

# **Cordiant Digital Infrastructure Limited**

## Interim Report and Unaudited Condensed Interim Financial Statements

For the period 4 January 2021 to 30 September 2021



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## **Cordiant Digital Infrastructure Limited is a sector-focused specialist in Digital Infrastructure.**

**It was the first UK-listed investment company to provide investors with dedicated exposure to the core infrastructure of the digital economy.**

**The Company invests in data centres, telecommunications towers and fibre networks in the UK, EEA and North America and seeks to generate attractive total returns of at least 9% p.a. over the longer term (comprising capital growth and a progressive dividend).**

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All capitalised terms are defined in the list of defined terms on page 46 unless separately defined.

## Highlights

En route to deliver total dividend  
for the first full year of 3 pence per share



**3p**

Increase in fair value of investments

**£18.9m**



EBITDA of investments since acquisition

**£15.9m**



Market capitalisation

**£641m**



Interim dividend of 1.5p per share –  
well ahead of schedule  
– NAV per ordinary share 101.6p  
and per C Share 98.1p

Value creation at České  
Radiokomunikace a.s. (CRA)

Solid performance; well-positioned  
for future growth

Capital largely deployed or planned  
to be deployed in targets in  
advanced stage of negotiations



Interim dividend per share  
**1.5p**

## Company overview

### Who we are

We are a sector-focused specialist in Digital Infrastructure.

The Digital Infrastructure sector has been a beneficiary of changes in work patterns associated with the COVID-19 pandemic and we do not expect Digital Infrastructure usage patterns to change significantly as global economies begin to recover. In our view, growth rates should remain above those of the economy in general.

This data traffic growth will have the consequence of requiring more Digital Infrastructure to carry it. The most efficient way for this growth to be funded is for the users, telecommunications operators, corporations, cloud computing companies, governments and others, to purchase space on shared Digital Infrastructure platforms from providers such as the Company.

Our shareholders are primarily UK-based with some international investors from North America and Australia. They comprise a mixture of institutional (pension, insurance and multi-asset) investors, retail asset managers, wealth managers and individual retail investors.

### What we do

Our diversified portfolio includes mobile and broadcast towers, fibre-optic networks and both cloud and data centres: the core building blocks of the internet.



**Mobile telecommunications/broadcast tower** – a cellular-enabled mobile device site where antennas and electronic communications equipment are placed, typically on a radio mast, tower, or other raised structure.

**Distributed antenna systems (DAS)** – where a network of antennas connected to a common source are distributed throughout a building or an area to improve network performance.

Mobile and broadcast towers

DAS, small cells and Internet of Things

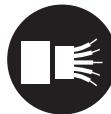
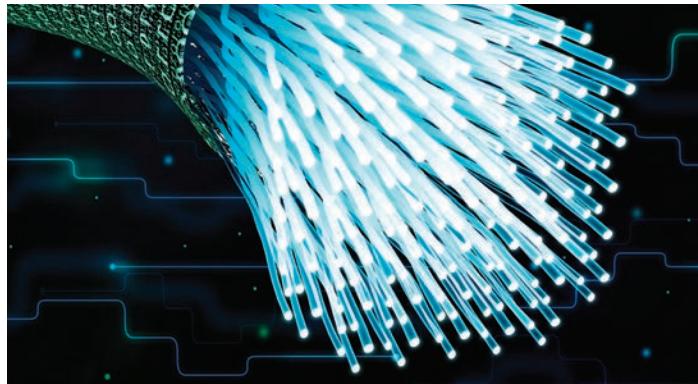
Active pipeline



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Company overview (continued)

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**Fibre optic networks** are the medium and the technology associated with the transmission of information as light pulses along a glass or plastic strand or fibre. A fibre-optic network is used for long-distance and high-performance data networking and is also commonly used in telecommunication services such as the internet, television and telephones. Fibre-optic networks consist of four main parts: subsea cables, cross border-national hubs, metro-local loops and last mile/access.



**Data centres** – edge data centres are smaller facilities located close to the populations they serve that deliver cloud computing resources and cached content to end users. By processing data and services as close to the end user as possible, edge computing allows organisations to reduce latency and improve the customer experience.

**Cloud computing** is the on-demand availability of computer system resources, especially data storage (cloud storage) and computing power, without direct active management by the user. The term is generally used to describe data centres available to many users over the internet.

Long haul, sub-sea, regional

Fibre-to-the-premises

Edge, interconnect and colocation

Hyperscale



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Company overview (continued)

Cordiant Digital Infrastructure Limited (the Company) is an externally managed closed ended investment company and its principal activity is to invest in Digital Infrastructure Assets.

The Company was incorporated in Guernsey under the Companies (Guernsey) Law 2008 on 4 January 2021 as a noncellular company limited by shares with an indefinite life. It is domiciled in Guernsey and is tax resident in the UK. The Company is registered with the Guernsey Financial Services Commission (GFSC) as a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987 and the Registered Collective Investment Scheme Rules 2018.

On 16 February 2021, the Company's ordinary shares were admitted to the Specialist Fund Segment of the Main Market of the London Stock Exchange. The Company successfully raised gross proceeds of £370 million at IPO, £185 million gross proceeds from the issue of C Shares on 10 June 2021, and a further £40 million during the period through the exercise of Subscription Shares.

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**Investment trust status**

On 5 May 2021, HMRC approved the Company's application to be an approved investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended, and the Investment Trust (Approved Company) (Tax) Regulations 2011, subject to continuing to meet the relevant conditions. The Directors intend at all times to conduct the affairs of the Company so as to enable it to meet the conditions and continue to qualify as an investment trust. In particular, the Company generally must not retain in respect of any accounting period an amount which is greater than 15% of its eligible investment income, and must distribute by way of dividend an amount required to comply with this requirement not later than 12 months following the end of the accounting period in which the income arises.

**Governance codes**

The Company is a member of the Association of Investment Companies (AIC). From the date of admission to the London Stock Exchange, the Company has complied with the principles of good governance contained in the AIC Code of Corporate Governance (the AIC Code). The AIC Code is endorsed by the Financial Reporting Council (FRC) and the GFSC, and by reporting in accordance with the AIC Code the Company is meeting its applicable obligations under the UK Code of Corporate Governance (the UK Code) and the GFSC Finance Sector Code of Corporate Governance 2016. The Board considers that, as the AIC Code has been specifically designed to reflect the characteristics of the investment company sector, reporting in accordance with the principles and recommendations of the AIC Code will provide better information to shareholders.

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Company overview (continued)

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### **Investment Manager**

The activities of the Company are managed by Cordiant Capital Inc. (the Investment Manager), a sector-focused investment manager with particular expertise and experience in Digital Infrastructure. The Investment Manager invests in global infrastructure and real assets, running infrastructure private equity and infrastructure private credit strategies on behalf of clients (including the Company) through limited partnership funds and managed accounts.

The Investment Manager's current client base, in addition to the Company, consists of global insurance companies, pension plans and family offices. The Investment Manager has maintained a long-term focus on ESG (environmental, social and governance) and impact investing, and is an early signatory of the United Nations PRI (Principles for Responsible Investing) and a founding signatory of the World Bank/IFC Operating Principles for Impact Management.

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### **Board of Directors**

The independent Board of the Company, which combines considerable knowledge of the industry, the investment company sector and corporate governance, is responsible for ensuring conformance to the investment strategy, monitoring performance of the investment manager and ensuring good governance, including ESG.

The Directors of the Company are all non-executive and are considered to be independent. Details of each Director are included on pages 26 and 27.

**c.£595m**

successfully raised  
to date.

Company overview (continued)

## Financial highlights 30 September 2021

Net asset value (NAV)	£597.85 million
NAV per ordinary share	101.6p
NAV per C Share	98.1p
Market capitalisation	£641 million
Share price	109.5p
Total comprehensive income for the period ended 30 September 2021	£14.21 million

## Highlights

- The Company successfully raised gross proceeds of £370 million at IPO on 16 February 2021, £185 million gross proceeds from the issue of C Shares on 10 June 2021, and a further £40 million during the period through the exercise of Subscription Shares.
- One investment was executed in the period ended 30 September 2021: the acquisition of České Radiokomunikace a.s. for consideration of £305.9 million.
- At 30 September 2021 the NAV per ordinary share was 101.6p and NAV per C Share was 98.1p.
- Total shareholder return for the period was 9.5%.
- On 23 November 2021, the Board declared a dividend of 1.5 pence per ordinary share and 1.5 pence per C Share in respect of the period ended 30 September 2021. The dividends will be paid on 16 December 2021 to shareholders of record on 3 December 2021.

**1.5p**

The Board approved a distribution of 1.5 pence per share.

**1**

One investment executed in the period ended 30 September 2021.

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Company overview (continued)

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**Investment objective**

The Company seeks to generate attractive total returns (on a risk adjusted basis) for shareholders over the longer term, comprising capital growth and a progressive dividend, through investment in Digital Infrastructure Assets.

**Investment strategy**

The Company invests principally in operating Digital Infrastructure Assets, with a predominant focus on data centres, mobile telecommunications/broadcast towers and fibre-optic network assets, primarily located in the UK, the EEA, the USA and Canada.

The Company generally seeks to invest by purchasing operating cash-generative Digital Infrastructure platforms (often consisting of multiple assets) under a 'buy, build & grow' model. This entails purchasing and then expanding revenues and margins through a combination of operating improvements, capital expenditures and judicious acquisitions. This is done with a view to generating returns for investors primarily through:

- contractual escalators;
- increasing the utilisation of Digital Infrastructure Assets by attracting more tenants, or encouraging more activity by existing tenants;
- adding additional capacity by expanding existing facilities or building new assets;
- driving operational improvements with the aid of the Investment Manager's experienced team of industry executives.

Diversification within the Company's investment portfolio will be achieved by:

- investing in a range of individual underlying Digital Infrastructure Assets, each of which is capable of separate disposal;
- investing in different types of Digital Infrastructure Assets; and
- achieving a geographic spread across the underlying Digital Infrastructure Assets.

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Company overview (continued)

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**Dividend policy and target returns**

While not forming part of the Company's investment policy, the Company intends to pay dividends twice a year, with dividends typically declared in respect of the six-month periods ending 31 March and 30 September and paid in July and December, respectively.

As announced on 4 May 2021, the Company is targeting an initial dividend of 3 pence per ordinary share and C Share in respect of the first full financial year, compared with the 1 penny per ordinary share target described in the Company's prospectus. The Company intends to pay a progressive dividend in future years.

In respect of the target dividend in the first full financial year, the Company will pay a first interim dividend in December 2021 of 1.5 pence per ordinary share and 1.5 pence per C Share, totalling £8.92 million, in respect of the period from the admission of the Company to the London Stock Exchange on 16 February 2021 to 30 September 2021. The Company aims to pay a second interim dividend in July 2022 of 1.5 pence per share in respect of the period from 1 October 2021 to 31 March 2022.

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No dividends are payable in relation to the Subscription Shares. Dividends and distributions on ordinary shares and C Shares will be declared and paid in pounds sterling.

The Company is targeting a NAV total return of at least 9% a year following full investment of the IPO net proceeds and associated gearing.

CRA's Ještěd Tower, Liberec, Czech Republic



Company overview (continued)

## Our unique approach – buy, build & grow

**Digital Infrastructure specialist** with deep operating and private equity experience in the sector.

**Diversified portfolio** across mobile towers, data centres and fibre: the core building blocks of the Internet.

**Targeting >9% total return** and progressive increase to 4% dividend.

Cordiant's unique approach to the digital infrastructure sector...



**A focused approach**  
applying growth capital to middle sized platforms  
under a buy, build & grow strategy

**Balanced senior team**  
Seasoned industry executives and  
experienced private equity professionals,  
all with deep sector experience

**Value creation** through  
operational improvements

**Disciplined buying**  
Emphasis on disciplined buying  
with respect to financial, legal and operational terms

Company overview (continued)

**EUR 2 billion (EV) of high quality, actionable pipeline**  
Currently working on well advanced transactions in all three core areas of focus.

**Middle-market, buy, build & grow model** leveraging the ability of the Investment Manager's team to help build companies

**Supporting UN SDGs**  
No.9: Industry, innovation & Infrastructure  
No.10: Reducing Inequality  
No.11: Sustainable Cities  
No.13: Climate Action

...allows us to build value in the medium and longer term

Capture attractive, well priced and actionable opportunities in the market

Reinforce dividend capabilities

Secure greater portfolio diversification through balanced sub sector allocation

Boost EBITDA and free cash generation to also support reinvestment

Create a larger, stronger platform

Continue to support ESG and Impact Goals

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## Chairman's statement

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**I am pleased to present the unaudited interim report of Cordiant Digital Infrastructure Limited (the Company) for the period from incorporation on 4 January 2021 to 30 September 2021.**

**In this inaugural Chairman's statement, I would like to thank the investors who made possible the initial public offering (IPO) of the Company: the first Digital Infrastructure investment trust to have been listed on the LSE.**

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Shonaid Jemmett-Page  
Chairman



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Chairman's statement (continued)

CRA's Cukrák television tower



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## Chairman's statement (continued)

This has been a busy and successful period for us with an oversubscribed IPO and our first acquisition, in April 2021, of České Radiokomunikace a.s. (CRA) for £305.9 million. The swift deployment of the net proceeds of the IPO into this high-quality, cash-generative asset has allowed us to increase the dividend target for the first financial year to 3 pence per share compared to the 1 penny per share target described in the IPO prospectus.

### **Successful IPO and C Share placement**

Following the IPO, which raised £370 million, we subsequently successfully raised gross proceeds of £185 million through a placing of 185 million C Shares, and a further £40 million during the period through the exercise of Subscription Shares.

The Board believes these successful capital raises recognise the abilities of the investment management team to execute the investment strategy, deliver attractive total returns to shareholders and make a positive impact on societies. The proceeds will help to enable the Company to expand its portfolio and leave the Company well placed to build on the pipeline of opportunities.

### **Investment strategy**

The Company's first investment is an excellent strategic fit. CRA operates a national digital network in the Czech Republic; this network consists of mobile and broadcast towers, data centres, fibre-optic networks and a national 'Internet of Things' network serving large utility customers. These platforms offer attractive opportunities for future investment, with scope for both organic growth and bolt-on acquisitions.

It is an exciting time to be investing in Digital Infrastructure. The COVID-19 pandemic highlighted the importance of communications to the modern world. Elements of the network – particularly the public cloud and videoconferencing – helped to

make possible remote working, which has been vital in 2020 and 2021.

### **The Board and ESG**

We have assembled a strong and independent board with complementary skills and experience including: investing and deal-making; operational experience of Digital Infrastructure Assets; transaction structuring and tax matters; ESG issues; and listed company governance.

The Board regards ESG and impact matters as particularly important. Appropriate targets are set for each asset and each platform, and we are committed to closely monitoring progress against targets at each Board meeting. We believe this will encourage an ethos of continuous improvement in this fast-evolving area.

The United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 interlinked global goals designed to be a 'blueprint to achieve a better and more sustainable future for all'. We believe that the UN SDGs to which we can most contribute are:

9. Industry, Innovation & Infrastructure;
10. Reducing Inequality;
11. Sustainable Cities; and
13. Climate Action.

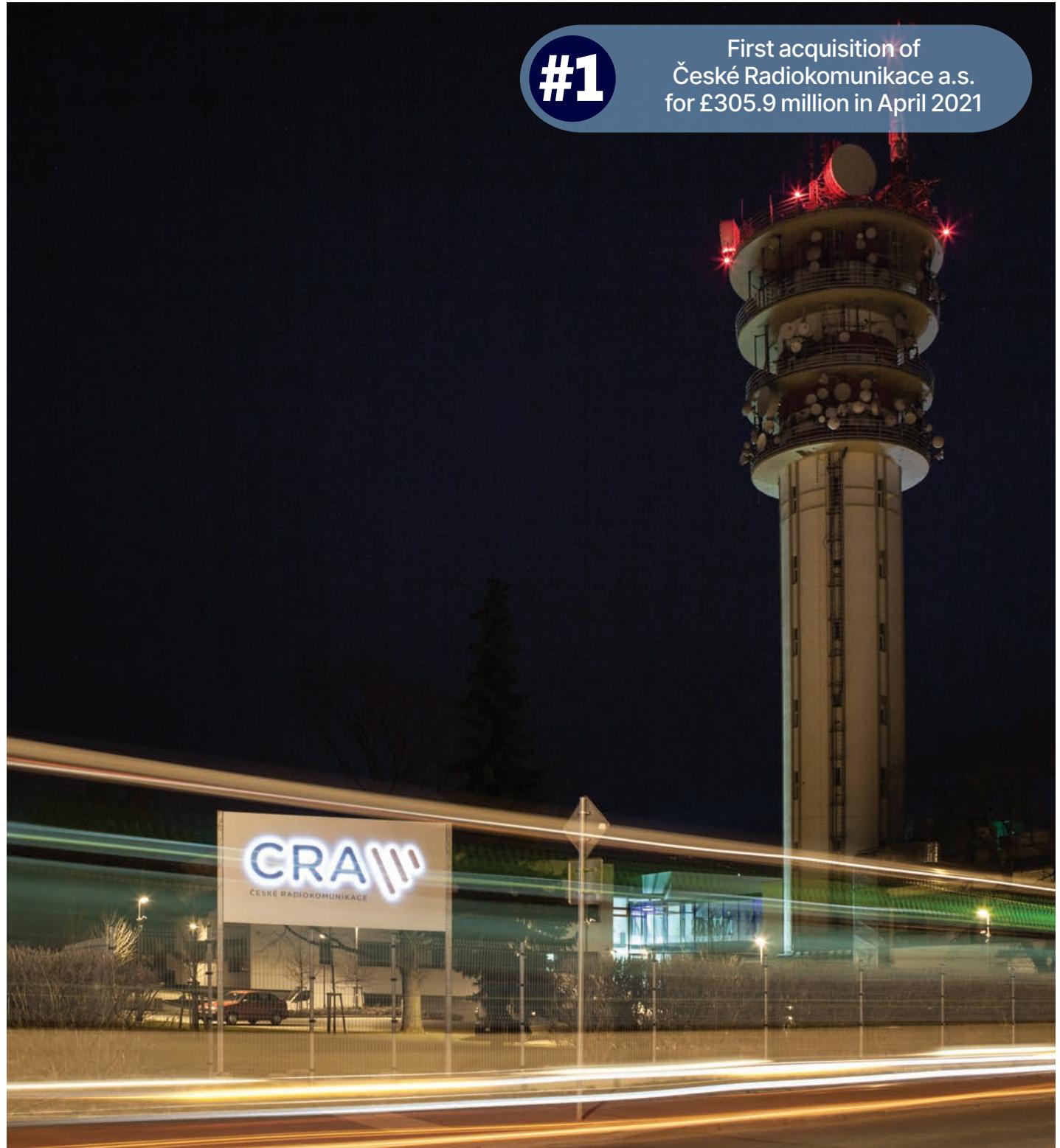
### **Outlook**

The Company has a robust pipeline, with many opportunities being generated through the direct relationships of our highly experienced investment management team. We operate in a high-growth and critical sector – as demonstrated by the vital role digital communication has played during the COVID-19 pandemic. We do not expect usage patterns to change significantly as global economies begin to recover and we believe growth rates are likely to remain above those of the economy in general for some time to come.

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Chairman's statement (continued)

One of CRA's network of towers



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## Review from the Investment Manager

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**We are delighted to have raised £595 million for the Company through its IPO and follow-on equity issuance. In addition, we are in the process of negotiating fund level credit facilities with a group of banks, which will enable us to draw on additional capital to pursue the Company's investment objective.**

**80% of the IPO proceeds were deployed in České Radiokomunikace (CRA), and the remaining funds provide the firepower to complete investment opportunities currently in advanced stages of negotiation. In addition, the Company has a strong pipeline of further target investments.**

Steven Marshall  
Investment Manager



Benn Mikula  
Investment Manager



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Review from the Investment Manager (continued)

CRA's Žižkov Television Tower, Žižkov, Prague, Czech Republic



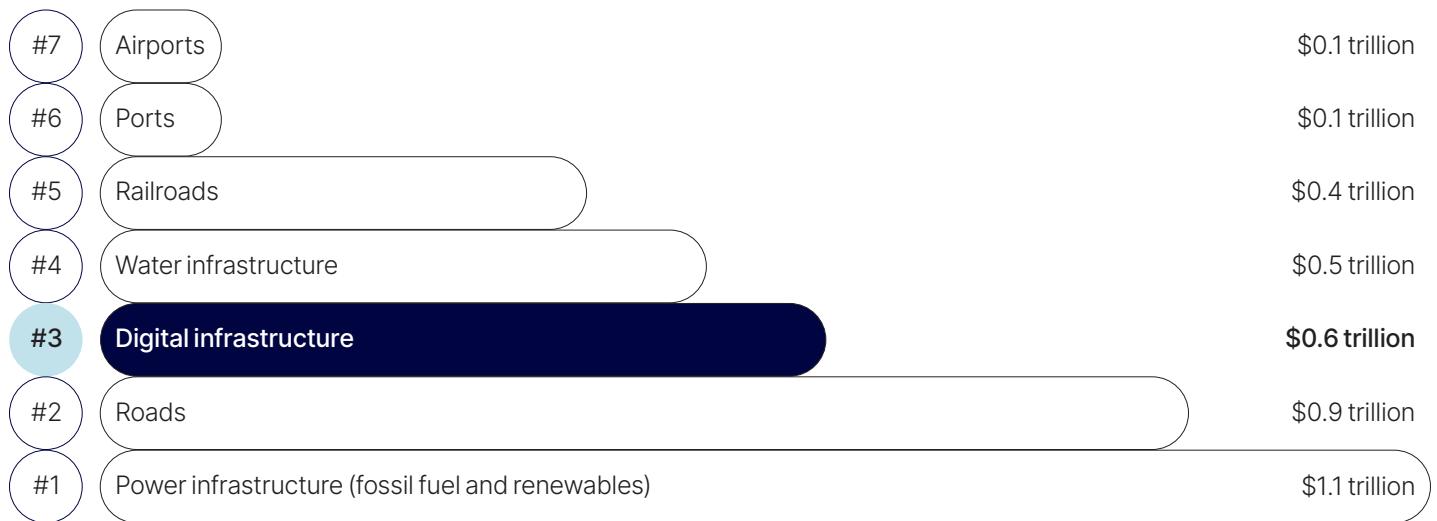
Review from the Investment Manager (continued)

# 3rd

largest infrastructure category  
& fastest growing

## Digital Infrastructure

Average annual capex need,  
2017-35, USD trillion<sup>1</sup>



<sup>1</sup>McKinsey Global Institute (2017), JP Morgan (2020) and Cordiant estimates of market growth 2021.

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Review from the Investment Manager (continued)

We are enthusiastic about the opportunities to deploy investor capital in this critical and growing sector. Statistics from McKinsey Global Institute (2020) suggest that – in terms of annual capital expenditures – Digital Infrastructure is the third largest infrastructure segment in the world.

We believe that the Company is unique in the ways in which it aims to generate additional return for investors.

### **Buy, build & grow**

The Company invests under a 'buy, build & grow' model.

Value creation in larger capitalisation Digital Infrastructure companies relies on general market growth and the effective use of leverage.

By contrast, the Company seeks to acquire cash-generative platforms (generally of medium size) and then aims to both expand and improve them through:

- building additional capacity at existing or new sites;
- deploying our team of accomplished industry executives to augment processes and hone strategy, resulting in accelerating growth and expanding margins; and
- judicious and additive acquisitions to strengthen both existing operations and growth potential.

This is made possible by our team. The Investment Manager has one of the largest dedicated Digital Infrastructure investment teams in the market. Of 11 senior professionals at the Managing Director or equivalent level, six come from an operating background in the Digital Infrastructure industry. These individuals have formerly filled roles such as Head of Strategy at BT, Head of Network Strategy at Arqiva, General Counsel at a FTSE 250 company and President of American Tower.

The other members of the team have been advising on, and investing in, the sector from a private capital perspective for decades. This wealth of experience enables immediately meaningful and effective discussions with the principals of potential investment opportunities.

### **Initial investment**

The inaugural investment for the Company was CRA, an operator of national digital networks in the Czech Republic, a thriving economy where GDP per capita is comparable to that of Italy, Spain and Portugal<sup>1</sup>. This investment exemplifies our model of buy, build & grow in Digital Infrastructure.

A diversified national platform, CRA operates several distinct types of Digital Infrastructure assets:

- 660 mobile and broadcast towers;
- Six edge data centres;
- Approximately 3,730 Kilometres of fibre-optic network; and
- A national wireless network (based on around 3,000 microwave connections) supporting utilities via Internet of Things remote meter-reading and network management.

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Review from the Investment Manager (continued)



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Review from the Investment Manager (continued)

CRA benefits from strong customer relationships: in addition to supporting some of the most important elements of the national government, it has c.560 corporate and c.210 wholesale customers, with a typical contract duration of six to eight years.

With a healthy orderbook of telecommunications infrastructure and broadcasting revenues, the core of CRA is strongly positioned. In addition, the data centres and utilities-focused Internet of Things offer substantial growth opportunities. We are particularly excited about the opportunity to expand existing businesses within CRA and drive returns for shareholders by applying growth capital at construction cost.

### **Inflation**

Inflationary pressures have recently become a matter of concern for investors. For Digital Infrastructure companies, wage pressures tend to be less important than the cost of materials for capital expenditures and maintenance. Electricity prices are important to users of data centres, but these contracts are often structured as a pass-through, meaning that any increase in electricity prices is borne by the customer.

In general, Digital Infrastructure contracts have built-in price escalators linked to the rate of inflation. Historical experience suggests that this has a steadily mitigating effect because the cost side of the equation (labour, materials for maintenance and capital expenditures) is only around half of revenues: Digital Infrastructure earnings before interest, tax, depreciation and amortisation (EBITDA) margins tend to cluster in the 40%-60% range.

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### **Investment activity and pipeline**

The Company's pipeline of opportunities remains large and of high quality. We have one opportunity in North America under conditions of exclusivity and in advanced negotiations, and another in Europe in bilateral negotiations and also at a very well-advanced stage. In addition, the Company is engaged in active discussions with further data centre, tower and fibre prospects in the US, Canada, and in north-western and other regions of Europe.

Some deals in the Company's pipeline may have progressed somewhat more slowly than had been hoped for, but the Company maintains a disciplined approach to financial, legal and operational terms and in particular will not invest where we believe the price required to be paid to win the asset in a competitive process is in excess of fair value.

The price the Company paid for CRA, at less than 12 times EBITDA, stands in contrast to the significantly higher M&A multiples seen in other recent transactions in the sector. Our disciplined approach focuses not just on price, but also on the commercial terms of any future relationships between the seller and the buyer and on protecting our investors, which can lead to lengthy negotiations.

Review from the Investment Manager (continued)

## Sustainability

The Investment Manager was an early signatory of the United Nations Principles for Responsible Investment (UN PRI), and has recently become a licensee of the Value Reporting Foundation's SASB Standards. The recent transition to report in line with the SASB Standards has been undertaken for two primary reasons: firstly, to sharpen the focus on relevant industry specific metrics, through the SASB defined industry standards; secondly, to enhance the measurement, monitoring, and disclosure of financially material sustainability information.

Additionally, the Investment Manager is committed to help in the achievement of a net zero emissions economy. As such, the Investment Manager is currently working towards becoming a signatory of The Net Zero Asset Management (NZAM) initiative. NZAM is accessible through the Investment Manager's existing membership of UN PRI, one of NZAM's six partner networks. To ensure the rigorous standards of NZAM are met, the Investment Manager is currently working on improving the following key areas: transparency of actions; clear disclosure and reporting; suitable and robust planning to achieve goals; and attainable and realistic targets.

The Investment Manager and CRA will collectively focus on mechanisms to reduce carbon emissions including:

- (i) integration of renewable energy into the energy mix of the firm;
- (ii) greater efficiency in the use of electricity, whether in data centres or across the network;
- (iii) more efficient network design; and
- (iv) the use of offsets to bridge gaps.

The Investment Manager's primary impact investing focus is around sustainability, more specifically net zero and the reduction in

greenhouse gases related to the consumption of electricity.

While it is well-known that data centres consume substantial amounts of electricity (c.1.5% of global electricity consumption in 2010<sup>2</sup>, prior to the surge in traffic over the last decade and the increase in video communications during the pandemic), the transmission of electrons across fibre and the airwaves also consumes meaningful amounts of power.

The Company's approach to diminishing the greenhouse gas burden of the digital economy envisions a comprehensive, 'all of network approach' deploying some or all of the following measures at platform companies:

- Integration of renewable energy (both third party and on-site).
- Power efficiency improvements at data centres (free air cooling, hot aisle/cold aisle and other techniques).
- Potential efficiency measures in mobile transmission, for example integration of broadcast and 5G (estimated by one leading industry player as offering a potential 50% reduction in power utilisation).
- More intelligent infrastructure network design, for example investing to enable a software-defined hybrid cloud incorporating more edge data centres hosting data much closer to users.

Digital networks also have an impact on cutting greenhouse gases by replacing the travel required for face-to-face meetings. Communities not only benefit from a diminution of travel-related greenhouse gases, but the attractiveness of cities is enhanced through a reduction in gridlock. Digital networks also improve communications and integrate more remote communities into the economic mainstream.

<sup>2</sup>Andrae, A.S. And Edler, T. (2015). On Global Electricity Usage Of Communication Technology: Trends To 2030. Challenges, 6(1), Pp.117-157.

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Review from the Investment Manager (continued)



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Review from the Investment Manager (continued)

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## Outlook

The Digital Infrastructure sector has been a beneficiary of changes in work patterns associated with the COVID-19 pandemic. We do not expect Digital Infrastructure usage patterns to change significantly as global economies begin to recover from this worldwide health emergency: video calls conducted from an office building use just as much bandwidth and data centre capacity as those conducted from a home. In our view, growth rates in the use of digital services should remain above those of the economy in general.

The uncertainty around the form and extent of the economic recovery, and the potential for resurgences in infection rates, are areas of concern. Stubbornly high rates of inflation associated with shortages and struggling supply chains are also a concern, not least as they create issues around maintenance and capital expenditures. However, as noted earlier, these tend to be more than offset by contractual inflation escalators in contracts.

The abundance of capital in global markets has created certain instances of pricing indiscipline and high levels of competition for assets. The Company is committed to remaining a disciplined buyer of assets, leveraging the Investment Manager's ability to deploy a large and experienced team in a buy, build & grow strategy to make it a preferred counterparty. The Investment Manager will also focus on rigour in negotiations, judging that this will benefit investors over the medium to long term.

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We are enthusiastic about the Company's near-, medium- and long-term pipeline.

Our confidence in our ability to deliver sustainable returns to investors over the long term is high. We aim to do so through our balanced, prudent buy, build & grow strategy, leveraging the strengths of our team.

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Review from the Investment Manager (continued)

One of CRA's network of towers



## Directors' biographies



### Shonaid Jemmett-Page FCA

#### Chairman

Shonaid Jemmett-Page is an experienced non-executive director in the energy and financial sectors. Mrs Jemmett-Page spent the first 20 years of her career at KPMG in London and Tokyo, rising to the position of Partner, Financial Services. In 2001, she moved to Unilever, where she was Senior Vice President, Finance and Information for Asia, based in Singapore, before returning to the UK as Finance Director for Unilever's global non-food business. In 2009, Mrs Jemmett-Page joined CDC Group as Chief Operating Officer, a position she held until 2012.

Since then, she has focused on non-executive appointments and is currently chairman of Greencoat UK Wind Plc, a non-executive director of Caledonia Investments plc and chairman of the remuneration committee and a member of the governance, nomination and audit committees, senior independent director and chairman of the audit and remuneration committees and a member of the nomination and risk committees at ClearBank Ltd, and a non-executive director of QinetiQ Group plc and chairman of the audit committee and a member of the risk & CSR, remuneration, nomination and security committees. Until January 2016 she was a non-executive director of APR Energy Limited where she served as chairman of the audit committee and a member of the remuneration committee. Until October 2017 she was non-executive chairman of Origo Partners plc. Until April 2018 she was a non-executive director of GKN plc where she served as chairman of the audit committee and was a member of the remuneration and nominations committees. Until November 2019 she was a non-executive director of MSAmlin plc where she served as chairman and was also chairman of the remuneration and nominations committees and a member of the risk & solvency committee. Until March 2020 she served as non-executive chairman and then non-executive director of MSAmlin Insurance SE (a Belgian subsidiary of MSAmlin plc). She is also the examiner of the UK branch of an Indian children's cancer charity.



### Sian Hill FCA

#### Director, Chairman of Audit Committee

Sian Hill is a chartered accountant with experience principally within the financial services sector. Mrs Hill began her career practicing audit for KPMG in 1984, moving to specialise in tax in 1990. In 1996 she became a tax partner in KPMG's financial services group, working with a range of financial institutions, including major listed banking groups, international insurance and reinsurance groups and intermediaries and investment managers. She advised on a wide range of projects including mergers and acquisitions, disposals and reorganisations and also provided the tax input to the statutory audit of a number of financial services groups. From 1999 until 2003, and again from 2008 until 2010, Mrs Hill also served as Head of KPMG's UK Financial Services Tax group. From 2003 until 2006 she served as Head and Co-Head respectively of both KPMG's UK M&A Tax and European M&A Tax groups and was a member of KPMG's Global M&A Tax Steering Group. Mrs Hill also led KPMG's response to Brexit for the insurance sector, helping clients formulate and implement their response to Brexit from early 2016 until her retirement from KPMG in 2018.

Since 2019 Mrs Hill has gained positions as a non-executive director of Yealand Administration Limited (a fund administration specialist) and Suffolk Building Society, serving on both the audit and board risk and compliance committees of the latter. Since 2014 she has served as a trustee of the UK children's mental health charity Place2Be and is currently chairman of the finance and audit committee and member of the people and culture committee.

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Directors' biographies (continued)

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**Marten Pieters**

**Non-Executive Director**

Marten Pieters is an executive with extensive international experience in the telecoms sector. From 1978 to 1984, Mr Pieters held company secretarial roles at Smilde Holding B.V., rising to Corporate Director of Finance and Strategic Planning in 1984 where he was responsible for various budgeting, financial reporting, policy, legal and fiscal matters. In 1988 Mr Pieters joined Fano Fine Food Salades B.V. as CEO, where he was responsible for management restructuring, overseeing several corporate acquisitions.

Mr Pieters moved into telecoms in 1989 serving in various directorship positions, including as Managing Director for Telecom District Groningen from 1993 until 1995 and as Vice President of International Operations for PTT Telecom B.V. from 1995 until 1998. Between 1998 and 2003 Mr Pieters went on to hold various other positions within the KPN Group, the Dutch landline and mobile telecommunications company, including Executive Vice President, where he was responsible for branch offices in Europe and the US, and later becoming a member of KPN's Executive Management Board and CEO of the Division KPN Business Solutions, overseeing the operation of network solutions and equipment. During this time he sat on various other international supervisory boards, including the board of directors of Cesky Telecom, Eircom Ireland, Euroweb Corp, KPNQwest, and notably as chairman of the supervisory board of Xantic, a worldwide working provider of software solutions and satellite services. From 2003 to 2007 Mr Pieters served as CEO of Celtel International B.V., a company operating mobile telephone licenses in African countries, and from 2009 until 2015 he served as Managing Director and CEO of Vodafone in India.

Since 2015, Mr Pieters has held other board memberships including for Vodacom Group S.A., Vodafone India Ltd, Indus Towers Ltd and Oi S.A. He is currently chairman of the supervisory board for Open Tower Company B.V., the Dutch telecom tower operator, and a non-executive director of Tawal Towers Saudi Arabia, a telecom tower operator and subsidiary of Saudi Telecom Company.



**Simon Pitcher ACA**

**Non-Executive Director**

Simon Pitcher has over 20 years' experience in international private equity. Mr Pitcher is a chartered accountant, spending the first six years of his career at PwC in London. In 2000, he moved to MetLife Investments where he was responsible for making and monitoring over US\$1 billion of mezzanine and private equity investments throughout Europe. In 2003, he left MetLife to become a founder member of Hermes Private Equity, a UK focused mid-market buyout fund, where he remained until 2007.

From 2007 to 2009 Mr Pitcher was a director at Blackwood Capital Partners (BCP), based in Sydney, Australia. While at BCP, a mid-market buyout fund with c.AUS\$100 million under management, Mr Pitcher's role covered all aspects of investment-related activity, including holding portfolio board positions, investor reporting and assisting with the fund's financial reporting and compliance requirements. In 2009, Mr Pitcher returned to London, joining Standard Bank Private Equity, a US\$800 million global emerging markets private equity business, as director, where he remained until 2011. During his time at Standard Bank, Mr Pitcher was particularly focused on its sub-Saharan African investments, fulfilling a senior deal execution role working closely with local teams.

In 2012 Mr. Pitcher joined J Rothschild Capital Management (JRCM), as investment manager of RIT Capital Partners, a UK listed investment trust founded by Lord Rothschild, where he remains Head of Private Investments. His role encompasses deal execution, portfolio management and asset realisation across diverse sectors and geographies. Mr Pitcher has held several non-executive board positions representing JRCM, including six years at Helios Towers, a leading African telecom tower infrastructure company, prior to its London IPO. Mr Pitcher is currently a non-executive director of Infinity SDC, a UK data centre owner and operator, a position he has held since 2013.

## Principal risks and uncertainties

Under the FCA's Disclosure Guidance and Transparency Rules, the Directors are required to identify those material risks to which the Company is exposed and take appropriate steps to mitigate those risks. The significant risk factors are disclosed in the Company's prospectus, which is available on the Company's website [www.cordiantdigitaltrust.com](http://www.cordiantdigitaltrust.com)

The Company's assets consist primarily of investments in Digital Infrastructure Assets, with a predominant focus on data centres, mobile telecommunications/broadcast towers and fibre-optic network assets. Its principal risks are therefore related to market conditions in the Digital Infrastructure sector in general, but also the particular circumstances of the businesses in which it is invested. The Investment Manager seeks to mitigate these risks through active asset management initiatives and carrying out due diligence work on potential targets before entering into any investments.

The Board thoroughly considers the process for identifying, evaluating and managing any significant risks faced by the Company, including emerging risks, on an ongoing basis and these are reported and discussed at Board meetings. The Board ensures that effective controls are in place to mitigate these risks and that a satisfactory compliance regime exists to ensure all applicable local and international laws and regulations are upheld.

For each material risk, the likelihood and consequences are identified, management controls and frequency of monitoring are confirmed, and results reported and discussed at the quarterly Board meetings.

These principal risks and uncertainties remain the most likely to affect the Company in the second half of the financial period.

## Principal risks and uncertainties (continued)

## The key areas of risk faced by the Company are summarised below:

The risk	How we mitigate risk
1. 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.	To mitigate this 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.
2. There can be no guarantee or assurance the Company will achieve its investment objective, which is an indicative target only. Investments may fail to deliver the projected earnings, cash flows and/or capital growth expected at the time of acquisition.	To mitigate this risk, the Investment Manager will perform a rigorous due diligence process, using expert professional advisers in fields relevant to the proposed investment, prior to any investment being executed.
3. The actual rate of return may be materially lower than the targeted returns.	To mitigate this risk, the Investment Manager will perform a rigorous due diligence process before any investment is acquired. The Investment Manager will also carry out a regular review of the investment environment and will also benchmark target and actual returns against the industry and competitors.
4. 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.	The Investment Manager has significant experience of managing construction risks and will engage third parties where appropriate to oversee such construction.
5. The operation, maintenance and performance of Digital Infrastructure Assets in which the Company may invest, or acquire in the future, may be affected by the impact of COVID-19 or another pandemic or epidemic, climate change, or other wide-scale disruption to the global economy and business. Such disruption may materially adversely affect the Company's suppliers, tenants and customers.	To mitigate this risk, the Company will seek to acquire a diversified range of investments, so that the exposure to conditions in any one market, and to individual suppliers, customers and tenants is limited.
6. Actual results may vary from the projections, which may have a material adverse effect on NAV.	To mitigate this risk, the Investment Manager will provide the Board with at least quarterly updates of portfolio investment performance and detail around material variation from forecast returns. Investment valuations will be performed in line with the valuation policy and IPEV guidelines, and at year end will be reviewed both by the Company's auditors and by an independent valuer.
7. Unforeseen tax liabilities may arise during the course of making an investment, in extracting dividends from investments, and on disposal of investments.	To mitigate this risk, the Company has taken and will continue to take specialist tax advice in relation to maintaining investment trust status, and regularly reviews its compliance with the requirements to maintain that status. The Company takes specialist advice from local experts in jurisdictions in which investments are planned or made before investment in order to anticipate and plan for tax liabilities.

## Directors' responsibilities statement

The Directors are responsible for preparing this interim financial report in accordance with the Disclosure Guidance and Transparency Rules (the DTR) of the UK's Financial Conduct Authority (the UK FCA).

In preparing the condensed set of interim financial statements included within the interim financial report, the Directors are required to:

- prepare and present the unaudited condensed set of interim financial statements in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB) and the DTR of the UK FCA;
- ensure the condensed set of interim financial statements has adequate disclosures;
- select and apply appropriate accounting policies; and
- make accounting estimates that are reasonable in the circumstances.

The Directors are responsible for designing, implementing and maintaining such internal controls as they determine is 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.

On behalf of the Board

**Shonaid Jemmett-Page**  
Chairman  
23 November 2021

## Financial statements

One of CRA's network of towers



## Condensed Statement of Financial Position

As at 30 September 2021 (Unaudited)

	Note	As at 30 September 2021 £'000
<b>Non-current assets</b>		
Investments at fair value through profit and loss	7	324,843
		<b>324,843</b>
<b>Current assets</b>		
Receivables		533
Cash and cash equivalents		273,567
		<b>274,100</b>
<b>Current liabilities</b>		
Payables		(1,091)
<b>Net current assets</b>		<b>273,009</b>
<b>Net assets</b>		<b>597,852</b>
<b>Equity</b>		
Equity share capital	9	583,638
Retained earnings		14,214
<b>Total equity</b>		<b>597,852</b>
<b>Number of shares in issue</b>		
Ordinary shares		409,695,454
C Shares		185,000,000
		<b>594,695,454</b>
<b>Net asset value per ordinary share (pence)</b>		<b>101.61</b>
<b>Net asset value per C Share (pence)</b>		<b>98.13</b>

The unaudited condensed interim financial statements on pages 32 to 35 were approved and authorised for issue by the Board of Directors on 23 November 2021 and signed on their behalf by:

**Shonaid Jemmett-Page**  
Chairman

**Sian Hill**  
Director

The accompanying notes on pages 36 to 45 form an integral part of these unaudited condensed interim financial statements.

## Condensed Statement of Comprehensive Income

For the period ended 30 September 2021 (Unaudited)

	Note	For the period from 4 January to 30 September 2021 £'000
Movement in fair value of investments	7	18,936
<b>Operating expenses</b>		<b>18,936</b>
Other expenses	3	(2,711)
Investment acquisition costs		(2,072)
<b>Operating profit</b>		<b>14,153</b>
Foreign exchange movement on revaluation of working capital		35
Finance income		150
Finance expense		(124)
<b>Profit for the period before tax</b>		<b>14,214</b>
Tax charge	4	–
<b>Profit for the period after tax</b>		<b>14,214</b>
<b>Profit and total comprehensive income for the period</b>		<b>14,214</b>
<b>Weighted average number of shares</b>		
Basic	6	
Ordinary shares		380,591,408
C Shares		185,000,000
Diluted	6	
Ordinary shares		416,249,982
C Shares		185,000,000
<b>Earnings per share</b>		
Basic earnings from continuing operations in the period (pence)	6	
Ordinary shares		3.73
C Shares		–
Diluted earnings from continuing operations in the period (pence)	6	
Ordinary shares		3.41
C Shares		–

The accompanying notes on pages 36 to 45 form an integral part of these unaudited condensed interim financial statements.

## Condensed Statement of Changes in Equity

For the period ended 30 September 2021 (Unaudited)

	Note	Share capital £'000	Retained earnings £'000	Total equity £'000
<b>Opening net assets as at 4 January 2021</b>		—	—	—
Issue of share capital	9	594,696	—	594,696
Share issue costs	9	(11,058)	—	(11,058)
Profit and total comprehensive income for the period		—	14,214	14,214
<b>Closing net assets attributable to shareholders as at 30 September 2021</b>		<b>583,638</b>	<b>14,214</b>	<b>597,852</b>

The accompanying notes on pages 36 to 45 form an integral part of these unaudited condensed interim financial statements.

## Condensed Statement of Cash Flows

For the period ended 30 September 2021 (Unaudited)

	Note	For the period from 4 January to 30 September 2021 £'000
<b>Operating activities</b>		
Operating profit for the period		14,153
<b>Adjustments for non-cash movements</b>		
Movement in fair value of investments	7	(17,570)
Interest receivable on shareholder loan investments	7	(1,366)
Increase in receivables		(533)
Increase in payables		1,126
Bank interest income received		150
<b>Net cash flow used in operating activities</b>		(4,040)
<b>Cash flows used in investing activities</b>		
Investment additions	7	(305,907)
<b>Net cash flows used in investing activities</b>		(305,907)
<b>Cash flows used in financing activities</b>		
Issue of share capital	9	594,696
Payment of issue costs	9	(11,058)
Loan drawn down		286,980
Loan repaid		(287,139)
FX on short-term loan		159
Finance costs paid		(124)
<b>Net cash flows from financing activities</b>		583,514
Net increase in cash and cash equivalents during the period		273,567
Cash and cash equivalents at the beginning of the period		—
<b>Cash and cash equivalents at the end of the period</b>		273,567

The accompanying notes on pages 36 to 45 form an integral part of these unaudited condensed interim financial statements.

## Notes to the unaudited condensed interim 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 and is governed in accordance with the provisions of the Companies (Guernsey) Law 2008 (as amended). The registered office address is 2nd Floor Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY. 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.

### 2. Accounting policies

The principal accounting policies applied in the preparation of these unaudited condensed interim financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

#### Basis of preparation

The unaudited condensed interim 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 and in accordance with IFRS and applicable company law. 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 principal accounting policies are set out below.

The unaudited condensed interim financial statements have been prepared under IAS 34 'Interim Financial Reporting'. The presentation and accounting policies used in the preparation of the unaudited condensed interim financial statements are consistent with those that will be adopted in the annual financial statements for the period ended 31 March 2022.

The financial information contained in this Interim Report does not constitute statutory accounts as defined in Section 243 of the Companies (Guernsey) Law 2008 as amended. As the Company was incorporated on 4 January 2021, audited financial statements have not yet been filed with the Guernsey Registry.

#### Going concern

The unaudited condensed interim financial statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

While the COVID-19 global pandemic has affected the way in which the Company's business is conducted, for example as a result of travel restrictions, it has not had a material effect on the results of the business. The Directors are satisfied that the ongoing pandemic is not likely significantly to restrict business activity.

In light of the above facts, the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing the unaudited condensed interim financial statements.

In reaching this conclusion, the Board has considered budgeted and projected results of the business, including projected cash flows, and the risks that could impact the Company's liquidity over the 12 months from the date of approval of the unaudited condensed interim 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, IFRS 12 'Disclosure of Interests in Other Entities' and IAS 27 'Consolidated and Separate Financial Statements'. 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.

## Notes to the unaudited condensed interim financial statements (continued)

**2. Accounting policies (continued)**

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 and financial liabilities are only offset and the net amount reported in the Statement of Financial Position and Statement of Comprehensive Income when there is a currently enforceable legal right to offset the recognised amounts and the Company intends to settle on a net basis or realise the asset and liability simultaneously.

**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 of investments held at fair value through profit or loss, cash and cash equivalents and trade receivables.

Financial assets are recognised at the date of the purchase. Investments are initially recognised at cost, being the fair value of consideration given. Transaction costs 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 and when it no longer has control over the assets 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 designated upon initial recognition as held 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 valuation point.

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.

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 and IFRS 9.

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.

*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.

*Trade receivables*

Trade receivables are classified as financial assets at amortised cost. They are measured at amortised cost less impairment assessed using the simplified approach of the expected credit loss model based on experience of previous losses and expectations of future losses.

## Notes to the unaudited condensed interim financial statements (continued)

**2. Accounting policies (continued)****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 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 (in whole or in part) is derecognised when the Company has extinguished its contractual obligations, 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, Subscription Shares and C Shares are classified as equity.

Share issue costs directly attributable to the issue of ordinary shares and C Shares will be shown in equity as a deduction from share capital.

**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 include legal, accounting, auditing and other operating expenses. They are recognised on an accruals basis in the Statement of Comprehensive Income in the period in which they are incurred.

**Taxation**

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 date of the Statement of Financial Position.

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.

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 affects neither the taxable profit nor the accounting profit. Deferred tax 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 and when 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 sterling, reflecting the primary economic environment in which it operates. The Company has chosen pound sterling as its presentation currency for financial reporting purposes.

Transactions during the period, including purchases and sales of investments, income and expenses are translated into pound sterling at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in currencies other than pound sterling are retranslated at the functional currency rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a currency other than pound sterling are translated using the exchange rates at the dates of the initial transactions. Foreign currency transaction gains and losses on financial instruments are included in profit or loss in the Statement of Comprehensive Income as 'Foreign exchange gain/(loss)'.

## Notes to the unaudited condensed interim financial statements (continued)

**2. Accounting policies (continued)****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 of Directors, as a whole. The key measure of performance used by the Board to assess the Company's performance and to allocate resources is the Company's NAV, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the Interim Report.

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

100% of the Company's income is generated within the Czech Republic.

100% of the Company's non-current assets are located in the Czech Republic.

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

**Significant accounting judgements, estimates and assumptions**

The preparation of the unaudited condensed interim 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.

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 8.

*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 period ended 30 September 2021 is included in note 7 and relates to the determination of fair value of investments with significant unobservable inputs.

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 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.

**3. Other expenses**

Other expenses in the Condensed Statement of Comprehensive Income comprise:

	For the period from 4 January to 30 September 2021 £'000
Management fees	1,746
Discontinued deal fees	446
Other expenses	213
Directors' fees	128
Legal and professional fees	112
Audit fees	66
	<b>2,711</b>

**4. Tax**

As an investment trust, the Company is exempt from UK tax on capital gains on any disposal of shares. To the extent it has qualifying interest income, it may make a streaming election to treat part or all of its distributions as interest distributions, and will be entitled to deduct any interest distributions paid out of profits arising from its loan relationships in computing its UK corporation tax liability.

It is anticipated that the Company will meet the conditions for the UK dividend exemption and will be exempt from UK tax on any dividend income received.

No tax expense or liability has been recognised in these unaudited condensed interim financial statements because the Company's tax deductible expenses exceed taxable income.

## Notes to the unaudited condensed interim financial statements (continued)

**5. Management and Performance Fees**

Under the Investment Management Agreement, the Investment Manager will be 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 and paid monthly in arrears using the average market capitalisation for each LSE trading day for the relevant month. 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 will, subject to usual exceptions, be subject to a lock-up of 12 months from the date of subscription or purchase.

For the period from 4 January 2021 to 30 September 2021 the Investment Manager has charged management fees of £1.75 million to the Company, with £0.38 million owed at period end. For the period from 4 January 2021 to 30 September 2021 the Investment Manager is required to subscribe for new ordinary shares for aggregate consideration of £175,000.

**Performance Fee**

The Investment Manager may 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 is 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 average trading price (rounded down to the nearest whole number of ordinary shares); 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) 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 period from 4 January 2021 to 30 September 2021 no performance fee is due to the Investment Manager.

## Notes to the unaudited condensed interim financial statements (continued)

**6. Earnings per share and net asset value per share****Earnings per share**

	For the period from 4 January to 30 September 2021	
	Basic	Diluted
<i>Ordinary shares</i>		
Allocated profit attributable to this share class – £'000	14,214	14,214
Weighted average number of shares in issue	380,591,408	416,249,982
Earnings per share from continuing operations in the period (pence)	<b>3.73</b>	<b>3.41</b>
<i>C Shares</i>	For the period from 4 January to 30 September 2021	
	Basic	Diluted
Allocated profit attributable to this share class – £'000	–	–
Weighted average number of shares in issue	185,000,000	185,000,000
Earnings per share from continuing operations in the period (pence)	–	–

There was no income earned or shares issued between 4 January 2021 and 15 February 2021, and therefore this period has not been included for the purpose of calculating the weighted average number of shares above.

At 30 September 2021, there were 6,554,528 dilutive Subscription Shares in issue.

**Net asset value per share**

	As at 30 September 2021		
	Ordinary shares	C Shares	Total
Net assets – £'000	416,305	181,547	<b>597,852</b>
Number of shares	409,695,454	185,000,000	<b>594,695,454</b>
Net asset value per share (pence)	<b>101.61</b>	<b>98.13</b>	

## Reconciliation of opening to closing net asset value per share:

	Ordinary shares (pence)	C Shares (pence)
Share issue price	100.00	100.00
Share issue costs	(1.71)	(1.87)
Income	3.41	–
Expenses	(0.09)	–
Closing net asset value per share	<b>101.61</b>	<b>98.13</b>

## Notes to the unaudited condensed interim financial statements (continued)

**7. Investments at fair value through profit or loss**

	As at 30 September 2021		
	Loans £'000	Equity £'000	Total £'000
Opening balance	—	—	—
Additions	32,512	273,395	305,907
Unrealised movement in fair value of investments	—	15,258	15,258
Foreign exchange movement on valuation of investments	246	2,066	2,312
	246	17,324	17,570
Loan interest receivable	1,366	—	1,366
	<b>34,124</b>	<b>290,719</b>	<b>324,843</b>

The Company's investments comprise a loan investment and an equity investment in Communications Investments Holdings s.r.o., an entity incorporated in the Czech Republic and the parent company of České Radiokomunikace a.s. (CRA), the principal operating company. To fund the acquisition a loan of €333 million was drawn down on 29 April, and was fully repaid within 15 days out of the proceeds of a maturing deposit.

Interest receivable on the loan investment in the period was £1,366,000, of which £1,366,000 is outstanding at 30 September 2021. Under the terms of the loan, interest is payable annually on 31 December.

**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 Company's investments have been valued using a combination of several valuation techniques, as recommended in the International Private Equity and Venture Capital (IPEV) Valuation Guidelines. Three methods are used to derive an enterprise value (EV), from which the fair value of net debt in the investment is deducted to arrive at the equity value recognised in the financial statements; the fourth method derives an equity value directly.

The methods used are:

1. Discounted cash flow: forecasting the entity's future cash flows, and discounting these at the entity's 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 cashflows can be forecast with reasonable accuracy. Two methods are used to derive the terminal value: one using an assumed growth rate into perpetuity and the second using an assumed exit at a multiple of earnings before interest, tax, depreciation and amortisation (EBITDA);
2. Earnings multiple: applying a multiple, derived largely from comparable listed entities in the market, to the forecast EBITDA of the entity;

## Notes to the unaudited condensed interim financial statements (continued)

**7. Investments at fair value through profit or loss (continued)**

3. Historical cost plus change in net debt: a backward-looking valuation technique assessing the effect of the net cash flow generated by the entity since acquisition; and
4. Dividend yield: forecasting the entity's capacity to pay dividends in the future and applying an equity yield to that forecast dividend, based on other listed entities in the market.

Methods 1, 2 and 4 require estimation of unobservable inputs. The following table summarises the effect on the valuation of reasonably possible alternative assumptions with regards to those estimates. In the case of the WACC and dividend yield, the sensitivity shown is to a 1% increase or decrease in the discount rate or dividend yield; in respect of the EV/EBITDA multiple, the sensitivity shown is to a 10% increase or decrease in the multiple.

Variable	Sensitivity	Valuation if	Movement	Valuation if	Movement
		rate increases	in valuation	rate decreases	in valuation
WACC	1%	308	(17)	346	21
EV/EBITDA multiple	10%	333	8	317	(8)
Dividend yield	1%	311	(14)	347	22

**8. Unconsolidated subsidiaries**

The following table shows subsidiaries of the Company. As the Company qualifies as an investment entity under IFRS 10, these subsidiaries have not been consolidated in the preparation of the financial statements:

Investment	Place of business	Ownership interest
		at 30 September 2021
Communication Investments Holding s.r.o.	Czech Republic	100%
České Radiokomunikace a.s.	Czech Republic	100%
Czech Digital Group, a.s.	Czech Republic	100%
Cordiant Digital Holdings (Czechia) Limited	United Kingdom	100%
Cordiant Digital Holdings One Limited	United Kingdom	100%
Cordiant Digital Services Two Limited	United Kingdom	100%

The registered office of the subsidiaries located in the Czech Republic is Skokanska 2117/1, 169 00, Prague 6. The registered office of the subsidiaries located in the UK is 5th Floor, 20 Fenchurch Street, London, EC3M 3BY.

The amounts invested in the Company's unconsolidated subsidiaries during the period and their carrying value at 30 September 2021 are as outlined in note 7. This comprised £305,907,000 invested in Communication Investments Holding s.r.o. on acquisition of the entity in April 2021.

During the period, the Company has invested £1 into each entity located in the UK, relating to the purchase of ordinary share capital. The Company intends to fund underlying investments through its unconsolidated subsidiaries.

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.

## Notes to the unaudited condensed interim financial statements (continued)

**9. Share capital****Ordinary shares**

Date	Issued and fully paid	Number of shares issued	Share capital £'000	Total £'000
<b>GBP</b>				
Shares at inception		–	–	–
04-Jan-21	Incorporation – ordinary shares of no par value	–	–	–
	Less share issue costs	–	–	–
16-Feb-21	Capital raise – ordinary shares	370,000,000	370,000	370,000
	Less share issue costs	–	(7,007)	(7,007)
01-Apr-21	Subscription Shares exercised	930,447	930	930
	Less share issue costs	–	(13)	(13)
04-May-21	Subscription Shares exercised	771,713	772	772
	Less share issue costs	–	(13)	(13)
01-Jun-21	Subscription Shares exercised	4,480,528	4,481	4,481
	Less share issue costs	–	(13)	(13)
01-Jul-21	Subscription Shares exercised	6,221,004	6,221	6,221
	Less share issue costs	–	(16)	(16)
02-Aug-21	Subscription Shares exercised	6,017,044	6,017	6,017
	Less share issue costs	–	(121)	(121)
01-Sep-21	Subscription Shares exercised	21,274,718	21,275	21,275
	Less share issue costs	–	(422)	(422)
		<b>409,695,454</b>	<b>402,091</b>	<b>402,091</b>

**C Shares**

Date	Issued and fully paid	Number of shares issued	Share capital £'000	Total £'000
<b>GBP</b>				
10-Jun-21	Capital raise – C Share	185,000,000	185,000	185,000
	Less share issue costs	(3,453)		(3,453)
		<b>185,000,000</b>	<b>181,547</b>	<b>181,547</b>
	<b>Total at 30 September 2021</b>	<b>594,695,454</b>	<b>583,638</b>	<b>583,638</b>

At 30 September 2021, the Company's issued share capital comprised 409,695,454 ordinary shares, 185,000,000 C Shares and 6,554,528 Subscription Shares. 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. Holders of C Shares are entitled to all dividends paid by the Company on the C Shares and, on a winding up, provided the Company has satisfied all of its liabilities, the C shareholders are entitled to the surplus assets attributable to the C Shares; these assets will be separately identifiable. Subscription shareholders carry no right to any dividends paid by the Company and have no voting rights.

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Notes to the unaudited condensed interim financial statements (continued)

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## 10. Dividends declared with respect to the period

Interim dividends declared	Dividend per ordinary share pence	Dividend per C Share pence	Total dividend £'000
With respect to the period ended 30 September 2021	1.50	1.50	8,920
	<b>1.50</b>	<b>1.50</b>	<b>8,920</b>

On 23 November 2021, the Board approved a distribution of 1.5 pence per share with respect to the period ended 30 September 2021. The record date for the distribution is 3 December 2021 and the payment date is 16 December 2021.

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## 11. Related party transactions

### Directors

The Company has four non-executive Directors, each of whom is considered to be independent. Directors' fees for the period ended 30 September 2021 amounted to £128,000, of which £29,000 was outstanding at the period end. No amounts were paid to Directors as reimbursement of travel and other incidental expenses during the period, and no such amounts were outstanding at period end.

### Investment Manager

The Investment Manager provides advice to the Company on the origination and completion of new investments, the management of the portfolio and on realisations, as well as on funding requirements, subject to Board approval. For the provision of services under the Investment Management Agreement, the Investment Manager earns a management and performance fee, as disclosed in note 5. In addition to the management fee charged to the Company, £0.35 million is owed to the Investment Manager at period end in relation to VAT.

### Investments

As part of the acquisition of Communications Investments Holdings s.r.o. (CIH), the Company acquired a loan due from CIH which accrues interest at 9.9% per annum. Total interest in relation to the period was £1,366,000, of which £1,366,000 remained outstanding at the period end. The balance on the loan investment at 30 September 2021, including accrued interest, was £34,124,000. Interest is payable on 31 December annually.

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## 12. Subsequent events

With the exception of dividends declared and disclosed in note 10, there are no other material subsequent events.

## Glossary of capitalised defined terms

**AIC** means the Association of Investment Companies.

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

**Board** means the Directors of the Company as a group.

**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.

**Company** means Cordiant Digital Infrastructure Limited.

**Digital Infrastructure or Digital Infrastructure Assets**

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.

**DTR** means the Disclosure Guidance and Transparency Rules sourcebook issued by the Financial Conduct Authority.

**EEA** means the European Economic Area.

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

**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 period from incorporation on 4 January 2021 to 30 September 2021.

**Investment Manager** means Cordiant Capital Inc.

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

**Listing Rules** means the listing rules made by the UK Listing Authority under Section 73A of the Financial Services and Markets Act 2000.

**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 pound sterling.

**SASB** means Sustainability Accounting Standards Board, an independent non-profit, whose mission is to develop and disseminate sustainability accounting standards that help public corporations disclose material, decision-useful information to investors.

**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.

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

**UK Code** means the UK Corporate Governance Code issued by the Financial Reporting Council.

## Independent Directors and general information

### Directors

**Shonaid Jemmett-Page**  
Chairman  
(appointed 26 January 2021)

**Sian Hill**  
Audit Committee Chairman  
(appointed 26 January 2021)

**Marten Pieters**  
(appointed 26 January 2021)

**Simon Pitcher**  
(appointed 26 January 2021)

### Registered Office

2nd Floor  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 4LY

### Investment Manager

**Cordiant Capital Inc.**  
28th Floor  
Bank of Nova Scotia Tower  
1002 Sherbrooke Street West  
Montreal  
QC H3A 3L6

### Company Secretary and Administrator

**Ocorian Administration  
(Guernsey) Limited**  
2nd Floor  
Trafalgar Court  
Les Banques  
Guernsey  
GY1 4LY

### Auditor

**BDO Limited**  
PO Box 180  
Place du Pre  
Rue du Pre  
St Peter Port  
Guernsey  
GY1 3LL

### Legal Advisers to the Company

**Gowling WLG (UK) LLP**  
4 More London Riverside  
London  
SE1 2AU

**Carey Olsen (Guernsey) LLP**

Carey House  
Les Banques  
St Peter Port  
Guernsey  
GY1 4BZ

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

**ISIN:** GG00BMC7TM77

**Ticker:** CORD

**Sedol:** BMC7TM7

**Registered Company Number:** 68630

### Registrar

**Computershare Investor Services  
(Guernsey) Limited**  
1st Floor Tudor House  
Le Bordage  
St Peter Port  
Guernsey  
GY1 4BZ

### Broker

**Investec Bank plc**  
30 Gresham Street  
London  
EC2V 7QP

### Receiving Agent

**Computershare Investor Services PLC**  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6AH

### Principal Banker and Custodian

**The Royal Bank of Scotland  
International Limited**  
Royal Bank Place  
1 Glategny Esplanade  
St Peter Port  
Guernsey  
GY1 4BQ

## Cautionary statement

The Chairman's statement and Review from the Investment Manager have been prepared solely to provide additional information for Shareholders to assess the Company's strategies and the potential for those strategies to succeed. These should not be relied on by any other party or for any other purpose.

The Chairman's statement and Review from the Investment Manager 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 terminology, including the terms 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will' or 'should' or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors and 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 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 the forward-looking statements contained in this document.

Subject to their legal and regulatory obligations, 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.

TVP Blansko, Czech Republic



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