic basis and offers significant expansion opportunities.

#### Operations

Post completion, DCU's senior management team has been bolstered as planned with the positions of chief financial officer and general counsel being filled. The broader team has been put in place to manage the much larger combined business and execute on the commercial strategy.

The integration of the two businesses is progressing smoothly, with key milestones being delivered on schedule. Operational alignment is on track, and early collaboration across teams has reinforced our confidence in the long-term strategic and financial potential of the combined group.

Along-term, inflation-linked master services agreement commenced in February 2025 between Proximus and DCU for ten years with two five-year extension options. Proximus, as a direct customer, uses over 35% of the combined group's IT power capacity. Other customers across the combined group include a mix of blue-chip corporates and government bodies, such as Pfizer, Telenet, Atos and the European Commission.

DCU is also in the process of refinancing its existing external debt facilities to provide further funding for data centre expansion and expects to complete this transaction later in 2025.

#### Outlook

Belgium is becoming a prime European edge and colocation market on the back of growing IT outsourcing demand from existing businesses, as well as data requirements from critical government institutions such as the EU and NATO. The sales pipeline for DCU is healthy and the company is reviewing numerous opportunities for expansion of the data centre portfolio both organically and inorganically.

#### Hudson (acquired January 2022)

Hudson	£m
Original cost	55.8
Value at 1 April 2024	42.3
Further investment by the Company in the year	3.4
Unrealised value loss in the year	(8.4)
Unrealised foreign exchange loss in the year	(1.1)
Value at 31 March 2025	36.2

#### Financial performance

During the year, Hudson saw revenue increase by 2.9% to 22.9 million (£18.0 million at average exchange rates for the year), despite a decrease in revenue from the pass-through of electricity costs. EBITDA loss reduced by 6.8% to (4.1) million (loss of £(3.2) million at average exchange rates for the year). The reduced loss was a result of new business wins, cost control and operational improvements implemented by Interim CEO Atul Roy and his team at Hudson.

The business received orders from both existing customers expanding their footprint in the data centre and new customers. Key contract wins included expansion from existing IT providers and the entrance of new customers such as Sinewave, Latitude and Primcast. Cross connect revenue more than doubled year-over-year. Hudson also received positive customer feedback from several blue chip customers throughout the year for the support provided in customers' cutover, installations and day-to-day operations by the Hudson onsite team.

Capacity utilisation of the sixth floor has increased by 46% to 535kW of power. In total, space utilisation is now at 64% of the fifth and sixth floors. The fifth floor remains fully occupied by the anchor tenant, Digital Realty Trust.

While the pace of new sales has continued to be slower than the Investment Manager had hoped for, Hudson has met last year's EBITDA target and has very limited ready-for-sale space and power for new customers. The Investment Manager has therefore approved a new investment of 16.6 million (£12.8 million) in Hudson to build two new data halls on the sixth floor to expand power capacity by 2MW. Additional capacity for customers will be available from as early as January 2026 and the project is being funded by the Company's holding company debt facilities. A subset of these two data halls will have the capability to service high-density power requirements of up to 40kW per rack. This is being driven by the customer demand that the team has seen during the last year. The Company expects to earn a high rate of return on this new investment.

Hudson, meanwhile, is creating a transitional expansion area utilising existing surplus power and cooling capacity, which will be available from September 2025, enabling the sales team to continue selling capacity.

#### Operations

Management continues to explore options to take the business forward, including M&A, technological improvements, and engaging with various stakeholders to increase the value of the asset. The team is now increasingly active in the market, with an ongoing campaign to target customers in the financial and AI driven sectors where low latency interconnection and colocation are required.

## Outlook

Hudson remains an attractive opportunity for growth and while the asset is unlikely to show positive EBITDA in the next 12 months, the investment in the new data halls will enable the business to build greater scale and support its pathway to profitability.

## Belgian Tower Company (acquired January 2024)

BTC	£m
Original cost	5.2
Value at 1 April 2024	5.2
Unrealised value gain in the year	0.9
Unrealised foreign exchange loss in the year	(0.1)
Value at 31 March 2025	6.0

Belgian Tower Company<sup>3</sup> (BTC) operates nine active communication towers in Belgium. BTC recently completed initial 5G broadcast trials as part of a consortium to demonstrate the potential for the new technology to enhance services and provide greater efficiencies in the use of scarce electromagnetic spectrum. BTC is planning further trials in 2025 with DPG Media, the largest commercial broadcaster in Flanders.

BTC is working with several other European operators including TDF, Media Broadcast and Rai Way to showcase the technology to the EU in Brussels. This technology will enable BTC to offer additional services to broadcast customers. The work is aligned with similar trials in the Czech Republic and Poland involving the Company's other portfolio companies, CRA and Emitel. BTC is also in discussions with leading mobile handset manufacturers to align product release plans with the roll-out of 5G broadcast technology.

BTC is a cash generative business, and the Company expects it to deliver an attractive payback period. At 31 March 2025, BTC had €1.7 million (£1.5 million) in cash on the balance sheet and post year end paid a dividend to the Company of €0.6 million (£0.5 million).

5G broadcast technology opens the potential to offer additional services to broadcasters and mobile operators to meet the growing demand for watching video content on the move. Video content already drives the most traffic on public mobile networks, accounting for around two thirds of overall global mobile data consumption. 5G broadcast technology has been developed to significantly improve efficiencies in the use of the electromagnetic spectrum used to wirelessly distribute video and other content, it is also kinder to the planet, with up to ten times less GHG emissions than alternative distribution platforms. The technology can be overlaid using existing broadcast assets with minimal upgrades.

3. Formerly called Norkring België.

## Risk management

### Principal risks and uncertainties

**1. The capital markets may remain effectively closed to the Company for a significant period. As a consequence, the Company may be unable to raise new capital and it may therefore be unable to progress investment opportunities.**

#### *How we mitigate risk*

The Company has acquired a portfolio of cash-generating assets with significant organic growth prospects, which together are capable of providing returns meeting the investment objective without further acquisitions. The Investment Manager also continues to consider potential alternative sources of capital, including debt and coinvestment.

#### *How the risk is changing*

Many investment trust companies listed on the London Stock Exchange, including the Company, continue to trade at a substantial discount to NAV. There has been some improvement over the last year, but it remains impossible to predict when market conditions may improve sufficiently for new equity issuance to be undertaken.

#### *Movement in the year*

Level

**2. There is a risk that, even when the capital markets are open, insufficient numbers of investors are prepared to invest new capital, or that investors are unwilling to invest sufficient new capital, to enable the Company to achieve its investment objectives.**

#### *How we mitigate risk*

The Company has established a track record of successful investments, which together are capable of providing returns meeting the investment objective without further acquisitions. The Investment Manager has deep sector knowledge and investment expertise and is well known and respected in the market.

#### *How the risk is changing*

The continuing poor conditions and substantial discounts to NAV in the equity market for investment trusts may indicate a lack of available capital for investment. The narrowing of the discount over the last year may indicate an increase in capital becoming available, but it is impossible to predict whether that apparent trend may continue.

#### *Movement in the year*

Level

**3. The Company may lose investment opportunities if it does not match investment prices, structures and terms offered by competing bidders. Conversely, the Company may experience decreased rates of return and increased risk of loss if it matches investment prices, structures and terms offered by competitors.**

#### *How we mitigate risk*

The Investment Manager operates a prudent and disciplined investment strategy, participating in transaction processes only where it can be competitive without compromising its investment objectives.

#### *How the risk is changing*

The Investment Manager has been able to identify and pursue bilateral opportunities rather than auction processes, where

competition for those assets has been a less significant factor. However, there can be no guarantee that suitable further bilateral opportunities will arise. In addition, current equity market conditions and the consequent limitations on the Company's ability to access capital markets may mean that it is not able to pursue certain investment opportunities.

***Movement in the year***

Level

**4. There can be no guarantee or assurance the Company will achieve its investment objectives, which are indicative targets only. Investments may fail to deliver the projected earnings, cash flows and/or capital growth expected at the time of acquisition, and valuations may be affected by foreign exchange fluctuations. The actual rate of return may be materially lower than the targeted rate of return.**

***How we mitigate risk***

The Investment Manager performs a rigorous due diligence process with internal specialists and expert professional advisers in fields relevant to the proposed investment before any investment is made. The Investment Manager also carries out a regular review of the investment environment and benchmarks target and actual returns against the industry and competitors.

***How the risk is changing***

The results of our investments to date are materially in line with our projections at the time of their acquisition and their aggregate fair value has increased. This demonstrates the quality of the Investment Manager's projections and its ability to manage the investments for growth.

***Movement in the year***

Level

**5. Actual results of portfolio investments may vary from the projections, which may have a material adverse effect on NAV.**

***How we mitigate risk***

The Investment Manager provides the Board with at least quarterly updates of portfolio investment performance and detail around any material variation from budget and forecast returns.

***How the risk is changing***

The results of our investments to date are materially in line with our projections at the time of their acquisition and their aggregate fair value has increased, contributing to NAV total return of 48.0% since the Company's IPO in 2021. This demonstrates the quality of the Investment Manager's projections and its ability to manage the investments for growth to achieve those projected results.

***Movement in the year***

Marginally lower

**6. The Company invests in unlisted Digital Infrastructure assets, and such investments are illiquid. There is a risk that it may be difficult for the Company to sell the Digital Infrastructure assets and the price achieved on any realisation may be at a discount to the prevailing valuation of the relevant Digital Infrastructure asset.**

***How we mitigate risk***

The Investment Manager has considerable experience across relevant digital infrastructure sectors, and senior members of the team have had leadership roles in over 80 billion of relevant transactions. The Company seeks a diversified range of investments so that exposure to temporary poor conditions in any one market is limited.

***How the risk is changing***

The Company is still in its relative infancy and, as a vehicle with permanent capital, is not likely to be seeking a full divestment of any asset for some time. The Company's prudent leverage position, in terms both of quantum and terms of its debt, mean that the risk of a forced divestment is very low. Exposure to divestment risk is limited in the short to medium term.

***Movement in the year***

Level

**7. The Company may invest in Digital Infrastructure assets which are in construction or construction-ready or otherwise require significant future capital expenditure. Digital Infrastructure assets which have significant capital expenditure requirements may be exposed to cost overruns, construction delay, failure to meet technical requirements or construction defects.**

***How we mitigate risk***

The Investment Manager has significant experience of managing construction risks arising from Digital Infrastructure assets and will also engage third parties where appropriate to oversee such construction.

***How the risk is changing***

The Company's investments to date have not undertaken significant capital construction projects. This risk has therefore been relatively low to date, and remains low, but may increase in the future as capital investment increases under our Buy, Build & Grow model.

***Movement in the year***

Higher

**8. The Company operates in markets in Europe and North America which are affected by global events. Supply chain disruption may be caused by conflicts (e.g. those in Ukraine and Gaza), political change (e.g. the rise of political populism), climate change and public health crises.**

***How we mitigate risk***

The Company has acquired a geographically diverse portfolio of assets in various segments of the Digital Infrastructure market, and will continue to seek further diversification, reducing the impact of specific events on the Company as a whole.

***How the risk is changing***

The conflicts in Ukraine and Gaza continue to disrupt the world economy. Volatility in global markets has increased significantly as a result of political changes and consequent significant shifts in economic policies.

## **Movement in the year**

New

### **Statement of Directors' responsibilities**

The Companies Law requires the Directors to prepare financial statements for each financial year and the Directors have elected to prepare the Company's financial statements in accordance with IFRS, as issued by IASB. Under the Companies Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that year, are in accordance with IFRS and comply with any enactment for the time being in force.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- present information in a manner that is relevant, reliable, comparable and understandable; and
- state whether or not applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Law.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Directors are responsible for designing, implementing and maintaining such internal controls as they determine are necessary to enable the preparation of the condensed set of interim financial statements that is free from material misstatement whether due to fraud or error.

### **Website publication**

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. The financial statements are published on the Company's website at [www.cordiantdigitaltrust.com](http://www.cordiantdigitaltrust.com) in accordance with legislation in the UK governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibilities also extend to the ongoing integrity of the financial statements contained therein. Legislation in Guernsey governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### **Directors' responsibilities pursuant to DTR4**

Each of the Directors, whose names are set out below, confirms to the best of their knowledge and belief that:

- the Company's financial statements have been prepared in accordance with IFRS, as issued by IASB, and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company; and
- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal and emerging risks and uncertainties that they face.

### **Fair, balanced and understandable**

The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations. Having taken advice from the Audit Committee, the Directors consider the Annual Report, taken as a whole, is fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

**Shonaid Jemmett-Page**

Chairman

18 June 2025

## **Statement of Financial Position**

As at 31 March 2025

	Note	As at 31 March 2025 £'000	As at 31 March 2024 £'000
<b>Non current assets</b>			
Investments at fair value through profit or loss	6	1,124,695	1,005,937
		<b>1,124,695</b>	<b>1,005,937</b>
<b>Current assets</b>			
Receivables	8	10,795	17,279
Cash and cash equivalents		6,137	60,085
		<b>16,932</b>	<b>77,364</b>
<b>Current liabilities</b>			
Loans and borrowings	9	(147,591)	(157,629)
Accrued expenses and other creditors		(1,517)	(5,012)
		<b>(149,108)</b>	<b>(162,641)</b>
<b>Net current liabilities</b>		<b>(132,176)</b>	<b>(85,277)</b>
<b>Net assets</b>		<b>992,519</b>	<b>920,660</b>



<b>Equity</b>			
Equity share capital	10	774,214	774,656
Retained earnings - Revenue		(162)	(14,538)
Retained earnings - Capital		218,467	160,542
<b>Total equity</b>		<b>992,519</b>	<b>920,660</b>

**Number of shares in issue**

Ordinary shares	10	765,715,477	766,290,477
		<b>765,715,477</b>	<b>766,290,477</b>

<b>Net asset value per ordinary share (pence)</b>	14	<b>129.62</b>	<b>120.15</b>
---	----	---------------	---------------

The financial statements were approved and authorised for issue by the Board of Directors on 18 June 2025 and signed on their behalf by:

**Shonaid Jemmett-Page**  
Chairman

**Sian Hill**  
Director

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

Year ended 31 March 2025

Note	Year ended 31 March 2025			Year ended 31 March 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Movement in fair value of investments held at fair value through profit or loss	6	-	90,190	-	99,588	99,588
Unrealised foreign exchange losses on investments		-	(1,060)	-	(3,013)	(3,013)
Management fee income		801	801	1,408	-	1,408
Dividend income		24,601	24,601	-	-	-
Interest income		-	-	1,877	-	1,877
		25,402	89,130	3,285	96,575	99,860
<b>Operating expenses</b>						
Other expenses	4	(8,651)	-	(7,628)	(1,888)	(9,516)
Investment acquisition costs		-	(1,212)	-	(568)	(568)
		8,651	(1,212)	(7,628)	(2,456)	(10,084)
<b>Operating profit</b>		16,751	87,918	(4,343)	94,119	89,776
Foreign exchange movements on working capital		-	2,946	-	518	518
Finance income	5	1,430	-	2,126	-	2,126
Finance expense		(3,805)	-	(12,125)	-	(12,125)
<b>Profit for the year before tax</b>		14,376	90,864	(14,342)	94,637	80,295
Tax charge	12	-	-	-	-	-
<b>Profit for the year after tax</b>		14,376	90,864	(14,342)	94,637	80,295
<b>Total comprehensive income for the year</b>		14,376	90,864	(14,342)	94,637	80,295
<b>Weighted average number of shares</b>						
Basic - ordinary	14	765,862,189	765,862,189	770,510,117	770,510,117	770,510,117
Diluted - ordinary	14	765,862,189	765,862,189	770,510,117	770,510,117	770,510,117
<b>Earnings per share</b>						
Basic - earnings (pence) from continuing operations	14	1.88	11.86	(1.86)	12.28	10.42
Diluted - earnings (pence) from continuing operations	14	1.88	11.86	(1.86)	12.28	10.42

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity

Year ended 31 March 2025

Note	Share capital £'000	Retained earnings - Revenue £'000	Retained earnings - Capital £'000	Total equity £'000
Opening net assets attributable to shareholders at 1 April 2023	779,157	(196)	96,750	<b>875,711</b>
Shares repurchased in the year	(4,501)	-	-	<b>(4,501)</b>
Distributions paid in the year	15	-	(30,845)	<b>(30,845)</b>
Profit and total comprehensive income for the year	-	(14,342)	94,637	<b>80,295</b>
<b>Closing net assets attributable to shareholders at 31 March 2024</b>	<b>774,656</b>	<b>(14,538)</b>	<b>160,542</b>	<b>920,660</b>

  

Note	Share capital £'000	Retained earnings - Revenue £'000	Retained earnings - Capital £'000	Total equity £'000
Opening net assets attributable to shareholders at 1 April 2024	774,656	(14,538)	160,542	<b>920,660</b>
Shares repurchased in the period	(442)	-	-	<b>(442)</b>
Distributions paid in the year	15	-	(32,939)	<b>(32,939)</b>
Profit and total comprehensive income for the year	-	14,376	90,864	<b>105,240</b>
<b>Closing net assets attributable to shareholders at 31 March 2025</b>	<b>774,214</b>	<b>(162)</b>	<b>218,467</b>	<b>992,519</b>

The accompanying notes form an integral part of these financial statements.

#### Statement of Cash Flows Year ended 31 March 2025

Note	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
<b>Operating activities</b>		
Operating profit for the year	104,669	89,776
<b>Adjustments to operating activities</b>		
Net gain on investments at fair value through profit or loss	6	(90,190)
Unrealised foreign exchange loss on investment		1,060
Management fee income		(801)
Dividend income		(24,601)
Interest capitalised and receivable on shareholder loan investments	6	-
Decrease/(increase) in receivables		5,520
Increase/(decrease) in payables		359
Cash received on settled foreign currency contract		-
Cash paid on foreign currency contract		-
<b>Net cash flows used in operating activities</b>	<b>(3,984)</b>	<b>(13,104)</b>
<b>Cash flows used in investing activities</b>		
Investment additions	6	(29,628)
Finance income		1,616
Loan interest received		-
Repayment of shareholder loan received		-
Dividend income		24,601
<b>Net cash flows used in investing activities</b>	<b>(3,411)</b>	<b>(34,995)</b>
<b>Cash flows (used in)/generated from financing activities</b>		
Shares repurchased	10	(442)
Loan drawn down	9	-
Loan repaid	9	(10,828)
Finance costs paid		(1,500)
Dividends paid	15	(32,939)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(45,709)</b>	<b>98,6084</b>
(Decrease)/increase in cash and cash equivalents during the year		(53,104)
Cash and cash equivalents at the beginning of the year		60,085
Exchange translation movement		(844)
<b>Cash and cash equivalents at the end of the year</b>	<b>6,137</b>	<b>60,085</b>

The accompanying notes form an integral part of these financial statements.

#### Notes to the financial statements

##### 1. General information

Cordiant Digital Infrastructure Limited (the Company, LSE ticker: CORD) was incorporated and registered in Guernsey on 4 January 2021 with registered number 68630 as a non-cellular company limited by shares and is governed in accordance with the provisions of the Companies (Guernsey) Law 2008. The registered office address is East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP. The Company's ordinary shares were admitted to trading on the Specialist Fund Segment of the London Stock Exchange on 16 February 2021 and its C Shares on 10 June 2021. On 20 January 2022, all C Shares were converted to ordinary shares. A second issuance of ordinary shares took place on 25 January 2022. Note 10 gives more information on share capital.

##### 2. Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Basis of preparation**

The financial statements have been prepared in accordance with IFRS as issued by the IASB, the Statement of Recommended Practice issued by the Association of Investment Companies (the AIC SORP) and the Companies (Guernsey) Law 2008.

The financial statements have been prepared on an historical cost basis as modified for the measurement of certain financial instruments at fair value through profit or loss. They are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates, and are rounded to the nearest thousand, unless otherwise stated.

The material accounting policies are set out below.

#### **Going concern**

The financial statements have been prepared on a going concern basis. As at 31 March 2025, the Company had net current liabilities of £132.2 million. The Directors have assessed the Company's financial position, including its access to group support and funding arrangements, and have a reasonable expectation that the Company has adequate resources to meet its liabilities as they fall due for at least the next twelve months.

While the ongoing conflicts and political changes in different parts of the world during the year have created some supply chain disruption and market volatility, this did not have a material direct effect on the results of the business. The Directors are satisfied that the resulting macroeconomic environment is not likely to significantly restrict business activity.

The Directors have reviewed different scenarios and stress testing of the cash flow forecasts prepared by the Investment Manager to understand the resilience of the Company's cash flows to adverse scenarios.

The Directors and Investment Manager are actively monitoring these risks and their potential effect on the Company and its underlying investments. In particular, they have considered the following specific key potential impacts:

- increased volatility in the fair value of investments;
- disruptions to business activities of the underlying investments; and
- recoverability of income and principal and allowance for expected credit losses.

In considering the key potential impacts above on the Company and its underlying investments, the Investment Manager has assessed these with reference to the mitigation measures in place. Based on this assessment, the Directors do not consider that the effects of the above risks have created a material uncertainty over the assessment of the Company as a going concern.

As further detailed in note 6 to the financial statements, the Board uses a third-party valuation provider to perform a reasonableness assessment of the Investment Manager's valuation of the underlying investments. Additionally, the Investment Manager and Directors have considered the cash flow forecast to determine the term over which the Company can remain viable given its current resources. On the basis of this review and, after careful consideration and making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the period from 19 June 2025 to 30 September 2026, being the period of assessment considered by the Directors. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **Accounting for subsidiaries**

The Directors have concluded that the Company has all the elements of control as prescribed by IFRS 10 'Consolidated Financial Statements' in relation to all its subsidiaries and that the Company satisfies the three essential criteria to be regarded as an Investment Entity as defined in IFRS 10. The three essential criteria are that the entity must:

- obtain funds from one or more investors for the purpose of providing these investors with professional investment management services;
- commit to its investors that its business purpose is to invest its funds solely for returns from capital appreciation, investment income or both; and
- measure and evaluate the performance of substantially all of its investments on a fair value basis.

In satisfying the second essential criterion, the notion of an investment time frame is critical and an Investment Entity should have an exit strategy for the realisation of its investments. The Board has approved a divestment strategy under which the Investment Manager will, within two years from acquisition of an investment and at least annually thereafter, undertake a review of the current condition and future prospects of the investment. If the Investment Manager concludes that:

- the future prospects for an investment are insufficiently strong to meet the Company's rate of return targets; or
  - the value that could be realised by an immediate disposal would outweigh the value of retaining the investment; or
  - it would be more advantageous to realise capital for investment elsewhere than to continue to hold the investment
- then the Investment Manager will take appropriate steps to dispose of the investment.

Also as set out in IFRS 10, further consideration should be given to the typical characteristics of an Investment Entity, which are that:

- it should have more than one investment, to diversify the risk portfolio and maximise returns;
- it should have multiple investors, who pool their funds to maximise investment opportunities;
- it should have investors that are not related parties of the entity; and
- it should have ownership interests in the form of equity or similar interests.

The Directors are of the opinion that the Company meets the essential criteria and typical characteristics of an Investment Entity. Therefore, subsidiaries are measured at fair value through profit or loss, in accordance with IFRS 9 'Financial Instruments'. Fair value is measured in accordance with IFRS 13 'Fair Value Measurement'.

#### **Financial instruments**

In accordance with IFRS 9, financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

#### **Financial assets**

The classification of financial assets at initial recognition depends on the purpose for which the financial asset was acquired and its characteristics. All purchases of financial assets are recorded at the date on which the Company became party to the contractual requirements of the financial asset.

The Company's financial assets principally comprise investments held at fair value through profit or loss, cash and cash equivalents, and trade receivables.

Financial assets are recognised at the date of purchase or the date on which the Company became party to the contractual requirements of the asset. Financial assets are initially recognised at cost, being the fair value of consideration given. Transaction costs of financial assets at fair value through profit or loss are recognised in the Statement of Comprehensive Income as incurred.

A financial asset is derecognised (in whole or in part) either:

- when the Company has transferred substantially all the risks and rewards of ownership; or
- when it has neither transferred nor retained substantially all the risks and rewards but no longer has control over the

- asset or a portion of the asset; or
- when the contractual right to receive cash flow has expired.

#### **Investments held at fair value through profit or loss**

Investments are measured at fair value through profit or loss. Gains or losses resulting from the movement in fair value are recognised in the Statement of Comprehensive Income at each interim and annual valuation point, 30 September and 31 March respectively.

The loans provided to subsidiaries are held at fair value through profit or loss as they form part of a managed portfolio of assets whose performance is evaluated on a fair value basis. These loans are recognised at the loan principal value plus outstanding interest. Any gain or loss on the loan investment is recognised in profit or loss.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is calculated on an unlevered, discounted cash flow basis in accordance with IFRS 13.

When available, the Company measures fair value using the quoted price in an active market. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account when pricing a transaction.

#### **Valuation process**

The Investment Manager is responsible for proposing the valuation of the assets held by the Company, and the Directors are responsible for reviewing the Company's valuation policy and approving the valuations at 31 March and 30 September each year.

The Investment Manager derives the key assumptions of the valuations of the assets proposed to the Board and performs sensitivity analysis on them. The results of this sensitivity analysis are included in note 6.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### **Cash collateral**

Cash collateral is classified as a financial asset at amortised cost. It is measured at amortised cost. Cash collateral is recorded based on agreements entered into with an entity without notable history of default causing ECL to be immaterial and therefore not recorded.

#### **Financial liabilities**

Financial liabilities are classified according to the substance of the contractual agreements entered into and are recorded on the date on which the Company becomes party to the contractual requirements of the financial liability.

The Company's financial liabilities measured at amortised cost include trade and other payables, intercompany loans and other short-term monetary liabilities which are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. A financial liability is derecognised, in whole or in part, when the Company has extinguished its contractual obligations, or it expires or is cancelled. Any gain or loss on derecognition is taken to the Statement of Comprehensive Income.

#### **Equity**

Financial instruments issued by the Company are treated as equity if the holder has only a residual interest in the assets of the Company after the deduction of all liabilities. The Company's ordinary shares and Subscription Shares are classified as equity.

Share issue costs directly attributable to the issue of ordinary shares are shown in equity as a deduction from share capital. When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity.

#### **Dividends**

Dividends payable are recognised as distributions in the financial statements when the Company's obligation to make payment has been established.

#### **Revenue recognition**

Dividend income is recognised when the Company's entitlement to receive payment is established. Other income is accounted for on an accruals basis using the effective interest rate method.

#### **Expenses**

Expenses are recognised on an accruals basis in the Statement of Comprehensive Income in the period in which they are incurred.

#### **Taxation**

The Company has met the conditions in section 1158 Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 for each period to date, and it is the intention of the Directors to conduct the affairs of the Company so that it continues to satisfy those conditions and continues to be approved by HMRC as an investment trust.

In respect of each accounting period for which the Company is approved by HMRC as an investment trust, the Company will be exempt from UK corporation tax on its chargeable gains and its capital profits from creditor loan relationships. The Company will, however, be subject to UK corporation tax on its income (currently at a rate of 25%).

In principle, the Company will be liable to UK corporation tax on its dividend income. However, there are broad-ranging exemptions from this charge which would be expected to be applicable in respect of most of the dividends the Company may receive.

A company that is an approved investment trust in respect of an accounting period is able to take advantage of modified UK tax treatment in respect of its 'qualifying interest income' for an accounting period. It is expected that the Company will have material amounts of qualifying interest income and that it may, therefore, decide to designate some or all of the dividends paid in respect of a given accounting period as interest distributions.

To the extent that the Company receives income from, or realises amounts on the disposal of, investments in foreign countries it may be subject to foreign withholding or other taxation in those jurisdictions. To the extent it relates to income, this foreign tax may, to the extent not relievable under a double tax treaty, be able to be treated as an expense for UK corporation tax purposes, or it may be treated as a credit against UK corporation tax up to certain limits and subject to certain conditions.

Current tax is the expected tax payable on the taxable income for the period, using tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

against which reducing temporary differences can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition of other assets and liabilities in a transaction that is not a business combination and that affects neither the taxable profit nor the accounting profit. Deferred tax assets and liabilities are recognised for taxable temporary differences arising on investments, except where the Company is able to control the timing of the reversal of the difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the Statement of Comprehensive Income except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with directly in equity.

Deferred tax assets and liabilities are offset when: there is a legally enforceable right to set off tax assets against tax liabilities; they relate to income taxes levied by the same taxation authority; and the Company intends to settle its current tax assets and liabilities on a net basis. Deferred tax assets and liabilities are not discounted.

#### **Foreign currencies**

The functional currency of the Company is the pound sterling, reflecting the primary economic environment in which it operates. The Company has chosen pounds sterling as its presentation currency for financial reporting purposes.

Foreign currency transactions during the year, including purchases and sales of investments, income and expenses are translated into pounds sterling at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in currencies other than pounds sterling are retranslated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a currency other than pounds sterling are translated using the exchange rates at the dates of the initial transactions and are not subsequently retranslated.

Non-monetary items measured at fair value in a currency other than pounds sterling are translated using the exchange rates at the date as at which the fair value was determined. Foreign currency gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the Statement of Comprehensive Income as part of the change in fair value of investments.

Foreign currency gains and losses on other financial instruments are included in profit or loss in the Statement of Comprehensive Income as a finance income or expense.

#### **Segmental reporting**

The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board as a whole. The key measure of performance used by the Directors to assess the Company's performance and to allocate resources is the Company's NAV, as calculated under IFRS as issued by the IASB, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the Annual Report.

For management purposes, the Company is organised into one main operating segment, which invests in Digital Infrastructure assets.

Due to the Company's nature, it has no customers.

#### **New standards, amendments and interpretations issued and effective for the financial period beginning 1 April 2024**

The Board has considered new standards and amendments that are mandatorily effective from 1 January 2024 and with the exception of the Disclosure of Accounting Policies (Amendment to IAS1) has not had a significant impact on the financial statements.

#### **New standards, amendments and interpretations issued but not yet effective**

There are a number of new standards, amendments to standards and interpretations which are not yet mandatory for the 31 March 2025 reporting period and have not been adopted early by the Company.

- Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, effective from 1 January 2024;
- Annual Improvements to IFRS Accounting Standards, effective from 1 January 2026:  
Amendments to: (i) IFRS 1 First-time Adoption of International Financial Reporting Standards (ii) IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on Implementing IFRS 7 (iii) IFRS 9 Financial Instruments (iv) IFRS 10 Consolidated Financial Statements (v) IAS 7 Statement of Cash flows; and
- IFRS 18 Presentation and Disclosure in Financial Statements, effective from 1 January 2027.

IFRS 18 will impact the presentation and disclosure of income and expense items in the Financial Statements but there is not expected to be any impact on the financial position or performance figures.

### **3. Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key estimates made by the Company are disclosed in note 6.

The resulting accounting estimates will, by definition, seldom equal the related actual results. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

#### **Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

##### **Assessment as an Investment Entity**

In the judgement of the Directors, the Company qualifies as an Investment Entity under IFRS 10 and therefore its subsidiary entities have not been consolidated in the preparation of the financial statements. Further details of the impact of this accounting policy are included in note 7.

##### **Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ended 31 March 2025 is included in note 6 and relates to the determination of fair value of investments with significant unobservable inputs.

##### **Climate change**

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the climate change risks identified in the ESG report section of the Strategic report.

In preparing the financial statements, the Directors have considered the medium- and longer-term cash flow impacts of climate change on a number of key estimates within the financial statements, including:

- the estimates of future cash flows used in assessments of the fair value of investments; and

- the estimates of future profitability used in the assessment of distributable income.

These considerations did not have a material impact on the financial reporting judgements and estimates in the current year. This reflects the conclusion that climate change is not expected to have a significant impact on the Company's short- or medium-term cash flows including those considered in the going concern and viability assessments.

#### 4. Other expenses

Other expenses in the Statement of Comprehensive Income comprise:

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Management fees	6,056	5,928
Legal and professional fees	1,156	713
Aborted deal fees	-	1,888
Directors' fees	185	185
Fees payable to the statutory auditor	218	198
Other expenses	1,036	604
	<b>8,651</b>	<b>9,516</b>

#### 5. Finance income

Finance income in the Statement of Comprehensive Income comprises:

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Bank interest received	130	418
Interest on fixed-term deposits <sup>1</sup>	1,157	1,708
Other income	143	-
	<b>1,430</b>	<b>2,126</b>

1. During the period ended 31 March 2025, the Company invested £5.0 million in JPMorgan and £4.7 million in Investec fixed term deposits at an average interest rate of 3% per annum. At 31 March 2025 £5.0 million of these deposits had not matured.

During the prior year ended 31 March 2024, the Company entered into two foreign exchange forward contracts totalling £37.2 million. The maturity date of one of these foreign exchange forwards was 27 March 2024 and for the other instrument was 3 May 2024. During the year ended 31 March 2025, the Company entered into one foreign exchange forward contract which remains outstanding as at 31 March 2025. The fair value gain or loss on these instruments was immaterial.

#### 6. Investments at fair value through profit or loss

As at 31 March 2025	Loans £'000	Equity £'000	Total £'000
Opening balance	9,444	996,493	1,005,937
Additions	3,442	26,186	29,628
Shareholder loan repayment	-	-	-
Interest on promissory loan notes	-	-	-
Net gains on investments	(251)	89,381	89,130
	<b>12,635</b>	<b>1,112,060</b>	<b>1,124,695</b>

As at 31 March 2024	Loans £'000	Equity £'000	Total £'000
Opening balance	37,350	834,965	872,315
Additions	4,807	61,485	66,292
Shareholder loan repayment	(32,530)	-	(32,530)
Interest on promissory loan notes	1,877	-	1,877
Net gains on investments	(2,060)	100,043	97,983
	<b>9,444</b>	<b>996,493</b>	<b>1,005,937</b>

During the year ended 31 March 2025, the Company subscribed for 20 million additional ordinary shares (31 March 2024: 43.5 million) in its subsidiary Cordiant Digital Holdings UK Limited (CDH UK) for cash consideration of £26.2 million (31 March 2024: £61.5 million).

On 2 March 2025, the Company's indirect subsidiary, Cordiant Digital Holdings Six Limited (CDH6), completed the acquisition of a 47.5% economic (50% voting) interest in DCU Invest NV. Concurrently, DCU Invest NV acquired the entire share capital of Datacenter United Brussels NV, the data centre business of Proximus Group, for a total consideration of £60.1 million (€72.3 million). The cost of the Company's indirect equity investment in DCU Invest NV was £53.9 million (31 March 2024: nil). Additionally, CDH6 provided a shareholder loan of €30 million to DCU Invest NV, which was partially converted into 500,735 Class A shares valued at €1.5 million. As at 31 March 2025, the total cost and fair value of the Company's indirect investment in DCU Invest NV, including the shareholder loan, was €93.2 million (£77.6 million).

As at 31 March 2025, the equity investment in CDIL Data Centre USALLC, the legal entity operating as Hudson Interxchange (Hudson) was valued at £23.6 million (31 March 2024: £32.8 million) and the loan investment in Hudson at £12.6 million (31 March 2024: £9.4 million). The total investment in Hudson was valued at £36.2 million (31 March 2024: £42.3 million).

The fair value of the Company's equity investment in České Radiokomunikace a.s. (CRA) held through its indirect subsidiary Cordiant Digital Holdings Two Limited (CDH Two) as at 31 March 2025 was £429.0 million (31 March 2024: £385.9 million).

In the prior year ended 31 March 2024, the Company's indirect subsidiary, Cordiant Digital Holdings One Limited (CDH One) restructured part of its equity investment in Emitel S.A. (Emitel) into a loan investment. £37.2 million (PLN 192.5 million) was transferred from equity to loan. As at 31 March 2025, the Emitel loan investment was valued at £9.6 million (31 March 2024: £35.0 million) and the remaining equity investment was valued at £571.8 million (31 March 2024: £490.0 million). The fair value of the Company's total indirect investment in Emitel as at 31 March 2025 was £581.4 million (31 March 2024: £525.0 million).

In the prior year ended 31 March 2024 the Company, through its indirect subsidiary Cordiant Digital Holdings Ireland Limited (CDHI), acquired Speed Fibre DAC (Speed Fibre) at a cash cost of £53.6 million, a vendor loan note of £25.6 million and a provision for deferred consideration of £4.8 million. During the year ended 31 March 2025, the deferred consideration was settled for the amount of £1.3 million, and the vendor loan note was paid in full. The adjusted cost was therefore £80.5 million. The fair value of the Company's indirect investment in Speed Fibre at 31 March 2025 was £87.3 million (31 March 2024: £86.4 million).

In the prior year ended 31 March 2024 the Company, through CDH UK, acquired Belgian Tower Company (Belgian Tower), formerly Norkring N.V., at a cost of £5.4 million. The fair value of the Company's indirect investment in Belgian Tower as at 31 March 2025 was £5.9 million (31 March 2024: £5.2 million).

The table below details all gains on investments through profit or loss.

	Loans £'000	Equity £'000	Total £'000
<b>As at 31 March 2025</b>			
Movement in fair value of investments	-	90,190	<b>90,190</b>
Unrealised foreign exchange loss on investment	(251)	(809)	<b>(1,060)</b>
Management fee income <sup>1</sup>	-	-	-
Shareholder loan interest income	-	-	-
	<b>(251)</b>	<b>89,381</b>	<b>89,130</b>
<b>As at 31 March 2024</b>			
Movement in fair value of investments	-	99,588	<b>99,588</b>
Unrealised foreign exchange loss on investment	(2,060)	(953)	<b>(3,013)</b>
Management fee income <sup>1</sup>	-	1,408	<b>1,408</b>
Shareholder loan interest income	1,877	-	-
	<b>(183)</b>	<b>100,043</b>	<b>99,860</b>

1. The management fee income for the current year is included as a receivable in other debtors (see note 8). In the prior year ending 31 March 2024, it was included in the fair value of investments.

#### Fair value measurements

IFRS 13 requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the following three levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The determination of what constitutes 'observable' requires significant judgement by the Company. The Directors consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Company's investments have been classified within Level 3 as the investments are not traded and contain unobservable inputs. The valuations have been carried out by the Investment Manager. In order to obtain assurance in respect of the valuations carried out by the Investment Manager, the Company has engaged a third-party valuations expert to carry out an independent assessment of the unobservable inputs and of the forecast cash flows of the Company's investments.

During the year ended 31 March 2025, there were no transfers of investments at fair value through profit or loss from or to Level 3 (31 March 2024: nil).

The Company's investments in CRA Hudson Interchange, Speed Fibre DAC, Emitel and Belgian Tower have been valued using a DCF methodology. This involves forecasting the entity's future cash flows, taking into account the terms of existing contracts, expected rates of contract renewal and targeted new contracts, and the economic and geopolitical environment. These cash flows are discounted at the entity's estimated weighted average cost of capital (WACC). This method also requires estimating a terminal value, being the value of the investment at the end of the period for which cash flows can be forecast with reasonable accuracy, which is March 2030 for CRA, December 2030 for Emitel, December 2031 for Speed Fibre, March 2037 for Hudson Interchange and March 2032 for Belgian Tower. The terminal value is calculated using an assumed terminal growth rate (TGR) into perpetuity based on anticipated industry trends and long-term inflation rates. The Company's investment in DCU has been valued at cost, the price of recent investment being regarded as the most appropriate indicator of fair value.

The DCF valuation methodology requires estimation of unobservable inputs. The following table summarises the effect on the valuation of the Company's portfolio of reasonably possible alternative investment assumptions with regards to those estimates; these are calculated using the DCF valuation models referred to above:

#### 31 March 2025

Unobservable input	Range	Valuation if rate increases by 1% (£m)	Movement in valuation (£m)	Valuation if rate decreases by 1% (£m)	Movement in valuation (£m)
WACC	8.8%-10.6%	948	(270)	1,391	173
TGR	0%-2.4%	1,308	183	1,011	(114)

#### 31 March 2024

Unobservable input	Range	Valuation if rate increases by 1% (£m)	Movement in valuation (£m)	Valuation if rate decreases by 1% (£m)	Movement in valuation (£m)
WACC	9.00%-10.13%	858	(182)	1,276	236
TGR	1.25%-2.40%	1,194	154	920	(119)

Changes to WACC and TGR could be driven by, among other factors: market movements in interest rates, inflation rates and other macroeconomic indicators; perception of risk and volatility in debt and equity markets affecting general market returns; and political and societal changes and technological developments affecting the operations of the portfolio companies and the countries in which they operate. These sensitivity measures exclude the working capital balances of investee companies in the structure.

Both the Investment Manager and the third-party valuation expert use a combination of other valuation techniques to verify the reasonableness of the DCF valuations, as recommended in the International Private Equity and Venture Capital (IPEV) Valuation Guidelines:

- earnings multiple: applying a multiple, derived largely from comparable listed entities in the market, to the forecast EBITDA of the entity to calculate an enterprise value, and then deducting the fair value of any debt in the entity;
- DCF with multiple: calculating a DCF valuation of the cash flows of the entity to the end of the period for which cash flows can be forecast with reasonable accuracy, and then applying a multiple to EBITDA at the end of that period to estimate a terminal value; and
- dividend yield: forecasting the entity's capacity to pay dividends in the future and applying an equity yield to that forecast

dividend, based on comparable listed entities in the market.

The DCF valuations derived by the Investment Manager and those derived by the third party valuation expert were not materially different from each other, and the other valuation techniques used provided assurance that the DCF valuations are reasonable.

## 7. Unconsolidated subsidiaries

The following table shows the subsidiaries of the Company. As the Company qualifies as an Investment Entity as referred to in note 3, these subsidiaries have not been consolidated in the preparation of the unaudited condensed interim financial statements:

Investment	Place of business	Ownership interest at 31 March 2025	Ownership interest at 31 March 2024
<b>Held directly</b>			
Cordiant Digital Holdings UK Limited	United Kingdom	100%	100%
CDIL Data Centre USA LLC	USA	100%	100%
<b>Held indirectly</b>			
Cordiant Digital Holdings One Limited	United Kingdom	100%	100%
Cordiant Digital Holdings Two Limited	United Kingdom	100%	100%
Cordiant Digital Holdings Three Limited	United Kingdom	100%	100%
Cordiant Digital Holdings Four Limited	United Kingdom	100%	100%
Cordiant Digital Holdings Five Limited	United Kingdom	100%	0%
Cordiant Digital Holdings Six Limited	United Kingdom	100%	0%
Cordiant Digital Holdings Ireland	Ireland	100%	100%
Communications Investments Holdings s.r.o.	Czech Republic	100%	100%
České Radiokomunikace a.s. (Czechia)	Czech Republic	100%	100%
Czech Digital Group, a.s	Czech Republic	100%	100%
Cloud4com s.r.o.	Czech Republic	100%	100%
Datové centrum Lužice s.r.o.	Czech Republic	100%	100%
Emitel S.A	Poland	100%	100%
RTTS Sp. z o.o	Poland	100%	0%
EMCast Sp. Z.o.o	Poland	100%	0%
Allford Investments sp. z.o.o.	Poland	100%	100%
EMProperties sp. z.o. o.	Poland	100%	100%
EMProjects sp. z.o. o.	Poland	100%	100%
Hubb Investments sp. z.o. o.	Poland	100%	100%
Magnet Networks Limited	Ireland	100%	100%
Belgian Tower Company N.V.	Belgium	100%	100%
Speed Fibre DAC	Ireland	100%	100%
Speed Fibre 2 Holdings Limited	Ireland	100%	100%
Speed Fibre Intermediate Holdings Limited	Ireland	100%	100%
Speed Fibre Borrower Limited	Ireland	100%	100%
Speed Fibre Financing Limited	Ireland	100%	100%
Airspeed Communications Holdings ULC	Ireland	100%	100%
Airspeed Communications Solutions ULC	Ireland	100%	100%
Airspeed Networks Limited	Isle of Man	100%	100%
Speed Fibre Group Limited	Ireland	100%	100%
Airspeed Communications Limited	Ireland	100%	100%
E-Nasc Éireann Teoranta	Ireland	100%	100%
Enet Telecommunications Networks Limited	Ireland	100%	100%
DCU Invest NV	Belgium	47.5%	0%
DataCenter United	Belgium	47.5%	0%
Antwerp DataCenter BV	Belgium	47.5%	0%
Antwerp DC BV	Belgium	47.5%	0%
DATAZONE BV	Belgium	47.5%	0%
DC Star NV	Belgium	47.5%	0%
Digiscape BV	Belgium	47.5%	0%
Brussels DC NV	Belgium	47.5%	0%
DCU Invest NV	Belgium	47.5%	0%

The following additional information is provided in relation to unquoted investments as recommended by the AIC SORP.

	Turnover	Pre-tax profit/(loss)	Net assets/(liabilities)
Emitel <sup>1</sup>	£129.4 million	£41.9 million	£228.6 million
CRA <sup>2</sup>	£95.7 million	£19.8 million	£23.2 million
Hudson <sup>3</sup>	£17.9 million	£(9.7) million	£24.1 million
Speed Fibre <sup>4</sup>	£67.3 million	£(10.2) million	£(105.1) million
Belgian Tower <sup>5</sup>	£6.7 million	£(0.2) million	£4.3 million
DCU Invest NV <sup>6</sup>	-	-	-

1. Figures from Emitel's management pack for the year ended 31 December 2024.

2. Figures from CRA's management pack for the year ended 31 March 2025.

3. Figures from Hudson's management pack for the period from 13 January 2023 to 31 March 2025.

4. Figures from Speed Fibre DAC management pack for the year ended 31 December 2024.

5. Figures from Belgian Tower Company's management pack for the 15 months ended 31 March 2025

6. No meaningful data available. DCU is a combination of business, only one of which existed as a separate entity before the Company's acquisition of both businesses on 28 February 2025.

The amounts invested in the Company's unconsolidated subsidiaries during the year and their carrying value at 31 March 2025 are as outlined in note 6.

There are certain restrictions on the ability of the Company's unconsolidated subsidiaries in the Czech Republic to transfer funds to the Company in the form of cash dividends or repayment of loans. In accordance with the documentation relating to loans made by various banks to CRA, such cash movements are subject to limitations on amounts and timing, and satisfaction of certain conditions relating to leverage and interest cover ratio. The Directors do not consider that these



restrictions are likely to have a significant effect on the ability of the Company's subsidiaries to transfer funds to the Company.

During the year, the Investment Manager received immaterial fees from Emitel, CRA and CDH UK for advisory services rendered.

Subsidiaries held in the Czech Republic, Ireland, Belgium and Poland are cash generative, and do not need the financial support of the Company. The subsidiary based in the US will receive the financial support of the Company for a period of at least 12 months from the publication of this report.

## 8. Trade and other receivables

	As at 31 March 2025 £'000	As at 31 March 2024 £'000
Cash collateral	8,755	8,963
Other debtors	1,891	6,582
Amounts receivable from related parties	68	1,599
Prepayments	81	105
Interest receivable	-	30
	<b>10,795</b>	<b>17,279</b>

Cash collateral relates to one security deposit held in money market accounts. An amount of USD 11.3 million (£8.8 million) relates to collateral for a letter of credit relating to the lease of the building occupied by Hudson, and during the year ended 31 March 2025, the cash collateral generated interest at a rate of 4.8% per annum (31 March 2024: 5.4% per annum).

## 9. Loan and borrowings

	As at 31 March 2025 £'000	As at 31 March 2024 £'000
Opening balance	157,629	20,287
Drawdown of principal during the year	160,225	148,962
Repayment of principal during the year	(166,399)	(9,990)
Realised exchange gain	(2,075)	-
Unrealised exchange gain	(1,819)	(1,630)
	<b>147,591</b>	<b>157,629</b>

On 29 July 2024, the Company fully settled its €191.8 million loan and related interest previously owed to CDH Two through €1.8 million of its own cash reserves and a new intercompany loan of €190.0 million with CDH UK. CDH UK financed this loan by accessing its financing facility of up to €375.0 million, arranged with an international syndicate of banks and infrastructure debt funds, with Apex Group Hold Co (UK) Limited acting as facility agent. The loan issue of €190.0 million was settled directly between CDH UK and CDH Two; consequently, the statement of cash flows remains unaffected.

The new intercompany liability to CDH UK amounting to €190.0 million is interest free, repayable on demand, and subject to specified repayment dates. During the year, principal cash repayments of €12.9 million were made. As at 31 March 2025, the outstanding balance was €177.1 million (£147.6 million), with no interest accrued or payable.

## 10. Share capital

Subject to any special rights, restrictions, or prohibitions regarding voting for the time being attached to any shares, holders of ordinary shares have the right to receive notice of and to attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each ordinary share that they hold.

Holders of ordinary shares are entitled to receive and participate in any dividends or distributions of the Company in relation to assets of the Company that are available for dividend or distribution. On a winding-up of the Company, the surplus assets of the Company available for distribution to the holders of ordinary shares (after payment of all other debts and liabilities of the Company attributable to the ordinary shares) shall be divided amongst the holders of ordinary shares pro rata according to their respective holdings of ordinary shares.

### Ordinary shares

	31 March 2025 Number of shares	£'000	31 March 2024 Number of shares	£'000
Issued and fully paid	773,559,707	<b>780,100</b>	773,559,707	<b>780,100</b>
Shares held in treasury	(7,844,230)	<b>(5,886)</b>	(7,269,230)	<b>(5,444)</b>
<b>Outstanding shares at year end</b>	<b>765,715,477</b>	<b>774,214</b>	<b>766,290,477</b>	<b>774,656</b>

Holders of ordinary shares are entitled to all dividends paid by the Company on the ordinary shares and, on a winding up, provided the Company has satisfied all of its liabilities, ordinary shareholders are entitled to all of the surplus assets of the Company attributable to the ordinary shares.

Subscription shares carry no right to any dividends paid by the Company and have no voting rights.

No subscription shares have been exercised between 31 March 2025 and the date of this report.

### Treasury shares

	31 March 2025 Number of shares	31 March 2024 Number of shares
Opening balance	7,269,230	1,050,000
Shares repurchased during the year	575,000	6,219,230
<b>Closing balance at year end</b>	<b>7,844,230</b>	<b>7,269,230</b>

The Company has undertaken market buybacks during the year. The movements are shown in the table above. The average purchase price of the shares bought back during the year is 76.9 pence (31 March 2024: 72.4 pence). The average price at which shares were repurchased represents a 38.2% discount to the NAV per share (31 March 2024: 39.8%) at the time of repurchase. The shares repurchased were funded out of distributable reserves.

Subscription shareholders have no right to any dividends paid by the Company and have no voting rights.

## 11. Audit fees

Other operating expenses include fees payable to the Company's auditor, which amounted to £218,000 for the audit of the statutory financial statements for the year ended 31 March 2025 (31 March 2024: £198,000). No fees were incurred for other audit-related or non-audit services in either year. At 31 March 2025, there were no audit fees from the year ended 31 March 2024 remaining unpaid.

## 12. Taxation

### a) Analysis of the tax charge for the year

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Corporation tax		
<b>Taxation for the year (see note 12b)</b>	<b>-</b>	<b>-</b>

### b) Factors affecting the tax charge for the year

The tax assessed for the year ended 31 March 2025 is lower than the Company's applicable rate of corporation tax for that year of 25%. The factors affecting the tax charge for the year are as follows:

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Profit on ordinary activities before tax	105,240	80,427
Profit before tax multiplied by rate of corporation tax rate in the UK of 25% (2024: 25%)	26,310	20,107
Effects of:		
Net investment returns not subject to corporation tax	(23,019)	(24,306)
Non-deductible expenses	397	2,180
Amounts taxable in different periods	-	(173)
Surrender of expenses to other group companies	620	-
Dividends not subject to corporation tax	(6,150)	-
Current year management expenses not utilised	2,463	2,192
<b>Total tax for the year (see note 12a)</b>	<b>-</b>	<b>-</b>

### c) Deferred taxation

The Company has an unrecognised deferred tax asset of £3,955,000 (Prior year: £2,192,000) based on a main rate of corporation tax of 25%, in respect of excess management expenses of £11,821,000 and non-trading loan relationship deficits of £4,000,000 (Prior year: £6,768,000 and £2,000,000 respectively).

It is unlikely that the Company will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised.

Due to the Company's status as an investment trust and the intention to continue to meet the conditions required to retain that status, the Company has not provided for tax on any capital gains or losses arising on the revaluation of investments.

## 13. Management and performance fees

Under the Investment Management Agreement, the Investment Manager is entitled to receive an annual management fee and a performance fee, plus any applicable VAT, in addition to the reimbursement of reasonable expenses incurred by it in the performance of its duties.

### Management fee

The Investment Manager receives from the Company an annual management fee, based on the average market capitalisation of the Company, calculated using the closing market capitalisation for each LSE trading day for the relevant month, and paid monthly in arrears. The management fee has been payable since 30 April 2021, being the date on which more than 75% of the IPO proceeds were deployed in investment activities.

The annual management fee is calculated on the following basis:

- 1.00% of the average market capitalisation up to £500 million;
- 0.90% of the average market capitalisation between £500 million and £1 billion; and
- 0.80% of the average market capitalisation in excess of £1 billion.

Following the publication of each Interim Report and Annual Report and financial statements, the Investment Manager is required to apply an amount, in aggregate, equal to 10% of the annual management fee for the preceding six-month period in the following manner:

- a) if the average trading price, calculated over the 20 trading days immediately preceding the announcement date, is equal to, or higher than, the last reported NAV per ordinary share (as adjusted to reflect any dividends reflected in the average trading price) the Investment Manager shall use the relevant amount to subscribe for new ordinary shares (rounded down to the nearest whole number of ordinary shares), issued at the average trading price; or
- b) if the average trading price is lower than the last reported NAV per ordinary share (as adjusted to reflect any dividends reflected in the average trading price) the Investment Manager shall, as soon as reasonably practicable, use the relevant amount to make market purchases of ordinary shares (rounded down to the nearest whole number of ordinary shares) within two months of the relevant NAV announcement date.

Even though the annual management fee is payable on a monthly basis, ordinary shares will only be acquired by the Investment Manager on a half-yearly basis.

Any ordinary shares subscribed or purchased by the Investment Manager pursuant to the above arrangements are, subject to usual exceptions, subject to a lock-up of 12 months from the date of subscription or purchase.

For the year ended 31 March 2025, the Investment Manager has charged management fees of £6.1 million (31 March 2024: £5.9 million) to the Company, with £0.5 million (31 March 2024: £0.6 million) owed at year end.

During the twelve months ended 31 March 2025, the Investment Manager made open market purchases of 659,559 shares (31 March 2024: 444,772 shares) at an average price of 82.7 pence per share (31 March 2024: 73.8 pence per share).

### Performance fee

The Investment Manager may in addition receive a performance fee on each performance fee calculation date, dependent on the performance of the Company's NAV and share price. The first performance fee calculation date was 31 March 2024 and subsequent calculation dates are on 31 March each year thereafter. The fee will be equal to 12.5% of the excess return over the target of 9% for the NAV return or share price return, whichever is the lower, multiplied by the time weighted average number of ordinary shares in issue (excluding any ordinary shares held in treasury) during the relevant period.

Any performance fee is to be satisfied as follows:

- as to 50% in cash; and
- as to the remaining 50% of the performance fee, subject to certain exceptions and the relevant regulatory and tax requirements:
  - a) if the average trading price, calculated over the 20 trading days immediately preceding the performance fee calculation date, is equal to or higher than the last reported NAV per ordinary share (as adjusted to reflect any dividends reflected in the average trading price) the Company will issue to the Investment Manager such number of new ordinary shares (credited as fully paid) as is equal to the performance fee investment amount divided by the

- b) average trading price (rounded down to the nearest whole number of ordinary shares); or  
if the average trading price is lower than the last reported NAV per ordinary share (as adjusted to reflect any dividends reflected in the average trading price) then the Company shall (on behalf of, and as agent for, the Investment Manager) apply the performance fee investment amount in making market purchases of ordinary shares, provided any such ordinary shares are purchased at prices below the last reported NAV per ordinary share.

Any ordinary shares subscribed or purchased by the Investment Manager pursuant to the above arrangements will, subject to usual exceptions, be subject to a lock up of 36 months from the date of subscription or purchase.

For the year ended 31 March 2025, no performance fee is due to the Investment Manager (31 March 2024: £nil) and no amount has been accrued as the share price performance hurdle has not been met.

#### 14. Earnings per share and net asset value per share

Ordinary shares	Year ended 31 March 2025	
Earnings per share	Basic	Diluted
Allocated profit attributable to this share class - £'000	105,240	105,240
Weighted average number of shares in issue	765,862,189	765,862,189
<b>Earnings per share from continuing operations in the year (pence)</b>	<b>13.74</b>	<b>13.74</b>

Ordinary shares	Year ended 31 March 2024	
Earnings per share	Basic	Diluted
Allocated profit attributable to this share class - £'000	80,295	80,295
Weighted average number of shares in issue	770,510,117	770,510,117
<b>Earnings per share from continuing operations in the year (pence)</b>	<b>10.42</b>	<b>10.42</b>

As at 31 March 2025, there were 6,434,884 (31 March 2024: 6,434,884) Subscription Shares in issue. During the year ended 31 March 2025, nil (31 March 2024: nil) Subscription Shares were exercised.

	Year ended 31 March 2025	Year ended 31 March 2024
Weighted average number of shares used in basic earnings per share	765,862,189	770,510,117
Weighted average number of shares used in diluted earnings per share	765,862,189	770,510,117
<b>Net asset value - £'000</b>	<b>992,519</b>	<b>920,660</b>
Number of ordinary shares issued	765,715,477	766,290,477
<b>Net asset value per ordinary share (pence)</b>	<b>129.62</b>	<b>120.15</b>

#### 15. Dividends paid with respect to the year/period

	Dividend per ordinary share pence	Total dividend £'000
<b>Dividends paid during the year ended 31 March 2025</b>		
Second interim dividend in respect of the period ended 31 March 2024	2.20	<b>16,859</b>
Interim dividend in respect of the period ended 31 March 2025	2.10	<b>16,080</b>
		<b>32,939</b>

	Dividend per ordinary share pence	Total dividend £'000
<b>Dividend declared</b>		
Second interim dividend in respect of the year ended 31 March 2025	2.25	<b>17,229</b>

	Dividend per ordinary share pence	Total dividend £'000
<b>Dividends paid during the year ended 31 March 2024</b>		
Second interim dividend in respect of the year ended 31 March 2023	2.00	15,450
Interim dividend in respect of the year ended 31 March 2024	2.00	15,395
		30,845

On 18 June 2025, the Board approved a second interim dividend of 2.25 pence per share in respect of the period from 1 April 2024 to 31 March 2025, bringing the total dividend for the year to 4.35 pence per share. The record date for this dividend is 11 July 2025 and the payment date is 30 July 2025.

#### 16. Financial risk management

##### Financial risk management objectives

The Company's investing activities intentionally expose it to various types of risks that are associated with the underlying investments. The Company makes the investment in order to generate returns in accordance with its investment policy and objectives.

The most important types of financial risks to which the Company is exposed are market risk (including price, interest rate and foreign currency risk), liquidity risk and credit risk. The Board of Directors has overall responsibility for the determination of the Company's risk management and sets policy to manage that risk at an acceptable level to achieve those objectives. The policy and process for measuring and mitigating each of the main risks are described below.

The Investment Manager and the Administrator provide advice to the Company which allows it to monitor and manage financial risks relating to its operations through internal risk reports which analyse exposures by degree and magnitude of risks. The Investment Manager and the Administrator report to the Board on a quarterly basis.

##### Categories of financial instruments

For those financial assets and liabilities carried at amortised cost, the Directors are of the opinion that their carrying value approximates to their fair value.

	31 March 2025 £'000	31 March 2024 £'000
<b>Financial assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
- Investments	1,124,695	1,005,937

**Other financial assets at amortised cost:**

- Cash and cash equivalents	6,137	60,085
- Trade and other receivables	10,719	17,174

**Financial liabilities**

Financial liabilities at amortised cost:

- Loans and borrowings	(147,591)	(157,629)
- Accrued expenses and other creditors	(1,517)	(5,012)

**Fair value hierarchy**

The table below analyses financial instruments measured at fair value at the reporting date by the level in fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the Statement of Financial Position. All fair value measurements below are recurring.

As at 31 March 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
---------------------	------------------	------------------	------------------	----------------

**Financial assets**

Financial assets at fair value through profit or loss:

- Investments	-	-	1,124,695	1,124,695
	-	-	1,124,695	1,124,695

As at 31 March 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
---------------------	------------------	------------------	------------------	----------------

**Financial assets**

Financial assets at fair value through profit or loss:

- Investments	-	-	1,005,937	1,005,937
	-	-	1,005,937	1,005,937

**Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the capital return to shareholders. The capital structure of the Company consists of issued share capital and retained earnings, as stated in the Statement of Financial Position.

In order to maintain or adjust the capital structure, the Company may issue new shares. There are no external capital requirements imposed on the Company.

**Market risk**

Market risk includes price risk, foreign currency risk and interest rate risk.

**Price risk**

The underlying investments held present a potential risk of loss of capital to the Company. As outlined in note 6, investments are in the form of shareholder loans and equity with protective provisions in place. Price risk arises from uncertainty about future prices of underlying financial investments held by the Company. As at 31 March 2025, the fair value of investments, excluding cash and cash equivalents, was £1,124.7 million (31 March 2024: £1,005.9 million) and a 5% increase/(decrease) in the price of investments with all other variables held constant would result in a change to the fair value of investments of +/- £56.1 million (31 March 2024: £50.3 million). Please refer to note 6 for quantitative information about the fair value measurements of the Company's Level 3 investments.

The Company is exposed to a variety of risks which may have an impact on the carrying value of its investments. The risk factors are set out below.

**Not actively traded**

The Company's investments are not generally traded in an active market but are indirectly exposed to market price risk arising from uncertainties about future values of the investments held. The investments of the Company vary as to geographic distribution of operations and size, all of which may impact the susceptibility of their valuation to uncertainty.

**Concentration**

The Company invests in the Digital Infrastructure sector. While the Company is subject to the investment and diversification restrictions in its investment policy, within those limits material concentrations of investments may arise. As at 31 March 2025, the Company held two direct investments comprising a loan and equity investment in Hudson and an equity investment in CDH UK. Through CDH UK and its subsidiaries, the Company held five indirect investments in Emitel, CRA, Speed Fibre, Belgian Tower and DCU Invest NV. Emitel and CRA are classified as significant holdings, representing approximately 47.8 per cent and 35.2 per cent of the Company's net asset value, respectively.

Although the investments are in the same industry, each individual underlying data centre, mobile telecommunications tower or segment of a fibre-optic network held within the portfolio constitutes a separate Digital Infrastructure asset. This risk is managed through careful selection of investments within the specified limits of the Company's investment policy.

Each of these investment restrictions is calculated and applied as at the time of investment and non-compliance resulting from changes in the price or value of assets following investment is not considered a breach of the investment restrictions.

**Foreign currency risk**

The Company invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, primarily in Polish zloty, Czech koruna, Euros and US dollars.

The Company's currency risk is managed by the Investment Manager in accordance with the policies and procedures in place.

The Company also has exposure to foreign currency risk due to the payment of some expenses in Polish zloty, Czech koruna, Euros, US dollars and Canadian dollars. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than pounds sterling. Any exposure to foreign currency risk at the underlying investment level is captured within price risk.

The following table sets out, in pounds sterling, the Company's total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities. Of the total exposure set out below, the Company's direct foreign exchange exposure is £36.5 million (31 March 2024: £66.7 million).

	USD	CZK	CAD	EUR	GBP	PLN	Total
--	-----	-----	-----	-----	-----	-----	-------

As at 31 March 2025	USD £'000	CZK £'000	CAD £'000	EUR £'000	GBP £'000	PLN £'000	Total £'000
<b>Non-current assets</b>							
Financial assets at fair value through profit or loss	36,240	428,639	-	78,384	-	581,432	1,124,695
<b>Total non-current assets</b>	<b>36,240</b>	<b>428,639</b>	<b>-</b>	<b>78,384</b>	<b>-</b>	<b>581,432</b>	<b>1,124,695</b>
<b>Current assets</b>							
Receivables	8,755	402	-	538	701	399	10,795
Cash and cash equivalents	259	-	1	-	5,877	-	6,137
<b>Total current assets</b>	<b>9,014</b>	<b>402</b>	<b>1</b>	<b>538</b>	<b>6,578</b>	<b>399</b>	<b>16,932</b>
<b>Current liabilities</b>							
Loans and borrowings	-	-	-	(147,591)	-	-	(147,591)
Accrued expenses and other creditors	(29)	-	-	(198)	(1,290)	-	(1,517)
<b>Total current liabilities</b>	<b>(29)</b>	<b>-</b>	<b>-</b>	<b>(147,789)</b>	<b>(1,290)</b>	<b>-</b>	<b>(149,108)</b>
<b>Total net assets</b>	<b>45,225</b>	<b>429,041</b>	<b>1</b>	<b>(68,867)</b>	<b>5,288</b>	<b>581,831</b>	<b>992,519</b>

As at 31 March 2024	USD £'000	CZK £'000	CAD £'000	EUR £'000	GBP £'000	PLN £'000	Total £'000
<b>Non-current assets</b>							
Financial assets at fair value through profit or loss	42,262	385,941	-	52,654	30	525,050	1,005,937
<b>Total non-current assets</b>	<b>42,262</b>	<b>385,941</b>	<b>-</b>	<b>52,654</b>	<b>30</b>	<b>525,050</b>	<b>1,005,937</b>
<b>Current assets</b>							
Receivables	9,171	-	-	2,568	5,540	-	17,279
Cash and cash equivalents	67	-	-	40,734	19,284	-	60,085
<b>Total current assets</b>	<b>9,238</b>	<b>-</b>	<b>-</b>	<b>43,302</b>	<b>24,824</b>	<b>-</b>	<b>77,364</b>
<b>Current liabilities</b>							
Loans and borrowings	-	-	-	(157,629)	-	-	(157,629)
Accrued expenses and other creditors	(29)	-	-	(3,862)	(1,121)	-	(5,012)
<b>Total current liabilities</b>	<b>(29)</b>	<b>-</b>	<b>-</b>	<b>(161,491)</b>	<b>(1,121)</b>	<b>-</b>	<b>(162,641)</b>
<b>Total net assets</b>	<b>51,471</b>	<b>385,941</b>	<b>-</b>	<b>(65,535)</b>	<b>23,733</b>	<b>525,050</b>	<b>920,660</b>

The table below sets out the effect on the net assets against a reasonably possible weakening of the pound against the US dollar, Czech koruna, Polish zloty and euros by 5%, at 31 March 2025. The analysis assumes that all other variables remain constant.

	As at 31 March 2025 £'000	As at 31 March 2024 £'000
Effect in increase of pounds sterling		
USD	2,261	2,574
CZK	21,452	19,297
PLN	29,092	26,253
EUR	(3,443)	(3,277)

A strengthening of the pound against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

#### Interest rate risk

The Company's exposure to interest rate risk relates to the Company's cash and cash equivalents and intercompany loans and borrowings. The Company is subject to risk due to fluctuations in the prevailing levels of market interest rates.

As at 31 March 2025, the cash balance held by the Company was £6.1 million (31 March 2024: £60.1 million). A 1% increase/(decrease) in interest rates with all other variables held constant would result in a change to interest received of +/- £0.06 million (31 March 2024: +/- £0.6 million) per annum.

As at 31 March 2025, the intercompany loans and borrowings balance held by the Company was £147.6 million (31 March 2024: £157.6 million). A 1% increase/(decrease) in interest rates with all other variables held constant would result in a change to interest payable of +/- £1.5 million (31 March 2024: £1.6 million). This effect at the Company level would be offset by an equal and opposite change in the investments as the loan is with a 100% owned subsidiary (note 17).

#### Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors.

Liquidity risk is defined as the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company's policy and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's liabilities are made up of estimated accruals and trade creditors which are due to be settled within three months of the year end.

The Company's liquidity risk arises principally from the fact that there is no liquid market for its investments and it may not be able to realise their full value on a timely basis. The Company will maintain flexibility in funding by keeping sufficient liquidity in cash and cash equivalents, which may be invested on a temporary basis in line with the cash management policy as agreed by the Directors from time to time.

The Company adopts a prudent approach to liquidity management and through the preparation of budgets and cash flow forecasts maintains sufficient cash reserves to meet its obligations.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Financial assets mainly consist of cash and cash equivalents, cash collateral recorded within trade and other receivables and investments at fair value through profit or loss. The Company's risk on liquid funds is managed by only depositing monies with institutions with a short term credit rating of A1/P-1 - A1/F1 or equivalent. Cash collateral is recorded as a financial asset at amortised cost due to contractual restrictions that limit its immediate availability and its risk is managed through rigorous counterparty due diligence.

The table below shows the material cash balances, including those held as cash collateral, and the credit ratings for the counterparties used by the Company at the year-end date:

#### Credit ratings:

	Location	31 March 2025 £'000	31 March 2024 £'000
Royal Bank of Scotland International	Guernsey	1,110	24,481
JP Morgan	UK	5,000	-
Investec Bank Plc	UK	27	35,604
Royal Bank of Scotland International (long term)	Guernsey	8,755	8,963

  

	S&P	Moody's	Fitch
Royal Bank of Scotland International	A/A-1	A1/P-1	A1/F1
JP Morgan	Not rated	A1/P-1	AA-/F1+
Investec Bank Plc	Not rated	A1/BAA1	BBB+/A-
Royal Bank of Scotland International (long term)	A+/A-1	A1	A+

The Company's maximum exposure to loss of capital at the year/period end is shown below:

#### Carrying value and maximum exposure

	31 March 2025 £'000	31 March 2024 £'000
Financial assets (including cash and equivalents but not prepayments)	16,846	77,259

#### Gearing

As at the date of these financial statements the Company had gearing of 14.9% (31 March 2024: 17.1%) calculated as loans and borrowings divided by net assets.

### 17. Related party transactions

#### Directors

The Company has four non-executive Directors, each of whom is considered to be independent. Directors' fees for the year ended 31 March 2025 amounted to £185,000 (31 March 2024: £185,000), of which £nil (31 March 2024: £nil) was outstanding at the year end.

The shares held by the Directors at 31 March 2025 are shown in the table below:

	Ordinary shares held at 31 March 2025	Ordinary shares held at 31 March 2024
Shonaid Jemmett-Page	88,719	63,355
Sian Hill	77,500	57,500
Marten Pieters	103,125	103,125
Simon Pitcher	63,125	63,125

#### Investment Manager

During the twelve months ended 31 March 2025, the Investment Manager made open market purchases of 659,559 shares (31 March 2024: 444,772 shares) at an average price of 82.7 pence per share (31 March 2024: 73.8 pence per share). These purchases were made for the Investment Manager's own account and not behalf of the Company. In addition, management fees of £6.1 million (31 March 2024: £5.9 million) were charged to the Company during the year, with £0.5 million (31 March 2024: £0.6 million) outstanding at year end.

#### Investment

The Company has provided additional funding of £3.4 million (USD 4.4 million) as a loan to its subsidiary, CDIL Data Centre USALLC during the year ended 31 March 2025. The balance of the loan investment at 31 March 2025 was £12.6 million (31 March 2024: £9.4 million).

During the year, the Company subscribed for 20 million additional ordinary shares in CDH UK as disclosed in note 6.

#### Company subsidiaries

On 30 June 2024, the Company's direct subsidiary CDH UK signed a new €375 million Eurobond facility to refinance the existing €200 million Eurobond facility held by the Company's indirect subsidiary, CDH Two. As part of this refinancing, the €191.8 million loan and related interest previously owed to CDH Two was transferred to CDH UK. Accordingly, the Company derecognised the liability to CDH Two and recognised a new intercompany loan payable to CDH UK. The remaining €1.8 million was settled from other cash reserves held by the Company. At 31 March 2025, the CDH UK loan principal was £147.6 million and no interest was accrued or due. Interest charged during the year on CDH2 loan principal amounted to £3.8 million (31 March 2024: £12.1 million) of which nil remained outstanding as at 31 March 2025 (31 March 2024: £3.9 million).

During the year ended 31 March 2025, the Company charged management fees amounting to £0.8 million (31 March 2024: £1.4m) related to management services provided to CRA and Emitel investments.

## 18. Ultimate controlling party

In the opinion of the Board, on the basis of the shareholdings advised to them, the Company has no ultimate controlling party.

## 19. Subsequent events

Apart from dividend declaration, as disclosed in Note 15, there were no other significant events following the reporting period ending 31 March 2025.

## Glossary of capitalised defined terms

**Administrator** means Aztec Financial Services (Guernsey) Limited

**AFFO** means adjusted funds from operations

**AIC** means the Association of Investment Companies

**AIC Code** means the AIC Code of Corporate Governance

**AIC SORP** means the AIC Statement of Recommended Practice

**Board** means the board of Directors of the Company

**Belgian Tower Company or BTC** means Belgian Tower Company NV, formerly Norkring België NV.

**BTCIL** means BT Communications Ireland Limited

**CIH** means Communications Investments Holdings s.r.o.

**Company** means Cordiant Digital Infrastructure Limited

**Company's Annual Report 2024** means the Company's annual report for the year ended 31 March 2024

**Companies Law** means the Companies (Guernsey) Law 2008

**Company's Prospectus** means the prospectus issued by the Company on 29 January 2021 in relation to its IPO

**CRA** means České Radiokomunikace s.a.

**C Shares** means C shares of no par value each in the capital of the Company issued pursuant to the Company's placing programme as an alternative to the issue of ordinary shares

**DCF** means discounted cash flow

**Datacentre United or DCU** means DC Invest NV.

**DCU Brussels** means DCU Brussels NV.

**Digital Infrastructure** means the physical infrastructure resources that are necessary to enable the storage and transmission of data by telecommunications operators, corporations, governments and individuals. These predominantly consist of mobile telecommunications/broadcast towers, data centres, fibre optic networks, in-building systems and, as appropriate, the land under such infrastructure. Digital Infrastructure assets do not include switching and routing equipment, servers and other storage devices or radio transmission equipment or software

**Directors** means the directors of the Company

**DTRs** means the Disclosure Guidance and Transparency Rules issued by the FCA

**DTT** means digital terrestrial television

**EBITDA** means earnings before interest, taxation, depreciation and amortisation

**EEA** means the European Economic Area

**Emitel** means Emitel S.A.

**ESG** means environmental, social and governance

**EV** means enterprise value

**FCA** means the UK Financial Conduct Authority

**GFSC** means the Guernsey Financial Services Commission

**Hudson** means Hudson Interchange (previously operating under the name DataGryd Datacenters a trading name of CDIL Data Centre USALLC)

**IAS** means international accounting standards as issued by the Board of the International Accounting Standards Committee

**IASB** means International Accounting Standards Board

**IFRS** means the International Financial Reporting Standards, being the principles-based accounting standards, interpretations and the framework by that name issued by the International Accounting Standards Board

**Interim Report** means the Company's half yearly report and unaudited condensed interim financial statements for the six-month period ended 30 September 2024

**Investment Entity** means an entity whose business purpose is to make investments for capital appreciation, investment income, or both

**Investment Manager** means Cordiant Capital Inc.

**IoT** means the Internet of Things

**IPEV Valuation Guidelines** means the International Private Equity and Venture Capital Valuation Guidelines

**IPO** means the initial public offering of shares by a company to the public

**LSE** means the London Stock Exchange

**Listing Rules** means the listing rules published by the FCA

**NAV or net asset value** means the value of the assets of the Company less its liabilities as calculated in accordance with the Company's valuation policy and expressed in pounds sterling

**RCF** means revolving credit facility

**SDG** means Sustainable Development Goal

**Speed Fibre** means Speed Fibre Designated Activity Company

**Subscription Shares** means redeemable subscription shares of no par value each in the Company, issued on the basis of one Subscription Share for every eight ordinary shares subscribed for in the IPO

**TCFD** means Task Force on Climate-related Financial Disclosures

**UK or United Kingdom** means the United Kingdom of Great Britain and Northern Ireland

**US or United States** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia

**USD** means United States dollars

**WACC** means weighted average cost of capital

## Directors and general information

Directors (all appointed 26 January 2021)

**Shonaid Jemmett-Page** Chairman

**Sian Hill** Audit Committee Chairman and Senior Independent Director

**Marten Pieters**

**Simon Pitcher**

All independent and of the registered office below.

**Website** [www.cordiantdigitaltrust.com](http://www.cordiantdigitaltrust.com)

**ISIN** (ordinary shares) GG00BMC7TM77

**Ticker** (ordinary shares) CORD

**SEDOL** (ordinary shares) BMC7TM7

**Registered Company Number** 68630

<b>Registered office</b> East Wing Trafalgar Court Les Banques St Peter Port Guernsey	<b>Legal advisors to the Company</b> Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
--	--



Guernsey GY1 3PP	
<b>Investment manager</b> Cordiant Capital Inc. 28th Floor Bank of Nova Scotia Tower 1002 Sherbrooke Street West Montreal QC H3A3L6	Carey Olsen (Guernsey) LLP Carey House Les Banques St Peter Port Guernsey GY1 4BZ
<b>Company secretary and administrator</b> Aztec Financial Services (Guernsey) Limited East Wing Trafalgar Court Les Banques Guernsey GY1 3PP	<b>Registrar</b> Computershare Investor Services (Guernsey) Limited 1st Floor Tudor House Le Bordage St Peter Port Guernsey GY1 4BZ
<b>Auditor</b> BDO Limited PO Box 180 Place du Pre Rue du Pre St Peter Port Guernsey GY1 3LL	<b>Brokers</b> Investec Bank plc 30 Gresham Street London EC2V 7QP
<b>Principal banker and custodian</b> The Royal Bank of Scotland International Limited Royal Bank Place 1 Gategny Esplanade St Peter Port Guernsey GY1 4BQ	Deutsche Numis 45 Gresham Street London EC2V 7BF
<b>Receiving agent</b> Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6AH	

### Cautionary statement

This document may include statements that are, or may be deemed to be, 'forward-looking statements'. These forward-

looking statements can be identified by the use of forward looking terms or expressions, including 'believes', 'estimates',

'anticipates', 'expects', 'intends', 'may', 'plans', 'projects', 'will', 'explore' or 'should' or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They may appear in a number of places throughout this document and may include, but are not limited to, statements regarding the intentions, beliefs or current expectations of the Company, the Directors and/or the Investment Manager concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects and distribution policy of the Company and the markets in which it invests.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend

on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future

performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by, or described in or suggested by, the forward-looking statements contained in this document. Further, this document may include target figures for future financial periods.

Any such figures are targets only and are not forecasts. Nothing in this document should be construed as a profit forecast or a profit estimate. In addition, even if actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies, are consistent with any forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Company to differ materially from those

expressed or implied by the forward looking statements including, without limitation, general economic and business

conditions, industry trends, inflation and interest rates, the availability and cost of energy, competition, changes in law or regulation, changes in taxation regimes, the availability and cost of capital, currency fluctuations, changes in its business strategy, political and economic uncertainty. Any forward-looking statements herein speak only at the date of this document.

As a result, you are cautioned not to place any reliance on any such forward-looking statements and neither the Company nor any other person accepts responsibility for the accuracy of such statements. Subject to their legal and regulatory obligations, the Company, the Directors and the Investment Manager expressly disclaim any obligations to update or revise

any forward looking statement contained herein to reflect any change in expectations with regard thereto or any change in

events, conditions or circumstances on which any statement is based.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@lse.com](mailto:ms@lse.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FR FPMLTMTJBBFA