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Cordiant Digital Infrastructure Ltd
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CORDIANT DIGITAL INFRASTRUCTURE LIMITED

FIRST QUARTER TRADING UPDATE

Cordiant Digital Infrastructure Limited (the **Company** or **CORD**), the operationally focused, specialist digital infrastructure investor, managed by Cordiant Capital Inc (**Cordiant** or the **Investment Manager**), is pleased to provide a first quarter (**Q1**) trading update for the financial year ending 31 March 2026.[1]

Highlights

- Aggregate portfolio company EBITDA for Q1 increased 9.6% on the prior comparable period to £41.3 million, on a constant currency, pro forma basis[2], driven by contributions from contract wins, cost control, the beneficial effects of contractual and other price escalators on revenue, and the addition of Datacenter United (**DCU**) to the portfolio in March 2025.
- Aggregate portfolio company revenue for Q1 increased 9.0% on the prior comparable period to £85.3 million, on a constant currency, pro forma basis.
- The dividend target of 4.35p per share is 4.7x covered by EBITDA and 1.7x covered by adjusted funds from operations (**AFFO**).[3]
- Significant progress has been made on key portfolio initiatives since the annual results released in June 2025:
  - CRA secured the final building permit for its flagship 26MW data centre development Prague Gateway and began groundworks in July 2025
  - The entire capacity of CRA's commercial digital audio broadcasting (**DAB+)** radio network, which was expanded in March 2025 to cover 83.4% of the Czech population, was fully let in the period
  - The Company completed the syndication of part of its stake in Datacenter United (**DCU**) in July 2025, returning €20 million to CORD and introducing a new co-investment partner to support future investments in the Belgian data centre operator[4]
  - On 1 September 2025, Speed Fibre completed the acquisition of BT Communications Ireland Ltd (**BTCIL**) to become the leading alternative wholesale network provider in Ireland
  - CRA continues to monetise its extensive real estate portfolio, recently striking an agreement with a local municipality to sell one of its sites for a consideration of £6.3 million under a sale and partial lease back arrangement
- The Company had total available liquidity of £217.9 million as at 30 June 2025, on a pro forma basis, adjusting for the BTCIL acquisition and the receipt of funds from the DCU syndication.
- CORD's net leverage is 4.6x last twelve months (LTM) 30 June 2025 EBITDA, post Company-level costs, and 40.8% on a net debt divided by gross asset value (**GAV**) basis[5]. CORD's leverage level remains prudent relative to industry peers in the private and listed spaces.
- The Directors, Steven Marshall and other members of the Investment Manager's team made further purchases of shares totalling 0.4 million since the publication of the Company's annual results in June 2025. Insiders now own 15.8 million or 2.1% of the Company's ordinary shares as at the date of this trading update. As at 31 August 2025, Steven Marshall is a top twenty shareholder of the Company.
- Since IPO, the Investment Manager's fee continues to be based on market capitalisation (as opposed to NAV) and is not subject to a floor, ensuring close alignment between the Investment Manager and the Company.

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

"The Board is encouraged by the Company's continued strong operational progress since its IPO in February 2021. Portfolio performance remains robust, with revenue and EBITDA growth clearly reflecting the Investment Manager's active and disciplined approach. Despite this, the Board remains disappointed by the current share price, which continues to trade at an unjustified discount to NAV. We believe that this discount does not reflect the Company's solid fundamentals and growth trajectory. As market conditions stabilise, we are optimistic that the Company's value will be more accurately recognised by the market."

Steven Marshall, executive chairman of Cordiant Digital Infrastructure Management, said:

"Our portfolio of digital infrastructure assets continues to deliver encouraging operational performance, supported by disciplined capital deployment and active management. Through targeted growth initiatives, including selective capital expenditure and value-enhancing bolt-on acquisitions, we've driven meaningful increases in both revenue and EBITDA. The platform has evolved into a more diversified and scalable business, and we remain focused on executing our Buy, Build & Grow strategy to generate long-term capital appreciation and support a progressive dividend policy."

Dividend cover

The Company's dividend policy continues to be based on the underlying principle that the dividend must be covered by cash flow generated by the portfolio and be sustainable in future periods. As at 30 June 2025, the target dividend of 4.35p is 1.7x covered by AFFO and 4.7x by aggregate portfolio company EBITDA. The table below shows pro forma aggregate financial information for the portfolio and the Company for the 12 months to 30 June 2025:

	12 months to 30 June 2025* (unaudited) £m
Revenues	331.5
Portfolio company aggregate EBITDA	157.3
Dividend covered by EBITDA	4.7x
Company-specific costs	(10.7)
Net finance costs	(41.9)
Net taxation, other	(28.8)
Adjusted free cash flow before all capital expenditure**	**75.9**
Maintenance capital expenditure	(17.9)
Adjusted funds from operations***	**58.0**
Dividend at 4.35 pence per share	(33.3)
Dividend cover	***1.7x***

* At average foreign exchange rates for the period and on a pro forma basis. DCU revenue and EBITDA only considered from the point at which the company entered the portfolio on 1 March 2025. Revenue and EBITDA of BTCIL are excluded from the AFFO calculation since the acquisition completed on 1 September 2025.

** Aggregate growth capital expenditure of £35.2 million was invested during the 12-month period across the portfolio.

*** Adjusted funds from operations comprises EBITDA less Company-specific costs, aggregate net finance costs, taxation payments, other costs, and maintenance capital expenditure.

Company-specific costs have increased slightly since March 2025 due to a higher average share price increasing investment management fees which are linked to market capitalisation. An increase in net finance costs mainly reflects the higher average all-in interest rates of the Company-level and CRA facilities since those were refinanced last year. Higher tax and other cash outflows have been offset by increased EBITDA in the portfolio.

Capital allocation

The Company's balanced, multi-pronged approach to capital allocation aims to maximise overall returns to shareholders, while recognising current limits on capital availability. The Board continues to prioritise its progressive dividend policy, which exceeds that set out at the time of the IPO and made possible by the operating performance of the underlying portfolio companies. CORD has also been allocating its resources and those of its portfolio companies to bolt-on acquisitions and growth capital expenditure with above-target IRRs, to support growth, as well as ongoing operations.

The Company was pleased to see Speed Fibre complete the acquisition of BTCIL earlier this month, which will help to ensure that the newly combined business is positioned to support the increasing capacity needed in Ireland to underpin the rapid uptake in artificial intelligence (AI) applications.

Finally, the Company continues to progress a range of opportunities in growth capital expenditure within the portfolio which have the potential to deliver highly accretive returns, such as new data centres in the Czech Republic and new mobile towers under a build-to-suit (BTS) programme with mobile network operators in Poland.

Portfolio financial update

The Company's portfolio as at 30 June 2025 consisted of two diversified digital infrastructure platforms, Emitel in Poland and CRA in the Czech Republic; a fibre business, Speed Fibre in Ireland; a data centre platform in Belgium, Datacenter United; a standalone data centre, Hudson Interxchange in the USA; and a discrete tower colocation business, Belgian Tower Company (**BTC**) in Belgium.

These assets together generated aggregate revenues of £85.3 million in the three months to 30 June 2025. Revenue increased 9.0% on the prior comparable period on a pro forma, constant currency basis[6]. The EBITDA of the portfolio was £41.3 million for the same period; EBITDA increased 9.6% on the same basis. The increase in EBITDA was driven by positive performance at CRA, Emitel and Speed Fibre, and the addition of DCU to the portfolio in March 2025.

The Company had total liquidity equivalent to £217.9 million at 30 June 2025, pro forma for the BT Ireland acquisition and the DCU syndication. Total liquidity comprised £12.8 million of cash held at the Company level, £62.8 million held at the portfolio company level and £142.3 million in undrawn credit facilities.

In aggregate, the Company and its portfolio companies had gross drawn debt equivalent to £761.8 million as at 30 June 2025, and therefore net debt of £686.2 million. Leverage as at 30 June 2025 of 4.6x measured as net debt divided by LTM EBITDA (including Company-level costs)[7] or 40.8% measured as net debt divided by GAV[8]. The Company and its portfolio companies continue to have no material debt maturities until June 2029, meaning that there is no short- or medium-term refinancing risk in the portfolio.

Update on portfolio companies

Emitel

Emitel, the largest digital infrastructure platform in the Company's portfolio, for the three months to 30 June 2025, compared to the prior comparable period, increased revenue 8.3% to PLN174.1 million (£34.7 million) and EBITDA 7.3% to PLN117.2 million (£23.4 million)[9]. Growth was primarily driven by strong performance in Emitel's mobile towers division, the annualisation effect of new TV and radio broadcasting contracts signed in 2024, and the effect of 2024 inflation of 3.6% in Poland feeding through into index-linked revenues from January 2025 onward.

Emitel continued to show growth in telecom infrastructure revenues from mobile towers, with an increase of 14.2% year-on-year, due to higher rental revenues following development of the build-to-suit programme with mobile network operators, as well as bolt-on acquisitions in 2024. As of 30 June 2025, Emitel operated 770 sites and continues to explore multiple opportunities, both organic and inorganic, to expand its mobile tower portfolio.

The cash balance at 30 June 2025 was PLN205 million (£41 million) and senior debt was PLN1,382 million (£280 million). Emitel has PLN162.5 million (£32.9 million) of undrawn credit facilities available to finance new investments.

Emitel has experienced recent success in the internet of things (IoT) space, winning multiple projects, including a tender to deliver smart water meters in southern Poland. Emitel also is preparing to switch MUX8 to the DVB-T2/HVEC broadcasting standard in early January 2026, which will enable it to deliver more channels and at higher resolution (HD/UHD). Finally, the operational integration of EM Cast, a recently acquired infrastructure business providing mobile network operator hosting services and analogue and digital radio emissions, has completed and investments, as assumed in the business case, are ongoing to upgrade the assets.

CRA

The Company's diversified digital infrastructure platform in the Czech Republic, CRA generated revenue for the three month

The Company's diversified digital infrastructure platform in the Czech Republic, CRA, generated revenue for the three-month period to 30 June 2025 of CZK701.1 million (£23.9 million), up 1.2% on the prior comparable period, and EBITDA increased to CZK347.5 million (£11.9 million), up 2.3% over the same period. CRA's revenue growth was primarily driven by its digital broadcast and data centre and cloud businesses. This growth was supported by price indexation on inflation-linked contracts, based on lower 2024 inflation of 2.4%, as well as new sales. EBITDA growth was underpinned by effective cost control, and despite seasonal fluctuations in growth which is typically not linear throughout the year, CRA is currently performing in line with its year-to-date budget.

CRA's cash balance was CZK242 million (£8.4 million) as at 30 June 2025, and third-party bank debt outstanding was CZK4.1 billion (£142.4 million). CRA has CZK0.9 billion (£31.3 million) of undrawn revolving credit facilities available to finance new investments.

The entire capacity of CRA's commercial DAB+ radio network, which was expanded in March 2025 to cover 83.4% of the Czech population, has now been fully let, up from 73% capacity utilisation as reported in the annual results. The network broadcasts from 17 private radio stations digitally, in addition to the 17 digital stations operated for the public broadcaster, Czech Radio. This recent success in selling out the network demonstrates the robust demand for digital broadcast radio.

CRA continues to focus on growing its data centre and cloud business. The 1.3MW expansion of a data centre at one of CRA's broadcast towers in the Prague Žižkov district has made good progress, with detailed discussions with potential tenants ongoing. Development of the new 26MW state-of-the-art data centre Prague Gateway continues. The final building permit for the project was issued and groundworks commenced in July 2025, expected to complete by early 2026. Prague Gateway was recently nominated by the Czech government as a potential European AI Gigafactory, an EU-level initiative to establish five large-scale AI infrastructure centres on the continent. If selected, Prague Gateway could potentially be expanded further and receive public funding. Regardless of the outcome of this process, the Investment Manager believes that support from the Czech government signals a vote of confidence in CRA's capability to be a leader in the digital future of the Czech Republic. CRA is concurrently progressing discussions with potential anchor tenants of the new facility and has recently bolstered its data centre sales team as part of its effort to commercialise the new facility.

CRA continues to pursue a monetisation programme to unlock value from its real estate portfolio. In August 2025, the Liberec Region council agreed to acquire Ještěd Tower from CRA for a value of CZK181 million (£6.3 million), with the sale expected to complete by December 2025. In return, CRA will pay a small annual fee for use of parts of the tower that the business still requires.

There has been no material update on the complex dispute relating to the valuation of a family's purported former shareholding in a predecessor entity to CRA since the publication of the Company's latest annual report in June 2025 considering that the appeal process is ongoing. Further updates will be made as and when there are material developments in the dispute.

Breaking ground ceremony for Prague Gateway (from left to right): Jan Kavalírek (Deputy Minister, Ministry of Industry and Trade of the Czech Republic and Government Commissioner for AI); Lukáš Vlček (Minister, Ministry of Industry and Trade of the Czech Republic); Hagai Shilo (Managing Director, Cordiant); Miloš Mastník (CEO, CRA)

Speed Fibre

The Company's leading open access backbone fibre network provider in Ireland, Speed Fibre, saw revenues for the three months to 30 June 2025 increase 3.4% to €22.4 million (£19.1 million), and EBITDA increase 11.1% to €6.8 million (£5.7 million) over the same period last year[10]. The increase in EBITDA was driven by higher revenues from fibre and wireless sales including one-off installation fees and effective cost control during the period. Speed Fibre continues to operate in a currently soft trading environment for fibre optic services in Ireland.

Speed Fibre had a cash balance of €10.7 million (£9.2 million) at 30 June 2025 and gross debt of €116.7 million (£100.2 million) at the same date. The gross debt is made up of a term loan of €100.0 million (£85.8 million) and a drawn RCF of €16.7 million (£14.3 million), both due for repayment in 2029. The interest on the term loan is 85% fixed and the RCF interest is floating rate.

On 1 September 2025, the Company announced the completion of the acquisition of BTCIL by Speed Fibre. 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 owned and operated fibre. The acquisition of BTCIL enhances Speed Fibre's ability to deliver advanced connectivity solutions through the integration of BTCIL's complementary capabilities and domestic customer base. The transaction was funded by a mixture of Speed Fibre's own financial resources and a drawdown on CORD's holding company credit facilities. Integration work has commenced, and further updates will be made in the Company's interim results in November 2025.

Other portfolio companies

Revenue for the Company's New York data centre business, Hudson Interxchange (**Hudson),** for the first quarter increased by 4.7% to 5.8 million (£4.4 million). Construction of two new data halls to increase power capacity by 2MW continues and the new space is expected to be available in the first half of 2026. Nearly one fifth of the IT capacity has already been presold, helping Hudson to achieve its best quarter of new sales since its acquisition by the Company in 2022. Additional temporary capacity is being made available to service customers whilst the data hall expansion is ongoing. The EBITDA loss reduced to (0.8) million (£(0.6) million) for the quarter, a 25.4% improvement on the prior comparable period. Management continues to explore various strategic initiatives to optimise the value of the asset.

Integration of the recently enlarged DCU business is progressing well with new investments made in bolstering the senior management team and the Proximus acquisition giving rise to new and larger sales opportunities. Revenue and EBITDA for the newly combined group for the three months to 30 June 2025 were €10.2 million (£8.6 million) and €3.1 million (£2.6 million) respectively, and the business is tracking to its budget for the year. With a strengthened management team and expanded commercial pipeline, the Company expects continued growth momentum through the second half of the year. The Company completed the syndication of part of its stake in DCU in July 2025, returning €20 million to the Company[11] and used to prepay part of the fund's revolving credit facility. The refinancing and upsizing of DCU's senior credit facilities is nearing completion and will provide new low-cost funding for DCU's expansion plans. A meaningful cash distribution is also expected to be made to the Company upon completion of the refinancing transaction.

Belgian Tower Company (**BTC**) continues to work with other European broadcast infrastructure operators to plan a trial to showcase 5G broadcast technology to the EU Commission in Brussels.

Market Overview

The Company's portfolio is focused on highly rated economies in Western and Central Europe, most of which recorded relatively robust year-on-year GDP growth in Q2 2025: Poland (+3.0%), the Czech Republic (+2.6%), Ireland (+12.5%), and Belgium (+1.0%). Except for Belgium, all countries outperformed the estimated EU average GDP Q2 2025 year-on-year growth of 1.6%[12]. Poland has been a standout performer in Europe, driven by strong household consumption that is expected to continue throughout the year. The Polish currency (PLN) has performed well to date, and the country is benefiting from an injection of EU funds, which should support investment and boost domestic production.

Whilst there has been continued volatility in the interest rate markets, the Company has benefited by prudently implementing interest rate hedges over time for its debt facilities in the portfolio. Importantly, the Company is not exposed to GBP-denominated debt, which has been considerably more expensive than EUR-denominated debt in recent times.

Demand for digital infrastructure services remains strong, underpinned by long-term structural trends that continue to reshape the global economy. The ongoing digitisation of industries, rapid growth in mobile data consumption and the emergence of technologies such as generative artificial intelligence (AI) are driving increased requirements for connectivity, data storage, and processing power. These trends are accelerating the need for scalable, resilient, and energy-efficient infrastructure solutions across sectors. As enterprises and governments invest in digital transformation, we believe that the demand for the services of CORD's portfolio investments will remain robust, offering significant opportunities for growth and value creation over the medium to long term.

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

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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.

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.

The Investment Manager's Digital Infrastructure team was co-founded by Steven Marshall, formerly President at American Towers Corporation (NYSE: AMT), who chairs all 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.

Cautionary Statement

This announcement aims to provide an update of developments that have taken place since the release of the Company's interim results to 31 March 2025 in June 2025 and the resulting financial position of the Company and the Company's portfolio companies. The financial position of the Company and the Company's portfolio companies are subject to a number of risks and uncertainties and could change from that described in this announcement. Factors which could cause or contribute to such changes include, but are not limited to: general geopolitical, economic and market conditions, including contribute to such changes include, but are not limited to: general geopolitical, economic and market conditions, including interest rates, inflation rates and rates of foreign exchange, as well as specific factors affecting the financial and operational performance and prospects of the Company and the Company's portfolio companies.

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

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

[2] Aggregate portfolio EBITDA and revenue figures exclude those of BT Communications Ireland Limited, acquired by Speed Fibre in September 2025 but include those of DCU which entered the portfolio in March 2025, pro-rated for CORD's economic stake of 37.4%. Excluding the impact of DCU in 2025, EBITDA and revenue growth was 7.0% and 4.8% respectively. Revenue and EBITDA of Belgian Tower Company is not included to remove the impact of discontinued operations relating a known and expected contract expiry in its broadcast infrastructure unit earlier this year.

[3] AFFO calculated over the 12 months ending 30 June 2025.

[4] Following the syndication, CORD's economic stake in DCU is now 37.4%. The Company's key governance and voting rights with respect to DCU are not diluted by this syndication and Cordiant will continue to manage the collective 47.5% economic (50% voting) interest in DCU.

[5] GAV calculated on a pro forma basis using published 31 March 2025 Net Asset Value and net debt as at 30 June 2025.

[6] Please refer to footnote 2.

[7] Leverage calculation is pro forma for the DCU syndication but does not consider the acquisition of BTCIL.

[8] GAV calculated on a pro forma basis using published 31 March 2025 Net Asset Value and net debt as at 30 June 2025.

[9] Emitel's revenue and EBITDA growth for the six months to 30 June 2025 was 8.8% and 7.8% respectively. Emitel has a 31 December year end.

[10] Speed Fibre's revenue and EBITDA growth for the six months to 30 June 2025 was 2.1% and 1.7% respectively. Speed Fibre has a 31 December year end.

[11] Following the syndication, CORD's economic stake in DCU is now 37.4%. The Company's key governance and voting rights with respect to DCU are not diluted by this syndication and Cordiant will continue to manage the collective 47.5% economic (50% voting) interest in DCU.

[12] According to Eurostat.

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