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Cordiant Digital Infrastructure Limited
Annual Report 2025





Cover: Žižkov Television Tower,
Prague, Czech Republic.



TV transmitter, Lysá Hora,
Beskydy Mountains,
Czech Republic.

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About this report
For more online, visit
www.cordiantdigitaltrust.com

To view our interactive online Annual Report, or to download all or portions of the full report, please scan the QR code below or visit our website:
www.cordiantdigitaltrust.com/investors



About us

Cordiant Digital Infrastructure Limited is a sector-focused, specialist owner and operator of assets in one of the fastest growing infrastructure sectors.

The Company's Core Plus investment approach is focused on generating long-term value and growth by leveraging the Investment Manager's sector expertise and operational experience. We have built a diversified portfolio of assets with high growth potential, investing in data centres, communications towers and fibre-optic networks across Europe and in North America.

The Company seeks to generate an attractive total return of at least 9% per annum over the longer term. The Investment Manager's strategy is to increase net asset value for investors through buying high-quality Digital Infrastructure platforms, building additional asset capacity and growing the revenues and cash flows of those assets through active management under the Company's Buy, Build & Grow model.

Highlights

Strong operating performance underpins strong results

£992.5m

Net asset value (NAV)
(2024: £920.7m)

11.6%

Total return for the period on
ex-dividend opening NAV
(2024: 9.3%)

129.6p

NAV per ordinary share
(2024: 120.1p)

4.35p

Dividend in respect of the
financial year, an increase of
3.6% on the prior year
(2024: 4.2p)

43.1%

Total shareholder return for the
period, assuming dividends
reinvested
(2024: -17.1%)

48.0%

NAV total return since inception,
assuming dividends reinvested
(2024: 32.8%)

9.3%

Portfolio company EBITDA
growth over that of the prior
comparable period, earned on
7.7% revenue growth over the
prior comparable period

1.7x

Dividend covered by adjusted
funds from operations (AFFO)¹
(2024: 1.6x)

Dividend covered 4.6x by
aggregate EBITDA
(2024: 4.4x)

The Company uses alternative performance measures (APMs) in addition to IFRS measures to assess and describe its performance. Further information on the APMs used in this document and how they are calculated is given on page 105.

¹See calculation and discussion on page 23.



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Bolt-on acquisitions signed during the year underlining the delivery of the Buy, Build & Grow model. Speed Fibre agreed to acquire the wholesale and enterprise business unit of BT Ireland and Emitel acquired two tower businesses in Poland

Creating a leading Belgian data centre platform



€93.2m

Equity consideration for 47.5% economic interest in DCU Invest and DCU Brussels, to create a leading Belgian data centre business. The acquisition was executed in partnership with TINC, a Belgian infrastructure specialist.



DC Hasselt 1, Hasselt, Belgium.

Strategic report

The Strategic report includes an overview of our strategy and business model, the principal risks we face and information about our performance. It also details our approach to ESG and stakeholder engagement.

“The Company achieved a strong performance, driven by the quality of the portfolio we have constructed.”

Shonaid Jemmett-Page
Chairman



Žižkov Television Tower,
Prague, Czech Republic.

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Click to download our 2025 Responsible Investment report



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Who we are

We are a sector-focused, specialist owner and operator of Digital Infrastructure assets, one of the fastest growing infrastructure sectors

Cordiant Digital Infrastructure Limited (the Company) is a UK-listed investment company incorporated in Guernsey, that is the owner and operator of Digital Infrastructure assets across Europe and in North America.

The Company has appointed Cordiant Capital Inc (Cordiant) as its Investment Manager. Cordiant is a sector-specialist investment manager focused on middle-market 'Infrastructure 2.0' platforms in Digital Infrastructure, energy transition infrastructure and the agriculture value chain.

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






The Investment Manager's Digital Infrastructure group, consisting of 18 professionals, brings considerable hands-on investing and operating expertise to its investment approach. This investing strategy can be summarised as acquiring and expanding cash-flow generating Digital Infrastructure platforms

through growing asset utilisation, growth capital expenditure and bolt-on acquisitions across Europe and in North America.

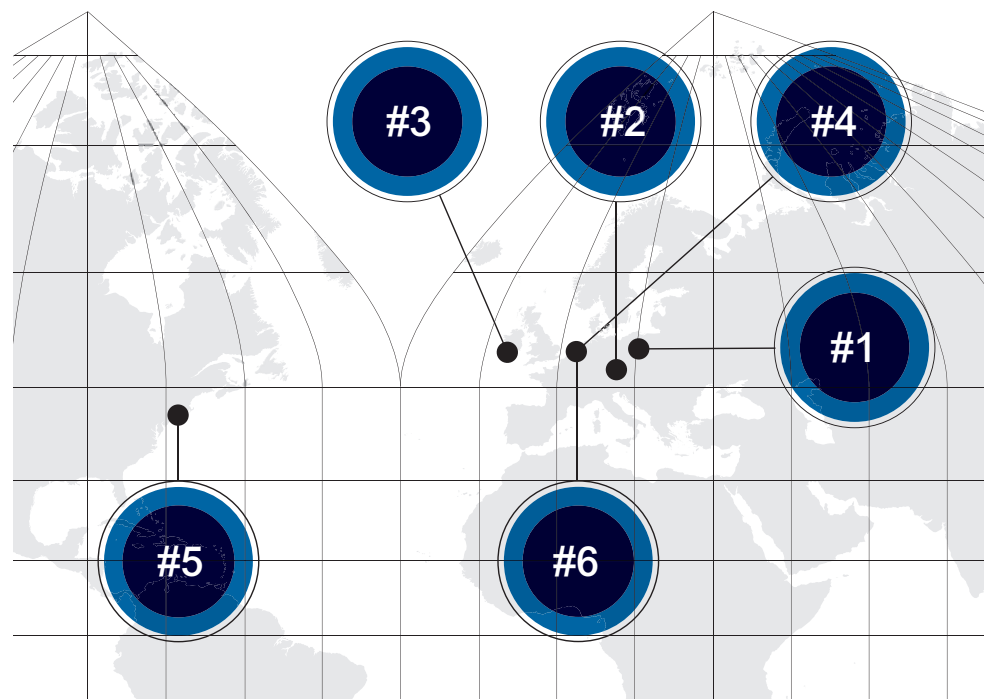
Digital Infrastructure enables modern communication networks, which have assumed a central place in the day-to-day activities of society, government and business. It is commonly described as consisting of the communications towers, data centres, fibre-optic networks and Internet of Things (IoT) sensors that constitute the physical layer of the internet. In many cases, these assets can be shared by customers, potentially resulting in greater coverage and higher profits for operators. Contracts are typically long term, benefit from inflation escalators and are often with blue-chip counterparties.

Digital Infrastructure has been estimated by McKinsey Global Institute as being one of the top three categories of infrastructure capital spending globally. It benefits from growth rates above those of the economy as a whole.

Geographic context

 #1	Poland	1. Emitel
 #2	Czech Republic	2. CRA
 #3	Ireland	3. Speed Fibre
 #4 #6	Belgium	4. Datacenter United (DCU) 6. Belgian Tower Company (BTC)*
 #5	USA	5. Hudson

*Formerly Norkring



Portfolio companies

#1 

emitel

Emitel

Multi-asset platform

Poland
Acquired November 2022

The leading independent digital broadcasting and telecommunications infrastructure operator in Poland, providing access to TV and radio signal for nearly the entire population and hosting telecommunications equipment for mobile network operators.



Read more on pages
26 and 27.

#2 

CRA

CRA

Multi-asset platform

Czech Republic
Acquired April 2021

The leading independent Digital Infrastructure platform in the Czech Republic, holding the national broadcast licence, operating telecommunications sites for mobile network operators and developing a significant data centre and cloud services presence.



Read more on pages
28 and 29.

#3 Speed
Fibre
Group

Speed Fibre

Fibre infrastructure platform

Ireland
Acquired October 2023

A leading open access backbone fibre network provider in Ireland with fibre and wireless backhaul across the country as well as providing connection and services to business and retail customers.



Read more on pages
30 and 31.

#4 Datacenter
UnitedDatacenter United
(DCU)

Data centre platform (47.5%)

Belgium
Acquired February 2025

A leading data centre business in Belgium, in which the company has a 47.5% economic (50% voting) interest and which is the result of the completion of two interlinked transactions.



Read more on pages
32 and 33.

#5 HUDSON
INTERXCHANGE

Hudson

Interconnect data centre

New York
Acquired January 2022

An interconnect data centre operating in the most interconnected facility in one of the most interconnected cities on the planet.



Read more on page 34.

#6 Belgian
Tower
CompanyBelgian Tower
Company (BTC)*

Broadcast and colocation services

Belgium
Acquired January 2024

A provider of colocation and site hosting services, with 9 active communication towers in Belgium and a participant in trials of 5G broadcast technology.

*Formerly Norkring



Read more on page 35.

What we do

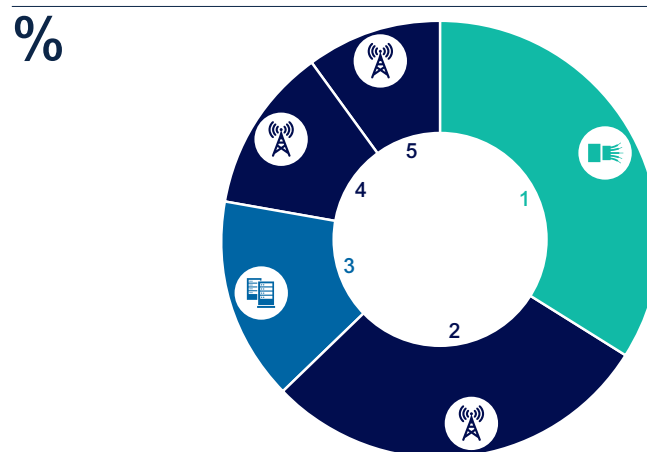
We have constructed a high-quality, diversified Digital Infrastructure portfolio that is well positioned to generate further growth

The Company creates value from investing in the critical Digital Infrastructure of today's world, including data centres and cloud services, mobile & broadcast towers and fibre-optic networks. The Company primarily seeks to invest in growth platforms in the middle market.

The Company's strategy is focused on Core Plus assets (see page 10) and is designed to grow NAV for investors through buying high-quality Digital Infrastructure assets, building additional infrastructure and growing the revenues and cash flows of those assets through active management under a Buy, Build & Grow model.

Since its IPO in 2021, the Company has constructed a well-diversified portfolio of six companies, located in five jurisdictions that includes 22 data centres, 1,446 communications towers, 11,778 km of fibre-optic networks, and 114,752 IoT sensors.

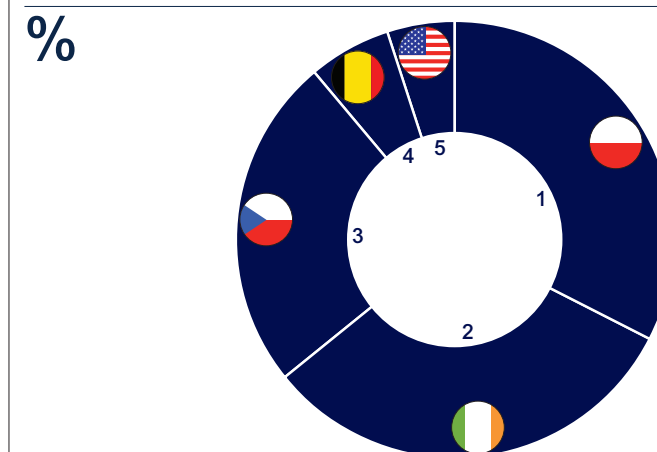
Revenue by segment



1. Backbone fibre-optic networks	34%
2. Digital TV infrastructure	29%
3. Data centres and cloud	15%
4. Mobile towers	12%
5. Digital radio infrastructure	10%
Total	100%

Figures relate to the latest available full financial year of revenue for each portfolio company, ending on 31 March 2025 for CRA, Hudson and BTC; 31 December 2024 for Emitel and Speed Fibre; and 31 December 2023 for DCU (pro forma for the newly combined businesses DCU Invest and DCU Brussels, the latter a carve out of Proximus Group). Backbone fibre-optic networks includes the core adjusted revenue of BT Communications Ireland Limited (BTCIL) for the 12 months to 30 September 2024. Speed Fibre is expected to complete the acquisition of BTCIL later in 2025.

Revenue by country



1. Poland	35%
2. Ireland	29%
3. Czech Republic	25%
4. Belgium	6%
5. USA	5%
Total	100%

Diversified portfolio client base, including

Vodafone

Amazon

Verizon

Colt

AT&T

Orange

Three

Pfizer

O2

T-Mobile

Digital Realty

European Commission

Diversified portfolio asset mix

Backbone fibre-optic networks

Revenue

34%



11,778 km

of fibre-optic network

Backbone fibre-optic networks

The medium and 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. It is also commonly used in telecommunication services such as the internet, television and telephones.

Fibre-optic networks consist of four main elements: subsea cables, cross border hubs, metro-local loops and last mile/access.

IoT

Networks of sensors that monitor and manage utility networks, such as water.

Data centres and cloud

Revenue

15%



22

data centres

31.3 MW

of data centre power capacity

Data centres

Physical facilities that enterprises and specialist cloud providers use to run their business-critical applications and store data. These are now fundamental to almost every industry around the world and are an enabler for all current digital communications. They are also vital for technology evolution such as artificial intelligence and 5G.

Cloud computing

The outsourced on-demand delivery of computing power and associated services over the internet to offer faster innovation, flexible resources, and economies of scale.

Digital TV infrastructure

Revenue

29%



1,446

Communications towers

Broadcast antennas are placed on towers, which are typically very tall and owned by the platform company, for the purposes of broadcasting content from content originators, through a multiplex which sorts and prepares the signal, to homes and businesses equipped with aerial receptors.

Digital terrestrial TV broadcasting

can be in the form of HD (high definition) and ultra high definition (UHD) channel quality and is supported by HbbTV (hybrid broadcast broadband TV) and IPTV (internet protocol television) offerings.

Digital radio infrastructure

Revenue

10%



Terrestrial radio is also transmitted via communications towers, utilising similar infrastructure as for digital terrestrial TV, and uses both analogue (FM) and the latest digital audio broadcasting (DAB+) technology.

Mobile towers

Revenue

12%



Mobile towers – cellular-enabled mobile device sites 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 is distributed throughout a building or an area to improve network performance.

Our business model – how we create value through our investment strategy

The Company invests under a Buy, Build & Grow model, with a strong capital discipline.

The Company seeks to acquire cash-generative platforms in the mid-market and, post-acquisition, to grow and improve them.



Buy, Build & Grow

Mid-market focus

With an emphasis on applying growth capital to boost the internal rate of return (IRR) and multiple on invested capital.

Disciplined buying

Emphasis on disciplined approach to acquisitions (with the aim of achieving below average blended entry multiples) and operational improvements.

Multi-disciplinary senior team

Seasoned industry executives work alongside experienced private equity and corporate professionals, all with deep sector experience.

Sourcing investment opportunities

Proven ability to source proprietary investment opportunities.

Sustainability

Fully integrated into investment process.

Build value in the medium and longer term

Diversification

Secure greater portfolio diversification through geographical spread and balanced sub-sector allocation.

Specialist experience

Specialist experience across mobile towers, data centres and fibre: the core building blocks of the internet.

Operational improvements

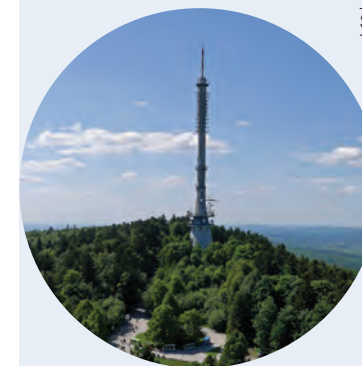
Continuously producing tangible and measurable operational improvements led by in-house sector specialists.

An active approach to building value

'Core' strategies involve investment in mature assets. 'Core Plus' and 'Value Add' strategies seek to buy assets where the revenue frontier can be expanded significantly through the sale or lease of more space on existing under-utilised assets and/or the sale or lease of space on newly built infrastructure. These strategies also look to increase cash flows by bringing best practice to bear, something particularly true in our area of focus of the middle market, and spreading fixed costs over a larger revenue base.

The Company operates a Core Plus approach through its Buy, Build & Grow model. Executing a Core Plus strategy requires a high degree of operational knowledge and experience.

The Company invests in Digital Infrastructure businesses and increases NAV by expanding revenues and increasing margins.



Święty Krzyż Radio & Television Tower, Nowa Słupia, Poland

The Investment Manager's digital team has strength in depth in both numbers and capability. Of 11 managing director-level staff, 6 have held senior roles in industry and the other 5 are from the private capital industry while also benefiting from long experience in the sector.

This enables us to bring best practice to portfolio companies, which are mid-sized platforms, and to support them in their growth trajectory.

Our focus on sustainability

Collectively, sorting, processing and moving data around the world currently accounts for more than 3% of global electricity consumption.

The Company and the Investment Manager recognises the need to:

- reduce the carbon footprint of the digital economy, with special focus on:
 - enabling efficient network design, e.g. supporting the integration of 5G and broadcast;
 - integrating renewable energy where possible; and
 - energy efficiency at the network component level e.g. more efficient data centres.
- reduce the carbon footprint of society, through enhanced communications and connectivity, such as the application

The Investment Manager is one of the most experienced and well resourced Digital Infrastructure investment teams in the market.



Hagai Shilo
Managing Director,
Cordiant Digital Infrastructure
Management

- of technologies to develop more sustainable cities.
- better connect underserved businesses and households to the digital economy, supporting enhanced opportunity and economic activity.

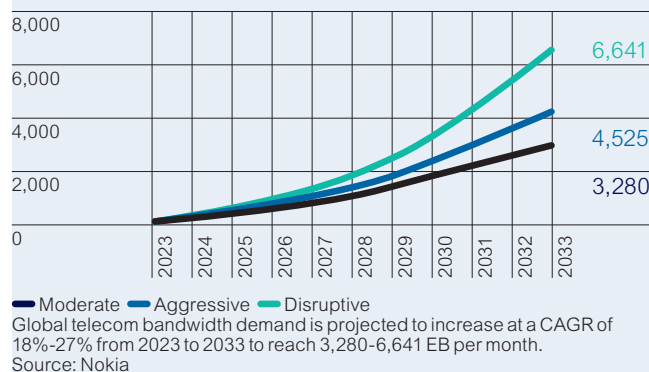
Portfolio construction and diversification

The Company initially acquired two platforms: CRA in April 2021 and Emitel in November 2022, offering, in varying mixes, mobile and broadcast towers, fibre-optic networks, utility sensors and data centres. These platforms are located in growth economies in Central Europe. Hudson, an interconnect data centre located in New York, was acquired as a strategic asset in January 2022.

Subsequently, valuations corrected in some parts of the Digital Infrastructure middle market, leading to attractive opportunities to diversify by asset segment and geography in accordance with the Company's investment strategy. Speed Fibre, a leading fibre infrastructure platform in Ireland acquired in 2023, is a clear example of this trend.

Further acquisition opportunities will continue to be considered in the context of the Company's approach to capital allocation. The acquisition of DCU, a data centre business in Belgium, in February 2025 provides further diversification by asset segment and geography and was achieved working in partnership with others.

The Digital Infrastructure market is forecast to grow strongly over the coming decade. Global network traffic is projected to grow 5x to 9x through to 2033.



Deleveraging and disruption have increased the volume of potential transactions in the mid-market

There are opportunities to deploy capital strategically in accordance with our capital allocation priorities.

Origination

- Proven ability to source proprietary deals.
- Strong pipeline of acquisition opportunities at the portfolio company level.
- Future portfolio development is targeted on continuing to diversify both geographically and by sub-sector across Europe and North America.

Disciplined approach to pricing

- Price: emphasis on disciplined buying (below-average blended entry multiples).
- Growth: the Company seeks attractive entry prices and growth potential.
- Terms: the Company remains disciplined regarding transaction terms.

Operational insight

- Sector expertise and insight bring big-company best practice to mid-sized platforms to better enable growth and profit.
- Depth of experience stands out in the market, enabling better buying, better management and organic growth at platform companies.

M&A and debt restructuring

- Prudent approach to debt management to ensure a conservative portfolio debt structure and a strong liquidity position for the Company.
- The Company, through the capabilities and experience of the Investment Manager, leads its own M&A and debt advisory processes.

Unique and diversified

- Unique and profitable asset base acquired at c.10.3x EBITDA, through attractively priced acquisitions as a function of geography and deal complexity.
- Diversified portfolio combining strong cash flows from national digital networks with substantial growth opportunities in key market segments (such as interconnect data centres, managed private cloud, mobile towers) and emerging areas with increased demand (such as edge data, fibre, IoT/utility and DAS).

Value-add by experienced team

- Experienced manager, with a senior team combining industry operating executives and digital private equity experience.
- Balanced team with experience across all digital sub-sectors and disciplines, including more than \$90 billion of private equity and transaction experience.
- Operating expertise driving portfolio platforms in realising their full potential, supporting platforms' management with a hands-on approach.

Focused sustainability agenda combined with a practical approach

- Integrating the consideration of sustainability risks, and opportunities, into decision making throughout the investment process.
- Promoting environmental and social characteristics within the Digital Infrastructure sector, as an Article 8 Sustainable Finance Disclosure Regulation (SFDR) product.

Chairman's statement

A strong financial performance

I am pleased to present the Annual Report for the Company for the year ended 31 March 2025.

Introduction

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

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

Portfolio performance

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

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

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



Shonaid Jemmett-Page
Chairman,
Cordiant Digital Infrastructure Limited

For further information about each of our portfolio companies, see pages 25 to 35.

Investment strategy and capital allocation

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

Since its IPO in 2021, the Company has sought out high-quality, cash-generating mid-market assets that we viewed as attractive investment opportunities. Our disciplined approach has resulted in a strongly performing portfolio acquired for an EV/EBITDA multiple of approximately 10.3x, which is predominantly supported by blue-chip customers and capable of generating strong cash flows, often through long-term, index-linked contracts.

The Board and Investment Manager have continued to consider the different views of shareholders on capital allocation and during the year maintained a balanced approach to allocating the Company's available capital. In addition to pursuing a progressive dividend

policy and, where appropriate, buy backs of the Company's shares, we have prioritised the Company's resources and those of its portfolio companies to focus on bolt-on acquisitions and growth capital expenditure with above-target IRRs, only seeking a further addition to the portfolio where it was within our disciplined investment criteria and in partnership with others.

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

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

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

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

Share price performance

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

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

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

Dividend

The Company's dividend policy continues to be based on the underlying principles that, at the point the Company is fully invested, the dividend must be covered by free cash flow generated by the portfolio and be sustainable in future periods. The Company monitors dividend cover using an adjusted funds from operations (AFFO) metric calculated over a 12-month period. AFFO is calculated as normalised EBITDA less net finance costs, tax paid and maintenance capital expenditure.

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

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

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

Principal risks and uncertainties

The end of the last financial year and the opening months of the new financial year have seen substantial global uncertainty, with volatility across financial and other markets, caused by armed conflicts and political changes. Accordingly, we have recognised the significance of these events and updated our principal risks to reflect them. Further details of the Company's risks are set out on pages 46 to 49.

Sustainability

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

On pages 36 to 41 we set out our responsible investment strategy, centred on climate considerations, together with our sustainability highlights for the year. Further and more detailed

information, including the Company's voluntary climate-related financial disclosure, will be contained in our standalone Responsible Investment Report, which will be available on our website at www.cordiantdigitaltrust.com.

Governance

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

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

In May 2025, Benn Mikula, the Investment Manager's co-managing partner, stepped down in order to explore new opportunities. We thank Benn for his contribution to the Company. Steven Marshall, co-founder and executive chairman of the Investment Manager's digital infrastructure team, along with the team's other senior members, continue to lead a very strong sector specialist group, with deep expertise in the sector and the broader financial markets.

Outlook

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

Shonaid Jemmett-Page
Chairman
18 June 2025

Financial KPIs

All of the measures below are APMs and are defined on page 105.

Net asset value per share

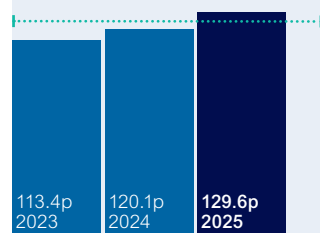
The NAV per share is a measure of our success in adding value to the portfolio. It is calculated by dividing the net asset value of the Company at 31 March 2025 by the number of shares in issue. The target NAV per share is based on 9.0% per annum total return accruing since inception, reduced by the 13.3p of dividends paid to shareholders to date.

Target
123.8p

based on target 9% NAV total return per annum

Performance
129.6p

Net asset value per share
Target 123.9p



Total return from investments

The increase in the fair value of our investments and the returns received from them, taken together, measure the success of our Buy, Build & Grow model and our ability to deliver returns to shareholders.

The target is an unlevered return, and the performance is presented before the effect of leverage is taken into account.

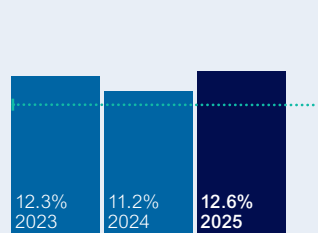
Target
10.2%

per annum

Performance
12.6%

for the year

Total return from investments
Target 10.2%



Growth in EBITDA of underlying investments

The adjusted earnings before interest, tax, depreciation and amortisation of our underlying investments measures their ability both to fund their own growth and to provide investment returns to the Company in support of our returns to shareholders. The target is for aggregate EBITDA of the underlying investments to grow year on year, as measured on a constant currency basis.

Earnings are adjusted to exclude one-off items such as profit on non-core asset sales.

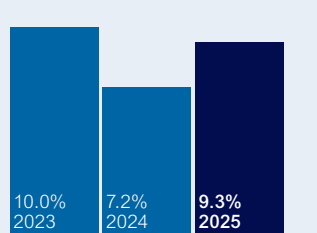
Target
Positive

annual

Performance
9.3%

annual

EBITDA
Target Positive



Full-year dividend

The dividend paid to shareholders in respect of the year measures the extent to which we are able to deliver an income stream to investors.

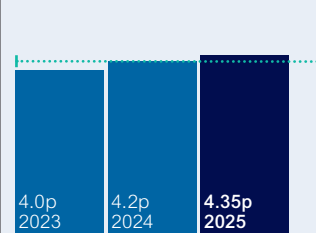
Target
4.2p

for the year

Performance
4.35p

for the year

Full-year dividend
Target 4.2p



NAV total return

The total increase in NAV per share over the reporting period, with dividends reinvested at the prevailing ex-dividend NAV. This is a measure of our ability to consistently generate returns for shareholders over a sustained period of time.

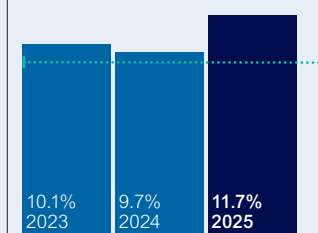
Target
9.0%

per annum

Performance
11.7%

for the year
(48.0% inception to date)

NAV total return
Target 9.0%



Total shareholder return

The total shareholder return over the reporting period, calculated assuming that dividends are immediately reinvested at the prevailing share price, measures our ability to deliver attractive returns to investors, with a combination of share price growth and a progressive dividend.

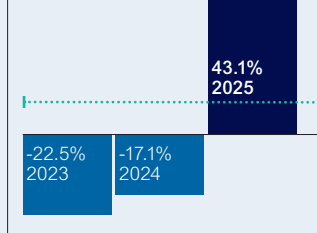
Target
9.0%

per annum

Performance
43.1%

for the year
(1.3% inception to date)

Total shareholder return
Target 9.0%



Non-financial measures

Balance of the Board

This measures our ability to bring together a wide range of perspectives and experiences with a diversity of business skills, sector experience, geographical background and gender to the benefit of the Company and its activities.

Target

40/60

women/men based on FCA target from April 2022

Performance as at 31 December 2024

50/50

(2023: 50/50)

Increasing connectivity

This measures the coverage in our countries of operation and our portfolio companies success in their respective service provision to the benefit of their respective communities.

Target

N/A

Performance as at 31 December 2024

ca.98%

(2023: ca.98%)

Emitel coverage of area of Poland

ca.99%

(2023: ca.99%)

CRA coverage of area of Czech Republic

Operational health and safety

The number of operational health and safety incidents measures the success of our underlying investments in upholding health, safety and well-being standards and practices for our portfolio companies' employees and others.

Target number of incidents

Zero

Performance¹ for the twelve months to 31 December 2024

1

Emitel (2023: 2)

1

CRA (2023: 1)

0

Speed Fibre (2023: 0)

0

Hudson (2023: 0)

0

BTC (2023: 0)

¹All operational health and safety incidents were non-lethal.

Sustainability management

Sustainability management measures our success in implementing our responsible investment strategy with its focus on promoting climate change mitigation. Our focus is on increasing the percentage of renewable energy used by our portfolio companies. This is why one of the main indicators we measure is the amount of electricity and energy (including electricity and fuel) consumed, that was obtained from renewable sources.

Target % of electricity from renewable sources

100%

Performance for the twelve months to 31 December 2024

79%

(2023: 71%)

Total % of electricity consumed coming from renewable sources

73%

(2023: 68%)

Total % of energy consumed (including electricity and fuel) coming from renewable sources

Digital divide (coverage of remote and rural areas)²

The digital divide metric measures the criticality of our investments' underlying assets in enabling access to digital services, with rural and remote areas having sparser digital infrastructure networks.

Target coverage of rural areas

N/A

Performance for the twelve months to 31 December 2024

90%

(2023: 91%)

Emitel & CRA

Note: sustainability data from the portfolio companies represents calendar year data for the period 1 January 2024 – 31 December 2024.

²Remote area is considered a location at a distance of more than 10km from the nearest town/village; rural is considered a location in the vicinity of a village with up to 10,000 inhabitants. Both Poland and the Czech Republic.

Investment Manager's report

We continue to implement our proven Buy, Build & Grow model

The Company seeks to acquire mid-market, cash-generative platforms and then to expand and improve them.

Buy



€93.2 million

Equity consideration for a 47.5% economic interest in DCU Invest and DCU Brussels, to create a leading Belgian data centre business.

3

Bolt-on acquisitions executed during the year. Speed Fibre agreed to acquire the wholesale and enterprise business unit of BT Ireland, which is expected to create a leading alternative network to the national incumbent.

Emitel acquired two tower portfolios in Poland totalling 57 sites providing mobile network operator hosting services and analogue and digital radio emissions for blue chip customers.

Build



DAB+ networks

CRA successfully deployed a commercial DAB+ network covering 83.4% of the Czech population, enabling the launch of 12 digital radio stations representing 73% of total network capacity.

Emitel also completed the buildout of the DAB+ network of Polish Radio, providing coverage to 88% of households in Poland.

Growth capex

CRA continues to develop its data centre platform, commencing the 1.3MW expansion of its data centre in the Prague Žižkov district and is about to commence groundworks for its 26MW flagship data centre, Prague Gateway.

Speed Fibre continues to deploy capital in building out backbone fibre networks and metropolitan area networks (MANs) in the Republic of Ireland.

Grow



9.3%

Aggregate EBITDA growth across the portfolio for the year, earned from 7.7% aggregate revenue growth over the same period.

New contracts

Emitel signed a long-term agreement with Orange to expand mobile network coverage in Poland under a build-to-suit arrangement.

CRA sold most of the available capacity in its newest data centre DC Cukrák to the world's largest independent cloud gaming provider.

Long-term extensions of FM radio broadcast contracts with national and commercial broadcasters in the Czech Republic and Poland.

2.0%

The percentage of the Company's shares owned by the Investment Manager, its staff and the Directors of the Company at the date of this report, including 12.9 million shares held by Steven Marshall, demonstrating strong alignment with shareholders' interests.

A bright future with strong growth prospects

I am delighted with the operational performance of the portfolio companies which are benefiting from significant growth investments.

Steven Marshall

Executive Chairman,
Cordiant Digital Infrastructure Management



Steven Marshall
Executive Chairman,
Cordiant Digital Infrastructure
Management



About the Investment Manager

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

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

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

Introduction

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

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

Capital allocation

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

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

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

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

Accretive bolt-on acquisitions have also been undertaken by Speed Fibre and Emitel, leveraging and complementing the



DC Tower at Žižkov, Prague,
Czech Republic

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

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

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

The Investment Manager considers that there is no easy answer to resolve the Company's share price discount to NAV, but that continued strong operational performance, value-creating capital expenditure, maintaining acquisition price discipline and significant alignment of interests should all be recognised when macroeconomic issues affecting equity markets, and especially the investment trust sector, abate.

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

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

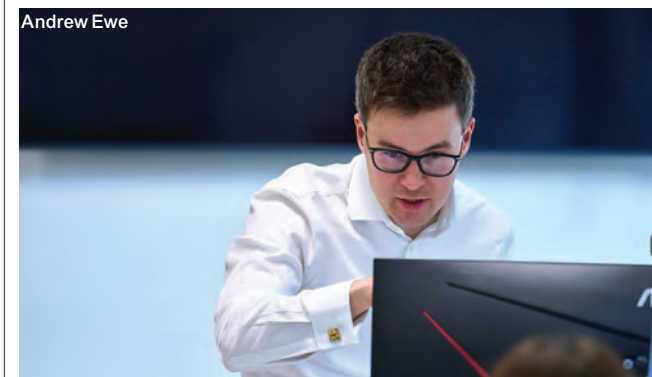
"The Company has a robust balance sheet with no material debt maturities in the group before June 2029."

Andrew Ewe, CFA

Chief Financial Officer

Cordiant Digital Infrastructure Management

Andrew Ewe



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

Activity during the period

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

In July 2024, the Company refinanced its fund-level €200 million Eurobond, now repayable as a bullet in July 2029 and repaid the €29.6 million vendor loan note used to finance the acquisition of Speed Fibre. The Company also arranged additional undrawn



Atul Roy
Head of Telecoms, Cordiant Digital Infrastructure Management and Interim Chief Executive Officer, Hudson

credit facilities totalling €175 million. These additional facilities have the same maturity date and repayment structure as the Eurobond and provide the Company with an incremental long-term funding commitment for growth investments, as well as enabling more efficient management of the group's balance sheet.

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

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

fixed through the entering of an interest swap maturing in August 2030. The all-in interest rate on the fixed portion of the term loan is c.5.6%.

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

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

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

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

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

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

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

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

Financial highlights

During the year to 31 March 2025, the Company achieved a NAV total return of £105.2 million (31 March 2024: £80.3 million), being 11.6% of opening ex-dividend NAV, or 13.7p per share. Net assets were £992.5 million (31 March 2024: £920.7 million,

Chart 1: NAV bridge for the year to 31 March 2025

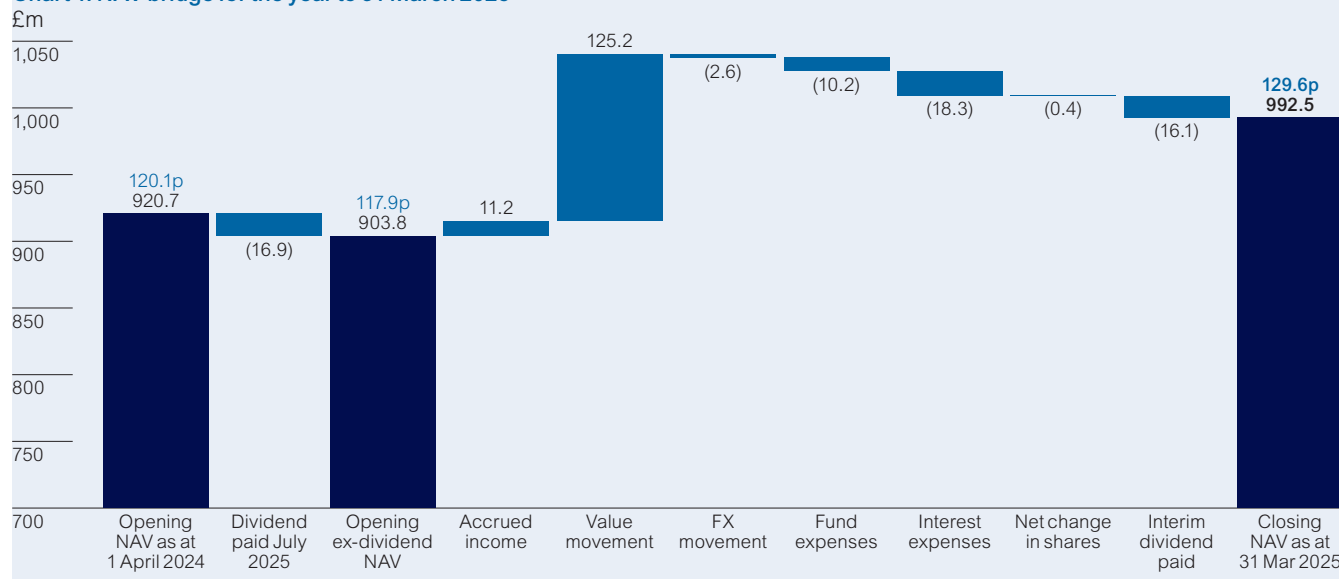


Table 1: Reconciliation of Statement of Comprehensive Income to Chart 1

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

Please refer to the Annual Report for the Company for the year ended 31 March 2024 for the equivalent table of the prior financial year.

“The Company’s tower portfolio across Poland, the Czech Republic and Belgium now totals 1,446 sites, which is of a meaningful size in the context of recent transactions in the sector.”

Steven Marshall

Executive Chairman,
Cordiant Digital Infrastructure Management

£903.8 million ex-dividend), representing a NAV per share of 129.6p (31 March 2024: 120.1p, 117.9p ex-dividend). The total return reflects strong underlying operating performance across the portfolio, supported by a decrease in discount rates.

Application of IFRS

The Company holds only Hudson directly. Emitel, CRA, Speed Fibre, DCU and BTC are all held through its wholly-owned subsidiary, Cordiant Digital Holdings UK Limited (CDH UK). The borrower of the Company’s fund-level facilities is also CDH UK. Consequently, under the application of IFRS 10 and the classification of the Company as an investment entity, the Company’s investment in CDH UK is recorded as a single investment that encompasses underlying exposure to Emitel, CRA, Speed Fibre, DCU, BTC and the holding company debt facilities. The underlying elements of the overall value movement attributable to foreign exchange movements and value movement and income from each portfolio company are identified in Chart 1. The Company’s profit and NAV under this approach are exactly the same as in the audited IFRS Statement of Comprehensive Income and the Statement of Financial Position.

Table 2: Underlying components of Statement of Financial Position

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

Please refer to the Annual Report for the Company for the year ended 31 March 2024 for the equivalent table of the prior financial year.

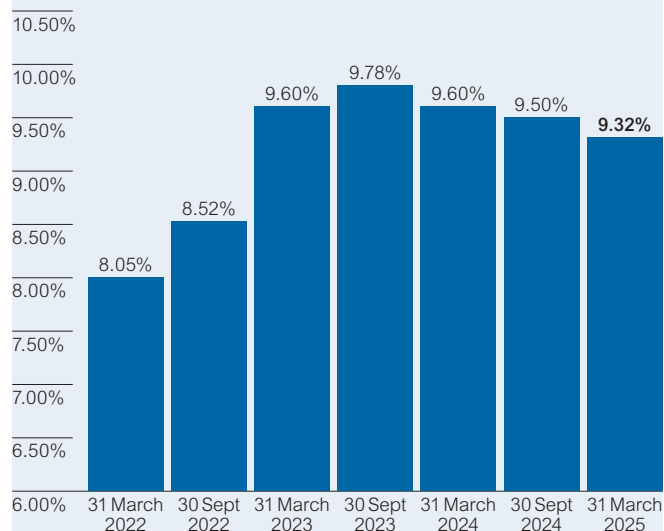
Chart 2: Weighted average discount rates over time

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

Financial performance in the period

This section, including valuation, foreign exchange, costs and gearing, refers to the figures in Chart 1 and Table 2 on the non-IFRS basis.

Valuation

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

The Investment Manager and Board are keenly aware of the scepticism that some valuations of private assets elicit in certain sections of the market and so take great care to maintain a rigorous

process, using market information from reputable third party sources wherever possible. Discounted cash flow (DCF) is the primary methodology of valuation, as noted in the Company's IPO prospectus. DCU, however, is valued at the price of the recent investment, as the transaction closed only a month before the balance sheet date. The Investment Manager is confident that the quality of earnings included in the DCF models, and the actual cash generation of the assets, show the qualities of the portfolio, notwithstanding volatility in the market-observable inputs used every six months to construct the weighted average cost of capital (WACC) used for each valuation as a discount rate.

Chart 2 shows the movement in the Company's average WACC over time, weighted for the investments held at each reporting date. Between 31 March 2024 and 31 March 2025, the average WACC reduced moderately by 28bps. In the portfolio, this was driven partly by a reduction in the market cost of debt and partly due to a reduction in the cost of equity, based on market-observable valuation inputs.

Table 3: Weighted average cost of capital at 31 March 2025

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

Weighted average cost of capital at 31 March 2024

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

Table 3 shows the breakdown of the WACC at 31 March 2025 and at 31 March 2024.

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

Hudson remains an asset that is not performing to expectations and the Investment Manager recognised a prudent write down of £8.4 million in the year on a DCF basis. The carrying value at the year end was £36.2 million, less than 3% of the total value of

Breakdowns of unrealised value movement and foreign exchange movement in the year

Chart 3: Unrealised value movement

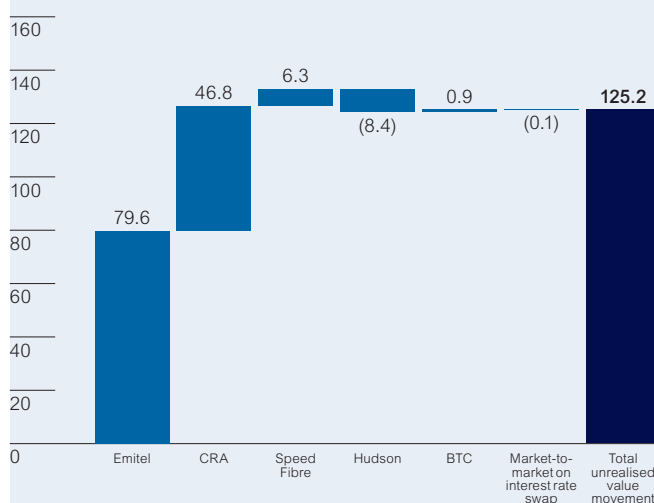
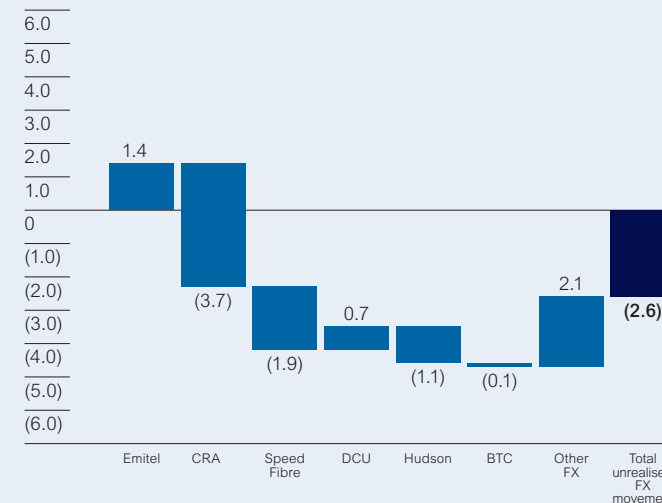


Chart 4: Unrealised foreign exchange movement



underlying investments. Despite this write down, the Investment Manager is confident in the prospects of Hudson, having recently approved a \$16.6 million investment to build two new data halls to meet sales growth.

Foreign exchange

The Company recognised a small unrealised foreign exchange loss in the year of £2.6 million (since inception: gain of £47 million). This aggregate number comprises a gain of £1.4 million on Polish zloty, a loss of £3.7 million on Czech crowns and combined net losses of £2.4 million on investments in US dollars and Euros. FX losses on Euro-denominated investments were partly offset by a devaluation of the Company's Euro-denominated holding company debt. While the Investment Manager hedges individual cash flows between the Company and portfolio companies through forward contracts, no balance sheet hedging has been undertaken to date. The cost of doing so using forward contracts, which are considered to be the lowest cost approach, continues to be disproportionate to the benefit, such that the aggregate cost of hedging would over several years, consume the gain being protected. Notwithstanding this, the Investment Manager and Board have kept the Company's hedging strategy under regular review, given the volatility in

foreign exchange rates and movement in forward points in the Company's respective currency pairs. The Company is a long-term investor in the portfolio and currently does not seek to manage balance sheet foreign exchange exposure from reporting period to reporting period.

Costs

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

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



David Kippen
Managing Director, Cordiant Digital
Infrastructure Management

Gearing

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

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

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

Table 4: Calculation of adjusted funds from operations (AFFO)

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

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

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

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

Dividend coverage

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

The Company has announced an increase in the second interim dividend from 2.1p to 2.25p, to be paid on 30 July 2025 following the Company's AGM. The annual dividend target of 4.35p is an increase of 3.6% over the prior year, and a reflection of the Company's commitment to its progressive dividend policy, supported at all times by a strongly cash-generative portfolio, as measured by the AFFO. Table 4 shows the calculation of AFFO for the 12 months to 31 March 2025.

Investee company performance

For their most recent financial years, the portfolio companies generated combined revenue of £315.1 million, representing a 7.7% increase over the prior year, on a like-for-like pro forma, constant currency basis. Aggregate portfolio EBITDA increased 9.3% over the prior year, on a like-for-like pro forma, constant currency basis, to £151.4 million¹.

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



Helen Grover
Chief Human Resources Officer,
Cordiant Digital Infrastructure
Management

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

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

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

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

The Investment Manager's team

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

Environmental, social and governance highlights

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

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

Market

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

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

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

Outlook

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

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

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

Review of portfolio companies

Continuing to build on our strengths



Skrzyczne Radio & Television
Tower, Szczyrk, Poland.

Emitel

Multi-asset platform

Poland

(acquired November 2022)



emitel

£353.0m

Original cost

£525.0m

Value at 1 April 2024

£1.8m

Interest accrued on shareholder loan in the year

£(26.5)m

Repayment by Emitel of shareholder loan principal and accrued interest in the year

£79.6m

Unrealised value gain in the year

£1.4m

Unrealised foreign exchange gain in the year

£581.4m

Value at 31 March 2025

£34.5m

Total distributions paid by Emitel to the Company in the year, including £26.5m of shareholder loan interest and repayments and £8.0m in dividends.



Maciej Pilipczuk
Chief Executive Officer, Emitel S.A.

Financial performance

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

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

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

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

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

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

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

Operations

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

radio broadcasting and 12 years in telecom infrastructure services.

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

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

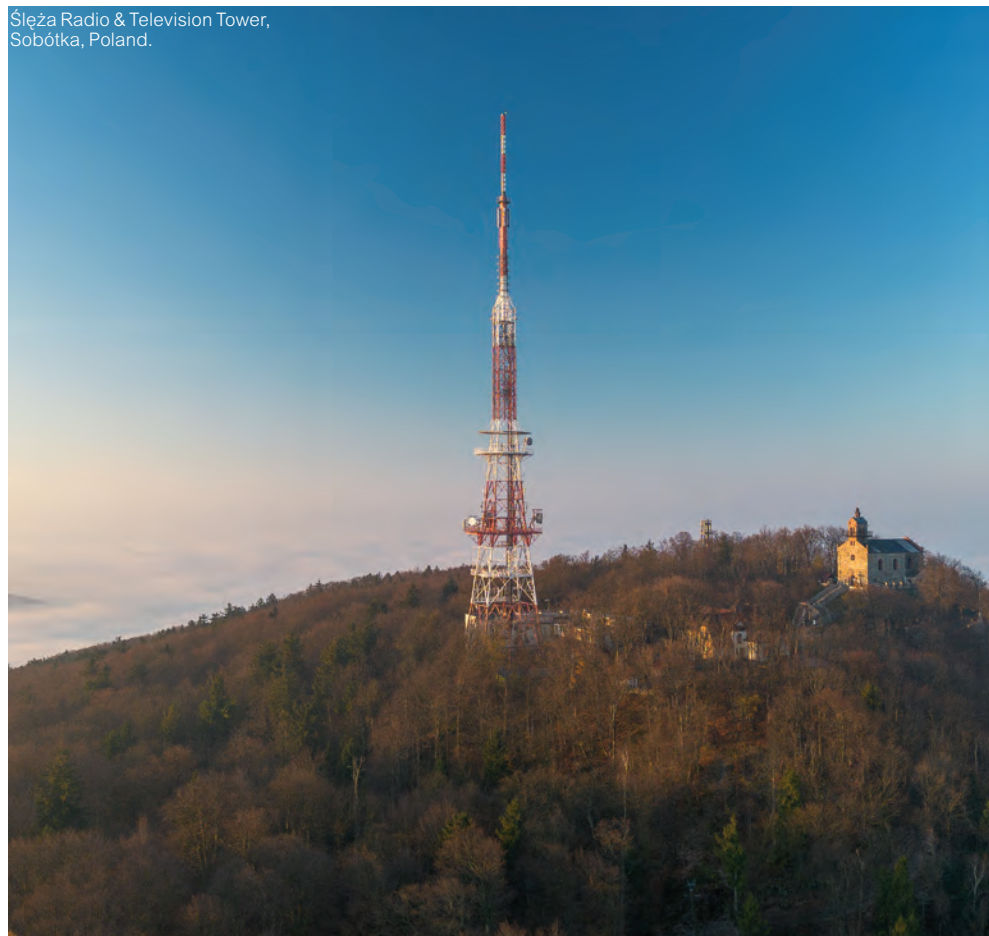
Emitel completed the buildout of the DAB+ network of Polish Radio for which it won the contracts to build and operate in 2023, providing coverage to 88% of households in Poland, and supporting revenue growth in radio broadcast.

In June 2024, Emitel acquired a small local mobile tower company, RTTS, with nine towers, with Orange Poland as the anchor tenant. In November 2024, Emitel also acquired PSN Infrastruktura, subsequently renamed to EM Cast, from TDF, the French operator of telecommunications and broadcast

Emitel



Ślęża Radio & Television Tower,
Sobótka, Poland.



infrastructure. EM Cast operates 48 sites, including 11 owned tower sites, providing MNO hosting services and analogue and digital radio emissions. Both acquisitions are expected to be highly accretive with significant operating cost synergies.

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

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

Emitel also continues to develop modern distributed antenna systems that enable the delivery of telecommunications signals in

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

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

Outlook

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

CRA

Multi-asset platform

Czech Republic

(acquired April 2021)



CRA

£305.9m

Original cost

£385.9m

Value at 1 April 2024

£46.8m

Unrealised value gain in the year

£(3.7)m

Unrealised foreign exchange loss in the year

£429.0m

Value at 31 March 2025



Miloš Mastník
Chief Executive Officer, České Radiokomunikace

Financial performance

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

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

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

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

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

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

CRA also received CZK 28.6 million (£1.0 million) in proceeds relating to the sale of redundant land. CRA's land bank includes sites of old broadcast infrastructure that could be repurposed for residential, industrial

and/or commercial uses. CRA has identified further real estate sites in its portfolio no longer required for the business which could have considerable alternative use value and the potential to yield cash proceeds to the business in the future if sold, substantially in excess of amount already received.

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

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

Operations

CRA continued the buildout of its fast-growing data centre business. Capacity at its newest edge data centre at Cukrák, outside Prague, has now been mostly sold to the world's largest independent cloud gaming provider, Boosteroid, supporting the gaming service's

CRA



Klet transmitter, Chlum,
Czech Republic.



expansion in the Czech Republic. Due to demand for additional data centre capacity in the country, CRA began the expansion of a facility at one of CRA's broadcast towers in the Prague Žižkov district. It is expected that this will open before the end of 2025 and increase CRA's data centre capacity by 1.3MW at an incremental cost of c.CZK 200 million (£6.7 million).

Development of the 26MW flagship Prague Gateway data centre at Zbraslav continues following receipt from the relevant authorities of the formal zoning permit in December 2024

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

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

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

CRA continues to respond to a complex long running dispute relating to the valuation of a family's purported former shareholding in a predecessor entity to CRA, arising out of a statutory minority squeeze-out process in 2005. In February 2025, a first instance ruling against CRA was delivered by the Prague Municipal Court. CRA has since appealed multiple aspects of the judgment, which

suspends its effect until the appeal is decided. The judgment established a revised valuation for the shares and thus that CRA should pay an additional amount for the plaintiff's transferred shares, together with interest and costs (to be determined). CRA's and the Company's view, supported by external counsel, continues to be that the judgment is flawed, and that CRA has strong arguments in relation to the valuation, as well as significant substantive and procedural matters. Further updates will be made when there are material developments in the dispute.

Outlook

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

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

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

Speed Fibre

Fibre infrastructure platform Ireland

(acquired October 2023)



£55.0m¹

Original cost

£60.8m

Value at 1 April 2024

£25.5m

Net repayment of vendor loan note in the year

£(3.4)m

Deferred acquisition consideration not required

£6.3m

Unrealised value gain in the year

£(1.9)m

Unrealised foreign exchange
loss in the year

£87.3m

Value at 31 March 2025

¹Net of €4.0 million (£3.4 million) of accrued deferred consideration that was no longer required to be paid, and reported net of £25.5 million vendor loan note.



Peter McCarthy
Chief Executive Officer, Speed Fibre Group

Financial performance

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

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

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

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

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

Operations

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

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

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

In November 2024, Enet was pleased to agree a 20-year IRU (indefeasible right of use) worth €4.5 million (£3.8 million) which will be used by a large international enterprise business. This covers the build of new, and the lease of existing, duct infrastructure totalling 15.4km in

Dublin. The new build element of the contract delivers a new Enet route with opportunities for incremental revenue and cost savings relating to connectivity to businesses and mobile towers along the route. The new contract also cements a major partnership involving this global business and opens the door for future opportunities involving a global business.

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

The acquisition is expected to enhance Speed Fibre's ability to deliver advanced connectivity solutions through the integration of BTCIL's complementary capabilities and domestic customer base. By combining resources, Speed Fibre expects to achieve greater operational efficiencies and deliver a broader range of connectivity products and services for customers across Ireland.

BTCIL generated core adjusted² revenues of €57.6 million in the 12 months ending

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



Speed Fibre



30 September 2024. Pro forma core adjusted revenues for the combined Speed Fibre and BTCIL group would have been €144.8 million in the same 12-month period.

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

Outlook

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

The acquisition of BTCIL is expected to enhance Speed Fibre's ability to support the growing connectivity and service needs of hyperscale and edge data centres, multi-nationals and local Irish businesses as

well as government agencies. Once completed, this addition to the Speed Fibre platform, represents a significant step in the Company's strategy to build platform scale in key digital markets such as Ireland.



Datacenter United (DCU)

Data centre business

Belgium

(acquired February 2025)



£76.9m

Original cost

£0.7m

Unrealised foreign exchange
gain in the year

£77.6m

Value at 31 March 2025



Friso Haringsma
Chief Executive Officer, Datacenter United

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

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

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

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

Operations

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

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

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

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

Outlook

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



Datacenter United



Hudson Interconnect data centre New York

(acquired January 2022)



£55.8m

Original cost

£42.3m

Value at 1 April 2024

£3.4m

Further investment by the Company
in the year

£(8.4)m

Unrealised value loss in the year

£(1.1)m

Unrealised foreign exchange
loss in the year

£36.2m

Value at 31 March 2025



Atul Roy
Interim Chief Executive Officer, Hudson

Financial performance

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

The business received orders from both existing customers expanding their footprint in the data centre and new customers. Key contract wins included expansion from existing IT providers and the entrance of new customers such as Sinewave, Latitude and Primcast. Cross connect revenue more than doubled year-over-year. Hudson also received positive customer



60 Hudson Street, New York.

feedback from several blue chip customers throughout the year for the support provided in customers' cutover, installations and day-to-day operations by the Hudson onsite team.

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

While the pace of new sales has continued to be slower than the Investment Manager had hoped for, Hudson has met last year's EBITDA target and has very limited ready-for-sale space and power for new customers. The Investment Manager has therefore approved a new investment of \$16.6 million (£12.8 million) in Hudson to build two new data halls on the sixth floor to expand power capacity by 2MW.

Additional capacity for customers will be available from as early as January 2026 and the project is being funded by the Company's holding company debt facilities. A subset of these two data halls will have the capability to service high-density power requirements of up to 40kW per rack. This is being driven by the customer demand that the team has seen during the last year. The Company expects to earn a high rate of return on this new investment.

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

Operations

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

Outlook

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

Belgian Tower Company (BTC)

Colocation services

Belgium

(acquired January 2024)



£5.2m

Original cost

£5.2m

Value at 1 April 2024

£0.9m

Unrealised value gain in the year

£(0.1)m

Unrealised foreign exchange loss in the year

£6.0m

Value at 31 March 2025

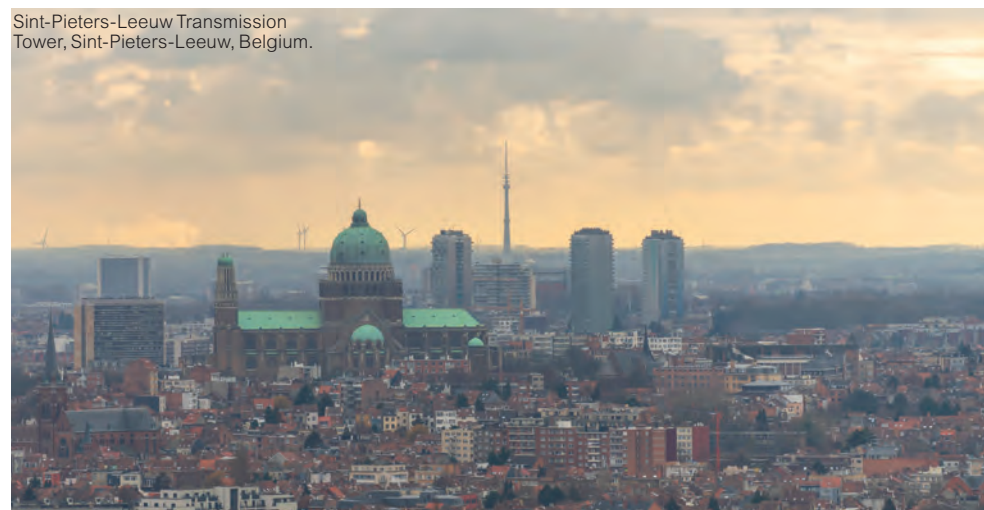


Bart Bosmans
Chief Executive Officer, Belgian Tower Company

Belgian Tower Company¹ (BTC) operates nine active communication towers in Belgium. BTC recently completed initial 5G broadcast trials as part of a consortium to demonstrate the potential for the new technology to enhance services and provide greater efficiencies in the use of scarce electromagnetic spectrum. BTC is planning further trials in 2025 with DPG Media, the largest commercial broadcaster in Flanders.

BTC is working with several other European operators including TDF, Media Broadcast and Rai Way to showcase the technology to the EU in Brussels. This technology will enable BTC to offer additional services to broadcast customers. The work is aligned with similar trials in the Czech Republic and Poland involving the Company's other portfolio companies, CRA and Emitel. BTC is also in discussions with

Sint-Pieters-Leeuw Transmission Tower, Sint-Pieters-Leeuw, Belgium.



leading mobile handset manufacturers to align product release plans with the roll-out of 5G broadcast technology.

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

5G broadcast technology opens the potential to offer additional services to broadcasters and mobile operators to meet the growing demand for watching video content on the

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

¹Formerly called Norkring België.

Environmental, social and governance (ESG)

Unlocking potential and driving financial success

“Long-term resiliency is core to the Buy, Build & Grow model and we believe that a responsible approach to business is key to unlocking potential and driving financial success. To that end, we continued during the year to engage with and support our portfolio companies on sustainability, with emphasis placed on attaining practical climate-related results. We believe that recognising the opportunities that enhanced sustainability can bring will strengthen our businesses and better position them for on-going success.”

Lori Trotter

Head of ESG, Investment Manager

73%

2023: 68%

Renewable energy
(incl. electricity and fuel)
consumption

3,128 MWh

2023: 2,480MWh²

Renewable energy
produced

57.6

2023: 75.9

GHG emission intensity
Scope 1 & 2¹ (metric tonnes
(t)CO₂e/£m revenue)

84%

Non-hazardous waste recycled²

100%

Hazardous waste recycled²



Notes:

The sustainability data quoted in this ESG section is for the calendar year 1 January 2024 – 31 December 2024. To improve clarity, the dates used have been adjusted to reflect the periods to which the data is attributed.

The ESG KPIs presented in this ESG section reflect aggregated KPIs from Emitel, CRA, Speed Fibre, Hudson, and BTC. Due to the timing of its acquisition, collection of DCU sustainability data is still ongoing and it has not been included.

¹The portfolio companies' GHG emissions are attributed to the Company using the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. For the full ESG data reporting methodology, please see the Company's Responsible Investment Report, available on the Company's website.

²Figures based on partial data, reflecting 96% of the value of the Company's investments.



Praděd TV Tower,
Czech Republic.



DCO, Oostkamp, Belgium.

Introduction

Identified as central to facilitating the attainment of three-quarters of the UN's Sustainable Development Goals (SDGs), Digital Infrastructure is a fundamental enabler of modern life. As societies become increasingly reliant on digital technology, robust infrastructure is essential, not only for economic growth and innovation, but also for security, ensuring social inclusion and a sustainable development.

There is a growing imperative to align technological advancements with a careful consideration of their environmental impact. The rapid evolution of artificial intelligence and its applications, along with the growing volume of data exchanged, is driving an increasing demand for resources, something that the Company is aware of and actively considers. This awareness underpins our ESG and responsible investment strategy and as such, the Company's approach seeks to mitigate, within reasonable efforts, the potential environmental and climate-related implications of its activities.

In pursuit of this objective, the Company is committed to fostering environmental stewardship at the network,

asset and operational levels, primarily through the use of renewable energy and implementation of energy efficient initiatives. In this regard, the portfolio has continued to make progress. Renewable energy as a percentage of total energy consumption, has increased for a second consecutive year.

Innovation is also a key priority for our portfolio companies, with continued focus on the development and deployment of technologies, such as 5G, LoRaWAN, and DAB+. By leveraging existing infrastructure and technical expertise, the Company seeks to drive innovation in a way that supports both progress and environmental responsibility.

Due attention is also given to other material ESG related risks and opportunities, such as the health and safety of those working for or engaged by the Company and the portfolio companies, engagement and participation in the development of local communities, as well as the creation and implementation of robust and transparent corporate governance practices. The Company and Investment Manager aim to pro-actively identify risks and opportunities and engage with portfolio companies accordingly in response to these.

The Board is responsible for overseeing the Company, its activities, and its investments, which include the responsible investment strategy and its implementation. The day-to-day management and integration of the Company's responsible investment policy and associated practices and procedures is conducted by the Investment Manager.

Responsible investment strategy

Responsible investment is central to the Company's investment strategy. To this end, the Company's responsible investment approach focuses on three guiding principles, with emphasis on climate-related risks and opportunities. These principles reflect the unique challenges of the Digital Infrastructure sector.

First, the Company seeks to reduce the carbon footprint of the operations of its portfolio companies. It aims at improving network design and investing in lower-emissions technologies. A central element of the Company's strategy has always been the integration of renewable energy when and if possible and the portfolio companies have continued improving their results over the years. A second area of focus is the advancement of connectivity and investment in technologies, such as the use of broadcast in the roll-out of 5G, that allow for the development of more sustainable societies. Finally, the Company promotes access to economic opportunities for all businesses and households through improving digital inclusion.

ESG risk and opportunity management

ESG considerations are an integral part of the Company's risk management and value creation process. This assessment approach takes into account both agnostic indicators, as well as sector-specific elements, in order to identify and assess material risks and opportunities, tailored to the stage, size and location of each investment.

The Company considers investments where active engagement can support the generation of positive impact aligned with selected SDGs. At all stages of the investment process and portfolio management, the Investment Manager integrates an assessment of material ESG-related risks and opportunities and applies an impact lens to evaluate and manage risks and opportunities.

A three key lynchpin approach is applied to current and prospective investments:

- 1) **Screening** – identification of sustainability gaps and risks.
- 2) **Management** – constructive engagement with investee companies when ESG risks, opportunities and impact performance require it, and
- 3) **Tracking** – data capture, ongoing monitoring and annual reporting.

Active and collaborative engagement

The Company views active engagement not only as a tool for risk mitigation, but also as a vital long-term driver of value. The Company engages regularly with investee companies on matters that have a material impact on their operations, including sustainability. Elements to which the Company pays particular attention are the evolving regulatory environment in which the portfolio companies operate and their exposure to transition and physical risks. Consequently, regular engagement with the investees is focused on these elements.

This engagement is structured within the ESG principles and standards developed by the Investment Manager, ensuring consistent alignment across the portfolio. Leveraging the experience of the Investment Manager's dedicated ESG and Impact Team, bespoke action plans are implemented, when needed, to capitalise on opportunities and mitigate risks, while also improving the climate performance of the portfolio companies, aligning it to industrial best practices and standards.

Climate Focus and Energy Usage

Climate-related consideration are central to the Company's wider responsible investment strategy. Cognisant of the energy requirements of Digital Infrastructure assets and their impact on Scope 2 emissions, the Company has focused on encouraging greater use of renewable energy by the portfolio companies in their operations.

As a consequence, during the year to 31 December 2024, 73% of the energy consumed by the Company's portfolio companies had been obtained from renewable sources, marking clear progress from the 68% achieved in the previous year. Emitel exceeded its target of 63%, reaching 80% renewable energy use. CRA reached 99% and Speed Fibre sourced 97% electricity supplied from green sources. The remaining portfolio companies continue to explore renewable options, with BTC and DCU evaluating sourcing strategies.

Sustainability guiding principles

The Company's responsible investment strategy centres on the promotion of three 'guiding principles', specifically tailored to the sector – focusing on climate change impact.

1. The need to reduce the carbon footprint of the digital economy, predominantly focusing on;

a. enabling efficient network design

The Company's underlying broadcast assets have the lowest energy consumption, and significantly lower GHG emissions, compared to other methods of content distribution.

b. integrating renewable energy, where possible targeting 100% renewable energy

During the period, the portfolio increased renewable energy (incl. electricity and fuel) as a percentage of total consumption from 68% last year to 73%.

c. improving energy efficiency at the network component level

Supporting portfolio companies to repurpose existing facilities and improve efficiency of data centres.

2. The need to reduce the carbon footprint of society, through enhanced communications and connectivity, such as the application of technologies to develop more sustainable cities

3. The need to better connect businesses and households to the digital economy, supporting enhanced opportunity and economic activity

SDG alignment – climate focus

Sustainability overview

Positive external impacts

Specific SDG targets



9.1
9.4
9.c

Our actions

The Company promotes updating and developing Digital Infrastructure to make it more resilient, promoting inclusive and sustainable industrialisation and fostering innovation.

Positive internal impacts

Specific SDG targets



7.2
7.3

Our actions

The Company aims for portfolio companies to adopt energy efficient measures and practices and targets the increased adoption of renewable energy sources into the energy supply mix.



13.1
13.2

In addition to the measures to reduce GHG emissions, the Company and the Investment Manager support portfolio companies in measuring GHG emissions and, where needed, seeks to implement adaptation measures.

Most of the Company's portfolio companies have implemented or are implementing strict environmental management systems, according to ISO 14001 norms. CRA has also adopted energy management systems based on ISO 50001. In addition to this, some investee companies have expanded their on-site solar photovoltaic (PV) initiatives. Emitel piloted solar PV panels at several locations and increased its production of renewable energy by 26%, installing solar PV panels at additional sites. CRA also piloted onsite solar PV. In addition, energy efficiency measures were implemented by other portfolio companies, through initiatives such as the reuse of waste heat, the utilisation of transmitters with higher efficiency replacement and the use of free cooling technology.

Carbon Emissions and Decarbonisation

The Company aims to reduce emissions, where reasonably practicable. Focused on limiting Scope 2 emissions, portfolio-wide efforts led to a 21% reduction in combined Scope 1 and 2 emissions. Emission intensity also decreased significantly; by approximately 24% when compared to the previous period, reflecting a more carbon-efficient operational profile across the portfolio.

Several portfolio companies have taken targeted steps to advance their decarbonisation efforts. Speed Fibre started to develop its net zero pathway, with periodic reduction targets in line with Ireland's overall 2030 and 2050 reduction targets over Scope 1 and 2 emissions. Similarly, CRA and Emitel are working on developing a decarbonisation framework for their operations. DCU, the Company's newest investment, is aiming at achieving a level of 50% renewable energy in its operations by the end of 2025 and 100% by 2030.

Responsible Investment Policy

The Company adheres to a responsible investment policy tailored to the realities of the Digital Infrastructure sector. More information, including the full policy and related disclosures, is available on the Company's website: www.cordiantdigitaltrust.com.

This policy is shaped by leading global standards and frameworks adopted by the Investment Manager. It is implemented by the Investment Manager, alongside its broader ESG approach, across portfolio companies. A signatory of the UN Principles for Responsible Investment since 2008, the Investment Manager supports initiatives such as the Task Force on Climate-related Financial Disclosures (TCFD),

Energy (incl. electricity and fuel) consumption

Asset	Energy consumption ¹ (MWh)	Renewable energy %
Emitel	91,176	80%
CRA	50,403	89%
Speed Fibre	4,412	77%
Hudson	17,030	0%
BTC	3,586	0%
Total twelve months to 31 December 2024	166,607	73%
2023	155,784	68%

GHG emissions

Asset ²	Scope 1 (metric tonnes (t)CO ₂ e)	Scope 2 (metric tonnes (t)CO ₂ e)	GHG emissions intensity (Scope 1 & 2) (metric tonnes (t)CO ₂ e/£m revenue)
Emitel	1,744 ^V	6,637 ^V	64.8
CRA	1,092 ^E	251 ^E	14.0
Speed Fibre	203 ^V	31 ^V	3.5
Hudson	13 ^E	7,515 ^E	419.0
BTC	40 ^E	640 ^E	142.0
Total twelve months to 31 December 2024	3,092	15,074	57.6
2023	4,208	18,660	75.9

Note:

^VEmissions presented for a portfolio company have been verified by a third party.

^EEmissions presented for a portfolio company have been estimated.

¹Total energy includes fleet fuel consumption.

²The portfolio companies' GHG emissions are attributed to the Company using the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. The portfolio companies' GHG emissions are attributed to the Company using the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. For the full ESG data reporting methodology, please see the Company's ESG Report, available on the Company's website. Scope 2 emissions are market-based Scope 2 emissions.

the Task Force on Nature-related Financial Disclosures (TNFD) and the NZAM initiative.

Climate and Nature-related Financial Disclosures

The Company and Investment Manager support the TCFD recommendations and have chosen to voluntarily disclose against and implement, where reasonably practicable, its recommendations. The Company's disclosure, consistent with the TCFD recommendations, will be published in its Responsible Investment Report, available on the Company's website. This has been done to provide greater context to

the disclosure and the responsible investment strategy implemented by the Company. The disclosure within the report is based on information where available and against the recommendations of the TCFD but due to limitations in information and assessment it should not be regarded as fully compliant with all of the guidelines.

The Company and the Investment Manager support the objectives of the TNFD and are exploring ways to incorporate nature-related considerations into their approach. The Company will be including its first TNFD disclosures in its Responsible

Investment Report, to reflect its commitment to greater transparency and as a tool of reporting on its efforts of integrating biodiversity considerations in its activity.

Responsible Investment Report

The Company publishes a standalone annual Responsible Investment Report. This report provides detailed information on the integration of responsible investment practices across the portfolio companies and in the investment process. This report is available on the Company's website: www.cordiantdigitaltrust.com.

Sustainable Finance Disclosure Regulation (SFDR)

The Company has been designated an Article 8 financial product and promotes environmental and social characteristics both in its investment processes and its engagement with portfolio companies. A particular focus is placed on the reduction of negative climate impact, namely through the integration of renewable energy and the promotion of environmentally efficient operations.

The Company's periodic disclosure and a voluntary disclosure of the principal adverse impact indicators can be found in this annual report.

Sustainable Disclosure Regulation (SDR)

During 2024 the FCA's SDR came into force. As the Company is domiciled in Guernsey, at the time of this report it is not in scope of FCA's investment labelling and disclosure requirements under the SDR.

The Investment Manager will continue to monitor the FCA's approach to SDR and its applicability to the Company and disclosure requirements for the Company.

While not being in scope of the SDR, the Company, the Board and the Investment Manager support the FCA's efforts to enhance sustainability transparency and combat greenwashing.

Portfolio indicators Sustainability overview

Sustainability characteristics	Emitel	CRA	Speed Fibre	Hudson	BTC
Sustainability policy	Yes	Yes	Yes	In progress	In progress
Sustainability targets	Yes	Yes	Yes	In progress	In progress
Measurement of sustainability indicators	Yes	Yes	Yes	Yes	Yes
Dedicated sustainability report	Yes	Yes	Yes	No	No

Note: The assessment applied to Hudson and BTC has changed following an update of the Investment Manager's standards required for a sustainability policy. During the next period, efforts will be focused on developing sustainability policies and targets adapted to the realities of the companies.

Responsible investing approach framed by internationally recognised standards

UN Principles for Responsible Investment

- In 2008, the Investment Manager became a signatory of the UN PRI – publicly committing to implementing a global standard for managing investments with sustainability in mind.
- As a signatory, the Investment Manager aims to work towards contributing to a more financial system.

Adopted best practice



Taskforce on Nature-related Financial Disclosures



GIIN



SASB



Net Zero Asset Managers Initiative



TCFD



PCAF



PRI Principles for Responsible Investment

Corporate Sustainability Reporting Directive (CSRD)

The EU's CSRD expands upon the disclosures and scope of non-financial reporting requirements for businesses. The Investment Manager and the portfolio companies continue to monitor if they are in scope of the stages of the regulation and their disclosure.

Subsequent to the ending of the period, the European Parliament approved the 'stop-the-clock' directive – the part of the Omnibus Package impacting reporting timelines. It is now pending approval from the European Council,

which has previously endorsed the same text. The Package, if adopted, would postpone the obligations of the CSRD for Wave 2 and 3 companies. The Investment Manager and portfolio companies are currently monitoring the approval of the Omnibus Package and the disclosure obligations of the portfolio companies.

Section 172 statement

The Company's impact on stakeholders and the long-term consequences of any decision are taken into consideration by the Board when making that decision. Decision-making is guided by the Company's purpose: to generate attractive risk-adjusted returns in a sustainable and responsible manner taking into account our stakeholders. In performing their duties during the year, the Directors have had regard to the matters set out in section 172(1)(a)-(f) of the Companies Act 2006. The following disclosures set this out and form the directors' statement required under section 414CZA of the Act. While Section 172 applies directly to UK domiciled companies, the AIC Code requires that the matters set out in Section 172 are reported on by all companies that are subject to the Code, irrespective of domicile.

- Shareholders
- The environment
- Investment Manager
- Service providers
- Communities
- Governments and regulatory bodies

Key decisions in the year to 31 March 2025

Decision

Capital allocation

During the year, the Board, working with the Investment Manager, has continued to consider the different views of shareholders on capital allocation and has sought to maintain a balanced approach to allocating the Company's available capital. In addition to pursuing a progressive dividend policy and, where appropriate share buy-backs, due to the limited capital currently available to it, the Company has prioritised its resources and those of its portfolio companies to focus on bolt-on acquisitions and growth capital expenditure with above-target IRRs.

Dividend policy

The Board has remained committed to the Company's progressive dividend policy. In June 2024, it resolved to increase the Company's target to 4.2p per share and paid a second interim dividend for the year ended 31 March 2024 of 2.2 p per share. In November 2024, the Board resolved to pay an interim dividend of 2.1p, being 50% of the target.

Deployment of capital through acquisition

In October 2024, the Board approved the acquisition of a 47.5% economic (50% voting) interest in DCU, which subsequently completed in February 2025. This acquisition aligns with the Company's investment strategy and further diversifies its portfolio by geography and asset class, while acknowledging the Company's capital constraints. The transaction was achieved in partnership with TINC, the Belgian-based investor and DCU's management. Updates about the transaction were released though RNS announcements and presentations made to institutional shareholders and analysts.

Refinancing the Company's Eurobond and raising additional facilities

During the year, the Board determined that it would take active steps to prudently manage the Company's debt positions and extend the duration of its financing arrangements, while retaining flexibility to continue the growth and diversification of the portfolio in line with its Buy, Build & Grow model. It agreed to refinance its €200 million Eurobond, which was due to mature in September 2026, and extend its maturity to July 2029, while also agreeing additional complementary facilities totalling €175 million.

Reporting on environmental, social and governance matters

The Board has continued to keep the reporting of its ESG related obligations and related initiatives under review during the year so as to maintain compliance with the Company's obligations, while also seeking to limit duplication or unnecessarily lengthy disclosure where possible. In particular, the Board approved the allocation of reporting between this annual report and the Responsible Investment Report.

Stakeholders considered as part of decision making:



Stakeholder engagement

“Engagement with our stakeholders is not just a process, it is a core principle that underpins how the Company operates.”

Shonaid Jemmett-Page
Chairman

Key stakeholders identified

The Company has identified its key stakeholders as those below. As a closed ended investment trust, the Company has no employees and the Board has delegated many of its activities to the Investment Manager and other service providers.

Shareholders – the Directors regularly engage with the Company’s shareholders. The Chairman offers to meet shareholders on matters such as the Company’s financial results, strategy and governance and the other non-executive directors are also available to meet with shareholders as appropriate, including at the AGM. The Board is regularly briefed on and considers feedback received from shareholders and analysts. The Company’s website is also regularly updated and contains comprehensive information on its activities for shareholders and other stakeholders. Representatives from the Investment Manager, including senior executives and members of the ESG team, engage directly with investors throughout the year to maintain and improve relationships. In addition, there are opportunities for investors and analysts to meet with the management of the portfolio companies.

The environment – the demand for connectivity and data continues to grow, increasing the need for energy intensive Digital Infrastructure. While Digital Infrastructure brings sustainability benefits by bridging the digital divide and providing efficient methods of delivering large volumes of data to large populations, the Board and the Investment Manager are aware of the impact of the digital sector on the environment, particularly from data centre assets. The Company seeks to mitigate its environmental impact and that of its portfolio companies by promoting a sustainable approach at the network, asset and operational level, principally

Steven Marshall, Executive Chairman, Cordiant Digital Infrastructure Management, addressing shareholders and analysts visiting CRA’s facilities in Prague.



through increasing the level of renewable energy consumed by the portfolio companies, reducing pollution, evaluating their exposure to physical risk and building resilient practices to mitigate that risk.

Investment Manager – the Board engages with the Investment Manager and other service providers in an open and constructive manner. As a closed-ended investment trust, the Company has no employees and the Board has delegated many of its activities to the Investment Manager in accordance with the Investment Management Agreement. There is regular formal and informal engagement between the Investment Manager and the Board as necessary. The performance of the Investment Manager is considered at least annually by the Management Engagement Committee and reported to the Board

Service providers – as it has with the Investment Manager, the Company has delegated to or relies on external service providers in order to carry on its business activities. These include the Company Secretary and Administrator, its corporate brokers and other professional advisors and consultants. As with the Investment Manager there is the opportunity to engage with these parties during the year. The performance of certain key advisors is also considered by the Management Engagement Committee at least annually and reported to the Board.

Communities – the Company takes responsible investment seriously. Generating positive community and societal impact through investment has been a central pillar of the Company’s and Investment Manager’s approach. The Company also considers the communities directly impacted by its portfolio companies’ activities and the expectations of these communities for resilient connectivity are integrated in the Company’s strategy.

Further information on the positive impact created through the Company’s activities can be found in the Company’s Responsible Investment Report, which is available on the Company’s website

Government and regulatory agencies – the Company undertakes its activities with the aim of being in full compliance with all applicable laws and regulations. The legal, compliance and investment professionals within the Investment Manager and the Company’s other service providers ensure as far as practicable that appropriate working relationships are maintained with governmental bodies and regulators in the geographies that have jurisdiction over the Company and its portfolio companies. The Investment Manager is also a member of and/or signatory to a number of internationally recognised alliances and initiatives, that aim to further the engagement of the financial industry and regulators in relation to sustainability and improving the frameworks and guidance for non-financial disclosures.

We strive to create value for our stakeholders and their interests have influenced decision making by the Board.

What is important to them

Ways we are engaging

Example outcomes

Shareholders



- The Company's share price and its NAV
- Meeting and, where possible, exceeding our announced objective of a total return of 9% over the longer term
- Meeting shareholder ESG requirements for their investee companies
- Regular and transparent disclosure together with other engagement where appropriate

- The release of annual and interim reports, Q1 and Q3 trading updates
- Investor and analyst presentations post reporting and following material transactions
- RNS announcements
- Capital markets days
- Meetings between Board members and/or representatives of the Investment Manager and investors to discuss the share price, performance, strategy and ESG matters

- Following the release of the Company's Annual Report 2024, the Chairman offered to meet the Company's largest investors
- During the year the Chairman, Senior Independent Director and other Directors met shareholders through this or other initiatives
- In March 2025 the Company hosted its second Capital Markets Day
- Presentations for shareholders and/or analysts were held following the release of the Company's regular reporting and on 25 October 2024 following the announcement of the acquisition of DCU
- Where appropriate, the Company, has released both RNS and RNS Reach announcements to provide additional disclosure of non-material matters to market participants

The environment



- Climate change and the associated meteorological effects
- Decarbonisation of Digital Infrastructure
- Protecting biodiversity
- Sustainable urban development
- Global non-financial disclosure standards to accelerate the transition towards sustainability

- Engaging with portfolio companies on environmental management, particularly on climate-related considerations, i.e. renewable energy, energy efficiency and site repurposing
- Annual monitoring of sustainability KPIs, performance, and implementation of ESG action plans, where appropriate
- Assessment of exposure to and management of environmental risks
- Encouraging portfolio companies to adopt internationally recognised frameworks for the assessment of their impact on biodiversity and nature, and integrate the results

- Assessed portfolio companies' potential for decarbonisation
- Briefing and provision of feedback at portfolio company board meetings and/or engagement with portfolio companies on environmental initiatives, with a focus on renewable energy procurement
- Assessed portfolio companies' exposure to physical and transition risk and developed mitigation strategies, where needed
- Continued effort throughout the period by portfolio companies to reduce their climate impact
- All portfolio companies disclosed sustainability indicators, which were reviewed by the Investment Manager, through the Investment Manager's Annual Monitoring Questionnaire
- Portfolio companies CRA and Emitel, due to their scale and operations, continued to monitor and mitigate against impacts to biodiversity and wildlife across their sites

Investment Manager



- Alignment with the Board on the Company's purpose and the strategy for its delivery
- Regular feedback from the Board on the Investment Manager's activities and performance

- Each year the Management Engagement Committee receives a report on the performance of the Investment Manager, which is prepared by the Administrator and includes input from the Company's brokers, following which feedback is provided to the Investment Manager

- Following consideration by the Management Engagement Committee, the Investment Manager also attends the relevant item at Nomination Committee to discuss Investment Manager succession
- At the request of the Chairman, the Investment Manager participates in the Board's annual internal evaluation exercise.

We strive to create value for our stakeholders and their interests have influenced decision making by the Board.

What is important to them

Ways we are engaging

Example outcomes

Service providers



- Clear and timely instructions
- Prompt and considered feedback on performance
- Payment for services in accordance with the individual service provider's terms and conditions of engagement

- Each year the Management Engagement Committee receives feedback on the performance of the Company's key advisors, following which feedback is provided to that advisor as appropriate

- During the year, following Management Engagement Committee reviews, the Investment Manager, on behalf of the Company, commenced work on a number of tenders in relation to advisory work carried out by other service providers. In February 2025, the Company announced the appointment of Deutsche Numis as the Company's joint corporate broker, to work alongside the existing joint corporate broker, Investec and in May 2025 the Company appointed PwC as its new tax advisor.

Communities



- Bridging the digital divide and creating positive impacts within the communities served by the portfolio companies by ensuring reliable access to information, provided through sustainable digital infrastructure
- Avoiding or, where not possible, mitigating any negative impacts associated with portfolio company operations on surrounding communities

- Encouraging portfolio companies to assess the impact of their strategy on their own key stakeholders e.g. health and safety at work, developing good places to work, giving back to communities, etc
- Ensuring that portfolio company activities comply with applicable regulations to protect surrounding local communities
- During the financial year, Emitel, CRA and Speed Fibre were involved in philanthropic endeavours, and actively engaged with local communities and supported community activities

- The portfolio companies are active participants in their communities, to which they give back through community outreach programmes, sponsorship of cultural, sporting and educational projects and support of charitable activities. For example:
- CRA was involved in educational initiatives by hosting students to practice in their offices and opening their towers for tours. CRA also participated in and organised various events on the role of AI in Digital Infrastructure
 - Emitel continued to support a range of charitable and sponsorship activities for schools, NGOs and cultural institutions. Emitel has been supporting the Women's Football Club Warsaw since 2022 and has decided this year to extend this cooperation for two more years
 - SFG held a 'Volunteer week' initiative, with teams spending time at the Mid-West School for the Deaf

Regulatory bodies and government



- Compliance with our legal and regulatory obligations
- Where appropriate early engagement with the relevant regulator in order to allow for consultation and time for the regulator to consider the matter and respond
- Participation in public consultations or other dialogue in relation to proposed changes to legislation to provide a market perspective

- The Company and the Investment Manager engage directly through communication with governmental bodies and regulators and also via industry bodies, such as the AIC
- In undertaking its activities, where necessary the Company seeks assistance from the relevant professional advisor, normally its external counsel, as to the application of the relevant law or regulation. This in turn may require the advisor to discuss the matter with the applicable regulator

- The Company and the Investment Manager have both participated in the broader market engagement on the UK's cost disclosure regime, including responses directly and via the AIC and the London Stock Exchange to the consultations by HM Treasury and the FCA
- The acquisition of DCU required foreign direct investment legislation in Belgium by the Interfederal Screening Authority and clearance by the Competition and Consumer Protection Commission in Ireland, a requirement arising as result of the turnover of the acquiring parties in Ireland
- The Company's advisors regularly liaise with the London Stock Exchange in relation to dividend payments

Risk management

Risk management process



Risk identification, monitoring and review

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 Company maintains a comprehensive risk matrix, describing the significant risks that have been identified and that could affect the Company's operations and those of its subsidiaries and investments. This includes risks that were identified in a comprehensive risk identification and assessment process which was undertaken before the launch of the Company, together with other risks that have been identified since IPO.

The risk matrix is maintained by the Investment Manager and is reviewed quarterly by the Audit Committee. It is updated whenever a new risk is identified or when the assessment of a previously identified risk changes.

Initial risk assessment

Every risk that is identified is considered by the Investment Manager and by the Directors, with specialist third party advice where necessary. That assessment is both qualitative and quantitative, considering the nature of the risk and the likelihood of it crystallising, together with the financial, legal and/or operational consequences if it does. For each risk, a two-part score is assigned, assessing the likelihood and impact on a scale of 1 (low) to 5 (high). This initial assessment is before any risk mitigation activity.

Risk management and mitigation

The Board ensures that, to the extent practicable, effective controls are in place to manage and mitigate the risks that have been identified. It also ensures that a satisfactory compliance regime exists to ensure all applicable local and international laws and regulatory obligations are met.

Whenever a new risk is identified, following the assessment and scoring described above, the Audit Committee considers how best to manage the new risk. For risks whose scoring changes as a result of a review, the Audit Committee considers whether any previously identified mitigating factors remain appropriate and sufficient, or whether additional controls and/or actions are necessary.

There are several options for managing risks once identified. Some risks are likely to have minimal impact and the Company may choose simply to accept them. Some risks can be shared with or transferred to other parties, such as by purchasing insurance. Some risks can be avoided altogether by declining to participate in the process which gives rise to the risk, for example by declining to make an offer for an asset where insufficient information is available to allow a properly informed assessment of the returns available from it. Most risks, though, are managed by identifying mitigating factors already in place or additional actions which can be taken, either to minimise the probability of the risk materialising or to minimise any impact, or both.

Post-mitigation reassessment

Having assessed the options for managing risks, and having put in place appropriate risk mitigation measures, the risks are reassessed using the same two-part scoring system as before to determine a post-mitigation score. This reassessment enables the Directors to measure the effectiveness of the risk management measures put in place, and to identify any areas where further measures may be required.

Economic and political risks

The Company operates in international markets, and is thus exposed to global risks including both direct and indirect effects. Risks with direct impact include variations in rates of interest, inflation and foreign currencies. Global events such as political instability, international conflicts, climate change and public health issues can also have an impact, by affecting supply chains, customer confidence, economic growth and the availability of skilled labour.

Business specific risks

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 on potential targets before entering into any investments.

Investment valuation

The Company's business model, and many of the specific principal risks identified and shown in the table, relate to the Investment Manager's ability to value a business appropriately.

This is relevant at several stages in acquiring and managing an investment:

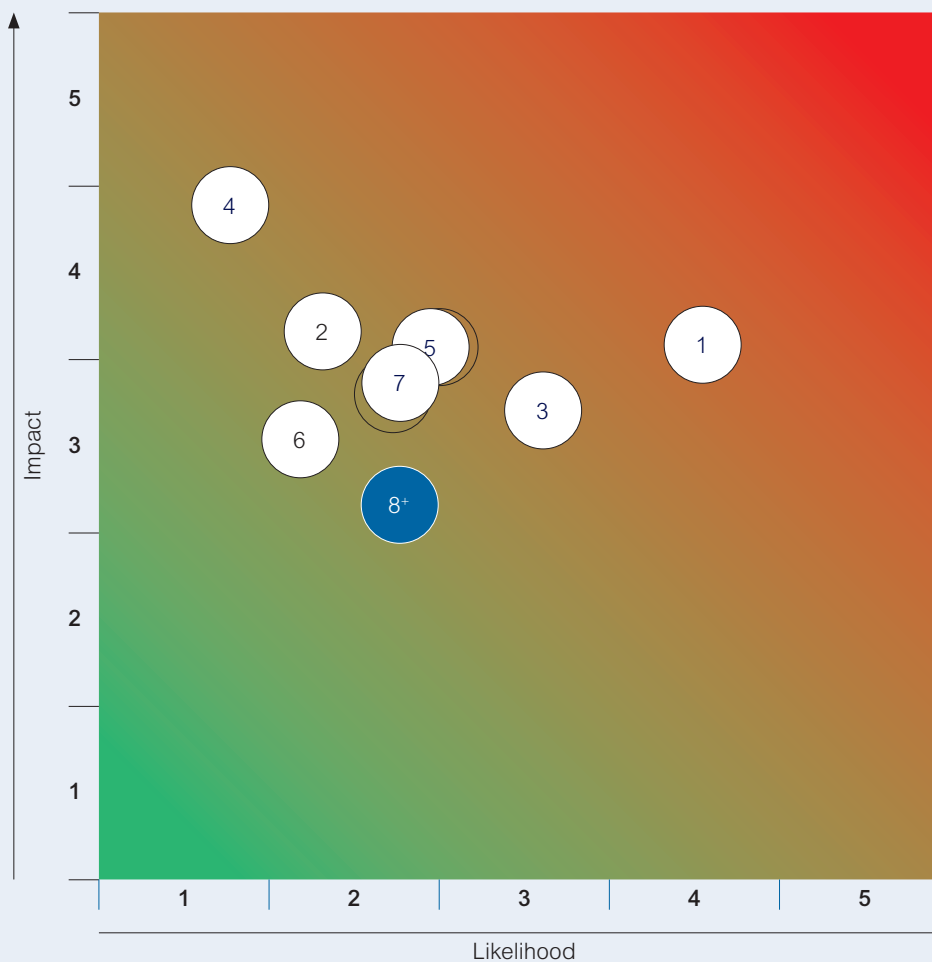
- at the initial stage of considering whether a particular target is an attractive investment prospect, and therefore whether to apply resources to pursuing it;
- at the offer stage, in considering at what level to submit a bid, setting that level high enough to be attractive to the seller but not so high as to dilute the returns that may potentially be achieved by the Company from the asset;
- after acquisition, in considering the performance of an investment in delivering the Company's target returns and whether the investment should be retained or whether a disposal could achieve greater shareholder value;
- when a disposal is contemplated, in determining what price should be sought for the asset; and
- at each financial reporting date, in determining the value at which the investment should be recognised in the Company's financial statements.

The Investment Manager has extensive expertise in valuing businesses at all stages of making, holding and disposing of investments. It has formed an Investment Committee, consisting of senior members of the Investment Manager's team, which meets whenever significant decisions are required involving making, holding or disposing of investments or in respect of the valuation of them. That Investment Committee informs and makes recommendations to the Board, and the Board has the opportunity to ask questions and seek further information. The Company has also appointed a third party valuations expert, which carries out independent valuations at each half-year financial reporting date. The key areas of risk faced by the Company are summarised on pages 48 and 49.





Risk heat map





- 1 Capital markets remaining closed to the Company
- 2 Insufficient capital being available
- 3 Competition for assets resulting in decreased returns
- 4 Failure to achieve investment objectives
- 5 Actual results being below projections
- 6 Illiquidity of investments
- 7 Construction risk
- 8 Global market disruption⁺

⁺New risk since the Company's Annual Report 2024



Principal risks and uncertainties

The risk	How we mitigate risk	How the risk is changing	Movement in the year
1. The capital markets may remain effectively closed to the Company for a significant period. As a consequence, the Company may be unable to raise new capital and it may therefore be unable to progress investment opportunities.	The Company has acquired a portfolio of cash-generating assets with significant organic growth prospects, which together are capable of providing returns meeting the investment objective without further acquisitions. The Investment Manager also continues to consider potential alternative sources of capital, including debt and coinvestment.	Many investment trust companies listed on the London Stock Exchange, including the Company, continue to trade at a substantial discount to NAV. There has been some improvement over the last year, but it remains impossible to predict when market conditions may improve sufficiently for new equity issuance to be undertaken.	Level 
2. There is a risk that, even when the capital markets are open, insufficient numbers of investors are prepared to invest new capital, or that investors are unwilling to invest sufficient new capital, to enable the Company to achieve its investment objectives.	The Company has established a track record of successful investments, which together are capable of providing returns meeting the investment objective without further acquisitions. The Investment Manager has deep sector knowledge and investment expertise and is well-known and respected in the market.	The continuing poor conditions and substantial discounts to NAV in the equity market for investment trusts may indicate a lack of available capital for investment. The narrowing of the discount over the last year may indicate an increase in capital becoming available, but it is impossible to predict whether that apparent trend may continue.	Level 
3. The Company may lose investment opportunities if it does not match investment prices, structures and terms offered by competing bidders. Conversely, the Company may experience decreased rates of return and increased risk of loss if it matches investment prices, structures and terms offered by competitors.	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.	The Investment Manager has been able to identify and pursue bilateral opportunities rather than auction processes, where competition for those assets has been a less significant factor. However, there can be no guarantee that suitable further bilateral opportunities will arise. In addition, current equity market conditions and the consequent limitations on the Company's ability to access capital markets may mean that it is not able to pursue certain investment opportunities.	Level 
4. There can be no guarantee or assurance the Company will achieve its investment objectives, which are indicative targets only. Investments may fail to deliver the projected earnings, cash flows and/or capital growth expected at the time of acquisition, and valuations may be affected by foreign exchange fluctuations. The actual rate of return may be materially lower than the targeted rate of return.	The Investment Manager performs a rigorous due diligence process with internal specialists and expert professional advisers in fields relevant to the proposed investment before any investment is made. The Investment Manager also carries out a regular review of the investment environment and benchmarks target and actual returns against the industry and competitors.	The results of our investments to date are materially in line with our projections at the time of their acquisition and their aggregate fair value has increased. This demonstrates the quality of the Investment Manager's projections and its ability to manage the investments for growth.	Level 

The risk	How we mitigate risk	How the risk is changing	Movement in the year
5. Actual results of portfolio investments may vary from the projections, which may have a material adverse effect on NAV.	The Investment Manager provides the Board with at least quarterly updates of portfolio investment performance and detail around any material variation from budget and forecast returns.	The results of our investments to date are materially in line with our projections at the time of their acquisition and their aggregate fair value has increased, contributing to NAV total return of 48.0% since the Company's IPO in 2021. This demonstrates the quality of the Investment Manager's projections and its ability to manage the investments for growth to achieve those projected results.	Marginally lower 
6. The Company invests in unlisted Digital Infrastructure assets, and such investments are illiquid. There is a risk that it may be difficult for the Company to sell the Digital Infrastructure assets and the price achieved on any realisation may be at a discount to the prevailing valuation of the relevant Digital Infrastructure asset.	The Investment Manager has considerable experience across relevant digital infrastructure sectors, and senior members of the team have had leadership roles in over \$80 billion of relevant transactions. The Company seeks a diversified range of investments so that exposure to temporary poor conditions in any one market is limited.	The Company is still in its relative infancy and, as a vehicle with permanent capital, is not likely to be seeking a full divestment of any asset for some time. The Company's prudent leverage position, in terms both of quantum and terms of its debt, mean that the risk of a forced divestment is very low. Exposure to divestment risk is limited in the short to medium term.	Level 
7. The Company may invest in Digital Infrastructure assets which are in construction or construction-ready or otherwise require significant future capital expenditure. Digital Infrastructure assets which have significant capital expenditure requirements may be exposed to cost overruns, construction delay, failure to meet technical requirements or construction defects.	The Investment Manager has significant experience of managing construction risks arising from Digital Infrastructure assets and will also engage third parties where appropriate to oversee such construction.	The Company's investments to date have not undertaken significant capital construction projects. This risk has therefore been relatively low to date, and remains low, but may increase in the future as capital investment increases under our Buy, Build & Grow model.	Higher 
8. The Company operates in markets in Europe and North America which are affected by global events. Supply chain disruption may be caused by conflicts (e.g. those in Ukraine and Gaza), political change (e.g. the rise of political populism), climate change and public health crises.	The Company has acquired a geographically diverse portfolio of assets in various segments of the Digital Infrastructure market, and will continue to seek further diversification, reducing the impact of specific events on the Company as a whole.	The conflicts in Ukraine and Gaza continue to disrupt the world economy. Volatility in global markets has increased significantly as a result of political changes and consequent significant shifts in economic policies.	New 

Longer term viability statement

As required by the AIC Code, the Directors have assessed the prospects of the Company over a longer period than required by the going concern provision. Given the long-term investment intentions of the Company, and the fact that its investee companies' income is generated under contracts of typically around seven years' duration from inception, and with around five years left to run on average, the Board chose to conduct a review for a period of five years to 31 March 2030. On a rolling basis, the Directors will evaluate the outcome of the investments and the Company's financial position as a whole.

While an unprecedented and long-term decline in the global Digital Infrastructure market could threaten the Company's performance, it would not necessarily threaten its viability.

In support of this viability statement, the Directors have taken into account all of the principal risks and their mitigation as identified in the Principal risks and uncertainties section on pages 48 and 49, the nature of the Company's business, including: the cash reserves; the potential of its portfolio of investments to generate future income and capital proceeds; and the ability of the Directors to minimise the level of cash outflows if necessary. The most relevant potential impacts of the identified principal risks and uncertainties on viability were determined to be:

- The ability of the Company to make investments in order to generate returns to shareholders may be limited by competition for assets and the availability of capital;
- The ability of the Company to achieve target returns will depend on the Investment Manager's ability to identify, acquire and manage suitable investments in accordance with the investment policy; and
- The ability of the Company to achieve target returns from investments may be affected by disruptions to the global economy, causing erosion of revenues and/or margins.

On at least an annual basis, the Board reviews threats to the Company's viability utilising the risk matrix and updates it as required due to recent developments and/or changes in the global market. The Board relies on periodic reports provided by the Investment Manager and the Administrator regarding risks faced by the Company. When required, experts are utilised to gather relevant and necessary information, regarding market, tax, legal and other factors.

The Investment Manager considers the future cash requirements of the Company before acquiring or funding portfolio companies. Furthermore, the Board receives regular updates from the Investment Manager on the Company's cash position, which allows the Board to maintain its fiduciary responsibility to the shareholders and, if required, limit funding for existing commitments.

The Board considered the Company's viability over the five-year period, based on a working capital model prepared by the Investment Manager. The working capital model forecasts key cash flow drivers such as capital deployment rate, investment returns, finance costs and operating expenses. In connection with the preparation of the working capital model, no equity capital raises or asset realisations were assumed to occur during the five-year period. In addition, the Board has reviewed credit market availability and it has assumed that the only fund-level debt raised is the refinancing of the debt facilities in the Company's financing subsidiary before its maturity in July 2029.

Based on the above procedures and the existing internal controls of the Company, the Investment Manager and the Administrator, the Board has concluded there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period of the assessment.

The strategic report was approved by the Board and signed on behalf of the Board by:

Shonaid Jemmett-Page
Chairman
18 June 2025

Cordiant Digital Infrastructure Limited
Registered in Guernsey No.68630



DC Lužice, Lužice,
Czech Republic.

Governance

The Board is collectively responsible for the long-term success of the Company and its foremost principle is to act in the interests of shareholders.



Ještěd Tower, Liberec,
Czech Republic.

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Board of Directors



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 2012 she has focused on non-executive appointments and is currently the chairman of the board and of the nomination committee of ClearBank Limited. She is also a non-executive director of Aviva Plc and a non-executive director of QinetiQ Group plc, as well as chairman of the audit committee. Until April 2023 Mrs Jemmett-Page was the non-executive chairman of Greencoat UK Wind Plc. Within the past five years she has also held roles as a non executive director of Caledonia Investments plc, chairman of MSAmIn plc; and chairman, and then subsequently as a non-executive director of

MSAmIn Insurance SE (a Belgian subsidiary of MSAmIn plc). Mrs Jemmett-Page is also the examiner of the UK branch of an Indian children's cancer charity.



Sian Hill FCA

Senior Independent Director and 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 held a number of roles as a non-executive director.

She is chairman of the audit committee of Yealand Fund Services Limited (previously Carvetian Capital Management Limited), is a member of the audit and remuneration committees of Suffolk Building Society and is the senior independent director, chairman of the audit committee and a member of the remuneration committee of Apollo Syndicate Management Limited. Since 2014 she has served as a trustee of the UK children's mental health charity Place2Be and chaired the finance and audit committee until May 2025. Until August 2022, Mrs Hill had also held the position of non-executive director of Yealand Administration Limited.



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.

Mr Pieters has held other board memberships including Vodacom Group S.A., Vodafone India Ltd and Indus Towers Ltd. He is currently a member of the supervisory board for Althio B.V. (previously Open Tower Company B.V.), the Dutch telecom tower operator and a member of the supervisory board of FC Space B.V., a Dutch business investing in global satellite IoT solutions. He is a non-executive director of Tawal Towers Saudi Arabia, a telecom tower operator and subsidiary of Saudi Telecom Company, Investment Fund for Health in Africa B.V. and of Stichting Social Investor Foundation for Africa.



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 Global Head of Direct 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. Until November 2024, Mr Pitcher had also held the position of non-executive director of Infinity SDC, a UK data centre owner and operator.

Corporate Governance report



“The Board recognises the importance of the Company’s culture to its long-term, sustainable performance. The Board continues to monitor the Company’s culture on an ongoing basis through ongoing engagement with our shareholders and other stakeholders.”

Shonaid Jemmett-Page FCA
Chairman

This Corporate Governance report forms part of the Directors’ report as set out on pages 68 to 70. The Board operates under a framework for corporate governance which is appropriate for an investment company. Securities listed on the Specialist Fund Segment of the LSE are not admitted to the Official List of the LSE and are not required to comply with the Listing Rules. However, as a matter of good corporate governance, the Company voluntarily complies with the majority of the provisions of the Listing Rules applicable to closed-ended investment companies.

The Company is a member of the AIC. From the date of its admission to the LSE, the Company has complied with the principles of good governance contained in the AIC Code. The AIC Code is endorsed by the FRC and GFSC and by reporting in accordance with the AIC Code the Company is meeting its applicable obligations under UK Code and the GFSC Finance Sector Code of Corporate Governance 2021.

The AIC Code and the AIC Guide are available on the AIC’s website, www.theaic.co.uk. The UK Code is available on the FRC’s website, www.frc.org.uk.

The AIC Code, as explained by the AIC Guide, addresses all of the principles set out in the UK Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies such as the Company. The Board considers that, as the AIC Code has been specifically designed to reflect the characteristics of the investment company sector, reporting against the principles and recommendations of the AIC Code, by reference to the AIC Guide, provides better information to shareholders compared to reporting against the UK Code alone.

The Company has complied with the recommendations of the AIC Code and the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to:

- the role of the chief executive;
- executive directors’ remuneration; and
- the need for an internal audit function.

For the reasons set out in the AIC Guide, as explained in the UK Code, the Board considers that the above provisions are not currently relevant to the Company, being an externally managed investment company, which delegates substantially all of its day-to-day functions to third parties.

The Company does not have a chief executive or any executive directors and has not established a separate remuneration committee. The Board is satisfied that any relevant issues that arise can be properly considered either by the Board or by the appropriate committee.

The Company has no employees or internal operations and therefore has not reported further in respect of these provisions. The need for an internal audit function is discussed in the Audit Committee Report.

The Board

The Company is led and controlled by a board of directors, which is collectively responsible for the long-term success of the Company. The Board does so by creating and preserving value and its foremost principle is to act in the interests of shareholders.

The Company believes that the composition of the Board is a fundamental driver of its success, as the Board must provide strong and effective leadership of the Company. The current Board was selected, as their biographies illustrate, to bring a breadth of knowledge, skills and business experience to the Company. The Directors provide independent challenge and review, bringing wide experience, specific expertise and a fresh objective perspective.

As at the date of this report, the Board consists of four non-executive directors, all of whom are independent of the Investment Manager. All of the Directors were appointed on 26 January 2021 and have served throughout the period to date. The AIC Code requires that directors be subject to annual election by shareholders and the Directors comply with this requirement. Accordingly, all of the Directors will offer themselves for re-election at the forthcoming AGM. Having considered each Director’s effectiveness, demonstration of commitment to the role, length of service, attendance at meetings and contribution to the Board’s deliberations, the Board has approved the nomination for re-election of all of the Directors.

At each subsequent AGM, each of the Directors at the date of the notice convening the AGM will retire from office and may offer themselves for election or re-election by the shareholders, in accordance with corporate governance best practice.

The Chairman of the Board is independent and was appointed in accordance with the Company’s Articles of Incorporation.

Shonaid Jemmett-Page is considered to be independent because she:

- has no current or historical employment with the Investment Manager;
- has no current directorships or partnerships in any other investment funds managed by the Investment Manager; and
- is not an executive of a self-managed company or an ex-employee who has left the executive team of a self-managed company within the last five years.

The Board meets at least four times a year for regular, scheduled meetings. Should the nature of the activity of the Company require it, additional or ad hoc meetings may be held, sometimes at short notice. The number of regular scheduled and additional or ad hoc meetings are set out on page 61. At each meeting, the Board follows a formal agenda that covers the business to be discussed. The primary focus at Board meetings is a review of investment performance and associated matters such as investor relations, peer group information, industry issues, principal and emerging risks and uncertainties, in particular those identified in the Strategic report on pages 4 to 51. The Board is supplied in a timely manner with information by the Investment Manager, the Administrator and other advisors, in a form and of a quality to enable it to discharge its duties.

Culture

The Company's culture is influenced by that of the Investment Manager, with a focus on long lasting relationships with a diverse investor base and other stakeholders, sustainable investment excellence, and a world class team demonstrating extensive industry knowledge. The Board continues to monitor the Company's culture on an ongoing basis through continued engagement with shareholders and other stakeholders.

Diversity

The Board monitors developments in corporate governance to ensure the Company remains aligned with best practice, including with respect to diversity. The Directors acknowledge the importance of diversity, including but not limited to gender, for the effective operation of the Board, and are committed to supporting diversity in the boardroom. It is the Board's ongoing aspiration to have a well-diversified representation amongst its members. The Board also values diversity of business skills and experience because directors with diverse skills sets, capabilities and experience gained from different sectors and geographical backgrounds enhance the Board by bringing a wide range of perspectives to the Company.

Gender identity and ethnic background reporting as at 31 March 2025:

	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Gender identity			
Women	2	50%	2
Men	2	50%	0
Ethnic background			
White British or other White (including minority-white groups)	4	100%	2
Asian/Asian British	0	0%	0
Other ethnic group	0	0%	0

The Nomination Committee and the Board are mindful of the recommendations of the Hampton Alexander Review on gender diversity (the Board's composition has been at least 50% female since its launch in 2021), the Parker Review on ethnic diversity and the requirements of the FCA's policy statement on diversity and inclusion on company boards and executive management. The Company is not currently required to formally comply with these recommendations due to its listing on the Specialist Fund Segment of the LSE. However, the Board continues to seek to comply with them as a matter of good corporate governance.

As at the Company's year end of 31 March 2025, the composition of the Board is aligned with the following frameworks and the ethnic diversity of the Board will continue to be considered during future recruitment processes undertaken by the Company:

- at least 40% of the individuals on the Board are women; and
- at least one of the following senior positions on the Board is held by a woman:
 - the Chair; or
 - the Senior Independent Director.

The Company has no employees and therefore does not have a chief executive or chief financial officer. There have been no changes to the Board that have occurred between 31 March 2025 and the signing of this Annual Report that have affected the Company's ability to meet one or more of the above targets.

The data shown in the tables above reflects the gender and ethnic background of the Board, which was collected on the basis of self-reporting by the individuals concerned. The questions asked were 'Which of the Parker Review ethnicity categories do you consider yourself to fall within?' and 'What is the gender with which you identify?'. Due to the Company's status as an investment trust, there are only non-executive Directors and therefore there is no information reportable regarding an executive management team.

In addition to the above, the Investment Manager has a diverse employee base and continues to dedicate recruitment resources to developing diversity across all positions and levels.

Board tenure and re-election

As the Company was incorporated on 4 January 2021 and the current Directors were all appointed on 26 January 2021, there are no matters to be considered by the Board with respect to length of tenure. In accordance with the AIC Code, in the event that any Director, including the Chairman, shall have been in office (or on re-election would have been at the end of that term of office) for more than nine years, the Company will consider further whether there is a risk that such a Director might reasonably be deemed to have lost their independence as a result of this length of service. However, the Board may nonetheless consider individual Directors to remain independent and in any such case will provide a clear explanation in future Annual Reports as to its reasoning. The Board will continue to consider its composition and succession planning on an ongoing basis.

Remuneration policy

The table below shows all remuneration earned by each individual Director during the period:

	Total paid in the year to March 2025 £	Total paid in the year to March 2024 £
Shonaid Jemmett-Page (Chairman)	60,000	60,000
Sian Hill (Audit Committee Chair)	45,000	45,000
Marten Pieters (Non-Executive Director)	40,000	40,000
Simon Pitcher (Non-Executive Director)	40,000	40,000
Total	185,000	185,000

Directors' Remuneration

	2025 Remuneration £	2026 Remuneration £
Shonaid Jemmett-Page (Chairman)	60,000	75,000
Sian Hill (Audit Committee Chair)	45,000	60,000
Marten Pieters (Non-Executive Director)	40,000	50,000
Simon Pitcher (Non-Executive Director)	40,000	50,000
Total	185,000	235,000

Directors' remuneration

The table above shows the remuneration received by each Director during the period. The Board considers at least annually the level of the Director's fees in accordance with the AIC Code.

Remuneration policy

Due to the size of the Company and the Board, there is not a separate remuneration committee. Discussions regarding Directors' remuneration are undertaken by the Nomination Committee, with any recommendations being considered and, if thought appropriate, approved by the Board.

Each Director received a fixed fee per annum of £40,000, other than the Chairman who received an annual fee of £60,000 and the Chair of the Audit Committee who received an additional £5,000. In addition, the Directors are entitled to additional fees if the Company raises further equity capital in circumstances where a new prospectus is required. If these requirements are met, each Director is entitled to an additional fee of £5,000 and the Chairman an additional £10,000. It is not considered appropriate that Directors' remuneration should be performance related and none of the Directors are eligible for pension benefits, share options, long term incentive schemes or other benefits in respect of their services as non-executive directors of the Company.

During the year, the Nomination Committee, with assistance from the Investment Manager and the Administrator, reviewed the level of the Director's remuneration for the year ended 31 March 2026.

The review of the Director's remuneration considered:

- that an increase to remuneration had not been applied since the Company's IPO in 2021, despite the adverse impact of inflation;
- the share price, evolution of the portfolio and financial performance of the Company;
- market remuneration levels, including inter alia with reference to the infrastructure investment company peer group, to attract and retain high-calibre directors;
- the time commitment required to appropriately perform each Director's role and their responsibilities in respect of the Company; and
- the fair and equitable treatment of the Directors.

Following its review, and having consulted with a number of institutional investors, the Nomination Committee has proposed and the Board has, subject to shareholders' approval, agreed to implement the following increases to the Directors' base case remuneration, as shown in the table above, and which will be reinvested into the Company by way of purchase of further shares (reinvestment of any future increases to be considered on a case by case basis).

The maximum annual limit of aggregate fees payable to the Directors was set at the time of the Company's incorporation on 4 January 2021 at £500,000 per annum. The Board may grant special remuneration to any Director who performs any special or extra services to, or at the request of, the Company. The Articles of Incorporation provide that all Directors at the date of

the notice convening each AGM shall retire from office and each Director may offer themselves for re-election, in accordance with corporate governance best practice.

All of the Directors have been provided with letters of appointment by the Company, subject to annual re-election by shareholders.

A Director's appointment may at any time be terminated by and at the discretion of either party upon written notice. A Director's appointment will automatically end without any right to compensation whatsoever if they are not re-elected by the shareholders. A Director's appointment may also be terminated with immediate effect and without compensation in certain other circumstances. Being non-executive directors, none of the Directors has a service contract with the Company.

Directors' interests

Directors who held office during the period and had interests in the ordinary shares of the Company as at 31 March 2025 are given in the table above. There were no changes to the interests of each Director as at the date of this report.

Payments for loss of office and/or payments to former directors

No payments for loss of office, nor payments to former directors were made during the period under review.

Directors' interests

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

Company performance

The graph above illustrates the total shareholder return of the Company from admission to the LSE to 31 March 2025. This is mapped against the FTSE-All Share index. This index has been chosen as it is considered to be the most appropriate benchmark against which to assess the relative performance of the Company.

Relative importance of spend on pay

The remuneration of the Directors with respect to the year totalled £185,000 (31 March 2024: £185,000) in comparison to distributions paid or declared to shareholders with respect to the year of £33.3 million (31 March 2024: £32.2 million).

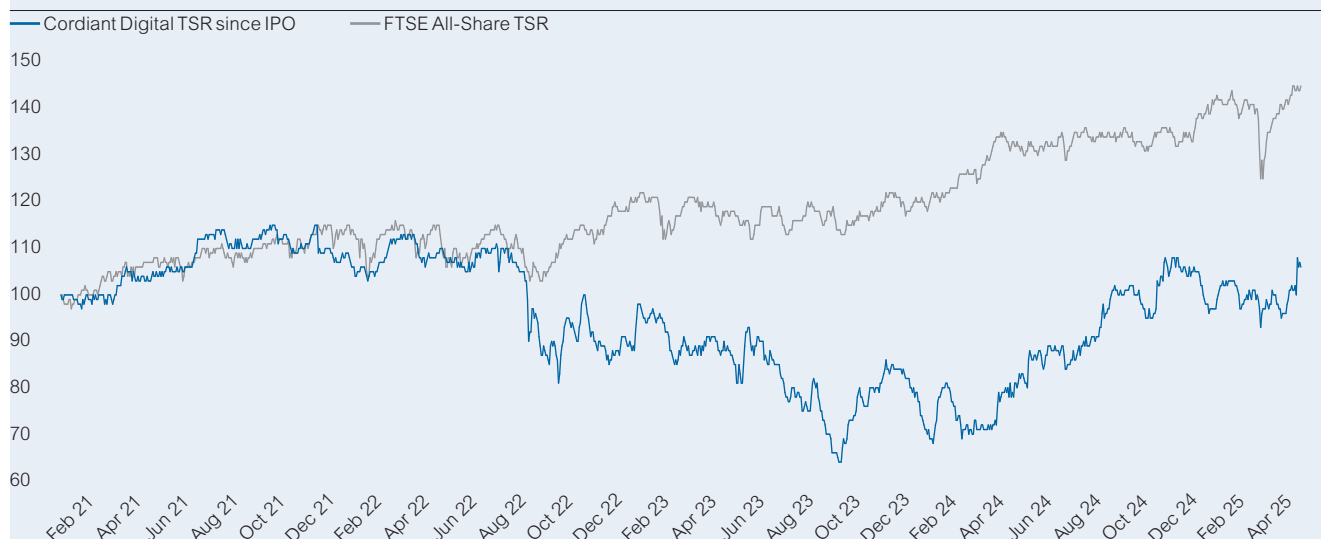
Duties and responsibilities

The Board has overall responsibility for the Company's activities, including reviewing its investment activity, financial position and performance, business conduct and policies. The Directors also review and supervise the Company's delegates and service providers, including the Investment Manager.

The Directors may delegate certain functions to other parties. In particular, the Directors have delegated responsibility for management of the Company's portfolio of investments to the Investment Manager.

Company performance

Source: Bloomberg (February 2021 = 100)



The Board retains direct responsibility for certain matters, including (but not limited to):

- approving the Company's long-term objectives and any decisions of a strategic nature including any change in investment objectives, policy and restrictions, in particular those which may need to be submitted to shareholders for approval;
- reviewing the performance of the Company in light of the Company's strategy, objectives and budgets, ensuring that any necessary corrective action is taken;
- appointing, overall supervision and removal of key service providers and any material amendments to the agreements or contractual arrangements with any key delegates or service providers;
- approving half-yearly distributions and the Company's distribution policy;
- approving any non-ordinary course transactions and transactions with related parties for the purposes of the Company's voluntary compliance with the applicable sections of the Listing Rules;
- reviewing the Company's valuation policy;
- reviewing the Company's corporate governance;
- approving any actual or potential conflicts of interest; and

- deciding whether information relating to the Company and its activities meets the definition of inside information and whether the Company should announce immediately or whether it is permissible to delay announcement.

The Directors have access to the advice and services of the Administrator, which is responsible to the Board for ensuring that Board procedures are followed and that the Company complies with applicable laws and regulations, including in relation to its admission to the LSE. Where necessary, in carrying out their duties, the Directors may seek independent professional advice at the expense of the Company, including to ensure compliance with the DTRs, those Listing Rules that the Company has agreed to voluntarily comply with (as set out in the Prospectus) and the AIC Code.

The Company has adopted a share dealing code for the Board and seeks to ensure compliance with the relevant provisions by the Directors and, to the extent appropriate, the relevant personnel of the Investment Manager and other third-party service providers where required, as if they are also subject to the share dealing code.

The Board's responsibilities for the Annual Report are set out in the Directors' responsibilities statement. The Board has responsibility for ensuring that the Company keeps proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company at that time and which enable it to ensure that the financial statements are properly prepared and comply with applicable regulations. It is the Board's responsibility to present a fair, balanced and understandable Annual Report, which provides the information necessary for shareholders to assess the position and performance, strategy and business model of the Company. This responsibility extends to the half-yearly financial reports and other price-sensitive market announcements.

The Company maintains directors' and officers' liability insurance for the Directors on an ongoing basis.

Committees of the Board

To operate efficiently and enable appropriate oversight and consideration over relevant matters, the Board delegates certain responsibilities to committees of the Board. Each such committee of the Board has written terms of reference, approved by the Board, summarising its objectives, remit and powers, and which are available on the Company's website and reviewed on an annual basis. All committee members are provided with appropriate induction on joining their respective committees, as well as ongoing access to training. Minutes of all meetings of the committees are made available to all Directors and feedback from each of the committees is provided to the Board by the respective committee Chair at the next Board meeting. The Chair of each committee attends the AGM to answer any questions from shareholders on their committee's activities.

The Board and its committees are supplied with regular, comprehensive and timely information in a form and of a quality that enables them to discharge their duties effectively. All Directors are able to make further enquiries of the Investment Manager whenever necessary and have access to the services of the Administrator.

The Board believes each of its committees has an appropriate composition and blend of skills, experience, independence and diversity of backgrounds to discharge their duties and responsibilities effectively. The Board keeps membership of its committees under review to ensure that an acceptable balance of members is maintained, and that the collective skills and experience of its members continue to be refreshed. It is satisfied that all Directors have sufficient time to devote to their roles and that undue reliance is not placed on any individual.

Audit Committee

The Audit Committee's role and activities are contained in the Audit Committee report on pages 64 to 66.

Nomination Committee

The Nomination Committee meets at least once a year pursuant to its terms of reference. The Nomination Committee is chaired by Shonaid Jemmett-Page and also consists of Sian Hill and Marten Pieters.

The Nomination Committee has reviewed the composition, structure and diversity of the Board, succession planning, the independence of the Directors and whether each of the Directors has sufficient time available to discharge their duties effectively. The Nomination Committee and the Board confirm that they believe that the Board has an appropriate mix of skills and backgrounds and was selected with that in mind, that all the Directors should be considered as independent in accordance with the provisions of the AIC Code, that no one individual or small group dominates decision making and that no Director is considered 'overboarded' or unable to discharge their duties effectively.

If required, the Nomination Committee may be convened for the purpose of considering the appointment of additional Directors. The Nomination Committee recognises the continuing importance of planning for the future and ensuring that succession plans are in place. In considering appointments to the Board, the Nomination Committee will take into account the ongoing requirements of the Company and evaluate the balance of skills, experience, independence, and knowledge of each candidate. Appointments will be made on merit and against objective criteria with the aim of bringing new skills and different perspectives to the Board while taking into account the existing balance of knowledge, experience and diversity. Care will also be taken to ensure that candidates have sufficient time to fulfil their Board and, where relevant, committee responsibilities.

The Board believes that the terms of reference of the Nomination Committee ensure that it operates in a rigorous and transparent manner. The Board also believes that diversity of experience and approach, including gender diversity, among Board members is of great importance and it is the Company's policy to give careful consideration to issues of Board balance and diversity when making new appointments.

Accordingly, the Board recommends that shareholders vote in favour of the re-election of all Directors at the upcoming AGM of the Company.

Management Engagement Committee

The Management Engagement Committee is chaired by Shonaid Jemmett-Page and also consists of Sian Hill and Marten Pieters. It meets at least once a year pursuant to its terms of reference.

The Committee provides a formal mechanism for the review of the performance of the Investment Manager and the Company's other advisors and service providers. It carries out this review through consideration of a number of objective and subjective criteria and through a review of the terms and conditions of the advisors' appointments with the aim of evaluating performance, identifying any weaknesses and ensuring value for money for the Company. During the year, the Committee formally reviewed the performance of the Investment Manager and its other service providers.

During the year, the Management Engagement Committee and the Investment Manager conducted an independent tender for the joint corporate broker mandate of the Company. The tender process was carried out by the Investment Manager with the involvement of the Board in the shortlisting and final selection. As a result of the process, the Board chose to appoint Deutsche Numis to become joint corporate broker to the Company, alongside the existing joint corporate broker, Investec.

The AIC Code recommends that companies appoint a Remuneration Committee; however, the Board has not deemed this necessary as, being wholly comprised of non-executive directors, the Board considers these matters upon recommendation received from the Nomination Committee.

Directors' attendance at Board and Committee meetings

One of the key criteria the Company uses when selecting directors is their confirmation prior to their appointment that they will be able to allocate sufficient time to the Company to discharge their responsibilities in a timely and effective manner.

The number of quarterly Board meetings attended in the year to 31 March 2025 by each Director is set out below:

Director	Board meetings (min 4)		Audit Committee meetings (min 2)		Nomination Committee meetings (min 1)		Management Engagement Committee meetings (min 1)		Tenure as at 31 March 2024
	A	B	A	B	A	B	A	B	
Shonaid Jemmett-Page	4	4	— ¹	— ¹	2	2	1	1	4 years and 2 months
Sian Hill	4	4	4	4	2	2	1	1	4 years and 2 months
Marten Pieters	4	4	4	4	2	2	1	1	4 years and 2 months
Simon Pitcher	4	4	4	4	— ²	— ²	— ²	— ²	4 years and 2 months

¹As Chairman of the Board, Shonaid is not a member of the Audit Committee.

²Simon is not a member of the Nomination Committee or the Management Engagement Committee.

Column A: Indicates the number of meetings held during the period.

Column B: Indicates the number of meetings attended by the Director during the period.

From time to time the Board constitutes ad hoc committees in order to perform certain of its functions. The quorum for these ad hoc committees is likely to vary depending on a number of factors including the nature of the delegation to the committee.

The number of additional ad hoc Board meetings and committee meetings of the Board for the period to 31 March 2025 and attendance by each Director is set out below:

Director	Ad hoc Board meetings		Ad hoc Board Committee meetings	
	A	B	A	B
Shonaid Jemmett-Page	5	5	3	2
Sian Hill	5	5	3	2
Marten Pieters	5	3	3	2
Simon Pitcher	5	4	3	3

Column A: Indicates the number of meetings held during the period.

Column B: Indicates the number of meetings attended by the Director during the period.

Directors are encouraged when they are unable to attend a meeting to provide the Chairman with their views and comments on matters to be discussed in advance. In addition to their meeting commitments, the Directors also liaise with the Investment Manager whenever required and there is regular contact outside the Board meeting schedule.

Board performance and evaluation

In accordance with Principle 7 of the AIC Code, the Board is required to undertake a formal and rigorous evaluation of its performance on an annual basis. This evaluation of the performance of the Board, the Audit Committee, individual Directors and the Chairman is carried out by the Nomination Committee, with the evaluation of the Chairman being led by the Senior Independent Director. The Board believes that the current mix of skills, experience, knowledge and tenure of the Directors is appropriate to the requirements of the Company.

During June 2025, the Nomination Committee conducted an internal evaluation of the Board as a whole, individual directors, the Chairman and the Audit Committee. The process was in the form of performance appraisals, questionnaires and discussion to determine effectiveness and performance in various areas, as well as the Directors' continued independence and tenure, and was facilitated by the Administrator. The process confirmed that the Board and its Committees operate effectively with an appropriate level of balance and challenge.

New Directors receive an induction on joining the Board and the Board and individual Directors regularly meet with senior representatives of the Investment Manager both formally and informally to ensure that they remain up to date on relevant issues. All members of the Board are members of professional bodies and/or serve on other boards, which contribute to their keeping abreast of the latest technical and wider developments in their areas of expertise.

The Board receives presentations from the Investment Manager, the Company's brokers and other advisors on matters relevant to the Company's business. The Board will continue to assess the training needs of Directors on an annual basis.

Internal control and financial reporting

The Directors acknowledge that they are responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness. Internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatements or loss. However, the Board's objective is to ensure that the Company has appropriate systems in place for the identification and management of risks. The Directors carry out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model,

future position and performance, solvency or liquidity. As set out in the Audit Committee report and in the Risk Management section starting on page 46, the risks of the Company are outlined in a risk matrix which is reviewed quarterly. All material changes to the risk ratings during the quarter are considered, along with any action or proposed action, to ensure that procedures are in place with the intention of identifying, mitigating and minimising the impact of risks should they crystallise.

The key procedures which have been established to provide internal control are that:

- the Board has delegated the day-to-day operations of the Company to the Administrator and Investment Manager; however, it retains accountability for all of those functions it delegates;
- the Board clearly defines the duties and responsibilities of the Company's advisors and consultants. Appointments of advisors and consultants are made by the Board after due and careful consideration. The Board monitors the ongoing performance of these appointments and will continue to do so through the Management Engagement Committee;
- the Board monitors the actions of the Investment Manager at its regular Board meetings and is given frequent updates on developments arising from the operations and strategic direction of the underlying investee companies; and
- the Administrator provides administration and company secretarial services to the Company. The Administrator maintains a system of internal control on which it regularly reports to the Board.

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes. The Administrator and Investment Manager both operate risk-controlled frameworks on an ongoing basis within a regulated environment. The Administrator formally reports to the Board quarterly through a compliance report and holds the International Standard on Assurance Engagements (ISAE) 3402 Type II certification. The certification dates to October 2024, with the period up to 31 March 2025 being covered by a bridging letter that states no material changes in the internal control environment have been noted. This entails an independent rigorous examination and testing of its controls and processes. The Investment Manager formally reports to the Board quarterly and on an ad-hoc basis as required. No weaknesses or failings within the Administrator or Investment Manager have been identified.

The systems of control referred to above are designed to ensure effectiveness and efficient operation, internal control and compliance with laws and regulations. In establishing the systems of internal control, regard is paid to the materiality of relevant risks, the likelihood of costs being incurred and costs of control. It follows therefore that the systems of internal control can only provide reasonable but not absolute assurance against the risk of material misstatement or loss. This process has been in place for the period under review and up to the date of approval of this Annual Report. It is reviewed by the Board and is in accordance with the FRC's internal control publication: Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

Investment Management Agreement

The Investment Manager has been appointed as the sole investment manager of the Company. The Investment Manager is a sector-focused investor in global infrastructure and real assets, managing infrastructure private equity, infrastructure private credit and real assets partnerships and managed accounts. The Investment Manager has particular experience and expertise in Digital Infrastructure with a dedicated sector team concentrated in Montreal and London.

Pursuant to the Investment Management Agreement, the Investment Manager has been delegated responsibility for and discretion over investing and managing the Company's assets, subject to, and in accordance with, the Company's investment policy. A summary of fees paid to the Investment Manager is provided in note 13 to the financial statements. The Investment Management Agreement can be terminated by either party on the giving of 12 months written notice.

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to an annual management fee, together with reimbursement of certain expenses reasonably incurred by it in the performance of its duties. From 31 March 2024 the Investment Manager is also entitled to receive a performance fee if certain targets are met.

The Company has delegated the provision of substantially all of its activities to external service providers whose work is overseen by the Management Engagement Committee. Each year, a detailed review of performance pursuant to its terms of engagement is undertaken by the Management Engagement Committee.

In accordance with Listing Rule 11.7.2R(2) and having formally appraised the performance and resources of the Investment Manager, in the opinion of the Directors, the continuing appointment of the Investment Manager on the terms set out in the Investment Management Agreement is in the interests of the shareholders as a whole. As noted on page 60, the Management Engagement Committee reviewed the performance of the Investment Manager and reported on this to the Board. The Board concluded the performance of the Investment Manager was positive, based on its successful deployment of all of the equity capital raised by the Company, the returns achieved in the period on the assets acquired and the hands on operational involvement of the Investment Manager's team.

Relations with shareholders

The Company formally communicates with shareholders in a number of ways. Regulatory news releases are issued through the London Stock Exchange's Regulatory News Service, as is required under the Company's regulatory obligations, in response to routine reporting obligations or to provide shareholders with updates. An Interim Report is published each year reporting on Company performance to 30 September and the Annual Report is published following the end of the financial year, both of which are available on the Company's website. In addition, the Company's website contains comprehensive information, including Company notifications, share information, financial reports, investment objectives and policy, investor contacts and information on the Board and corporate governance. Shareholders and other interested parties can subscribe to email news updates by registering on the website www.cordiantdigitaltrust.com.

The Chairman, either alone or together with the Senior Independent Director, met with a number of institutional shareholders following the release of the results for the period to 31 March 2024 and at other times during the year. The matters raised at those meetings were relayed to the Board and to the Investment Manager and other advisers where appropriate.

The Directors and Investment Manager receive both formal and informal feedback from analysts and investors, which is presented to the Board by the Investment Manager and the Company's brokers. The Administrator also receives informal information requests and feedback via queries submitted through a Company dedicated mailbox and these are addressed by the Board, the Investment Manager or the Administrator, where applicable.

Other stakeholders

The wider stakeholders of the Company include its shareholders, the environment, the Investment Manager, service providers, communities, governmental and regulatory bodies. The Board recognises and values these stakeholders. Further information about the Company's stakeholders and engagement with them is set out on pages 43 to 45.

Going concern

The Company's cash balance at 31 March 2025 was £6.1 million. This is not sufficient to cover its existing current liabilities of £149.1 million. However, current liabilities include loans and borrowings of £147.6 million which represents amounts due to Cordiant Digital Holdings UK Limited, the Borrower under the Eurobond facilities which fall due for repayment in July 2029. Cordiant Digital Holdings UK Limited is a direct subsidiary of the Company, and the Board does not expect that this liability of £147.6 million will be required to be repaid to Cordiant Digital Holdings UK Limited before the Eurobond repayment date.

In the expectation that this intercompany loan will not need to be repaid in the foreseeable future, the cash balance of £6.1 million, together with expected distributions from portfolio companies, is sufficient to cover the remaining current liabilities of £1.5 million, the proposed second interim dividend of £17.2 million with respect of the year ended 31 March 2025, and any foreseeable expenses for at least, but not limited to, 12 months from the issuance of the financial statements.

The Board has also reviewed alternative scenarios and stress testing of the cash flow forecast performed by the Investment Manager and concluded that the going concern basis is appropriate for the preparation of the financial statements.

The most significant cash requirements arise when the Company makes investments and is required to meet the purchase considerations for these. The exact amount and timing of these are sometimes difficult to predict.

The Company's cash balance is comprised of cash held on deposit with substantial global financial institutions with strong credit ratings, and the risk of default by the counterparties is considered extremely low. Due to this the Directors believe there is no material going concern risk. The major cash outflows of the Company are expected to be the payment of dividends and expenses and the acquisition of new assets. The Company is closed-ended and there is no requirement for the Company to redeem shares.

While inflation, high interest rates and market volatility during the year have affected the way in which the Company's investee companies' businesses are conducted, these did not have a material direct effect on the results of the business from a going concern perspective. The Directors are satisfied that the macroeconomic environment is not likely to significantly restrict business activity.

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

- increased volatility in the fair value of investments;
- disruptions to business activities of the underlying investments;
- recoverability of income and principal and allowance for expected credit losses; and
- the Company's ability to raise capital during the current market conditions.

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

As further detailed in note 6 to the financial statements, the Board uses a third-party valuation provider to perform a reasonableness assessment of the Investment Manager's valuation of the underlying investments. Additionally, the Investment Manager and Directors have considered the cash flow forecast to determine the term over which the Company can remain viable given its current resources.

On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the period to 30 September 2026, being the period of assessment covered by the Directors and there are no material uncertainties that would affect this conclusion. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Audit Committee report



“The Committee’s role is to supervise the financial reporting, risk management, control environment and audit process of the Company.”

Sian Hill
Audit Committee Chairman

The Audit Committee, chaired by Sian Hill, operates within clearly defined terms of reference, which are available from the Company’s website, and include all matters indicated by DTR Rule 7.1, the AIC Code and the UK Code. Its other members are Marten Pieters and Simon Pitcher. Members of the Audit Committee are independent of the Company’s external auditor and Investment Manager. The Audit Committee meets no less than twice a year, and at such other times as the Audit Committee Chairman requires. The Committee meets the external auditor at least once a year.

The Committee members have considerable financial and business experience, and the Board has determined that the membership as a whole has sufficient recent and relevant sector and financial experience to discharge its responsibilities and that at least one member has competence in accounting or auditing.

Responsibilities

The main duties of the Audit Committee are to:

- monitor the integrity of the Company’s financial statements and regulatory announcements relating to its financial performance and review significant financial reporting judgements;
- report to the Board on the appropriateness of the Company’s accounting policies and practices;
- consider the ongoing assessment of the Company as a going concern and the assessment of its longer term viability;
- review and challenge the valuations of the Company’s investments prepared by the Investment Manager, and provide a recommendation to the Board on the valuation of the those investments;
- oversee the relationship with the external auditor, including agreeing its remuneration and terms of engagement, reviewing its reporting, monitoring its independence, objectivity and effectiveness, ensuring that any non-audit services are appropriately considered, and making recommendations to the Board on its appointment, reappointment or removal, for this to put to the shareholders in general meeting;
- monitor and consider annually whether there is a need for the Company to have its own internal audit function;
- keep under review the effectiveness of the Company’s internal controls, including financial controls and risk management systems (including review and consideration of the Company’s risk matrix);
- review and consider the UK Code, the AIC Code, and the AIC Guidance on Audit Committees; and
- report to the Board on how it has discharged its responsibilities.

The Audit Committee is aware that certain sections of the Annual Report are not subject to formal statutory audit, including the Chairman’s statement, the Investment Manager’s report and certain disclosures relating to Directors’ remuneration. All information in these sections, as well as that in the audited sections, is reviewed by the Audit Committee.

The Audit Committee is required to report its findings to the Board, identifying any matters on which it considers that action or improvement is needed, and make recommendations on the steps to be taken.

The external auditor is invited to attend the Audit Committee meetings at which the Annual Report was considered. They meet with the Committee without representatives of the Investment Manager or Administrator being present at least once per year.

Financial reporting

The primary role of the Audit Committee in relation to financial reporting is to review with the Administrator, the Investment Manager and report to the Board on the appropriateness of the Annual Report and Interim Report, and with the external auditor in relation to the Annual Report, concentrating on, among other matters:

- the quality and acceptability of accounting policies and practices;
- the clarity of the disclosures and compliance with financial reporting standards and relevant financial and governance reporting requirements;
- material areas in which significant judgements have been applied or where there has been discussion with the external auditor including going concern and viability statement;
- whether the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company’s position and performance, business model and strategy; and
- any correspondence from regulators in relation to financial reporting.

To aid its review, the Audit Committee considers reports from the Administrator and the Investment Manager and also reports from the external auditor on the outcome of its annual audit.

Meetings

During the year ended 31 March 2025, the Audit Committee met four times formally and there was ongoing liaison and discussion between the external auditor and the Audit Committee Chair with regards to the audit approach and the identified risks.

The matters discussed at Audit Committee meetings include:

- review of the terms of reference of the Audit Committee for approval by the Board;
- review of the accounting policies and format of the financial statements;
- review of significant areas of financial judgement;
- detailed review of the Interim Report and half-yearly portfolio valuations, and recommendation for approval by the Board;
- review and approval of the audit plan of the external auditor;
- discussion and approval of the fee for the external audit;
- detailed review of the valuations of the Company's investment portfolio and recommendation for approval by the Board;
- assessment of the independence of the external auditor;
- assessment of the effectiveness of the external audit process; and
- review of the Company's key risks and internal controls.

The Audit Committee met on 13 June 2025 to review the results of the audit and to consider the Annual Report for the period ended 31 March 2025, which the Board approved on 18 June 2025.

Significant areas of judgement considered

The Audit Committee has determined that a key risk of misstatement of the Company's financial statements relates to the valuation of its investments at fair value through profit or loss, in the context of the judgements necessary to evaluate market values of the underlying investments. There is also an inherent risk of management override as the Investment Manager's annual management fees are dependent on the performance of the Company's share price, while its performance fees are dependent on the Company's share price and NAV. The Investment Manager is responsible for calculating the NAV with the assistance of the Administrator, prior to approval by the Board.

The Audit Committee reviews, considers and, if thought appropriate, recommends for the purposes of the Company's financial statements, valuations prepared by the Investment Manager in respect of the investments.

As outlined in note 6 to the financial statements, the total carrying value of the investments at fair value through profit or loss at 31 March 2025 was £1,124.7 million.

The Audit Committee has satisfied itself that the key estimates and assumptions used in the valuation models for investee companies are appropriate and that the investments have been fairly valued.

The valuation process and methodology were discussed with the Investment Manager and with the external auditor at the Audit Committee meeting held on 13 June 2025. Due to the illiquid and subjective nature of the Company's investments, the Investment Manager uses an independent third-party valuation expert to perform an independent valuation, which is used to assess the reasonableness of the Investment Manager's half-yearly valuations of the underlying investments. The independent valuation expert provides a detailed valuation report to the Company at each period end.

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, and how the Company has satisfied these are outlined in note 2.

Risk management

The Board is accountable for carrying out a robust assessment of the principal and emerging risks facing the Company, including those threatening its business model, future position and performance, solvency and liquidity. On behalf of the Board, the Audit Committee reviews the effectiveness of the Company's risk management processes. The Company's risk assessment process and the way in which significant business risks are managed is a key area of focus for the Audit Committee. The work of the Audit Committee was driven primarily by the Company's assessment of its principal risks and uncertainties as set out in the Strategic report. The Audit Committee receives reports from the Investment Manager and Administrator on the Company's risk evaluation process and reviews changes to significant risks identified.

Internal audit

The Audit Committee considers at least once a year whether or not there is a need for an internal audit function. Currently, the Audit Committee does not consider there to be a need for an internal audit function, given the Company does not have executive directors and employees, and all outsourced functions are with parties who have their own internal controls and procedures.

External audit

BDO Limited has been the Company's external auditor since the Company's incorporation.

The external auditor is required to rotate the audit partner every five years. There are no contractual obligations restricting the choice of external auditor and the Company will put the audit services contract out to tender at least every ten years. Under Guernsey company law, the reappointment of the external auditor is subject to shareholder approval at the AGM. The Audit Committee continues to monitor the performance of the external auditor on an annual basis and considers its independence and objectivity, taking account of appropriate guidelines. In addition, the Committee Chair continues to maintain regular contact with the lead audit partner outside the formal Committee meeting schedule, not only to discuss formal agenda items for upcoming meetings, but also to review any other significant matters.

The Audit Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the external auditor, with particular regard to the level of any non-audit fees. No non-audit services were provided by the Company's auditor during the year and as such, the Audit Committee considers BDO Limited to be independent of the Company and that there is no threat to the objectivity and independence of the conduct of the audit.

To further safeguard the objectivity and independence of the external auditor from becoming compromised, the Audit Committee are aware of the FRC's Ethical Standard which precludes BDO Limited from providing certain services such as valuation work or the provision of accounting services and also sets a presumption that BDO Limited should only be engaged for non-audit services where they are best placed to provide those services, for example the interim review and reporting accountant services. The Ethical Standard also imposes a cap on fees to be charged by a company's external auditor for non-audit services at 70% of the average statutory audit fees for the previous three years.

To fulfil its responsibility regarding the independence of the external auditor, the Audit Committee considers:

- discussions with or reports from the external auditor describing its arrangements to identify, report and manage any conflicts of interest; and
- the extent of non-audit services provided by the external auditor.

To assess the effectiveness of the external auditor, the Committee reviews:

- the external auditor's fulfilment of the agreed audit plan and variations from it;
- discussions or reports highlighting the major issues that arose during the course of the audit; and
- feedback from other service providers evaluating the performance of the audit team.

The fee for the statutory audit for the year ended 31 March 2025 is £217,500 (31 March 2024: £198,000). No fees were paid to the statutory auditor in respect of non-audit services during the year.

The Audit Committee is satisfied with BDO Limited's effectiveness and independence as external auditor having considered the degree of diligence and professional scepticism demonstrated. Having carried out the review described above and having satisfied itself that the external auditor remains independent and effective, the Audit Committee has recommended to the Board that BDO Limited be reappointed as external auditor for the year ending 31 March 2026.

On behalf of the Audit Committee

Sian Hill
Audit Committee Chairman
18 June 2025



Radhošť transmitter, Vsetín,
Czech Republic.



Directors' report

The Directors present their Annual Report and audited financial statements for the Company for the year ended 31 March 2025. The Corporate Governance report on pages 56 to 63 forms part of this report.

Details of the Directors who held office during the period and as at the date of this report are provided on pages 54 and 55.

Capital structure

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 Company Law on 4 January 2021 as a non-cellular 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 GFSC as a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and the Registered Collective Investment Scheme Rules and Guidance, 2021.

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, and a further £200 million gross proceeds through the placing of new ordinary shares in January 2022. £185 million gross proceeds were raised from the issue of C shares in June 2021 with all of the C Shares converting into ordinary shares on 20 January 2022. A further £40 million was raised through the exercise of Subscription Shares.

As at 31 March 2025, the Company's issued share capital comprised 773,559,707 ordinary shares, of which 7,844,230 ordinary shares were held in treasury, and 6,434,884 Subscription Shares.

Subscription Shares carry the right, but not the obligation, to subscribe for ordinary shares at specified dates at specified prices. No such rights were exercised during the period. Subscription Shares carry no voting rights.

The total issued share capital with voting rights as at 31 March 2025 was 765,715,477 ordinary shares and this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are

required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Ordinary shareholders are entitled to all distributions paid by the Company 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. Ordinary shareholders are also entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each ordinary share held.

Subscription Shares carry no rights to dividends paid by the Company and holders of Subscription Shares have no voting rights.

Authority to buy back shares

The current authority of the Company to make market purchases of up to 114,866,942 ordinary shares (being 14.99% of the issued ordinary share capital as at the date of the 2024 AGM held on 24 July 2024, the date the resolution was passed) is due to expire at the conclusion of the 2025 AGM. At the 2025 AGM, the Board will seek to renew this authority.

Along with most other companies in the investment trust sector, the Company's shares traded at a discount to NAV throughout the year, largely as a result of macroeconomic factors. In February 2023 the Board approved a discretionary programme of share buybacks of up to £20 million, of which £5.9 million had been used by 31 March 2025. The buyback programme is not subject to a set cut-off date.

All buybacks of ordinary shares made during the financial year have been made subject to Company Law, the authority granted by shareholders at the 2024 AGM and within any guidelines established from time to time by the Board. The making and timing of any buybacks is at the absolute discretion of the Board. Ordinary shares will only be repurchased at a price which, after related costs, represents a discount to the net asset value per ordinary share and where the Directors believe such purchases will enhance shareholder value. Any purchases will also only be made in accordance with the Listing Rules, which provide that the price to be paid must not be more than 5% above the average of the middle market quotations for the ordinary shares for the five business days before the shares are purchased unless previously advised to shareholders.

Note 10 of the Annual Report details the share buybacks by the Company which have occurred during the period.

Modern Slavery Act

As per section 54(1) of the Modern Slavery Act 2015, the Company's Modern Slavery Statement is reviewed and approved by the Board on an annual basis and published on the Company's website.

Significant interests

Significant shareholdings in the Company as at 31 March 2025 are detailed below.

	Ordinary shares held %
Asset Value Investors	7.55
Rathbones	5.76
Evelyn Partners (Retail)	5.72
Schroder Investment Management	4.09
Charles Stanley	3.91
Killik, stockbrokers	3.51
TrinityBridge	3.34
Nottinghamshire County Council	3.02

In addition, the Company also provides the same information as at 31 May 2025, being the most current information available.

	Ordinary shares held %
Asset Value Investors	7.32
Rathbones	6.51
Evelyn Partners (Retail)	5.92
TrinityBridge	4.34
Schroder Investment Management	4.22
Charles Stanley	4.02
Killik, stockbrokers	3.47
Nottinghamshire County Council	3.02

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 those 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.

AIFMD disclosures

The Directors have considered the impact of AIFMD on the Company and its operations. The Company is a non-EU domiciled Alternative Investment Fund and the Investment Manager has been appointed as the Company's non-EU AIFM. As the Company is managed by a non-EU AIFM, only a limited number of provisions of AIFMD apply.

Report on remuneration and quantitative remuneration disclosure

Under the AIFMD, the Company is required to make disclosures relating to the remuneration of staff working for the Investment Manager for the year to 31 March 2025.

Amount of remuneration paid

The Investment Manager paid the following remuneration to its staff in respect of the financial year ending on 31 March 2025 in relation to work on the Company.

	31 March 2025 £'000
Fixed remuneration	1,624
Variable remuneration	980
Total remuneration	2,604
Number of beneficiaries	13

The amount of the aggregate remuneration paid (or to be paid) by the Investment Manager to its partners which has been attributed to the Company in respect of the financial year ending on 31 March 2025 was £2.2 million (2024: £2.5 million). The amount of the total remuneration paid by the Investment Manager to members of its staff whose actions have a material impact on the risk profile of the Company and which has been attributed to the Company in respect of the financial year ending on 31 March 2025 was £2.6 million (2024: £2.9 million).

Leverage

The Company's long-term gearing is expected to be between 20% and 35% of gross asset value and shall not exceed a maximum of 50% of gross asset value, calculated at the time of drawdown. The use of borrowings and leverage has attendant risks and can, in certain circumstances, substantially increase the adverse impact to which the Company's investment portfolio may be subject. For the purposes of this disclosure, leverage is any method by which the Company's exposure is increased, whether through the borrowing of cash or securities, or leverage embedded in foreign exchange forward contracts or by any other means. AIFMD requires that each leverage ratio be expressed as the ratio between a Company's exposure and its net asset value, and prescribes two required methodologies, the gross methodology and the commitment methodology (as set out in AIFMD Level 2 Implementation Guidance), for calculating such exposure. Using the methodologies prescribed under AIFMD, the leverage of the Company is detailed in the table below:

	Commitment leverage as at 31 March 2025	Gross leverage as at 31 March 2025
Leverage ratio	24.8%	24.8%

Other risk disclosures

The risk disclosures relating to risk framework and risk profile of the Company are set out in note 16 on pages 97 to 100 and Risk management on pages 46 and 50.

Pre-investment disclosures

AIFMD requires certain information to be made available to investors in an AIF before they invest and requires that material changes to this information be disclosed in the Annual Report of the AIF. There have been no material changes (other than those reflected in these financial statements) to this information requiring disclosure.

Business review and diversity

A business review is contained in the Investment Manager's report on pages 16 to 24 and the Company's policy on diversity is contained in the Corporate Governance report on page 57.

Directors' indemnity

Directors' and officers' liability insurance cover is in place in respect of the Directors. The Company's Articles of Incorporation provide, subject to the provisions of the relevant Guernsey legislation, an indemnity for Directors in respect of costs which they may incur relating to the defence of any proceedings brought against them arising out of their positions as Directors, in which they are acquitted or judgement is given in their favour by the court.

Except for the indemnity provisions in the Company's Articles of Incorporation and in the Directors' letters of appointment, there are no qualifying third-party indemnity provisions in force.

Risks and risk management

The Company is exposed to financial risks such as price risk, interest rate risk, credit risk and liquidity risk and the management and monitoring of these risks is detailed in note 16 to the financial statements.

Independent auditor

The Directors will propose the reappointment of BDO Limited as the Company's auditor and resolutions concerning this and the remuneration of the Company's auditor will be proposed at the AGM.

At the time that this report was approved, so far as each of the Directors is aware:

- there is no relevant audit information of which the auditor is unaware; and
- they have taken all the steps they ought to have taken to make themselves aware of any audit information and to establish that the auditor is aware of that information.

Annual Report

As disclosed in the Audit Committee report on pages 64 to 66, the Audit Committee has given due consideration that the Annual Report, taken as a whole, is fair, balanced and understandable. Therefore, the Board is of the opinion that the Annual Report provides the information necessary for shareholders to assess the position and performance, strategy and business model of the Company.

The Board recommends that the Annual Report, the Directors' report and the Independent Auditor's report for the period ended 31 March 2025 are received and adopted by the shareholders and a resolution concerning this will be proposed at the AGM.

Dividends

With respect to the six months ended 31 March 2025, the Board has declared a dividend of £17.2 million, equivalent to 2.25p per share, as disclosed in note 15 to the financial statements. This brings the total distribution declared with respect to the period ended 31 March 2025 to 4.35p per share.

Subsequent events

There have been no significant subsequent events, other than those disclosed in note 19 to the financial statements.

Strategic report

A review of the business and future outlook and the principal and emerging risks and uncertainties of the Company are disclosed in the Strategic report on pages 4 to 51.

Prompt payment

The Board recognises that relationships with suppliers are enhanced by prompt payment and the Administrator, in conjunction with the Investment Manager, has procedures in place to ensure all payments are processed within the contractual terms agreed with the individual suppliers.

Whistleblowing

The Board has considered arrangements by which staff of the Investment Manager or Administrator may, in confidence, raise concerns within their respective organisations about possible improprieties in matters of financial reporting or other matters. It has concluded that adequate arrangements are in place for the proportionate and independent investigation of such matters and, where necessary, for appropriate follow-up action to be taken within their organisation.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the period to 30 September 2026, being the period of assessment covered by the Directors. Accordingly, the Company continues to adopt the going concern basis of accounting in preparing the financial statements.

By order of the Board

Shonaid Jemmett-Page

Chairman
18 June 2025

Statement of Directors' responsibilities

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

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

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

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

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

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

Website publication

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

Directors' responsibilities pursuant to DTR4

Each of the Directors, whose names are set out on pages 54 and 55, confirms to the best of their knowledge and belief that:

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

Fair, balanced and understandable

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

On behalf of the Board

Shonaid Jemmett-Page
Chairman
18 June 2025

Financial statements

The Company achieved a strong performance, underpinned by the strength of the portfolio that we have constructed.”

Shonaid Jemmett-Page
Chairman



Cukrák data centre, Prague,
Czech Republic.

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Independent Auditor's Report of BDO Limited to the Members of Cordiant Digital Infrastructure Limited

Opinion on the financial statements

In our opinion, the financial statements of Cordiant Digital Infrastructure Limited ("the Company"):

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB; and
- have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements of the Company for the year ended 31 March 2025 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of the material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and IFRS as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the paper prepared by the Directors in respect of going concern and discussing, and also challenging, this with both the Company's Directors and management;
- Reviewing and challenging the Directors' cash flow forecasts and their stress tests of future income and expenditure;
- Agreeing the projected cash flows from the underlying investments to the valuation models used to perform the investment valuation audit procedures as detailed within the Key Audit Matters section below;
- Obtaining and reviewing the future commitments of the Company and checking they have been appropriately incorporated into the forecast; and
- Reviewing the minutes of the Board Meetings and the Company's RNS (Regulatory News Services) announcements and the compliance reports for any indicators of concerns in respect of going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters	2025	2024
	Valuation of Investments	
Materiality	Company financial statements as a whole £19.8m (2024:£18.4m) based on 2% (2024: 2%) of Net Assets	

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

In designing our overall audit approach, we determined materiality and assessed the risk of material misstatement in the financial statements.

This assessment took into account the likelihood, nature and potential magnitude of any misstatement. As part of this risk assessment, we considered the Company's interaction with the Manager and the Company's Administrators. We considered the control environment in place at the Manager and the Company's Administrators to the extent that it was relevant to our audit. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Valuation of investments (Refer to Notes 2 and 6 to the financial statements)

The investment portfolio consists of six unlisted investments, one of which was acquired during the year.

The investments consist of loan and equity investments. As the loans are an integral part of the investment, they are included as part of the overall investment valuation.

Five of the investments are valued on a discounted cash flow basis.

The remaining one investment is carried at cost, being the price of recent investment, due to it only being acquired in February 2025.

The valuations are subjective, with a high level of judgment and estimation linked to the determination of fair value with limited market information available.

These estimates and judgements include discount rate, inflation, revenue projections and terminal growth rate.

As a result of the subjectivity, there is a risk of an inappropriate valuation model being applied, together with the risk of inappropriate inputs to the model being used.

Management also utilised a third-party valuer to perform a reasonableness assessment of the valuation of the underlying investments.

There is also a risk of error in the discounted cash flow models through inaccurate inputs being used.

The valuation of the unlisted investments is a key driver of the Company's net asset value and total return. Incorrect valuations could have a significant impact on the net asset value of the Company and therefore the return generated for shareholders. As such we determined this to be an area of audit focus and a key audit matter.

How the scope of our audit addressed the key audit matter

In respect of the loan portion of the investments we:

- vouched the loan drawdowns to loan agreements and verified the terms of the loan.
- recalculated the loan interest on the loans based on the agreements and compared to that calculated by management.

In respect of the equity investment fair valued using a discounted cash flow model, our procedures included:

- We utilised our internal valuation experts to assess and challenge the reasonableness and appropriateness of the valuation model/ method and the key inputs into the valuation such as discount rate, inflation, terminal growth rate, inflation and tax rates.
- For the cashflow forecast we obtained a detailed understanding of the cashflow forecasts, challenged management and obtained support for the key inputs that drove the valuation.
- We utilised spreadsheet analysis tools to assess the integrity of the valuation models.
- We challenged the appropriateness of the selection and application of key assumptions in the model including the discount rate, inflation, terminal growth rate and revenue projections applied by benchmarking to available industry data and consulting with our internal valuations experts.
- For each of the key assumptions in the valuation models, we also considered whether alternative reasonable assumptions could have been applied. We considered each assumption in isolation as well as in conjunction with other assumptions and the valuation as a whole. Where appropriate, we sensitised the valuation where other reasonable alternative assumptions could have been applied.
- We reviewed the corporation tax workings within the valuation model and considered whether these had been modelled accurately in the context of current corporation tax legislation and rates.
- We agreed cash and other net assets to bank statements and investee company management accounts.
- We considered the accuracy of forecasting by comparing previous forecasts to actual results and challenged the reasons for significant variances and whether these have been adequately factored into future modelling.
- We obtained management's third-party expert valuation and assessed whether this supported management's calculation of fair value at period end. We reviewed the report for any factors that would indicate that the fair value calculated by management is inappropriate. In addition, we assessed the independence, objectivity and expertise of management's expert.

Key observations

Based on our procedures performed we found the valuation estimates and judgements were within an acceptable range.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

Company Financial Statements

	2025	2024
Materiality	£19.8m	£18.4m
Basis for determining materiality	2% of Net Assets	2% of Net Assets
Rationale for the benchmark applied	Net assets are considered to be the benchmark of most interest to the users of the financial statements in understanding the financial position of the Company as an investor in Digital Infrastructure assets.	
Performance materiality	£14.8m	£13.8m
Basis for determining performance materiality	75% of Materiality This was determined using our professional judgement and took into account the complexity and our accumulated knowledge of the engagement.	

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £990,000 (2024:£920,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the parent company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability

- The Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 70; and
- The Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why the period is appropriate is set out on page 50.

Other Code provisions

- Directors' statement on fair, balanced and understandable set out from page 71;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 65;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 65; and
- The section describing the work of the Audit Committee set out on page 64.

Other Companies (Guernsey) Law, 2008 reporting

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be IFRS and the Companies (Guernsey) Law, 2008.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigation. We identified such laws and regulations to be The Protection of Investors (Bailiwick of Guernsey) Law, 2020.

Audit procedures performed by the engagement team to respond to the risks identified included:

- Discussion with and enquiry of management and those charged with governance concerning known or suspected instances of non-compliance with laws and regulations and fraud;
- Obtaining an understanding of the internal control environment in place to prevent and detect irregularities;
- Reading minutes of meetings of those charged with governance, correspondence with the Guernsey Financial Services Commission, internal compliance reports, complaint registers and breach registers to identify and consider any known or suspected instances of non-compliance with laws and regulations;
- Agreement of the financial statement disclosures to underlying supporting documentation; and
- Review of legal expenditure accounts to understand the nature of the expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Reading minutes of meetings of those charged with governance, correspondence with the Guernsey Financial Services Commission, internal compliance reports, complaint registers and breach registers to identify and consider any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and valuation of unquoted investments.

Our procedures in respect of the above included those detailed in the key audit matter above and also:-

- Discussing amongst the engagement team the risks of fraud;
- Testing journal entries, based on risk assessment criteria as well as an unpredictable sample, and evaluating whether there was evidence of bias by the Investment Manager and Directors that represented a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The engagement director on the audit resulting in this independent auditor's opinion is Justin Hallett.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Justin Hallett

For and on behalf of BDO Limited
Chartered Accountants and Recognised Auditor
Second Floor
Plaza House
Admiral Park
St Peter Port
Guernsey

18 June 2025

Statement of Financial Position

As at 31 March 2025

	Note	As at 31 March 2025 £'000	As at 31 March 2024 £'000
Non current assets			
Investments at fair value through profit or loss	6	1,124,695	1,005,937
		1,124,695	1,005,937
Current assets			
Receivables	8	10,795	17,279
Cash and cash equivalents		6,137	60,085
		16,932	77,364
Current liabilities			
Loans and borrowings	9	(147,591)	(157,629)
Accrued expenses and other creditors		(1,517)	(5,012)
		(149,108)	(162,641)
Net current liabilities		(132,176)	(85,277)
Net assets		992,519	920,660
Equity			
Equity share capital	10	774,214	774,656
Retained earnings - Revenue		(162)	(14,538)
Retained earnings - Capital		218,467	160,542
Total equity		992,519	920,660
Number of shares in issue			
Ordinary shares	10	765,715,477	766,290,477
		765,715,477	766,290,477
Net asset value per ordinary share (pence)	14	129.62	120.15

The financial statements on pages 80 to 101 were approved and authorised for issue by the Board of Directors on 18 June 2025 and signed on their behalf by:

Shonaid Jemmett-Page
Chairman

Sian Hill
Director

The accompanying notes on pages 84 to 101 form an integral part of these financial statements.

Statement of Comprehensive Income

Year ended 31 March 2025

	Note	Year ended 31 March 2025			Year ended 31 March 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Movement in fair value of investments held at fair value through profit or loss	6	–	90,190	90,190	–	99,588	99,588
Unrealised foreign exchange losses on investments		–	(1,060)	(1,060)	–	(3,013)	(3,013)
Management fee income		801	–	801	1,408	–	1,408
Dividend income		24,601	–	24,601	–	–	–
Interest income		–	–	–	1,877	–	1,877
		25,402	89,130	114,532	3,285	96,575	99,860
Operating expenses							
Other expenses	4	(8,651)	–	(8,651)	(7,628)	(1,888)	(9,516)
Investment acquisition costs		–	(1,212)	(1,212)	–	(568)	(568)
		(8,651)	(1,212)	(9,863)	(7,628)	(2,456)	(10,084)
Operating profit		16,751	87,918	104,669	(4,343)	94,119	89,776
Foreign exchange movements on working capital		–	2,946	2,946	–	518	518
Finance income	5	1,430	–	1,430	2,126	–	2,126
Finance expense		(3,805)	–	(3,805)	(12,125)	–	(12,125)
Profit for the year before tax		14,376	90,864	105,240	(14,342)	94,637	80,295
Tax charge	12	–	–	–	–	–	–
Profit for the year after tax		14,376	90,864	105,240	(14,342)	94,637	80,295
Total comprehensive income for the year		14,376	90,864	105,240	(14,342)	94,637	80,295
Weighted average number of shares							
Basic - Ordinary Shares	14	765,862,189	765,862,189	765,862,189	770,510,117	770,510,117	770,510,117
Diluted - Ordinary Shares	14	765,862,189	765,862,189	765,862,189	770,510,117	770,510,117	770,510,117
Earnings per share							
Basic - Earnings (pence) from continuing operations	14	1.88	11.86	13.74	(1.86)	12.28	10.42
Diluted - Earnings (pence) from continuing operations	14	1.88	11.86	13.74	(1.86)	12.28	10.42

The accompanying notes on pages 84 to 101 form an integral part of these financial statements.

Statement of Changes in Equity

Year ended 31 March 2025

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

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

The accompanying notes on pages 84 to 101 form an integral part of these financial statements.

Statement of Cash Flows

Year ended 31 March 2025

	Note	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Operating activities			
Operating profit for the year		104,669	89,776
Adjustments to operating activities			
Net gain on investments at fair value through profit or loss	6	(90,190)	(99,588)
Unrealised foreign exchange loss on investment		1,060	3,013
Management fee income		(801)	(1,408)
Dividend income		(24,601)	–
Interest capitalised and receivable on shareholder loan investments	6	–	(1,877)
Decrease/(increase) in receivables		5,520	(2,979)
Increase/(decrease) in payables		359	(31)
Cash received on settled foreign currency contract		–	37,167
Cash paid on foreign currency contract		–	(37,177)
Net cashflows used in operating activities		(3,984)	(13,104)
Cash flows used in investing activities			
Investment additions	6	(29,628)	(66,224)
Finance income		1,616	867
Loan interest received		–	3,978
Repayment of shareholder loan received		–	26,384
Dividend income		24,601	–
Net cash flows used in investing activities		(3,411)	(34,995)
Cash flows (used in)/generated from financing activities			
Shares repurchased	10	(442)	(4,501)
Loan drawn down	9	–	148,992
Loan repaid	9	(10,828)	(7,610)
Finance costs paid		(1,500)	(7,428)
Dividends paid	15	(32,939)	(30,845)
Net cash flows (used in)/generated from financing activities		(45,709)	98,608
(Decrease)/increase in cash and cash equivalents during the year		(53,104)	50,509
Cash and cash equivalents at the beginning of the year		60,085	10,498
Exchange translation movement		(844)	(922)
Cash and cash equivalents at the end of the year		6,137	60,085

The accompanying notes on pages 84 to 101 form an integral part of these financial statements.

Notes to the financial statements

1. General information

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

2. Material accounting policies

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

Basis of preparation

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

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

Going concern

The financial statements have been prepared on a going concern basis. As at 31 March 2025, the Company had net current liabilities of £132.2 million. The Directors have assessed the Company's financial position, including its access to group support and funding arrangements, and have a reasonable expectation that the Company has adequate resources to meet its liabilities as they fall due for at least the next 12 months.

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

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

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

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

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

2. Material accounting policies continued

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

Accounting for subsidiaries

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

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

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

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

then the Investment Manager will take appropriate steps to dispose of the investment.

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

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

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

Financial instruments

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

Financial assets

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

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

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

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

- when the Company has transferred substantially all the risks and rewards of ownership; or
- when it has neither transferred nor retained substantially all the risks and rewards 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 measured at fair value through profit or loss. Gains or losses resulting from the movement in fair value are recognised in the Statement of Comprehensive Income at each interim and annual valuation point, 30 September and 31 March respectively.

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

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

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

2. Material accounting policies continued

Valuation process

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

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

Cash and cash equivalents

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

Cash collateral

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

Financial liabilities

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

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

Equity

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

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

Dividends

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

Revenue recognition

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

Expenses

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

Taxation

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

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

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

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

2. Material accounting policies continued

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

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

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

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

Foreign currencies

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

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

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

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

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

Segmental reporting

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

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

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

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

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

New standards, amendments and interpretations issued but not yet effective

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

- Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, effective from 1 January 2025;
- Annual Improvements to IFRS Accounting Standards, effective from 1 January 2026- Amendments to: (i) IFRS 1 First-time Adoption of International Financial Reporting Standards (ii) IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on Implementing IFRS 7 (iii) IFRS 9 Financial Instruments (iv) IFRS 10 Consolidated Financial Statements (v) IAS 7 Statement of Cash flows; and
- IFRS 18 Presentation and Disclosure in Financial Statements, effective from 1 January 2027

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

3. Significant accounting judgements, estimates and assumptions

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

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

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

Judgements

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

Assessment as an Investment Entity

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

Assumptions and estimation uncertainties

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

Climate change

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

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

- the estimates of future cash flows used in assessments of the fair value of investments; and
- the estimates of future profitability used in the assessment of distributable income.

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

4. Other expenses

Other expenses in the Statement of Comprehensive Income comprises:

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

5. Finance income

Finance income in the Statement of Comprehensive Income comprises:

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

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

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

6. Investments at fair value through profit or loss

	As at 31 March 2025			As at 31 March 2024		
	Loans £'000	Equity £'000	Total £'000	Loans £'000	Equity £'000	Total £'000
Opening balance	9,444	996,493	1,005,937	37,350	834,965	872,315
Additions	3,442	26,186	29,628	4,807	61,485	66,292
Shareholder loan repayment	–	–	–	(32,530)	–	(32,530)
Interest on promissory loan notes	–	–	–	1,877	–	1,877
Net gains on investments	(251)	89,381	89,130	(2,060)	100,043	97,983
	12,635	1,112,060	1,124,695	9,444	996,493	1,005,937

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

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

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

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

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

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

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

6. Investments at fair value through profit or loss continued

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

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

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

Fair value measurements

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

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

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

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

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

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

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

6. Investments at fair value through profit or loss continued

31 March 2025

Unobservable input	Range	Valuation if rate increases by 1% (£m)	Movement in valuation (£m)	Valuation if rate decreases by 1% (£m)	Movement in valuation (£m)
WACC	8.8%-10.6%	948	(270)	1,391	173
TGR	0%-2.4%	1,308	91	1011	(206)

31 March 2024

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

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

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

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

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

7. Unconsolidated subsidiaries

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8. Trade and other receivables

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

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

9. Loan and Borrowings

	As at 31 March 2025 £'000	As at 31 March 2024 £'000
Opening balance	157,629	20,287
Drawdown of principal during the year	160,255	148,962
Repayment of principal during the year	(166,399)	(9,990)
Realised exchange gain	(2,075)	—
Unrealised exchange gain	(1,819)	(1,630)
	147,591	157,629

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

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

10. Share capital

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

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

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

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

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

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

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

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

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

11. Audit fees

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

12. Taxation

a) Analysis of the tax charge for the year

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

b) Factors affecting the tax charge for the year

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

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Profit on ordinary activities before tax	105,240	80,427
Profit before tax multiplied by rate of corporation tax rate in the UK of 25% (2024: 25%)	26,310	20,107
Effects of:		
Net investment returns not subject to corporation tax	(23,019)	(24,306)
Non-deductible expenses	397	2,180
Amounts taxable in different periods	–	(173)
Surrender of expenses to other group companies	620	–
Dividends not subject to corporation tax	(6,150)	–
Current year management expenses not utilised	1,842	2,192
Total tax for the year (see note 12a)	–	–

c) Deferred taxation

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

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

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

13. Management and performance fees

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

Management fee

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

The annual management fee is calculated on the following basis:

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

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

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

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

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

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

During the 12 months ended 31 March 2025, the Investment Manager made open market purchases of 659,559 shares (31 March 2024: 444,772 shares) at an average price of 82.7 pence per share (31 March 2024: 73.8 pence per share).

Performance fee

The Investment Manager may in addition receive a performance fee on each performance fee calculation date, dependent on the performance of the Company's NAV and share price. The first performance fee calculation date was 31 March 2024 and subsequent calculation dates are on 31 March each year thereafter. The fee is 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 year ended 31 March 2025, no performance fee is due to the Investment Manager (31 March 2024: £nil) and no amount has been accrued as the share price performance hurdle has not been met.

14. Earnings per share and net asset value per share

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

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

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

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

15. Dividends declared and paid with respect to the year/period

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

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

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

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

16. Financial risk management

Financial risk management objectives

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

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

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

Categories of financial instruments

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

	31 March 2025 £'000	31 March 2024 £'000
Financial assets		
Financial assets at fair value through profit or loss:		
– Investments	1,124,695	1,005,937
Other financial assets at amortised cost:		
– Cash and cash equivalents	6,137	60,085
– Trade and other receivables	10,719	17,174
Financial liabilities		
Financial liabilities at amortised cost:		
– Loans and borrowings	(147,591)	(157,629)
– Accrued expenses and other creditors	(1,517)	(5,012)

Fair value hierarchy

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

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 31 March 2025				
Financial assets				
Financial assets at fair value through profit or loss:				
– Investments	–	–	1,124,695	1,124,695
	–	–	1,124,695	1,124,695
As at 31 March 2024				
Financial assets				
Financial assets at fair value through profit or loss:				
– Investments	–	–	1,005,937	1,005,937
	–	–	1,005,937	1,005,937

Capital risk management

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

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

The Company's investment policy is set out under the Additional information section on pages 106 and 107.

16. Financial risk management continued

Market risk

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

Price risk

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

Please refer to note 6 for quantitative information about the fair value measurements of the Company's Level 3 investments.

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

Not actively traded

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

Concentration

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

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

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

Foreign currency risk

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

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

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

16. Financial risk management continued

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

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

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

16. Financial risk management continued

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

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

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

Interest rate risk

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

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

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

Liquidity risk

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

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

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

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

Credit risk

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

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

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

Credit ratings:

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

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

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

Carrying value and maximum exposure

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

Gearing

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

17. Related party transactions

Directors

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

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

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

Investment Manager

During the 12 months ended 31 March 2025, the Investment Manager made open market purchases of 659,559 shares (31 March 2024: 444,772 shares) at an average price of 82.7 pence per share (31 March 2024: 73.8 pence per share). These purchases were made for the Investment Manager's own account and not behalf of the Company. In addition, management fees of £6.1 million (31 March 2024: £5.9 million) were charged to the Company during the year, with £0.5 million (31 March 2024: £0.6 million) outstanding at year end.

Investment

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

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

Company subsidiaries

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

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

18. Ultimate controlling party

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

19. Subsequent events

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

Additional information



Speed Fibre, Ireland.

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Directors and general information

Directors

(all appointed 26 January 2021)

Shonaid Jemmett-Page

Chairman

Sian Hill

Audit Committee Chairman and
Senior Independent Director

Marten Pieters

Simon Pitcher

All independent and of the registered office
opposite.

Website www.cordiantdigitaltrust.com
ISIN (ordinary shares) GG00BMC7TM77
Ticker (ordinary shares) CORD
SEDOL (ordinary shares) BMC7TM7
Registered Company Number 68630

Registered office

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Investment manager

Cordiant Capital Inc.

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Montreal
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Company secretary and administrator

Aztec Financial Services

(Guernsey) Limited

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Trafalgar Court
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Auditor

BDO Limited

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Brokers

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Deutsche Numis

45 Gresham Street
London
EC2V 7BF

Receiving agent

Computershare Investor Services PLC

The Pavilions
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Bristol
BS99 6AH

Principal banker and custodian

The Royal Bank of Scotland International Limited

Royal Bank Place
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St Peter Port
Guernsey
GY1 4BQ

Glossary of capitalised defined terms

Administrator means Aztec Financial Services (Guernsey) Limited.

AFFO means adjusted funds from operations.

AIC means the Association of Investment Companies.

AIC Code means the AIC Code of Corporate Governance.

AIC SORP means the AIC Statement of Recommended Practice.

Board means the board of Directors of the Company.

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

BTCIL means BT Communications Ireland Limited.

CIH means Communications Investments Holdings s.r.o.

Company means Cordiant Digital Infrastructure Limited.

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

Companies Law means the Companies (Guernsey) Law 2008 (as amended).

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

CRA means České Radiokomunikace s.a.

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

DCF means discounted cash flow.

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

DCU Brussels means DCU Brussels NV.

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

Directors means the directors of the Company.

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

DTT means digital terrestrial television.

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

EEA means the European Economic Area.

Emitel means Emitel S.A.

ESG means environmental, social and governance.

EV means enterprise value.

FCA means the UK Financial Conduct Authority.

GFSC means the Guernsey Financial Services Commission.

Hudson means Hudson Interxchange (previously operating under the name DataGryd Datacenters and a trading name of CDIL Data Centre USA LLC).

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

IASB means the International Accounting Standards Board.

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

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

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

Investment Manager means Cordiant Capital Inc.

IoT means the Internet of Things.

IPEV Valuation Guidelines means International Private Equity and Venture Capital Valuation Guidelines.

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

LSE means the London Stock Exchange.

Listing Rules means the listing rules published by the FCA.

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

RCF means revolving credit facility.

SDG means Sustainable Development Goal.

Speed Fibre means Speed Fibre Designated Activity Company.

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

TCFD means Task Force on Climate-related Financial Disclosures.

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

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

USD means United States dollars.

WACC means weighted average cost of capital.

Alternative performance measures (APMs)

APM	Formula	Calculation
Net asset value per share	$\frac{\text{Net assets at the calculation date}}{\text{Number of shares outstanding at the calculation date}}$	$\frac{992,519,000}{765,715,477} \times 100\text{p} = 129.6\text{p}$
Total return from investments	$\frac{\text{Increase in fair value of investments + net income from investments}}{\text{Time weighted cost of investments}}$	$\frac{130.3 \text{ million}}{1,032.8 \text{ million}} = 12.6\%$
Growth in EBITDA of underlying investments	$\frac{\text{EBITDA of portfolio companies for their last full year ending on or before the Company reporting date}}{\text{EBITDA of portfolio companies for their equivalent prior period}}$	$\frac{151.4 \text{ million}}{138.5 \text{ million}} - 1 = 9.3\%$
Full-year dividend	The sum of the dividends per share paid in respect of the year, normally paid in December within the year and in July following the year end	2.1p (December 2024) + 2.25p (July 2025) = 4.35p
NAV total return	The index of NAV per share, with dividends reinvested at prevailing ex-div NAV	$\left\{ \left[129.62 + \left(\frac{2.20}{117.95} \times 129.62 \right) + \left(\frac{2.10}{122.28} \right) \times 129.62 \right] \div 120.15 \right\} - 1 = 11.7\%$
Total shareholder return	The overall increase/(decrease) in the value of a shareholding over the year, assuming that all dividends paid during the year were immediately reinvested in the Company's shares	Obtained from Bloomberg, an independent third-party information provider
Adjusted funds from operations (AFFO)	Portfolio company normalised EBITDA less Company costs, net finance costs, net taxation and maintenance capital expenditure	See table 4 on page 23
Total return for the year on ex-div opening NAV	$\frac{\text{Profit for the year}}{\text{Opening NAV} - \text{second interim dividend for the prior year}}$	$\frac{105,240,000}{920,660,000 - 16,858,390} = 11.6\%$

Investment policy (extracted from the Company's Prospectus)

Investment Objective

The Company will seek 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 Policy

The Company will invest 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 United States of America and Canada.

The Company will seek to acquire or construct operating, cash flow generating Digital Infrastructure Assets (either individually or by acquiring entities owning portfolios of such assets), with a view to generating returns through:

- (a) contracted escalators;
- (b) increasing the tenanted use of such Digital Infrastructure Assets;
- (c) adding additional capacity to such Digital Infrastructure Assets;
- (d) driving operational improvements; and
- (e) achieving operational synergies with other Digital Infrastructure Assets already held within the portfolio.

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

- (i) investing in a range of individual underlying Digital Infrastructure Assets, each of which will be capable of separate disposal;
- (ii) investing in different types of Digital Infrastructure Assets;
- (iii) gaining exposure at the Investee Company or asset level to a range of different underlying lessees, counterparties and customers;
- (iv) contracting at the Investee Company or asset level with a range of different project developers and service providers; and
- (v) achieving a geographic spread across the underlying Digital Infrastructure Assets.

There will be no operation of a common treasury function between the Company and any of its Digital Infrastructure Assets.

Investments in Digital Infrastructure Assets will be made principally through equity, or through structures having equity-like characteristics and control features (such as convertible instruments or structured debt) and will typically entail 100 per cent. ownership or majority control by the Company (either directly or indirectly). The Group may, however, enter into joint venture arrangements alongside one or more co-investors where the Investment Manager, in consultation with the Board, believes it is in the Group's best interests to do so (such as where an investment opportunity is too large for the resources of the Group on its own, to share risk or where a joint venture arrangement will optimise returns for the Company). In the case of such co-investments, the Group will target retaining a control position, where this is possible, or, where this is not possible, will have strong minority investor protections, governance rights and board representation.

The Group's Digital Infrastructure Assets will generally be held through group holding companies and vehicles which may have separate embedded management teams who are responsible for the day-to-day operational management of individual assets or groups of assets. Digital Infrastructure Assets grouped together under the management of any particular embedded management team in order to maximise economies of scale and operational efficiencies will be characterised as a "Platform".

Regardless of the operational grouping of assets into separate Platforms, each Digital Infrastructure Asset will be capable of individual disposal.

Investment restrictions

The Company will invest and manage its assets with the objective of spreading risk and, in doing so, will maintain the following investment restrictions:

- no single Digital Infrastructure Asset will represent more than 20 per cent. of Gross Asset Value;
- no more than 15 per cent. of Gross Asset Value will be invested, in aggregate, in Digital Infrastructure Assets located in countries outside the United Kingdom, the EEA, the United States of America and Canada;
- the maximum exposure to Digital Infrastructure Assets in the Development Phase will not exceed, in aggregate, 10 per cent. of Gross Asset Value; and
- the maximum exposure to Digital Infrastructure Assets in the Development Phase and Construction Phase will not exceed, in aggregate, 30 per cent. of Gross Asset Value.

Each individual underlying data centre, mobile telecommunications/broadcast tower or segment of a fibre-optic network held within the portfolio will constitute a separate Digital Infrastructure Asset for the purposes of the above investment restrictions and the investment policy generally.

It is expected that the Company will predominantly invest in unquoted assets. However, in exceptional circumstances, the Company may also invest in listed entities owning Digital Infrastructure Assets and may maintain this investment if such entities subsequently cease to be listed, provided that the Investment Manager considers that such an investment is (and continues to be) consistent with the Company's investment objective. The Company will, in any case, invest no more than 15 per cent. of its total gross assets in other investment companies or investment trusts which are listed on the Official List.

The investment restrictions set out above apply following full investment of the Initial Net Proceeds and following the Company becoming substantially geared (meaning for this purpose borrowings by way of long-term structural debt of 30 per cent. of Gross Asset Value being put in place).

In addition, in circumstances in which the Group does not wholly-own an investment, the investment restrictions set out above will be applied pro rata by reference to the proportionate value of the Group's interest in such investment.

Compliance with the above investment restrictions will be measured at the time of investment and non-compliance resulting from changes in the price or value of assets following investment will not be considered a breach of the investment restrictions.

Gearing

The Group may employ gearing for working capital purposes, to finance acquisitions or, over the longer term, to enhance returns to investors.

Gearing may be employed either at the level of the Company, at the level of any intermediate wholly-owned subsidiary of the Company or at the individual Investee Company or asset level, and any limits set out in this document shall apply on a look-through basis. The Group's long-term gearing is expected to be between 20 per cent. and 35 per cent. of Gross Asset Value, and shall not exceed a maximum of 50 per cent. of Gross Asset Value, calculated at the time of drawdown.

In addition to such long-term gearing, the Company may also use gearing on a short-term basis, principally to finance the acquisition of assets provided that:

- (i) this short-term gearing shall not exceed 30 per cent. of Net Asset Value calculated at the time of drawdown, and
- (ii) it is intended to refinance such short-term borrowings at the earliest appropriate opportunity through the proceeds of further equity issuances by the Company.

The use and structure of gearing will be determined by, inter alia, the cash flow profile of each investment, the diversification of the overall asset portfolio and the availability of financing on attractive terms.

Debt may be secured with or without a charge over some or all of the Group's assets, depending on the optimal structure for the Group and having consideration to key metrics including lender diversity, cost of debt, debt type and maturity profiles. Intra-group debt between the Company and subsidiaries will not be included in the definition of borrowings for these purposes.

Hedging and derivatives

The Group may borrow in currencies other than Sterling as part of its currency hedging strategy. Derivatives will not be used for investment purposes. The Group may enter into hedging contracts (in particular, in respect of inflation, interest rate or currency hedging) and other derivative contracts for the purposes of efficient portfolio management. No hedging transactions will be undertaken for speculative purposes.

Cash management

The Company may hold cash on deposit for working capital purposes and while awaiting investment and, as well as cash deposits, may invest in cash equivalent investments, which may include government issued treasury bills, money market collective investment schemes, other money market instruments and short-term investments in money market type funds ("Cash and Cash Equivalents"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position.



Krzemionki Radio & Television
Tower, Kraków, Poland.

Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure

SFDR periodic disclosure

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Cordiant Digital Infrastructure Limited
Legal entity identifier: 213800T8RBBWZQ7FTF84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

SFDR periodic disclosure



Environmental and/or social characteristics

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Company principally invests in operating Digital Infrastructure assets, mainly focusing on data centres, mobile telecommunications/ broadcast towers and fibre-optic network assets, in Europe and North America. Digital Infrastructure—the physical building blocks of digital communication, data access, and the digital world—underpin modern society. Assets that have enabled technological evolution and an increasingly interconnected society are integral to the digital functioning of the world, and this sector and its sub-sectors have been identified as central to facilitating the attainment of three quarters of the UN's SDGs.

The Company recognises that the Digital Infrastructure sector has an environmental burden. Through the Buy, Build & Grow approach of the Investment Manager, the Company seeks to promote the socioeconomic benefits of improved and expanded Digital Infrastructure and technology it enables, while addressing climate considerations. The Company through its investment strategy, engagement and ownership of assets, and approach to responsible investment seeks to promote environmental and social outcomes in line with the following Guiding Principles.

1. The need to reduce the carbon footprint of the digital economy, predominantly focusing on:
 - a. Enabling efficient network design (e.g. supporting the integration of 5G and broadcast);
 - b. Integrating renewable energy, where possible; and
 - c. Energy efficiency at the network component level (e.g. repurposing existing facilities; more efficient data centres).
2. The need to reduce the carbon footprint of society, through enhanced communications and connectivity, such as the application of technologies to develop more sustainable cities.
3. The need to better connect underserved businesses and households to the digital economy, supporting enhanced opportunity and economic activity.

The Company, with the support of the Investment Manager, continued the implementation of its responsible investment strategy, in line with its responsible investment policy. The Company seeks to invest in businesses that display robust environmental and social processes or with which progress can be made to promote more responsible operations. The Company is focused on improving the climate credentials of portfolio companies, with emphasis placed on energy sources and consumption. The existing portfolio assets have continued to make progress in procuring renewable energy, where possible, in addition to continuing the monitoring and implementation of sustainability practices.

As of 31 March 2025, the Company's portfolio consisted of six assets across the sub-sectors of the Digital Infrastructure sector. During the year, the Company acquired DCU, a data centre platform in Belgium. The Company's portfolio promotes internet access, digital media access and digital connectivity by providing connectivity and broadcasting coverage across the United States, Poland, Czech Republic, Ireland and Belgium, in addition to providing data hosting infrastructure to critical and growing markets.

The Company's latest investment in DCU was aligned with its sustainability strategy, demonstrated by the certifications ISO9001, ISO14001, ISO27001, ISAE3402 (SAS70) and PCI DSS held by the investee at the moment of investment. Due to the timeline of the DCU acquisition, certain elements of the Investment Manager's ESG assessment process were completed post-acquisition and an ESG action plan will be proposed to continue improving the company's sustainability strategy.

Portfolio asset base

31.3 MW
of data centre power capacity

22
data centres



1,446
telecommunications towers¹



11,778 km
of fibre-optic network¹

c.114,752
active IoT sensors

¹Some owned and some leased.

SFDR periodic disclosure

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

How did the sustainability indicators perform?

All portfolio companies as of the end of the period provided sustainability-related information through questionnaires to the Company.

Sustainability indicator	Units	Twelve months to 31 December 2023	Twelve months to 31 December 2024
Portfolio companies reporting GHG emissions	%	100%	100%
Portfolio GHG emissions (scope 1 & 2 emissions)	Metric tonnes tCO ₂ e	22,867	18,166
Percentage of renewable energy in portfolio companies' energy consumption	%	68%	73%
Percentage of electricity from renewable sources in portfolio companies' electricity consumption	%	71%	79%
Area coverage of towers held by portfolio companies	km ²	398,078	402,973
Renewable energy produced	MWh	2,480	3,128
Power usage effectiveness (PUE)	Ratio	1.43	1.43
Total length of portfolio companies' fibre-optic network (owned and leased)	km	10,813	11,778

*Sustainability data from the portfolio companies represents calendar year data for the period 1 January 2024 – 31 December 2024. The portfolio companies' GHG emissions are attributed to the Company using the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry, which are different from the SFDR Regulatory Technical Standards used for the calculation of the principle adverse impacts disclosed on page 117.

...and compared to previous periods?

The Company continued the implementation of its responsible investment strategy, undertaken by the Investment Manager in collaboration with the portfolio companies, promoting positive environmental characteristics. Notably, progress was made in increasing the portfolio's use of renewable energy, increasing to 73% from 68%. This, amongst other factors, contributed to a 21% reduction in the Company's net scope 1 and 2 GHG emissions. In addition, initiatives to produce on-site renewable energy have continued to expand.

The Company's acquisition of DCU during the period added to its data centre asset base. The new data centres have PUEs aligned with industry averages.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Company and Investment Manager promote environmental and social characteristics but do not commit to making sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Company and Investment Manager promote environmental and social characteristics but do not commit to making sustainable investments. However, the Company, through the implementation of its responsible investment policy, ESG risk screening, ESG action plans and ongoing engagement with portfolio companies, seeks to not cause significant harm.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The do no significant harm principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SFDR periodic disclosure

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 April 2024 – 31 March 2025



Environmental and/or social characteristics

How did this financial product consider principal adverse impacts on sustainability factors?

The Company and the Investment Manager did not consider principal adverse impacts on sustainability factors as defined by the SFDR during the period. Operating in the middle market, the Company invests in a market segment where some assets and prospective investments are not yet of the size, internal capacity and/or awareness to develop sustainability reporting practices, thus limiting the ability to consider sustainability indicators prior to investment.

The Company and the Investment Manager recognise the importance of the impacts covered by the PAIs and include the indicators in the annual monitoring process. In addition, the Investment Manager engages with portfolio companies on improving and expanding sustainability-related monitoring and disclosure.

The Company and the Investment Manager did identify and consider material ESG risks as part of the investment decision-making, for investments made during the period.



What were the top investments of this financial product?

Largest investments	Sector Company defined	ISIC Code	% Assets	Country
Emitel	Multi-asset platform	6190 (Other telecommunications activities)	47.8%	Poland
CRA	Multi-asset platform	6190 (Other telecommunications activities)	35.2%	Czech Republic
Speed Fibre	Fibre infrastructure platform	6190 (Other telecommunications activities)	7.2%	Ireland
DCU	Data centre	6311 (data processing, hosting and related activities)	6.4%	Belgium
Hudson	Data centre	6311 (data processing, hosting and related activities)	3.0%	United States
Belgian Tower Company	Broadcast and colocation services	6190 (Other telecommunications activities)	0.5%	Belgium

SFDR periodic disclosure

Asset allocation describes the share of investments in specific assets.



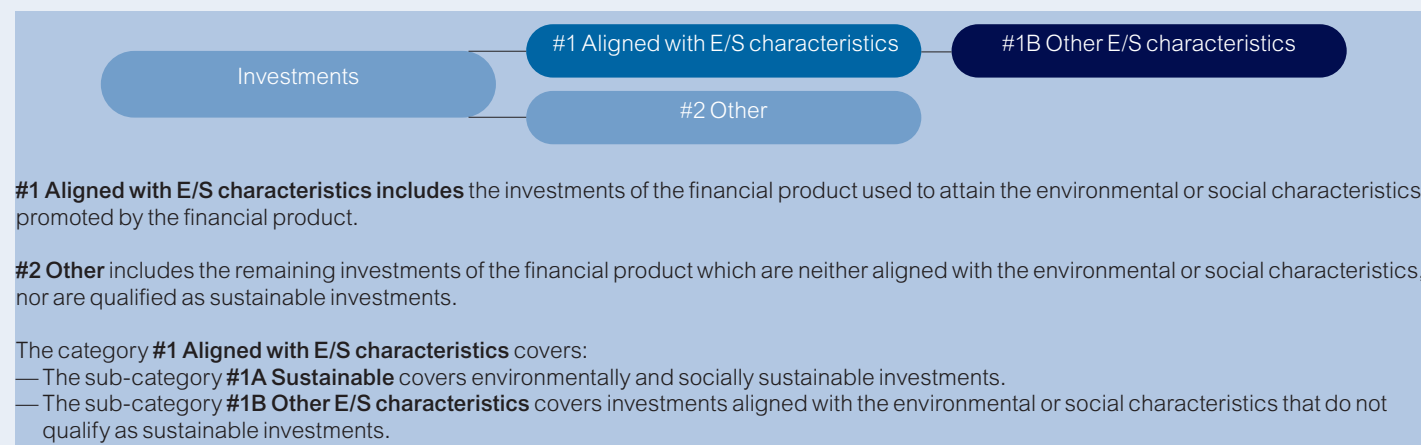
Environmental and/or social characteristics

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments of the Company was 0% for the period. The Company promotes environmental and social characteristics but does not commit to making sustainable investments and no investments have been identified as sustainability-related investments.

What was the asset allocation?

100% of the portfolio's underlying investments at the end of the period promoted environmental and/or social characteristics, where the portfolio company aligned with the Guiding Principles for the Digital Infrastructure sector and had the Investment Manager's ESG procedures applied (ESG due diligence and/or ESG engagement). For the Company's newest acquisition, DCU, complete ESG data is still undergoing analysis. The Company may hold cash and cash equivalents and use hedging and derivatives for the purposes of efficient portfolio and risk management. These transactions and the holding of cash reserves are not considered to be investments by the Company.



SFDR periodic disclosure



Environmental and/or social characteristics

In which economic sectors were the investments made?

All of the investments made by the Company are in the digital infrastructure sector, predominantly comprising broadcast and telecommunications towers, data centres and fibre networks.

Company defined sector

	% Assets As at 31 March 2025
Multi-asset platform	83.0%
Fibre infrastructure platform	7.2%
Data centre	9.4%
Broadcast and colocation services	0.5%

Economic sector (ISIC)

6190 (Other telecommunications activities)	90.6%
6311 (Data processing, hosting and related activities)	9.4%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Company's investment mandate focuses on private equity investments in mid-market companies in Europe and North America. As a result, investee companies are not typically of the stage or size, nor do they have the capacity to meet or implement the criteria for Taxonomy-alignment, although most of the Company's investments are made in Taxonomy eligible activities (data processing, hosting and related activities, programming and broadcasting activities). Furthermore, the Company seeks to promote environmental and social characteristics but has not committed to making sustainable investments and did not identify any investments as sustainable investments. As such the extent to which the sustainable investments with an environmental objective made by the Company that are aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes ☐ In fossil gas ☐ In nuclear energy

☒ No

The Company does not invest in fossil fuel or nuclear energy related activities.

SFDR periodic disclosure

Taxonomy-aligned activities are expressed as a share of:

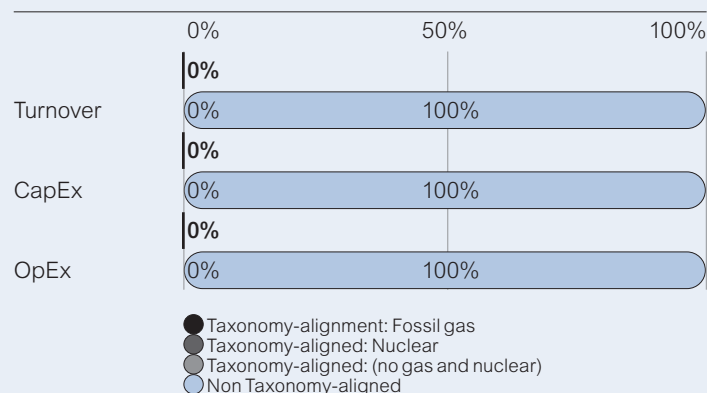
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



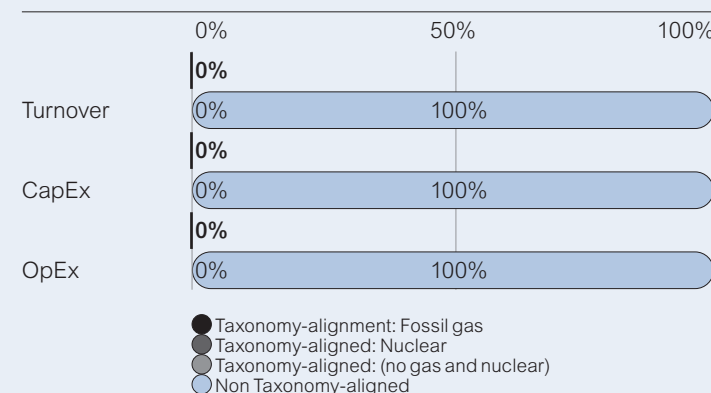
Environmental and/or social characteristics

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable, please see 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?' for the reasoning for no Taxonomy-alignment with the Company's portfolio companies. As a result, the share of investments in transitional activities was 0%, while the share of investments in enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy has not changed since the previous reference period. In both periods the percentage of investments aligned with the EU Taxonomy was 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The share of sustainable investments of the Company was 0% for the period. The Company promotes environmental and social characteristics but does not commit to making sustainable investments and no investments have been identified as sustainable investments. As such, the share of the Company's investments made that are sustainable investments with an environmental objective that are not aligned with the EU Taxonomy was 0%.

SFDR periodic disclosure

Environmental and/or social characteristics

**What was the share of socially sustainable investments?**

Not applicable. The share of sustainable investments of the Company was 0% for the period. The Company promotes environmental and social characteristics but does not commit to making sustainable investments and no investments have been identified as sustainable investments. The share of socially sustainable investments was 0%.

**What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?**

The Company may hold cash and cash equivalents and use hedging and derivatives for the purpose of efficient portfolio and risk management. However, these transactions will not be used for investment purposes and no cash equivalent, hedging and/or derivative transactions will be undertaken for speculative purposes.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Company and Investment Manager, recognising the balance required to promote the socioeconomic benefits and needs for Digital Infrastructure, continued to focus on promoting improved climate-related performance of portfolio companies.

- Emitel, committed to purchasing at least 63% of certified renewable energy, achieved 80% of its energy being sourced renewably.
- CRA continued to make progress towards its target of attaining 100% renewable electricity. Renewable energy consumed was 89% of total energy consumption and 99% of total electricity consumption.
- Speed Fibre purchased renewable energy tariffs during the year resulting in 77% of its energy consumption being from renewable energy sources and 97% of its electricity was from renewable sources.

The promotion of renewable energy adoption seeks to target the largest source of the Company's financed emissions, purchased electricity (Scope 2 GHG emissions), and promotes alignment to climate change mitigation. The increase in portfolio renewable energy consumption has supported a net 21% decrease in reported total Scope 1 and 2 emissions of the portfolio.

—In addition, the Company is committed to ensuring that its investments contribute to the creation of a responsible digital economy and has been involved in the development and testing of a 5G broadcast technology through Emitel and BTCY, which would leverage DTT infrastructure to deliver faster data transfer, using less resources.

Responsible investment forms a central pillar of the Company's and Investment Manager's investment approach, focused on implementing effective risk management and promoting more sustainable outcomes and practices in portfolio companies. During the reference period, the Company and Investment Manager continued to apply their ESG and impact lens framework and considered environmental and social risks, risk mitigants and opportunities.

- Investments were screened for key material risks (and opportunities), with evaluations of risks, mitigations, conducted for material considerations. Through this ESG and impact analysis, the Investment Manager identified negative and positive gaps in a prospective company's sustainability practices and risks.
- The Investment Manager engaged with portfolio companies on identified gaps to promote improved practices. This included the implementation of an ESG Action Plan with Belgium Tower Company.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not applicable. No index was designated as a reference benchmark for the purpose of meeting the environmental and/or social characteristics promoted by this financial product.

SFDR – Principal adverse impacts

The Company did not formally consider the principal adverse impact on sustainability factors as defined by the SFDR during the period. Operating in the middle market, the Company invests in a market segment where some assets and prospective investments are not yet of the size, internal capacity and/or awareness to develop sustainability reporting practices, thus limiting the ability to consider sustainability indicators prior to investment.

The Company and the Investment Manager recognise the importance of the impacts within the principal adverse impacts (PAIs) and includes the indicators in its annual monitoring process. On this basis the Company has undertaken to voluntarily report the PAI indicators in line with the SFDR, on a reasonable efforts basis. To support this, the Investment Manager has engaged with portfolio companies on improving and expanding sustainability-related monitoring and disclosure.

Adverse sustainability indicator	Metric	Unit	Twelve months to 31 December 2024	Twelve months to 31 December 2023
Climate and other environment-related indicators				
Greenhouse gas emissions	1. GHG Emissions			
	Scope 1 GHG emissions	Metric tonnes tCO ₂ e	2,260	2,897
	Scope 2 GHG emissions	Metric tonnes tCO ₂ e	13,502	15,151
	Scope 3 GHG emissions ¹	Metric tonnes tCO ₂ e	–	–
	Total GHG emissions	Metric tonnes tCO ₂ e	15,762	18,048
	2. Carbon footprint	Carbon footprint		
		Metric tonnes tCO ₂ e/€m invested	11.5	15.2
	3. GHG intensity of investee companies	GHG intensity of investee companies		
		Metric tonnes tCO ₂ e/€m of revenue	44.5	73.8
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	0%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	%	20%
				27%
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	GWh/ €m of revenue	–
				–
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	%	0%
			0%	0%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Metric tonnes (t)/€m invested	0.0
				0.0
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Metric tonnes (t)/€m invested	0.0
				0.0
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0%
				0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	13.5%
				–
	13. Board gender diversity ²	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	%	100%
				100%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0%
				0%

Note: The PAI indicators reported have been calculated in accordance with the SFDR Regulatory Technical Standards. Indicators for this reason, may be reported with different values to the rest of the report.

¹Scope 3 emissions have not been reported or included in emission calculations within the report due to partial data.

²The board gender diversity indicator has been calculated according to the latest Final Report on draft Regulatory Technical Standards on the review of PAI and financial product disclosures in the SFDR Delegated Regulation, dated 4 December 2023. The RTS mandates that for each portfolio company, the 'management and supervisory bodies gender diversity shall be calculated with the following formula: (current value of investment/current value of all investments x number of male board members in investee company/total number of board members in investee company). Many stakeholders suggested the calculation and proposed description should be clearer. Namely, the calculation provided in the formula requires male board members / total board members, which is not the ratio being asked for in the description of this PAI 'Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members. Due to this reason, we consider it is important to highlight that the gender diversity levels reported here reflect the presence of no women on the boards of the portfolio companies both in 2023 and 2024.

Cautionary statement

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

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by, or described in or suggested by, the forward-looking statements contained in this document. Further, this document may include target figures for future financial periods.

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