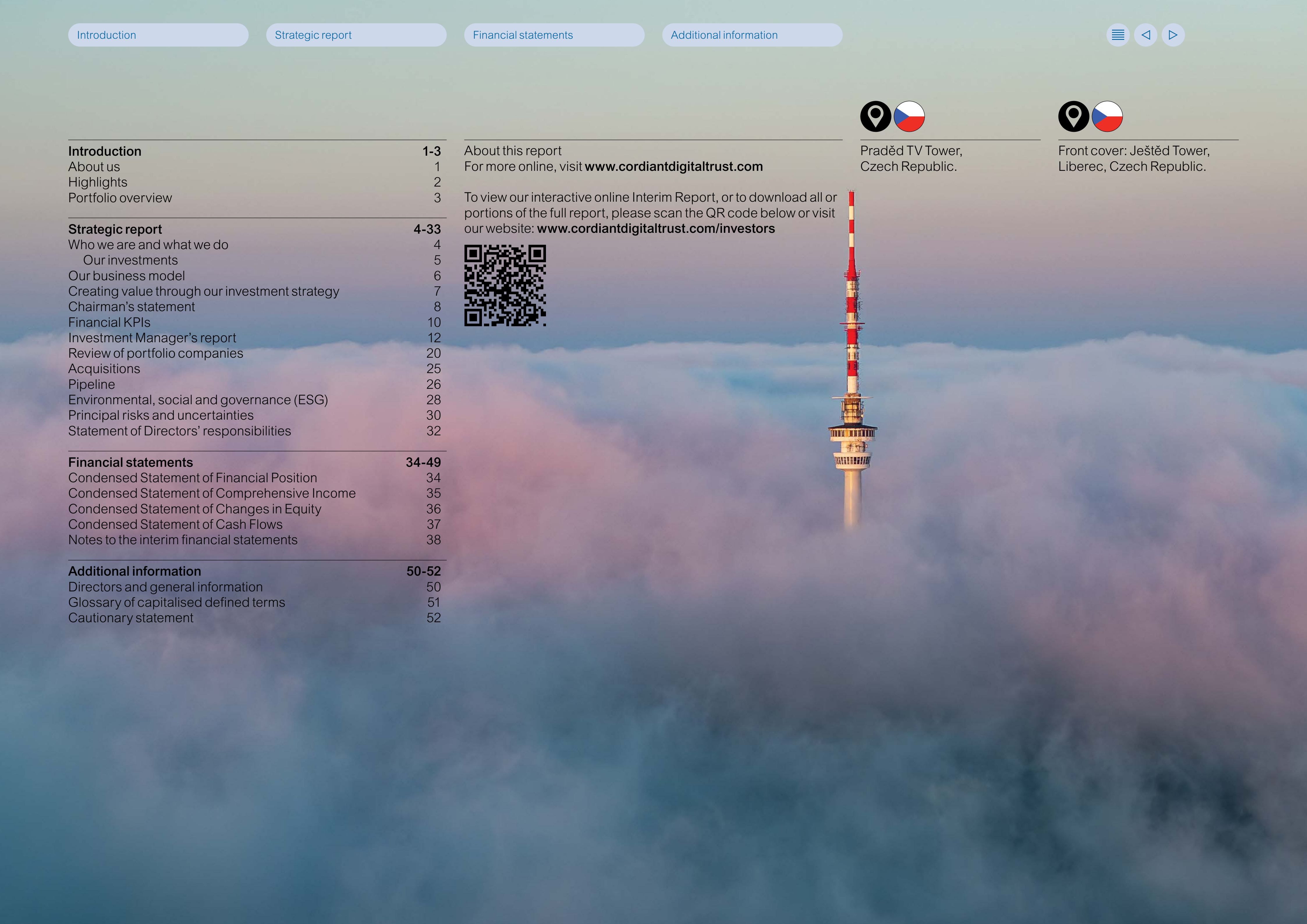
Cordiant

Cordiant Digital Infrastructure Limited

Interim Report 2024

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

To view our interactive online Interim 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**



Praděd TV Tower, Czech Republic.

Front cover: Ještěd Tower, Liberec, Czech Republic.

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, telecommunications 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.

Highlights: Strong operating performance underpins good results

£952.4m

Net asset value (NAV)
(31 March 2024: £920.7m)

5.4%

Total return for the period on ex-dividend opening NAV, 7.9% on a constant currency basis
(Six-month period to 30 September 2023: 1.1%, year to 31 March 2024: 9.3%)

2.1p

Dividend in respect of the interim period
(Six-month period to 30 September 2023: 2.0p, year to 31 March 2024: 4.2p)

124.4p

NAV per ordinary share
(31 March 2024: 120.1p)

39.8%

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

15.2%

Portfolio company EBITDA[2] growth for the six-month period over the prior comparable period, earned on 9.3% revenue growth over the prior comparable period

4.2x

The Company's aggregate gearing ratio at 30 September 2024, measured as net debt divided by EBITDA

1.8x

Dividend covered by adjusted funds from operations (AFFO)[1]. Dividend covered 4.7x by aggregate EBITDA

[1]See calculation and discussion on page 19.

The Company uses Alternative Performance Measures (APMs) in addition to IFRS measures to assess and describe its performance. The APMs used in this document are the same as those used in the Company's Annual Report 2024 and defined on page 105 of that document.

c. £800m

Value of debt facilities successfully refinanced by the Investment Manager. No debt facilities maturing before mid-2029

[2]All portfolio company six-monthly revenue and EBITDA figures included in this Interim Report are unaudited.

Portfolio overview

Portfolio companies

Emitel
Acquired November 2022
Multi-asset platform
Poland

České Radiokomunikace (CRA)
Acquired April 2021
Multi-asset platform
Czech Republic

Speed Fibre
Acquired October 2023
Fibre infrastructure platform
Ireland

Hudson Interxchange (Hudson)
Acquired January 2022
Interconnect data centre
New York

Norkring
Acquired January 2024
Broadcast and colocation services
Belgium

DCU Invest and DCU Brussels (37.2%)
Agreed October 2024
Two data centre businesses
Belgium

Diversified portfolio asset mix

18.3MW
of data centre power capacity

9
data centres

1,403
telecommunications towers

6,405
microwave connections

14
multiplexers[1]

76
broadcast towers[2]

10,823 km
of fibre-optic network[3]

c.97,083
active IoT sensors

[1] Of which six are leased.
[2] Of which seventeen are leased.
[3] Some owned and some leased.

Diversified portfolio client base, including:

- Vodafone
- T-Mobile
- O2
- Three
- Orange
- AT&T
- Verizon
- Amazon
- Digital Realty
- Colt

Who we are and what we do

We have constructed a portfolio of high-quality Digital Infrastructure platforms with the ability to grow these further through incremental capex and bolt-on acquisitions.

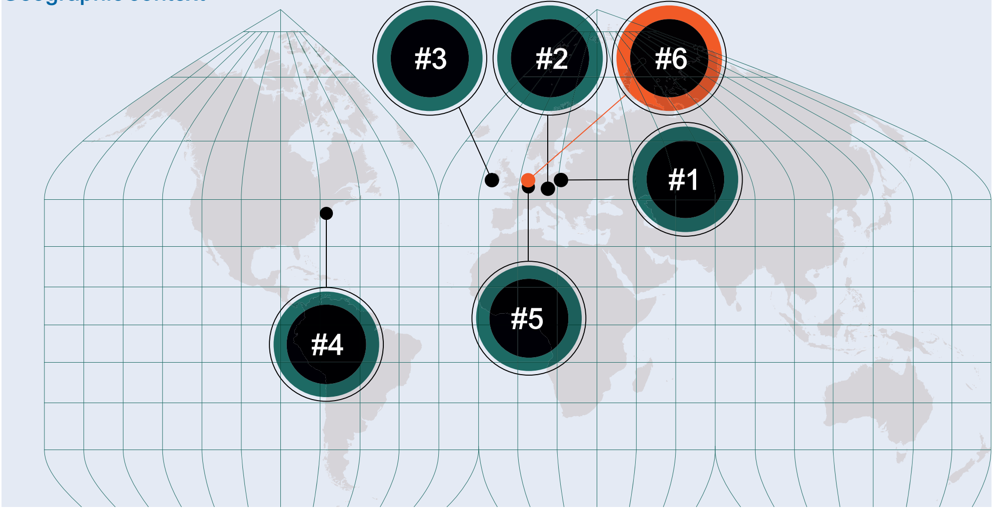
The Investment Manager has a large, sector specialist team composed of senior industry operating executives and private capital professionals with deep expertise in the sector. Its strategy focuses on Core Plus assets (see page 7) and is designed to grow NAV for investors through buying high-quality 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.

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.

The Company focuses on growth platforms in the middle market. It has assembled a well-diversified portfolio including 1,403 communications towers, 10,823 km of fibre-optic networks, IoT networks and nine data centres. This broadly diversified base of assets is held through five portfolio companies.

Geographic context



#1

Emitel
Poland
The leading independent broadcasting and telecommunications infrastructure operator in Poland, providing access to TV and radio signal for nearly the entire population.

Read more on page 20.

#2

CRA
Czech Republic
The leading independent Digital Infrastructure platform in the Czech Republic, holding the national broadcast licence and developing a significant data centre and cloud services presence.

Read more on page 21.

#3

Speed Fibre
Ireland
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 page 22.

#4

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

Read more on page 23.

#5

Norkring
Belgium
A provider of broadcast, colocation and site hosting services, with 25 communications and broadcast towers located across the Flemish region of Belgium and Brussels.

Read more on page 24.

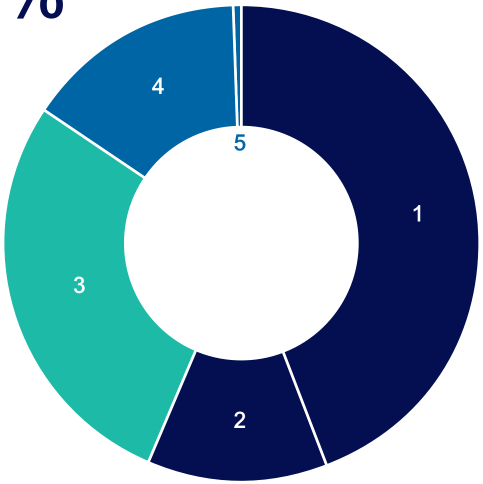
#6

New acquisitions
DCU Invest and DCU Brussels
Belgium
Linked acquisitions of two data centre businesses in Belgium. These transactions are expected to close in early 2025 to create a leading Belgian data centre provider.

Read more on page 25.

Our investments
A diversified portfolio

%



Revenue by segment*	%
1. Digital broadcast infrastructure	44.3%
2. Mobile towers	12.3%
3. Backbone fibre-optic networks	28.0%
4. Data centres and cloud	15.2%
5. Internet of Things/Smart City	0.2%
Total	**100.0%**

*Based on six months to September 2024 for CRA and Hudson, and six months to June 2024 for Emitel, Speed Fibre, Norkring and pro forma for the acquisition of DCU Invest and DCU Brussels.

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

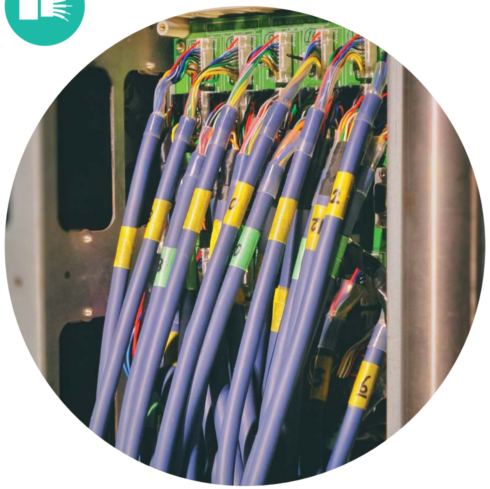
Mobile towers
Communications towers – cellular-enabled mobile device sites where antennas and electronic communications equipment are placed, typically on a radio mast, tower, or other raised structure.

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.

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

Internet of Things (IoT)
Networks of sensors that monitor and manage utility networks, such as water.



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.

Our business model

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

The Company seeks to acquire cash-generative platforms (generally of medium size) and then to expand and improve them. This is made possible by the Investment Manager's team, which is one of the most experienced and well resourced Digital Infrastructure investment teams in the market.

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 investment (at below average blended entry multiples) and operational improvements post acquisition.

Balanced senior team

Seasoned industry executives 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 the investment process.

The Company principally invests in operational Digital Infrastructure assets, mainly focusing on data centres, mobile telecommunications/ broadcast towers and fibre-optic network assets, in Europe and North America.

Build value in the medium and longer term

Diversification

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

Specialist experience

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

Operational improvements

Continuously producing tangible and measurable operational improvements to portfolio companies, led by in-house sector specialists working together with the portfolio company management teams.

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 recognises the need to:

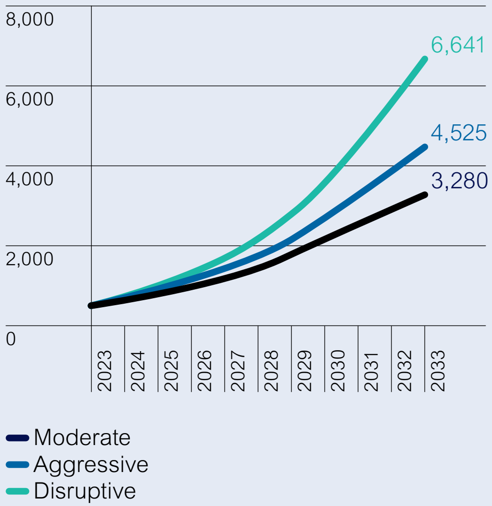
- reduce the carbon footprint of the digital economy, with special focus on:
  - enabling efficient network design, e.g. supporting the integration of 5G and broadcast;
  - integrating renewable energy where possible; and
  - energy efficiency at the network component level e.g. more efficient data centres.
- reduce the carbon footprint of society as a whole, through enhanced communications and connectivity, such as the application of technologies to develop more sustainable cities.
- better connect underserved businesses and households to the digital economy, thereby supporting enhanced opportunity and economic activity.

Market growth

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.

WAN, global, EB per month



Global telecom bandwidth demand is projected to increase at a CAGR of 18%-27% from 2023 to 2033 to reach 3,280-6,641 EB per month.

Source: Nokia

Creating value through our investment strategy

An active approach to building value

Buying cash-flow generating digital companies and increasing NAV by expanding revenues and increasing margins.

'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 Investment Manager's digital team has strength in depth in both numbers and capability. Of ten managing director-level staff, six have held senior roles in industry and the remaining four came 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 commitment to growth and diversification

Since the Company's 2021 IPO, the Investment Manager has sought to deploy capital in assets it believes to be overlooked or undervalued.

This led to the purchase initially of two platforms: Emitel and CRA, 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. In addition, Hudson, an interconnect data centre located in New York City, was acquired as a strategic asset.

Valuations have 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. The acquisition of Speed Fibre in October 2023, a leading fibre infrastructure platform in Ireland, is a clear example of this. In October 2024, the Company announced it had agreed to acquire 37.2% of Belgian data centre businesses DCU Invest and DCU Brussels.

Further acquisition opportunities will continue to be judged in relation to strategic portfolio construction as well as potential alternatives, including share buybacks. The Investment Manager remains focused on the development of a dynamic pipeline of attractive, high-quality and accretive targets in Europe and North America that aligns with the Company's investment strategy and its disciplined approach to the execution of that strategy.

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

There are opportunities to deploy capital in accordance with our strategy.

Origination

— Proven ability to source proprietary deals.
— Strong pipeline of bolt-on 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 enables 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.10.5x EBITDA (pro forma for the Belgian DCU acquisitions), 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 DAS2).

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

I am pleased to present the Interim Report for Cordiant Digital Infrastructure Limited (the Company) for the six months ended 30 September 2024.

Introduction

The Company achieved a good financial performance for the six months to 30 September 2024, which resulted in a total return for the period of 5.4% of ex-dividend opening NAV, ahead of the 9% annual target and notwithstanding the adverse impact of foreign exchange during the period. NAV per share rose to 124.4p at 30 September 2024 (31 March 2024: 120.1p or 117.9p ex-dividend).

The profit for the period reflected the strong overall performance of the underlying portfolio companies, offset by adverse foreign exchange movements (totalling £22.6 million). Excluding foreign exchange movements in the period would have resulted in a total return of 7.9%.

Portfolio strategy

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 January 2021, the Company has prudently sought out high-quality, cash-generating mid-market assets that we viewed as attractive investment opportunities. We have maintained our focus on capital efficient investment in the existing portfolio, through disciplined capex spend, coupled with bolt-on acquisitions where appropriate. The benefit of both of these activities is reflected in the financial performance of the portfolio.

In June 2024, we agreed a new €200 million Eurobond, in order to refinance our existing fund-level facility and extend its maturity to July 2029. As part of this refinancing, the Company also agreed complementary additional facilities totalling €175 million. At the same time, the Company fully repaid the c.€30 million vendor loan note issued as part of the acquisition of Speed Fibre. As a result, the Company and its portfolio companies now have no third-party debt with a term that matures before June 2029. We believe that this positions the Company well considering the current geopolitical and economic uncertainties, and provides significant runway to underpin the Company's continuing growth.

We have continued to look at opportunities which reflect the current pricing environment and which further diversify the portfolio by geography and asset class. In October 2024, we announced that the Company had agreed to partner with TINC, the listed Belgian infrastructure investor, local management and another fund managed by the Investment Manager, to invest in Belgian data centre operator, DCU Invest, and combine it with DCU Brussels, the data centre business of Proximus, the Belgian telecommunications group. The Company expects the consideration for its 37.2% interest in the combined group to be €72.3 million (£60.1 million) and to meet this from its existing undrawn debt facilities. When completed, anticipated early 2025, the combination of DCU Invest and DCU Brussels is expected to create a leading data centre provider in Belgium. Further details about these acquisitions can be found on page 25.

Our disciplined acquisition approach has resulted in a portfolio acquired for an EV/EBITDA multiple of approximately 10.5x, pro forma for the DCU Invest and DCU Brussels transactions, which is predominantly supported by blue-chip customers and capable of generating strong cash flows through long-term contracts.

Portfolio performance

The strong overall performance of our portfolio was again key to the Company's results for the six months to 30 September 2024.

For the six months to 30 September 2024, on a like-for-like, constant currency, pro forma basis, aggregate portfolio company EBITDA increased by 15.2% to £77.4 million, driven by contract wins or enhancements, cost control, the beneficial effects of inflation on revenues and contributions from bolt-on acquisitions. Aggregate portfolio company revenue increased by 9.3% to £160.8 million.

Emitel performed well during the period, with revenues increasing by 9.1% and EBITDA increasing by 15.7%. Performance was primarily driven by the impact of new broadcast contracts signed at the end of last year and the effect of higher inflation in Poland in 2023 feeding through into 2024 revenues. Emitel also continued to show growth in telecom infrastructure revenues, supported by the contribution from the Polish portfolio of American Tower Corporation, acquired in June 2023.

CRA also performed strongly, with revenue and EBITDA growth of 16.5% each during the period. This was the result of growth across its business but was primarily driven by the contribution from Cloud4com, which was acquired in January 2024. CRA's broadcast business also benefited from the impact of inflation indexation on revenues. In August 2024, CRA, working with the Investment Manager's team, refinanced and extended its debt facilities to 2030, with a group of blue-chip lenders. CRA continues to diversify, with a strong focus on data centre growth. During the period, it opened its eighth data centre, located at Cukrák, near Prague, and there was further good progress on the proposed 26MW data centre at Zbraslav, with final permits expected later this financial year and a memorandum of understanding to cooperate on its construction entered into with the Czech Ministry of Industry and Trade.

Speed Fibre's revenues for the half year increased by 4.3% through sales growth, while EBITDA increased 7.2% over the same period. The increase in EBITDA was driven by a weighted revenue recognition toward the front half of the year in its Enet business. Important contract wins were also achieved with the renewal of an agreement with National Broadband Ireland and for duct infrastructure with a global hyperscaler.

Following its leadership change in 2023, Hudson's interim management has made steady progress. For the period, Hudson delivered revenue growth of 1.3%. While its EBITDA continued to be negative, the loss was 17% less than the prior comparable period, reflecting management's focus during the year. In August 2024, Hudson announced the construction of two new data halls with 2MW of capacity.

For further information about each of our portfolio companies see pages 20 to 25.

Share price performance

The Board has previously acknowledged that the Company's shares have continued to trade at a significant discount to NAV and expressed its belief that the causes of this are macroeconomic and being felt market wide, rather than being specific to the Company. During the period, the Board has noted that the discount to NAV has gradually begun to narrow. While this is a positive development, there remains a differential between the two, which the Board believes is unwarranted in light of the Company's performance and prospects. At 30 September 2024, the discount to NAV was 30.5% (31 March 2024: 46.7%).

During the period, the Board and the Investment Manager have continued to focus on optimising portfolio performance through our Buy, Build & Grow model and the active participation of the Investment Manager's team at the portfolio level, while also engaging with shareholders to provide greater insight about the drivers of value within the portfolio. My Board colleagues and I met with a number of shareholders on a bilateral basis during the period, to discuss the capital market challenges facing the Company and the sector and to explain our approach to these.

The Board and the Investment Manager have previously engaged directly and indirectly with the UK Government and the FCA in relation to the UK cost disclosure regime and are pleased that some progress has been made in mitigating the effects of these regulations. The Board hopes that further progress will be made in addressing the remaining related challenges for those wishing to invest, in order to make the sector generally more attractive.

Dividends and share buybacks

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.

The Company continues to remain committed to a progressive dividend policy. Reflecting that policy and the cash generative characteristics of its portfolio companies, in June 2024 the Board approved an increase in the annual dividend to 4.2p per share, with the payment of the second interim dividend for the year ended 31 March 2024 of 2.2p per share on 19 July 2024. On 26 November 2024, the Board declared a dividend of 50% of the 4.2p target, 2.1p per share, to shareholders as at the record date of 6 December 2024, to be paid on 20 December 2024.

For the 12 months to 30 September 2024, the 4.2p dividend was approximately 4.7x covered by EBITDA and 1.8x by AFFO.

In February 2023, the Company announced a discretionary share buyback programme of up to £20 million. Under this programme it has acquired 7.8 million ordinary shares for £5.9 million, at an average price per share of 75.0p, or an average discount to 30 September 2024 NAV of 39.7%. The NAV accretion of the Company repurchasing these shares at such a discount is to increase NAV per share by c.0.4p. The programme is not subject to a set cut-off date.

Gearing and liquidity

At 30 September 2024, the Company and its portfolio companies had gross debt equivalent to £653.3 million and net debt of £587.3 million. This resulted in gearing as at 30 September 2024 of 4.2x, measured as net debt divided by LTM EBITDA (including Company-level costs) or 38.1%, measured as net debt divided by gross asset value (GAV).

The Company had total liquidity equivalent to £243.8 million at 30 September 2024, on a pro forma basis, including the DCU Invest and DCU Brussels acquisitions, comprising £14.1 million held directly at the Company level, £51.9 million held at portfolio level and undrawn facilities at portfolio level equal to £177.8 million.

Principal risks and uncertainties

Although both interest rates and inflation have continued to fall, their effects persist and capital markets for new equity investment remain effectively closed for many investment trusts, including the Company. However, the refinancing of debt facilities around the group, with extensions in tenors to 2029 at the earliest, demonstrate that debt capital markets remain open to us.

A number of our portfolio companies have growth initiatives which include significant capital projects. This will entail some increased construction risk and we have updated our principal risks accordingly. Further details of the Company's risks are set out on pages 30 and 31.

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 our environment. On pages 28 and 29 we set out an overview of our responsible investment strategy, centred on climate considerations, and the sustainability highlights achieved during the first half of the financial year.

For the first time, in order to improve transparency and provide greater granularity, in July 2024 we published a voluntary standalone Responsible Investment Report, available on our website at www.cordiantdigitaltrust.com. The report provides an in-depth view of the Company's responsible investment strategy and a detailed overview of the sustainability performance of its portfolio companies for the year to 31 March 2024.

Board and governance

The Board receives regular updates on Company and portfolio performance from the Investment Manager and provides objective oversight of the Investment Manager's activities. In June 2024, the Board held one of its regular meetings at the offices of CRA in Prague, giving us an opportunity to meet the CRA management team in person, visit a number of operational sites and develop a deeper insight of initiatives that are underway, such as the proposed new data centre at Zbraslav.

During the period, the Investment Manager has again demonstrated the benefits to shareholders of possessing deep, senior-level experience of managing and operating world-class Digital Infrastructure businesses. The Investment Manager has also shown to shareholders the benefit of its ability to arrange debt facilities in-house, without using an arranging bank to coordinate and negotiate with a lending group. The financing outcomes achieved are believed to be best-in-class and position the Company's capital structure optimally for the next few years. This was achieved at a relatively low level of management fee, based on market capitalisation and not NAV, unlike most of the Company's peers.

Outlook

We are seeing the demand for Digital Infrastructure continue to grow. The Company and its portfolio companies are well placed to benefit from this demand growth and have undrawn debt facilities to invest to support this. 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 remainder of the financial year with confidence.

Shonaid Jemmett-Page
Chairman

Financial KPIs

All of the measures below are Alternative Performance Measures (APMs) and are defined on page 105 of the Company's Annual report 2024.

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 30 September 2024 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 11.2p of dividends paid to shareholders to date.

Target

120.6p

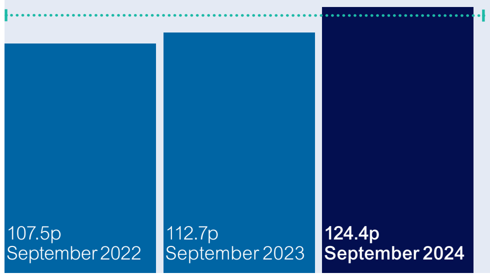
based on target 9% NAV total return per annum

Performance

124.4p

NAV per share at 30 September 2024

Net asset value per share
Target: 120.6p



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 planned 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

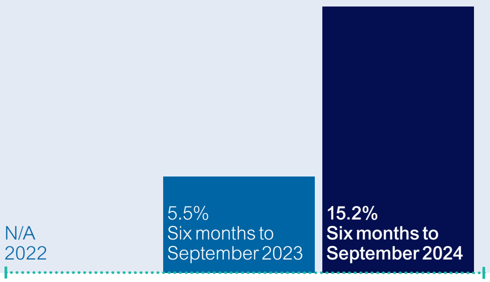
over prior comparable period

Performance

15.2%

over prior comparable period

EBITDA
Target: Positive



Full-year dividend

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

The dividend target is 4.2p for the full year to 31 March 2025. Our dividend policy is to pay 50% in respect of the first six months and 50% in relation to the second six months.

Target/policy

2.1p

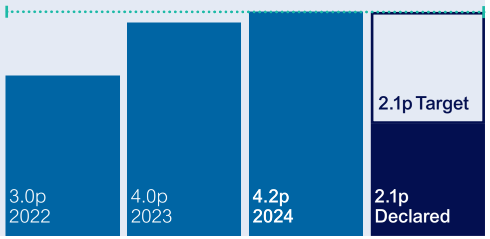
in respect of the first six months

Performance

2.1p

in respect of the first six months

Full-year dividend
Target: 4.2p



DC Hasselt 1, Hasselt, Belgium.

Investment Manager's report

Highlights of the period

The Company continued to actively implement its Buy, Build & Grow model during the period.

Buy

€72.3 million

Equity consideration for investment 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, and local management.

Debt refinancing

The Company, using the Investment Manager's internal resources, has successfully refinanced c.£800 million of external debt facilities, including over £200 million of additional facilities to make new and bolt-on acquisitions and support the Company's growth capital expenditure plans.

Build

Data centre growth

CRA completed work on its data centre at Cukrák, near Prague, a site which is owned by CRA, with power and fibre connectivity. This brings the number of data centres owned by the Company to nine.

DAB radio tenders

Both Emitel and CRA bid for and won valuable national tenders in their respective countries to design, build and operate national and regional DAB radio networks in multi-year contracts.

Grow

15.2%

Aggregate EBITDA growth across the portfolio for the period, earned from 9.3% aggregate revenue growth over the same period.

New channels

Contracts for two new TV channels were signed by Emitel with Fratria and Telewizja Republika in Poland. Both contracts are for ten years, with revenues fully indexed for inflation. Broadcasting began for both channels in Q3 2024. This builds on contracts for two new channels agreed by Emitel in Q1 2024, with Polsat and Red Carpet TV.

1.8%

The % 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 10.5 million shares held by Steven Marshall, demonstrating strong alignment with shareholders' interests.

"Under our active management, the portfolio continues to grow revenues and EBITDA from the existing asset base, and we have judiciously deployed growth capital expenditure into accretive projects."

Steven Marshall
Co-Founder and Chairman of
Cordiant Digital Infrastructure Management

Steven Marshall
Investment Manager

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 $4 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 17 front office professionals, brings 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 in the UK, EEA and North America.

Introduction

The Company delivered a good performance in the six months to 30 September 2024, again based on a strong operating performance by the portfolio. NAV per share increased at 30 September 2024, reflecting a positive total return of £49.0 million (5.4% on ex-dividend opening NAV, 6.4p per share) earned in the six months, less the second interim dividend of £16.9 million (2.2p per share) paid in July 2024, in respect of the year to 31 March 2024.

NAV growth continues to be driven by increasing aggregate EBITDA, a result of successful implementation of the Company's Buy, Build & Grow model. This is to buy good quality platforms and bolt-on acquisitions; to build new assets at construction cost from which new revenues can be earned; and to grow existing revenues using the operational expertise of the Investment Manager.

Headwinds from the Company's aggregate foreign exchange position caused an impact on total return for the period of –2.5%, meaning that the underlying performance before taking foreign exchange movements into account was a total return of 7.9%. These headwinds were offset by a modest 10bps decrease in the weighted average discount rate of the portfolio, increasing total return by £31.1 million.

Capital allocation

The Company has cash at Company and portfolio company level of £66.0 million, and undrawn loan facilities across the group of £177.8 million at 30 September 2024, pro forma for the DCU acquisitions. This totals £243.8 million of available liquidity.

As a result of this limited available liquidity, the Investment Manager and Board face decisions about how to allocate capital to achieve the best outcomes for shareholders over the medium to long term.

As a result, the Investment Manager and Board have intensified engagement with shareholders over the past 18 months to discuss the issue of capital allocation and the discount of the Company's share price to the NAV per share. In acknowledgment of the variety of opinions expressed, the Company continues to take a multi-pronged approach to capital allocation.

A buyback programme was initiated in February 2023, with £20 million approved by the Board, of which £5.9 million has been

Benn Mikula
Investment Manager

"We are delighted to sign the acquisitions of DCU Invest and DCU Brussels, which could only be successfully executed because of the Investment Manager's ability to create a potentially valuable combination from a complex situation."

Benn Mikula
Co-Founder of Cordiant Digital Infrastructure Management and CEO, Cordiant Capital

deployed, at an average price of 75.0p, crystallising a NAV gain of 0.4p per share.

The Company remains committed to its progressive dividend policy, and increased the dividend 5% for the year to 31 March 2024, from 4.0p per year to 4.2p per year. To reflect this increase, a second interim dividend of 2.2p was paid in July 2024, following the first interim dividend of 2.0p in December 2023. For the year ended 31 March 2025, it is proposed that the first interim dividend is 2.1p per share, being half of the previous year's total amount. The increased 4.2p dividend remains well covered by AFFO.

The Company has also continued to prudently diversify the portfolio, agreeing to acquire a 37.2% interest in DCU Invest and DCU Brussels, creating a combined group of 13 data centres in Belgium, acquired for €72.3 million. The Company is investing in partnership with another Cordiant-managed fund, TINC, the listed Belgian infrastructure investor, and the DCU CEO, in a complex transaction brought together by the Investment Manager.

Finally, the Company, supported by the operational expertise of the Investment Manager, has made investments in accretive growth capital expenditure projects at 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 buildout of CRA's sixth edge data centre facility at Cukrák, near Prague. Progress on obtaining the permits for Central Europe's expected largest and most modern data centre at Zbraslav in Prague, Czech Republic, on a decommissioned AM radio site owned by CRA, has been made, with the final zoning permit expected by the end of 2024.

The Investment Manager believes that the portfolio valuation remains prudent at 30 September 2024 at 10.2x LTM EBITDA on a NAV basis, or 8.3x LTM EBITDA if the share price discount of 30.5% at 30 September 2024 is taken into account. Recent transaction multiples observed in the market for both tower and data centre businesses are generally well in excess of the Company's implied multiples. While broadcast 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 is pleased with the recent progress in the share price and observed market conditions seem to show that recent headwinds caused by substantial redemptions of capital from across the sector are beginning to abate. The Company's share price has increased 37.1% to 86.4p at 30 September 2024, from a six-month low of 63p in April 2024. However, 86.4p remains a 30.5% discount to the 30 September 2024 NAV of 124.4p.

The Investment Manager believes that demonstrated strong operational performance, value-creating capital expenditure, acquisition price discipline and significant alignment of interests through the Company's management fee based on market capitalisation and not NAV, should all be attractive features appealing to shareholders and prospective shareholders.

Since 31 March 2024, the Directors, the Investment Manager and its staff have made further investments in the Company's shares, acquiring in total 3.0 million more shares to bring the combined total to 13.8 million shares. This included Steven Marshall, Chairman of Cordiant Digital Infrastructure Management, who acquired a further 2.6 million shares, bringing his total personal holding to 10.5 million shares. At the date of this report, the

Visualisation of Zbraslav data centre, Prague, Czech Republic.

Directors, the Investment Manager and its staff owned 1.8% of the ordinary issued share capital of the Company.

Activity in the period

In April 2024, CRA announced that it had opened a new edge data centre at Cukrák, near Prague. This is CRA's eighth data centre and is located on land owned by CRA in repurposed buildings on site. CRA is assessing offers from potential tenants to lease the whole space. In addition, the final zoning permit for the proposed new 26MW data centre at Zbraslav is expected to be received before the end of 2024, and the construction permit is expected in Q1 2025.

In July 2024, the Company announced the refinancing of its fund-level €200 million Eurobond debt facility, now repayable as a bullet in 2029. The Company also arranged additional complementary undrawn credit facilities totalling €175 million, split between a growth capex facility of €105 million and a multi-currency revolving credit facility of €70 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 under the Buy, Build & Grow model, and can enable more efficient management of the group's balance sheet.

The terms on the refinanced Eurobond represent an improvement on the original Eurobond, with a longer tenor and improved credit margin ratchet, which will range from 3.75% to 4.75% over EURIBOR or the five-year EURIBOR swap rate, depending on net leverage. Three-quarters of the new Eurobond was issued as a fixed rate instrument, with the remaining amount to be floating rate in nature.

In August 2024, the Company announced the successful refinancing of CRA's bank debt facilities. The term of all facilities was extended to August 2030 and additional undrawn revolving credit facilities of CZK1.1 billion (£36.4 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. CRA will benefit from the existing interest rate swaps that hedged the previous facility until March 2025 when they expire. This hedge results in an effective all-in interest rate on the hedged portion of the loan of 2.76%. Following the expiry of the hedge, the company will look to hedge the interest cost.

Taken together with the Eurobond 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 August 2024, Hudson announced that it was beginning work on expanding capacity at 60 Hudson Street by developing two data halls. Completion of the project is currently scheduled for Q3 2025.

During the six-month period, Emitel agreed two new ten-year 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.

After the period end, the Company announced that it had entered into agreements in partnership with TINC, the listed Belgian infrastructure investor, and another fund managed by the Investment Manager, to acquire 37.2% of DCU Invest from TINC and Friso Haringsma, the CEO of DCU Invest, who will continue in role, and to combine DCU Invest with DCU Brussels, the data centre business of Proximus, the Belgian telecommunications group. More details are provided on page 25.

Financial highlights

During the six months to 30 September 2024, the Company achieved a profit of 5.4% of opening ex-dividend NAV, or £49.0 million (30 September 2023: £9.4 million), or 6.4p per share. Net assets were £952.4 million (31 March 2024: £920.7 million, £903.8 million ex-dividend), representing a NAV per share of 124.4p (31 March 2024: 120.1p, 117.9p ex-dividend). This movement in NAV per share comprised a positive total return for the six-month period of 6.4p, offset by the payment of the second interim dividend for 2024 of 2.2p in July 2024.

The total return reflects strong underlying operating performance across the portfolio and a modest 10bps decrease in the weighted average discount rate, offset by adverse foreign exchange movements in the period. The Company remains a net beneficiary of foreign exchange movements when measured from inception in February 2021 to 30 September 2024.

Application of IFRS

As disclosed in the Company's Annual Report 2024, the Company holds only Hudson directly. Emitel, CRA, Speed Fibre and Norkring are all held through its wholly-owned subsidiary, Cordiant Digital Holdings UK Limited. The Eurobond was refinanced in July 2024 and is issued by Cordiant Digital Holdings UK Limited. Consequently, under the application of IFRS 10 and the classification of the Company as an investment entity, the Company's investment in Cordiant Digital Holdings UK Limited is recorded as a single investment that encompasses underlying exposure to Emitel, CRA, Speed Fibre, Norkring and the Eurobond. As in previous reports, 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.

Chart 1: NAV bridge for the period to 30 September 2024

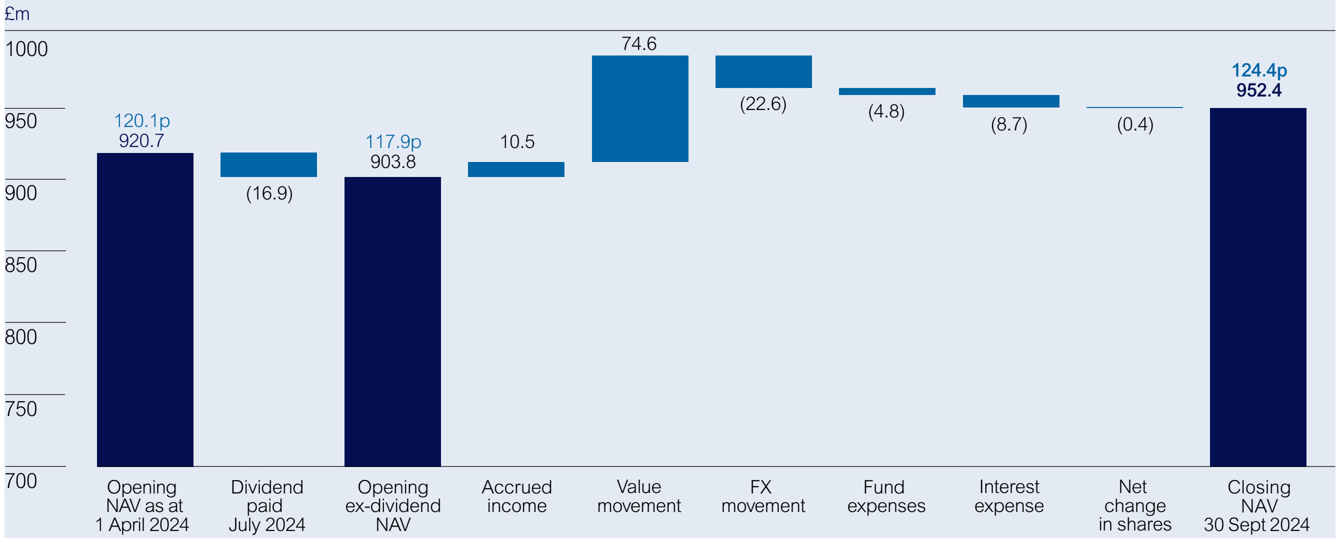


Table 1: Reconciliation of Statement of Comprehensive Income to Chart 1

£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	9.4	74.6	(25.5)	3.8	0.5	(8.7)	**54.1**
Investment acquisition costs	–	–	–	–	(1.3)	–	**(1.3)**
Other expenses	–	–	–	–	(4.0)	–	**(4.0)**
Foreign exchange movements on working capital	–	–	2.9	–	–	–	**2.9**
Finance income	1.1	–	–	–	–	–	**1.1**
Finance expense	–	–	–	(3.8)	–	–	**(3.8)**
	10.5	**74.6**	**(22.6)**	**–**	**(4.8)**	**(8.7)**	**49.0**

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 Valuation Guidelines and IFRS 13. These valuations are reviewed and challenged by the Board. The Board also commissions independent third party valuations at the half year and at year end from an expert valuations group at a Big 4 accounting firm.

The Investment Manager and Board are keenly aware of the scepticism that some valuations of private assets elicit at a time of substantial share price discounts, 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. The Investment Manager remains confident that the quality of earnings included in the DCF models, and the actual cash accretion observed in the net debt figures for each asset included in the bridge from enterprise value to equity value 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. Since the low point for risk free rates at March 2022, the Investment Manager raised the WACC 173bps to the high point at September 2023. The WACC has decreased slightly between September 2023 and September 2024 by 28bps to 9.5%. This is substantially less than the decrease in risk free rates in the Company's two main markets, Poland and the Czech Republic, where risk free rates have decreased 100bps and 275bps respectively since 1 September 2023 as it reflects the longer term view taken by the Investment Manager in reflecting market volatility in risk free rates.

Table 3 shows the breakdown of the WACC at 30 September 2024, compared to 31 March 2024.

Table 2: Underlying components of Statement of Financial Position

£m	Emitel	CRA	Speed Fibre	Hudson	Norkring	Cash	Intercompany balances	Other assets and liabilities	Eurobond	IFRS Total
Investments	558.5	403.3	81.6	40.8	5.6	0.5	156.8	7.1	(166.4)	**1,087.8**
Receivables and prepayments	–	–	–	–	–	–	0.1	8.9	–	**9.0**
Cash	–	–	–	–	–	13.6	–	–	–	**13.6**
Payables	–	–	–	–	–	–	(1.9)	(1.1)	–	**(3.0)**
Group payables	–	–	–	–	–	–	(155.0)	–	–	**(155.0)**
	558.5	**403.3**	**81.6**	**40.8**	**5.6**	**14.1**	**–**	**14.9**	**(166.4)**	**952.4**

Chart 2: Weighted average discount rates over time

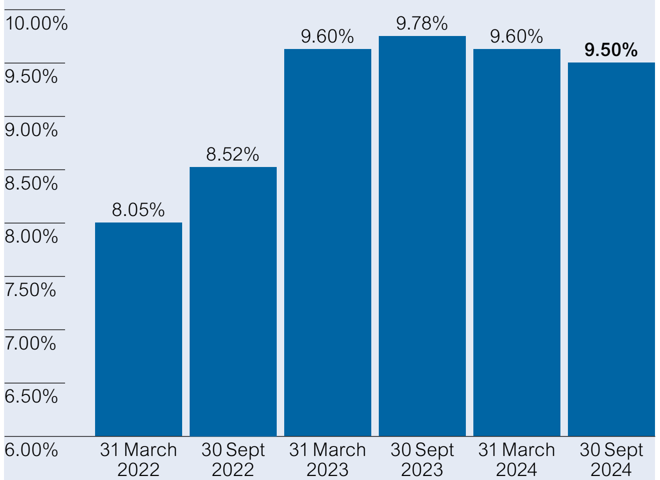


Table 3: Weighted average cost of capital at 30 September 2024

	Range low point	Range high point	Weighted average mid point
Cost of equity	**10.2%**	**12.1%**	**11.1%**
Cost of debt	**4.4%**	**7.0%**	**6.1%**
WACC	**8.3%**	**10.8%**	**9.5%**

Weighted average cost of capital at 31 March 2024

	Range low point	Range high point	Weighted average mid point
Cost of equity	9.6%	12.9%	11.0%
Cost of debt	5.0%	7.0%	6.5%
WACC	8.2%	11.0%	9.6%

In aggregate, the value of the investment portfolio increased 6.9% in the six-month period. This comprised an unrealised valuation increase of 7.3%, unrealised foreign exchange losses of –2.5%, and 2.1% attributable primarily to the cash repayment of the Speed Fibre vendor loan note.

The largest unrealised valuation movements before foreign exchange movements were observed on Emitel (+£47.2 million) and CRA (+£26.5 million), driven by slightly reduced WACCs, new contract wins, and strong growth in EBITDA over the period.

The equity value of Speed Fibre increased £22.9 million before foreign exchange movements, due to the repayment of the vendor loan note (£25.5 million) and a marginal valuation increase of £0.8 million. While EBITDA has increased 7.2% for this six-month period over the prior comparable period, the Investment Manager has prudently reflected some expected softness in future sales in the cash flows included in the DCF.

Hudson remains an asset that is not performing to expectations and the Investment Manager recognised a modest write-down of £(0.4) million as a result of a slight increase in WACC. The carrying value at the period end was £40.8 million, or 4.3% of the value of the portfolio.

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

Chart 3: Unrealised value movement

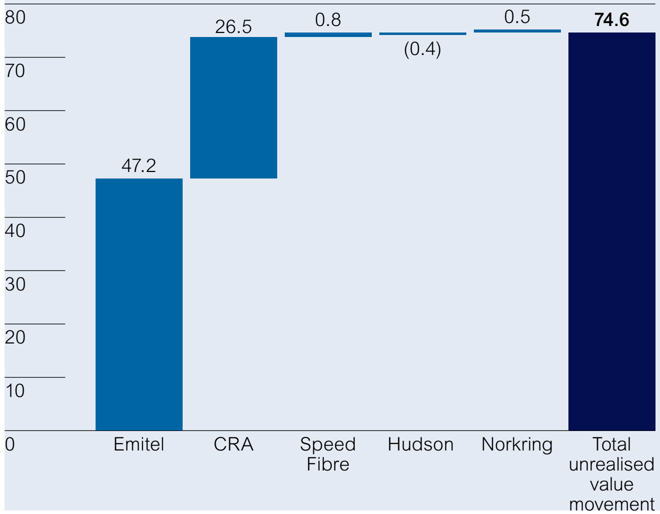
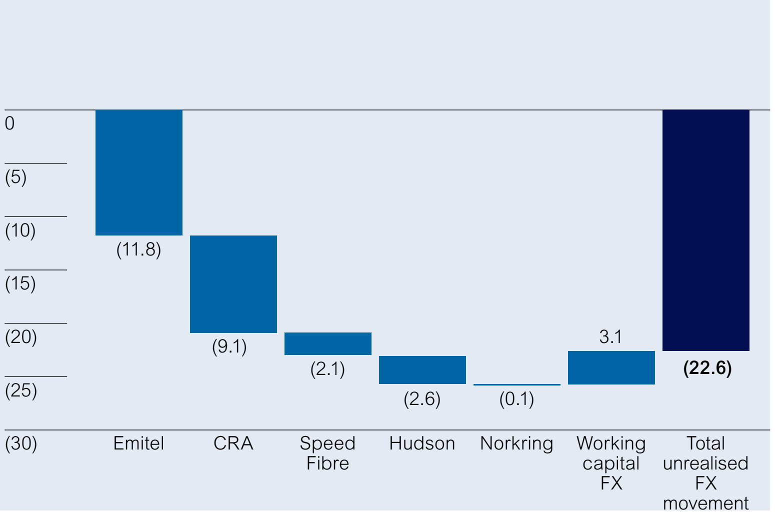


Chart 4: Unrealised foreign exchange movement



Foreign exchange

The Company has recognised an unrealised foreign exchange loss in the six months of £22.6 million (from inception to 30 September 2024: gain of £27.3 million). This loss in the six months comprises a loss of £(11.8) million on Polish zloty, a loss of £(9.1) million on Czech crowns and combined net loss of £(1.7) million on US dollar and Euro. 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, considered to be the lowest cost approach, has been disproportionate to the benefit, such that the aggregate cost of hedging would, over several years, consume the gain being protected. Notwithstanding, 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 six-month period, the Company and its intermediate holding subsidiaries incurred £4.8 million of costs. The management fee of £2.9 million (30 September 2023: £3.1 million) is reduced from the prior comparable period because management fees are calculated on the basis of the Company's market capitalisation, not its NAV, thus aligning the Investment Manager's interests with those of shareholders. Other costs of £1.7 million relate to fund operating costs and directors' fees. The annualised ongoing costs ratio, calculated in accordance with the guidelines published by the AIC is 1.0% per annum.

Of £8.7 million interest expense incurred in the period, £8.4 million of costs related to the Eurobond debt facility. The Eurobond has been €200 million drawn since 5 June 2023, and was refinanced in July 2024; the costs include interest, commitment fee, agency fees and amortised deal arrangement costs. The balance of £0.3 million related to interest on the Speed Fibre vendor loan note.

Gearing

Since inception, the Investment Manager has taken a prudent approach to the levels of debt within the Company and its portfolio companies. The Investment Manager has implemented a capital structure that was intended to be robust if the interest rate environment did not remain as benign as when the Company began operations, and this has so far proved resilient to macro and debt market shocks since 2021. The Investment Manager has the expertise internally to arrange debt facilities, and so does not use banks or other intermediaries for this purpose. The Investment Manager has successfully rearranged c.£800 million of debt facilities, securing a strong package of terms and including extra liquidity, primarily in the form of growth capex facilities to support value creation opportunities in the portfolio.

At 30 September 2024, there were four debt facilities in the Company's group at; Emitel, CRA, Speed Fibre and the fund-level Eurobond. The €375 million Eurobond is a term loan, with €200 million drawn as at 30 September 2024 and a bullet repayment in July 2029. 75% of the drawn Eurobond interest is fixed in nature.

Aggregated together, gearing as measured by net debt (i.e. including cash balances held around the group) divided by aggregate EBITDA (including the costs at Company level

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

	Twelve months to 30 September 2024 (unaudited) £m
Portfolio company revenues	318.1
Portfolio company normalised EBITDA	**150.6**
Dividend coverage, EBITDA basis	**4.7x**
Net Company-specific costs	(9.8)
Net finance costs	(40.1)
Net taxation, other	(23.5)
Free cash flow before all capital expenditure	77.2
Maintenance capital expenditure	(19.8)
Adjusted funds from operations	**57.4**
Dividend at 4.2p per share	(32.2)
Dividend cover	**1.8x**

[1]At average foreign exchange rates for the period.
[2]Aggregate growth capital expenditure of £27.2 million was invested in the 12 months to 30 September 2024 across the portfolio.

such as management fee) the Company's gearing is 4.2x. Each of Emitel and CRA have individual net gearing on this basis of less than 2.7x. This is substantially lower than most tower companies which might be viewed as comparators of either business.

Net debt as a percentage of gross asset value was 38.1%. 50% is the maximum for this ratio, calculated at the time of drawdown, as required in the Company's IPO prospectus.

71% of all debt is on a fixed-interest basis, with the remainder floating; none is inflation linked. The Company has executed interest rate hedging for 60% of the new Emitel facilities and is assessing options for fixing the remainder. The average margin across all facilities remains 2.9%, which the Investment Manager still considers to represent good value.

The Investment Manager believes that the quality of gearing is as important as the quantum and so has put in place long-dated facilities (including the Eurobond term loan) with good quality groups of banks and with interest hedged at advantageous rates where possible. The group now has no refinancing requirement until mid-2029.

Dividend coverage

The Company's progressive dividend policy is ahead of the schedule laid out in its prospectus at IPO. The Company reaffirms its commitment to a progressive dividend policy, supported at all times by a strongly cash-generative portfolio, as measured by the AFFO. 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 has increased to 1.8x. The 4.2p per share dividend is covered 4.7x by aggregate portfolio company EBITDA.

Table 4 shows the calculation of AFFO for the 12 months to 30 September 2024.

Investee company performance

For the six months to 30 September 2024, the portfolio companies generated combined revenue of £160.8 million, representing a 9.3% increase over the prior year, on a like-for-like, pro forma, constant currency basis. Aggregate portfolio EBITDA increased 15.2% over the prior year, on a like-for-like, pro forma, constant currency basis, to £77.4 million.

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, strong growth at CRA's cloud and data centre business, together with the impact of inflation-linked revenues feeding through, usually with a year's lag.

During the six months to 30 September 2024, across the portfolio companies £9.6 million was invested in maintenance capital expenditure and £13.3 million in growth capital expenditure.

Growth capital expenditure included new customer connection build-out at Speed Fibre, investment related to the DAB+ contract win (previously announced by the Company on 8 November 2023), construction of new telecoms towers at Emitel and data centre investment at CRA.

Total gross debt at the Company, subsidiary and platform level was equivalent to £653.3 million, a slight reduction of £41.4 million since 31 March 2024 reflecting the repayment of the Speed Fibre vendor loan note in July 2024, offset by balances drawn by portfolio companies on capex facilities.

Aggregate cash balances at the Company, subsidiary and platform level, were equivalent to £66.0 million. This comprised £14.1 million at the Company and holding company level, and £51.9 million at portfolio company level. Including undrawn debt facilities at fund and portfolio company level, total liquidity was equivalent to £243.8 million, pro forma for the DCU acquisitions.

Outlook

The Investment Manager is pleased with the overall quality of assets and underlying cash flows in the portfolio. The liquidity that the Company has available will support the dividend and fund growth capital expenditure in value-creating opportunities in the portfolio. With the innovatively constructed acquisition and combination of the DCU Invest and DCU Brussels data centre businesses signed in October 2024, the Investment Manager has demonstrated its ability to put together a complex transaction with partners, which it expects to contribute to shareholder returns.

Based on the solid performance since inception, which has continued up to 30 September 2024, the Investment Manager believes the Company remains well placed to deliver as planned in the year ending 31 March 2025. The Investment Manager looks forward to the remainder of the year and beyond with confidence.

Review of portfolio companies

Emitel

emitel

£353.0m
Original cost

£525.0m
Value at 1 April 2024

£1.4m
Interest accrued on shareholder loan in the period

£(3.3)m
Repayment by Emitel of shareholder loan principal and accrued interest in the period

£47.2m
Unrealised value gain in the period

£(11.8)m
Unrealised foreign exchange loss in the period

£558.5m
Value at 30 September 2024

£11.3m
Total distributions paid by Emitel to the Company in the period, including £3.3m of shareholder loan and interest repayment and £8.0m in dividends.


Emitel Television Tower, Kraków, Poland.

Financial performance in the period

Emitel has had a strong start to the year. For the first six months to 30 June 2024 of its financial year to 31 December 2024, revenue increased 9.1% to PLN 319.2 million (£63.3 million at average exchange rates for the period) and EBITDA increased by 15.7% to PLN 218.3 million (£43.3 million at average exchange rates for the period).

This performance primarily reflected the effect of the two new channels for which contracts were signed at the beginning of the year, and which have contributed new revenues for the majority of the first six months.

There was also a time lag in the receipt of contractual inflation-adjusted revenues. For such contracts, 2023 inflation of 11.4% is incorporated from 1 January 2024 onwards; approximately 86% of Emitel's revenues have full or partial inflation-linkage.

Emitel has also successfully controlled energy costs during the period, judiciously hedging costs forward at advantageous prices, supporting EBITDA growth.

In Q3 2023, Emitel signed a new loan facilities agreement with a consortium of leading Polish and international banks. As at 30 September 2024, the aggregate amount of debt drawn was PLN 1,328 million (£258 million). Emitel is less than 2.7x geared, as measured by net debt divided by EBITDA at 30 September 2024, which is conservative compared to comparable tower businesses. Of the interest payable on the bank debt at 30 September 2024, 60% was fixed rate and 40% floating rate. Emitel and the Investment Manager are keeping the hedging approach towards the floating rate debt under constant review as interest rates in Poland appear to slowly trend downwards.

Emitel continues to be strongly cash generative and since March 2024 has paid distributions totalling PLN 57 million (£11.3 million) to the Company.

Notwithstanding this distribution, Emitel's cash balances increased to PLN 171 million (£33.2 million) over the course of the six-month period. Underlying cash generation during the period was offset by the distributions to the Company mentioned above.

Operations

Emitel's contracted orderbook remains strong at more than PLN 2.8 billion (more than £544 million), with contracts extending out as far as 2043. 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 period, Emitel signed a further two new 10-year DTT broadcast contracts. The first, with Telewizja Republika, began broadcasting in July 2024, and the second, with Fratria (channel wPolsce24), began broadcasting in September 2024. Both contracts are to be 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 Digital Terrestrial TV (DTT) platform and illustrates how Emitel is developing hybrid TV technology to offer new services for additional revenues.

In June 2024, Emitel acquired a small local mobile tower company, RTTS, with five towers and four under construction, with Orange Poland as the anchor tenant. This acquisition was funded using Emitel's own cash resources and further cements its relationship with Orange.

In June 2024, Emitel signed a new contract with the water authorities in Wrocław for the installation of 25,000 smart water meters, further extending its IoT network in Poland.

Emitel continues to build out the national and regional DAB radio networks for which it won the contracts to build and run in 2023. The contract is a renewal, as well as an expansion, of an existing contract held by Emitel and is also expected to result in incremental extra revenues.

On 31 December 2024, Emitel CEO Andrzej Kozłowski will step down from his current role but remain with the company, joining its supervisory board. Current CFO, Maciej Pilipczuk, will take over as CEO.

Outlook

Demand for data and Digital Infrastructure in Poland remains strong and was supported by continued growth in GDP during the year. Emitel remains well positioned to benefit from these positive trends in Poland.

CRA

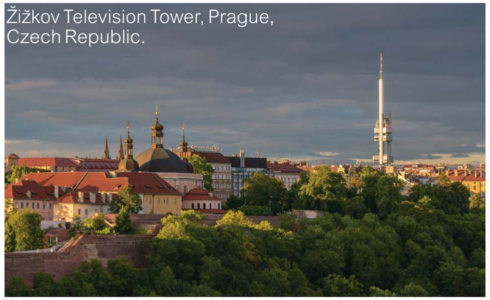
£305.9m
Original cost

£385.9m
Value at 1 April 2024

£26.5m
Unrealised value gain in the period

£(9.1)m
Unrealised foreign exchange loss in the period

£403.3m
Value at 30 September 2024


Žižkov Television Tower, Prague, Czech Republic.

Financial performance

CRA has also made a strong start to the year. Revenue for the first six months of its financial year to 30 September 2024 increased by 16.5% to CZK 1.4 billion (£47.9 million at average exchange rates for the period) and EBITDA also increased 16.5% to CZK 0.7 billion (£23.9 million at average exchange rates for the period).

The revenue performance was driven by double-digit growth in the data centre, cloud and mid single digit growth in broadcast and towers, assisted by the acquisition of Cloud4com in Q1 2024.

EBITDA performance was driven by strong performance across all business units and effective control of costs, particularly personnel and energy costs, the latter of which were hedged in advance.

On an organic basis, excluding the effects of the Cloud4com acquisition completed in January 2024, EBITDA increased 5.8% over the prior comparable period.

CRA also saw continued demand for its existing data centre capacity, as measured in racks occupied (+18%) and power (+21%). This reflected the acquisition of DC Lužice and the completion of DC Cukrák, together with robust demand dynamics from new and existing customers.

In September 2024, CRA was particularly pleased to have agreed with Czech Television an extension of its existing contract to 2030. This covers the channels broadcast from MUX21, including nine TV channels and 10 radio stations.

In November 2024, DVTV, a leading internet-based video producer generating paid content, signed a broadcast contract with CRA to broadcast content free from MUX23. This is evidence of the complementary relationship between digital TV and internet-based services.

Cash balances decreased slightly to CZK 300 million (£9.9 million) at 30 September 2024 from CZK 352 million six months earlier. This reduction reflected strong cash generation through the year, offset by some deleveraging during the period as CRA repaid its RCF.

CRA's third-party bank debt was fully refinanced in August 2024 with a group of leading international and local lenders.

The term of all facilities was extended to August 2030 and additional undrawn revolving credit facilities of CZK 1.1 billion (£37.3 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. CRA will benefit from the existing interest rate swaps that hedged the previous facility until March 2025 when they expire. This hedge results in an effective all-in interest rate on the hedged portion of the loan of 2.76%. CRA will look to put new hedges on the interest cost. after March 2025.

The undrawn facilities are available to support the funding of new investments by CRA in digital infrastructure in the Czech Republic.

Third-party bank debt increased slightly to CZK 3.9 billion (£129.2 million). As measured as a multiple of EBITDA, CRA's net debt is 2.6x LTM 30 September 2024 unaudited EBITDA.

Operations

Cloud4com, a leading cloud services provider in the Czech Republic (acquired for CZK 870 million, £30.6 million) continues to perform above expectations, and a further payment as a result of an agreed earn out of CZK 485 million (£17 million) will be due in 2025 as a result of this strong performance.

In April, CRA announced that it had opened a new edge data centre at Cukrák, near Prague. This is CRA's eighth data centre and is located on land owned by CRA in repurposed buildings on site. CRA is now engaged in marketing the space.

In addition, work on securing the required permits for the proposed new 26MW data centre at Zbraslav continues, with the important zoning permit expected shortly and construction permitting expected in early 2025. In September 2024, CRA entered into a memorandum of understanding with the Czech Ministry of Industry and Trade to cooperate on its construction.

CRA has committed to 100% of its power requirement coming from renewable sources within the next five years; as at 31 March 2024 68% of the company's electricity use came from renewable sources.

CRA continues to monitor the long running dispute relating to a former family shareholding in a predecessor entity.

Outlook

Inflation in the Czech Republic in 2023 was 10.7%. For those revenue contracts with inflation escalation built in, this will typically have taken effect from 1 January 2024. Over 66% of CRA's revenue has either full or partial inflation linkage (excluding Cloud4com).

Speed Fibre
(acquired October 2023)

£55.0m*
Original cost

£60.8m
Value at 1 April 2024

£25.5m
Net repayment of vendor loan note in the period

£(3.4)m
Deferred acquisition consideration not required

£0.8m
Unrealised value gain in the period

£(2.1)m
Unrealised foreign exchange loss in the period

£81.6m
Value at 30 September 2024

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


Maghera Television Transmitter, Mount Leinster, Ireland.

Financial performance in the period
Speed Fibre had a good first six months of its financial year. Speed Fibre has a 31 December financial year end and so trading data included here is for the first six months of that year to 30 June 2024.

Revenues increased by 4.3% to €43.3 million (£37.0 million at average exchange rates for the period) and EBITDA increased 7.2% to €12.2 million (£10.5 million at average exchange rates for the period).

Revenue growth in the first half of the financial year was modest and driven by higher recurring revenues from fibre and wireless sales. EBITDA growth was higher than revenue growth and was driven by effective cost control during the period. Speed Fibre is expected to show some softness in EBITDA growth in the second half of the financial year as a result of increased local competition for customers and a weighting of revenue recognition towards the first half of the year. Prudently, the Investment Manager has accordingly adjusted the forecast cash flows in the DCF model used to value the investment in Speed Fibre at 30 September 2024.

At 30 September 2024, Speed Fibre had €7.0 million of cash (£5.8 million) and gross debt of €119.2 million (£99.3 million), comprising a term loan of €100 million and drawn RCF of €19.2 million, both due for repayment in 2029.

The interest on Speed Fibre's term loan is 85% fixed and the interest on the RCF is all floating rate. Speed Fibre's debt facilities were put in place before the general rise in interest rates in the second half of 2022, and so the fixed interest cost of these loans represents good value.

In July 2024, the Company repaid the vendor loan note of €29.6 million (£26 million) together with unpaid accrued interest, in full out of cash balances on hand. The Company has the ability to draw the same amount from the new undrawn commitments of the Eurobond to make itself whole in cash terms. As at 30 September 2024, no drawing had yet been made from the Eurobond in respect of this.

Additionally in July 2024, the Company successfully negotiated a modest reduction in the deferred consideration for the acquisition of Speed Fibre that was due to be paid in 2024, as some minor items provided for did not materialise. Accordingly, €1.55 million was paid to the seller compared with the €4.85 million originally agreed. The €4.85 million was included in the original cost of the investment disclosed by the Company at 31 March 2024. This has now been updated to reflect the reduced cost.

Operations
Speed Fibre's business comprises two principal units: Enet, a provider of backbone fibre in Ireland, which generates approximately two thirds of revenues, and Magnet Plus, operator of Ireland's largest connectivity network, providing connection and service to approximately 10,000 business and retail customers in Ireland, which generates a third of revenues.

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. Further investment in Enet's SuperCore high-speed backbone network is required to facilitate the provision of the NBI contract, and the SuperCore investment will further future-proof Speed Fibre's product offering by increasing capacity in Enet's 100GB network.

In August 2024, Speed Fibre won a multi-year €4.5 million IRU contract for the provision of duct infrastructure for inter-DC connectivity from a global hyperscaler. This multi-bundle deal will require the building of new duct infrastructure assets which can be leveraged to generate incremental revenue for Enet, and the project immediately delivers incremental cost-savings from alleviating the need to use existing third-party tails in the relevant areas.

Speed Fibre has a strong ESG and sustainability focus, earning a 5-star rating during the period from GRESB, an independent organisation providing validated ESG performance data, and is targeting net zero carbon emissions by 2040.

Outlook
Speed Fibre is a national digital network in a strategically located market. The management team has demonstrated a track record of operational success, attracting blue chip clients that include Vodafone, AT&T, Three and Verizon. Notwithstanding the expected slower second half to the year, the Investment Manager believes Speed Fibre is a quality fibre business, with the ability to judiciously deploy capital expenditure to grow revenues and earnings.

Hudson

HUDSON INTERXCHANGE

£55.8m
Original cost

£42.3m
Value at 1 April 2024

£1.5m
Further investment by the Company in the period

£(0.4)m
Unrealised value loss in the period

£(2.6)m
Unrealised foreign exchange loss in the period

£40.8m
Value at 30 September 2024

Financial performance in the period

During the six months to 30 September 2024, Hudson saw revenue increase by 1.3% to \$11.3 million (£8.8 million at average exchange rates for the period) and EBITDA loss reduce by 17% to \$(2.2) million (£(1.7) million at average exchange rates for the period).

During the period, as announced in the Company's Annual Report 2024, Hudson signed a contract with a leading US IT services provider for 120kW of power in addition to 45kW of power to other blue chip customers. Once fully deployed, this is expected to increase capacity utilisation of the 60 Hudson Street sixth floor to 465kW. In total, space utilisation is now at 60% of the fifth and sixth floors. Other contract wins during the period have included blue-chip customers such as a major US mobile operator and a leading provider of advance network communications. The fifth floor remains fully occupied by the anchor tenant.

Management continue to explore a number of options to take the business forward, engaging with the landlord of 60 Hudson Street, other tenants, customers and industry operators to increase value from the asset.

Hudson continues to control the main source of new power into the building, which represents a competitive advantage and a valuable resource for the business.


60 Hudson Street, New York.

Sales for the first part of the year were on budget; however, the Investment Manager reiterates its belief that realisation of the sales pipeline is likely to continue to be lumpy going forward.

Hudson's management continues to market the remaining space and power to interested potential customers, and is in early discussions with counterparties which would be able to take a considerable portion of the free space.

Operations

The Hudson team also continues to explore the potential benefits of technological improvements and upgrades to the business, together with other innovative strategic solutions to increase the attractiveness of the offering to potential tenants. The team is now increasingly active in the market, with a campaign to target customers in the financial and AI-driven sectors where low-latency interconnection and colocation are required.

In August 2024, Hudson announced the construction of two new data halls with 2MW of capacity. Completion of the project is expected to take place towards the end of 2025.

Outlook

Hudson remains an attractive opportunity for growth. While the space is 60% utilised, power utilisation is at 44%. The Investment Manager confirms its view, given in the Company's Annual Report 2024, that Hudson is relatively unlikely to show positive EBITDA in the next 12 months.

Norkring AS
(acquired January 2024)

The Company acquired Norkring for €6.1 million (£5.2 million) in January 2024. Norkring is a tower business located in the Flemish speaking part of Belgium, and operates 25 communication and broadcast towers. Of these, eight are owned freehold and 17 are leased. At 30 September 2024, Norkring is also the holder of one DAB broadcast licence and one digital terrestrial television multiplex licence. This small business is EBITDA positive.

At 30 September 2024, the Investment Manager values Norkring at €6.7 million or £5.6 million, a slight increase due to cash generation in the period.

Norkring is of most interest to the Company and its portfolio due to its participation in trials as part of a consortium using 5G broadcast technology, which are partially funded and supported by the Flemish regional government. 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.

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

Acquisitions

DCU Invest and DCU Brussels

(acquisitions agreed October 2024)

£60.1m
Original cost

After the period end, the Company announced that it had signed agreements in partnership with TINC NV (TINC) and another Cordiant-managed fund, to acquire and combine Belgian data centre provider DCU Invest with DCU Brussels, the data centre business of Proximus Group.

The Company and the other Cordiant-managed fund will acquire a total 47.5% economic interest in the combined group for a total equity consideration of €92.3 million (£76.8 million). The Company's economic interest will be 37.2% in the combined group, for an expected equity consideration of €72.3 million (£60.1 million). The final consideration will be subject to customary adjustments.

DCU Invest is a Tier III/IV data centre operator with nine data centres across eight locations in Belgium. The Company and the other Cordiant-managed fund have agreed to acquire their interests in the share capital of DCU Invest via a mix of new primary equity and secondary share acquisitions from TINC, the Belgian infrastructure investor, and DCU Invest's chief executive officer, Friso Haringsma. Following completion of the transactions, TINC will continue to hold 47.5% of the share capital of DCU Invest and Mr Haringsma 5.0% (non-voting). The new primary equity will provide funding for DCU Invest's acquisition of DCU Brussels.

DCU Brussels consists of four data centres across three locations in Belgium. DCU Invest has agreed to acquire DCU Brussels from Proximus Group, the incumbent Belgian telecoms provider, for an enterprise value of €128 million. Mr Haringsma will become the CEO of the combined group and Steven Marshall, Chairman of Cordiant Digital Infrastructure Management, will chair its board of directors.

DC Oostkamp, Bruges, Belgium.

The combined group, on a pro forma basis, has 13MW of IT power, generated revenues of c.€40.3 million and had EBITDA of €15.1 million in 2023. Closing leverage is expected to be modest, with outstanding gross debt of c.€10.5 million as at 31 December 2023. The combined group has a capacity expansion potential of an additional 11.1MW, most of which could be built across the existing 11 locations.

As part of the transaction, Proximus has agreed a long-term inflation-linked master services agreement with the combined group, for 10 years with two five-year option periods, as well as certain other ancillary agreements which will govern the overall commercial relationship between the parties. Upon completion of the transaction, Proximus, as a direct customer, will use 37% of the combined group's IT power capacity. Other customers across the combined group include a mix of blue-chip corporates and government bodies, resulting in overall current capacity utilisation of c.80%.

The Investment Manager will contribute its expertise in data centres to help drive the performance of the combined group.

Both transactions are linked and are subject to regulatory and certain business related conditions. Completion is expected in early 2025.

Pipeline

Current opportunities

>£3.7bn

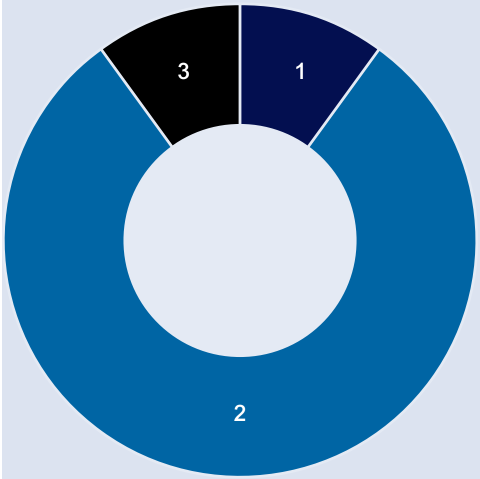
At 30 September 2024, the Company and its subsidiaries had aggregate liquid resources of £243.8 million.

Due to the restricted amount of capital available, the Investment Manager's primary focus in developing the pipeline is on bolt-on acquisitions that are expected to be highly accretive. Bolt-on opportunities are being assessed in Ireland, the Czech Republic and Poland.

The rest of the Company's pipeline of investment opportunities is weighted toward Western and Northern Europe in geographic terms. Interconnect and edge data centres, including those aimed at customers redeploying in edge data centres from the cloud (boomerang cloud) remain key target areas, with other multi-asset plays being assessed by the Investment Manager.

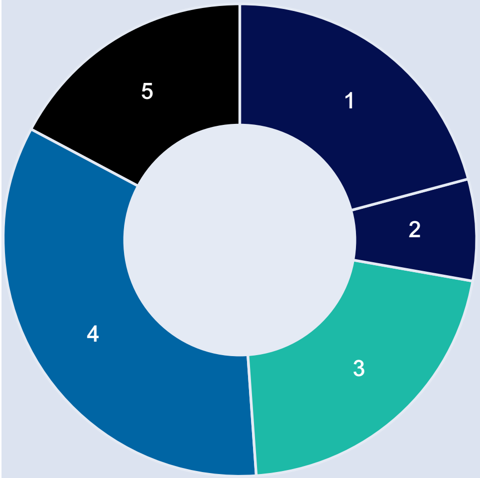
The Company retains its focus on the mid-market.

Pipeline by geography(%)

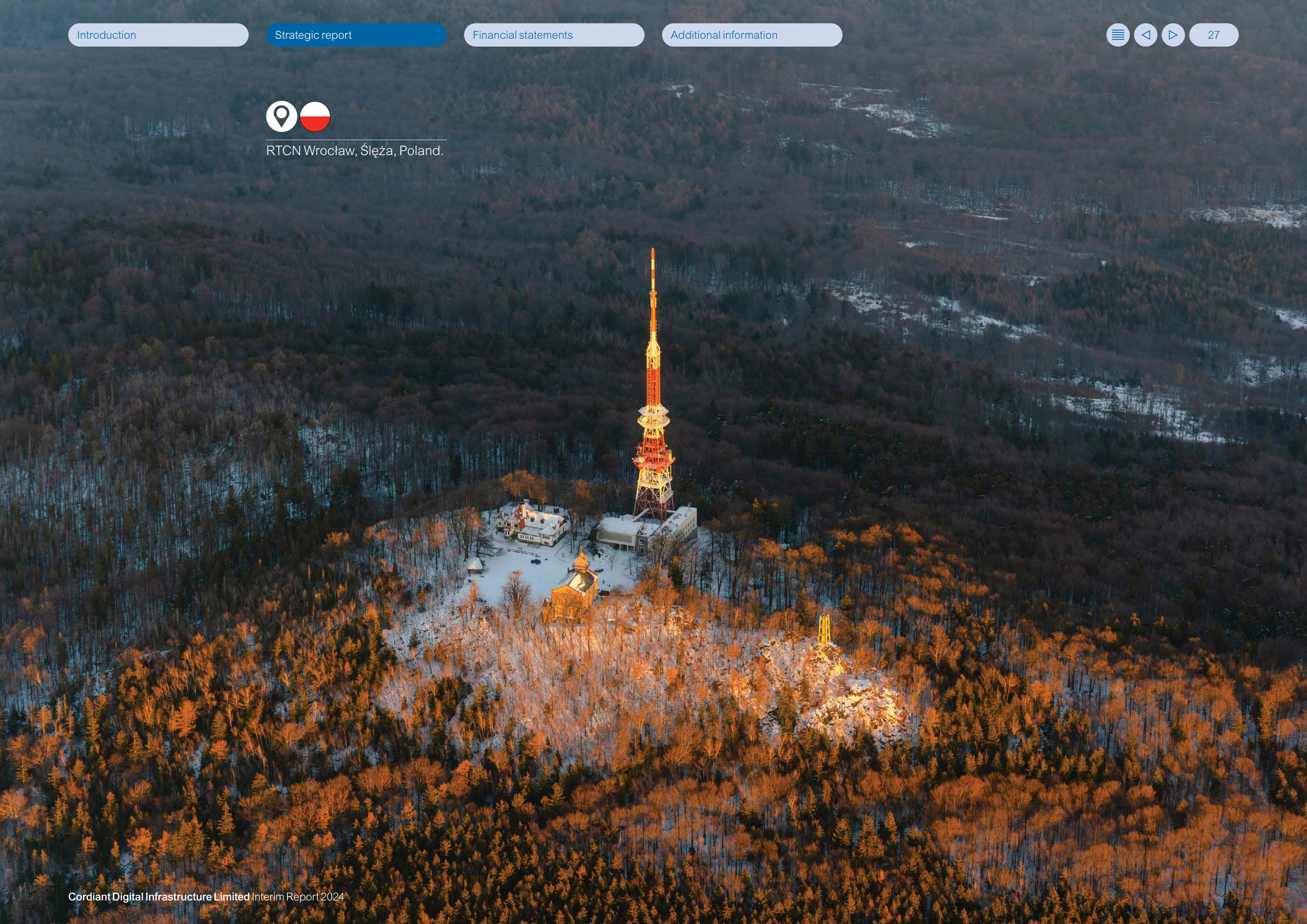


1. UK	10%
2. Mainland Europe	80%
3. North America	10%

Pipeline by sub-sector(%)



1. Mobile telecommunications	21%
2. Broadcast towers	7%
3. Fibre-optic networks	21%
4. Data centres (DCs)	34%
5. Multi-asset	17%



RTCN Wrocław, Ślęża, Poland.

Environmental, social and governance (ESG)

Responsible investment

The Company has constructed a portfolio of high-quality Digital Infrastructure platforms and aims to improve its sustainability credentials across the asset base through tailored initiatives, guidance and additional capex. The Company's Investment Manager is a sector specialist, with a team who have deep operating expertise. The Investment Manager's Core Plus strategy has a responsible investment overlay that aims to promote more sustainable Digital Infrastructure.

Drawing on the Investment Manager's operational expertise, the Company looks to bring best practice to the middle market and support the responsible growth of its portfolio companies.

Portfolio companies have continued to demonstrate their commitment to operating responsibly and sustainably, and have actively engaged with the Company on a variety of ESG related topics throughout the half year. The portfolio's focus remains on enhancing connectivity, integrating renewable energy and integrating responsible and impactful operating theses.

Guiding principles to promoting sustainability

The Company has tailored Guiding Principles to address pressing social and environmental trends of the sector.

1. **The need to reduce the carbon footprint of the digital economy, predominantly focusing on;**
   — Enabling efficient network design i.e. supporting integration of 5G and broadcast
   — Integrating renewable energy where possible; with the aim of 100% renewable energy for platform assets
   — Efficiency at the network component level i.e. 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**

Core sustainability considerations

Energy management
— Sources of energy
— Energy consumption
— Availability and efficiency of use

GHG emissions
— GHG emissions accounting
— Emission reduction plans
— Decarbonisation strategies

Resouce management
— Water consumption
— Usage efficiency

Critical infrastructure
— Critical in enabling communication networks
— Access to the digital economy
— Three-quarters of UN SDGs are dependent, at least to some degree, on Digital Infrastructure

SDG alignment – climate focus

The Company places specific focus on climate considerations, aligning with a select set of UN SDGs.

Positive internal impacts

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

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

Positive internal contributions

7 AFFORDABLE AND CLEAN ENERGY

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 CLIMATE ACTION

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, seek to implement adaptation measures.

Porfolio highlights

Emitel continues to make significant strides in its pursuit of energy efficiency and the reduction of its impact on the environment. Emitel is currently in the process of implementing an Energy Management System in accordance with the ISO 15001 standard, a testament to its unwavering commitment to optimising energy usage across its operations. This certification, expected to be achieved in 2025, along with its already obtained and audited Environmental Management System (ISO 14001) ensures continuous improvement in its environmental impact mitigation efforts.

Speed Fibre was, once again, awarded a GRESB score of 99/100, earning 5 stars and ranking it 1st in its peer group in Europe. This notable achievement reflects the company's promotion of a sustainable and responsible business model. Alongside this accolade, Speed Fibre has demonstrated a strong focus on fostering a top-tier working environment for its employees. This has resulted in a commendable record of zero health and safety incidents year-to-date. These efforts also lead to the organisation of multiple engagement events for both employees and stakeholders alike.

CRA remains on track to reach 100% renewable electricity by 2025. During 2024, the company once again increased the percentage of renewable electricity it utilises, further strengthening its commitment to sustainability and responsible operational management. To enhance its monitoring and reporting capabilities in the realm of environmental, social and governance factors, CRA has also begun implementing new specialised software. This strategic move will empower the company to better track and communicate its ESG performance, aligning with its long-term sustainability strategy.

Hudson announced an expansion in capacity at the iconic 60 Hudson Street building, which will include two new data halls. Increasing energy capacity will, in turn, boost Hudson's ability to integrate renewable energy sources into its energy mix. As the business scales, it can accommodate a higher volume of clean energy, facilitating a more seamless transition towards greener power sources. This aligns with Hudson's vision of reducing its operational environmental impact.

The Investment Manager on behalf of the Company has continued to actively engage with portfolio companies on environmental, social and governance matters, with particular focus placed on promoting climate sustainability. The Company remains committed to working towards continuous ESG performance improvements at both the Company and portfolio-company level.

Responsible investment report

The Company published its first voluntary standalone responsible investment report during the period. The report provide detailed information on the Company's and Investment Manager's consideration and integration of responsible investment practices for the digital infrastructure sector. The report covers the Company's ESG performance for the period 1 April 2023 – 31 March 2024 and includes case studies, sustainability-related disclosures and its Task Force on Climate-Related Financial Disclosure. The Company's report is available on its website: **www.cordiantdigitaltrust.com**.

Responsible investment policy

For further information on the Company's responsible investment approach, the Company's dedicated responsible investment policy and other sustainability disclosures are available on the Company's website: **www.cordiantdigitaltrust.com**. To read the Investment Manager's responsible investment policy and for further information on the Investment Manager's responsible investment practice, go to: **www.cordiantdigitaltrust.com/esg-impact**.

Principal risks and uncertainties

The risk	How we mitigate risk	How the risk is changing	Movement in the period
1. The equity 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 co-investment. During the period, the Company refinanced, increased and extended the Eurobond, giving increased financial capacity.	Significant discounts to NAV continue to be evident in the current share prices of many investment trust companies listed on the London Stock Exchange, including the Company, although this situation has improved somewhat over the last six months. The Company's increasing geographical and asset diversity is likely to increase the attractiveness of the Company to lenders and potential coinvestment partners.	Level
2. There is a risk that, even when the equity 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.	Conditions in the equity market for investment trusts have begun to improve. However, it is not possible to predict whether this improvement will continue or how far it will extend.	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, where competition for those assets has been a less significant factor, as well as participating in carefully chosen auction processes. However, there can be no guarantee that suitable further bilateral opportunities will arise. Current equity market conditions and the consequent limitations on the Company's ability to access equity capital markets may mean that it is not currently able to pursue certain investment opportunities, although the recently refinanced, increased and extended Eurobond has increased its financial capacity.	Level

Principal risks and uncertainties continued

The risk	How we mitigate risk	How the risk is changing	Movement in the period
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 the Company's investments to date are materially in line with the Investment Manager's 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
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 the Company's investments to date are materially in line with the Investment Manager's projections at the time of their acquisition and their aggregate fair value has increased, contributing to NAV total return of 39.8% since IPO. This demonstrates the quality of the Investment Manager's projections and its ability to manage the investments for growth.	Level
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. Construction of new assets is only undertaken where there is a high degree of confidence in the target market for those assets.	The Company's investments have begun to undertake a small number of relatively significant capital construction projects, in line with its Buy, Build & Grow model. These projects are described further in the Investment Manager's report. Capex will be funded by a combination of free cash flow generated by the portfolio companies, debt raised in the portfolio companies, and the capex facility recently added to the refinanced Eurobond.	Higher

Statement of Directors' responsibilities

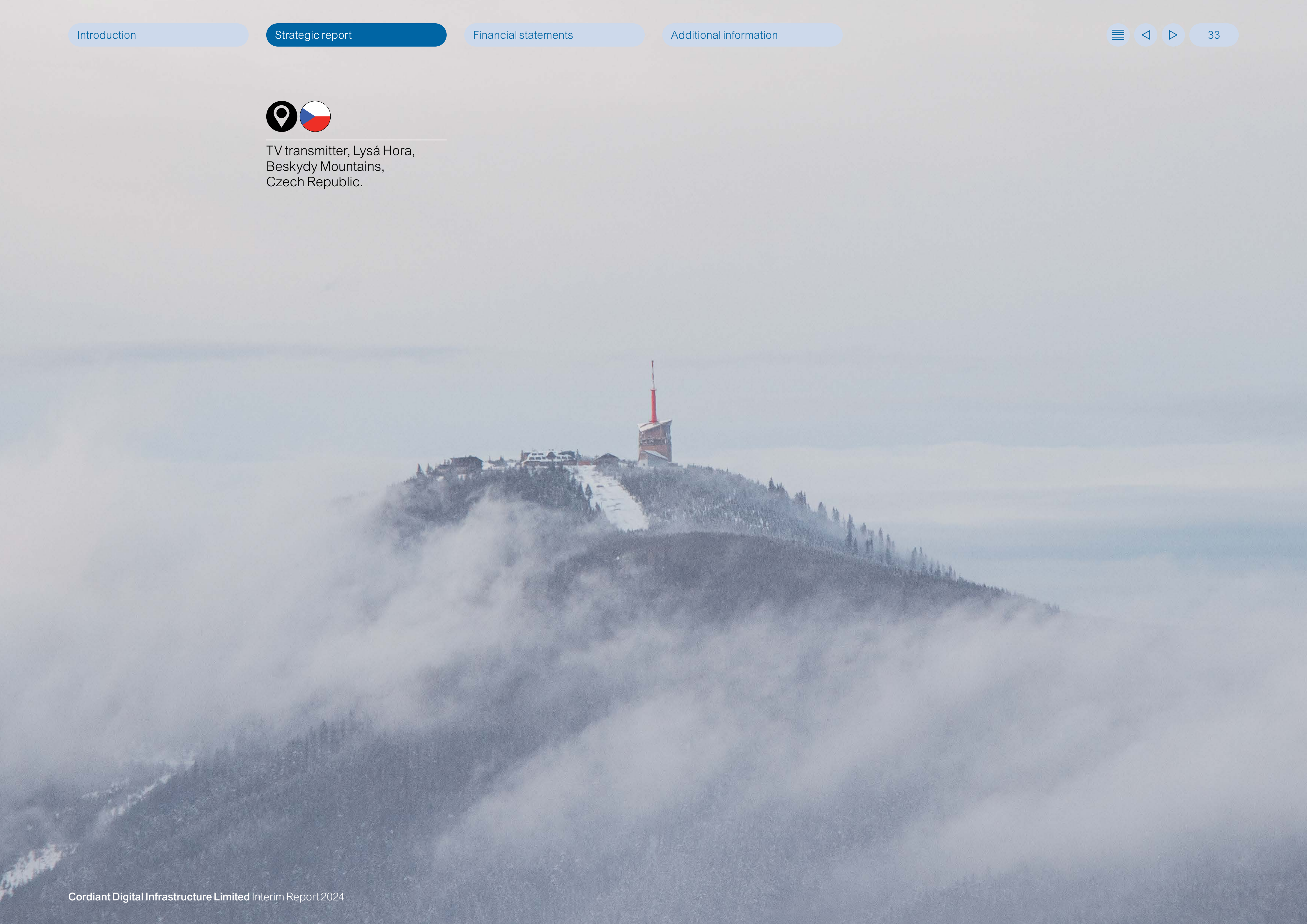
The Directors are responsible for preparing this Interim Report in accordance with the Disclosure Guidance and Transparency Rules of the UK's Financial Conduct Authority.

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

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

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

On behalf of the Board
Shonaid Jemmett-Page
Chairman
26 November 2024



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

Condensed Statement of Financial Position

As at 30 September 2024 (unaudited)

	Note	As at 30 September 2024 £'000	As at 31 March 2024 £'000
Non-current assets			
Investments at fair value through profit or loss	8	1,087,825	1,005,937
		1,087,825	**1,005,937**
Current assets			
Receivables	10	8,998	17,279
Cash and cash equivalents		13,584	60,085
		22,582	**77,364**
Current liabilities			
Loans and borrowings	13	(155,037)	(157,629)
Accrued expenses and other creditors		(2,996)	(5,012)
		(158,033)	**(162,641)**
Net current liabilities		**(135,451)**	**(85,277)**
Net assets		**952,374**	**920,660**
Equity			
Share capital	11	774,214	774,656
Retained earnings – Revenue		(21,238)	(14,538)
Retained earnings – Capital		199,398	160,542
Total equity		**952,374**	**920,660**
Number of shares in issue			
Ordinary shares	11	765,715,477	766,290,477
		765,715,477	**766,290,477**
Net asset value per ordinary share (pence)	7	**124.38**	**120.15**

The unaudited condensed interim financial statements on pages 34 to 37 were approved and authorised for issue by the Board of Directors on 26 November 2024 and signed on their behalf by:

Shonaid Jemmett-Page
Chairman

Sian Hill
Director

The accompanying notes on pages 38 to 49 form an integral part of these unaudited condensed interim financial statements.

Condensed Statement of Comprehensive Income

For the six months ended 30 September 2024 (unaudited)

	Note	For the six months ended 30 September 2024			For the six months ended 30 September 2023		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net gains on investments at fair value through profit or loss	8	–	54,155	**54,155**	1,316	19,734	**21,050**
Operating expenses							
Investment acquisition costs		–	(1,327)	**(1,327)**	–	(1,198)	**(1,198)**
Other expenses	4	(3,951)	–	**(3,951)**	(6,869)	–	**(6,869)**
Operating (loss)/profit		(3,951)	52,828	**48,877**	(5,553)	18,536	**12,983**
Foreign exchange movements on working capital		–	2,886	**2,886**	–	332	**332**
Finance income	5	1,077	–	**1,077**	988	–	**988**
Finance expense		(3,826)	–	**(3,826)**	(4,902)	–	**(4,902)**
(Loss)/profit for the period before tax		**(6,700)**	**55,714**	**49,014**	**(9,467)**	**18,868**	**9,401**
Tax charge		–	–	–	–	–	–
(Loss)/profit for the period after tax		**(6,700)**	**55,714**	**49,014**	**(9,467)**	**18,868**	**9,401**
Total comprehensive (loss)/income for the period		**(6,700)**	**55,714**	**49,014**	**(9,467)**	**18,868**	**9,401**
Weighted average number of shares							
Basic	7	766,009,708	766,009,708	766,009,708	772,435,390	772,435,390	772,435,390
Diluted	7	766,009,708	766,009,708	766,009,708	772,435,390	772,435,390	772,435,390
Earnings per share							
Basic earnings from continuing operations in the period (pence)	7	(0.87)	7.27	6.40	(1.22)	2.44	**1.22**
Diluted earnings from continuing operations in the period (pence)	7	(0.87)	7.27	6.40	(1.22)	2.44	**1.22**

The accompanying notes on pages 38 to 49 form an integral part of these unaudited condensed interim financial statements.

Condensed Statement of Changes in Equity

For the six months ended 30 September 2024 (unaudited)

	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 period	11	(1,086)	–	–	**(1,086)**
Dividends paid during the period	12	–	–	(15,449)	**(15,449)**
Total comprehensive (loss)/income for the period		–	(9,467)	18,868	**9,401**
Closing net assets attributable to shareholders as at 30 September 2023		**778,071**	**(9,663)**	**100,169**	**868,577**

	Note	Share capital £'000	Retained earnings – Revenue £'000	Retained earnings – Capital £'000	Total equity £'000
Opening net assets attributable to shareholders at 1 October 2023		778,071	(9,663)	100,169	**868,577**
Shares repurchased in the period	11	(3,415)	–	–	**(3,415)**
Dividends paid during the period	12	–	–	(15,396)	**(15,396)**
Total comprehensive (loss)/income for the period		–	(4,875)	75,769	**70,894**
Closing net assets attributable to shareholders as at 31 March 2024		**774,656**	**(14,538)**	**160,542**	**920,660**

	Note	Share capital £'000	Retained earnings – Revenue £'000	Retained earnings – Capital £'000	Total equity £'000
Opening net assets attributable to shareholders at 1 April 2024		774,656	(14,538)	160,542	**920,660**
Shares repurchased during the period	11	(442)	–	–	**(442)**
Dividends paid during the period	12	–	–	(16,858)	**(16,858)**
Total comprehensive (loss)/income for the period		–	(6,700)	55,714	**49,014**
Closing net assets attributable to shareholders as at 30 September 2024		**774,214**	**(21,238)**	**199,398**	**952,374**

The accompanying notes on pages 38 to 49 form an integral part of these unaudited condensed interim financial statements.

Condensed Statement of Cash Flows

For the six months ended 30 September 2024 (unaudited)

	Note	For the six months ended 30 September 2024 £'000	For the six months ended 30 September 2023 £'000
Operating activities			
Operating profit for the period		48,877	12,983
Adjustments to operating activities			
Net gain on investments at fair value through profit or loss	8	(54,155)	(21,050)
Decrease/ (increase) in receivables		8,281	(801)
(Decrease)/ increase in payables		(2,016)	3,485
Net cash flows generated from / (used in) operating activities		**987**	**(5,383)**
Cash flows used in investing activities			
Investment additions	8	(27,733)	(2,761)
Finance income		502	175
Net cash flows used in investing activities		**(27,231)**	**(2,586)**
Cash flows (used in) / generated from financing activities			
Shares repurchased		(442)	(870)
Loan drawn down		155,554	148,992
Loan repaid		(155,554)	–
Finance costs paid		(3,425)	(4,042)
Bank interest received		79	385
Dividends paid	12	(16,858)	(15,450)
Net cash flows (used in) / generated from financing activities		**(20,646)**	**129,015**
Decrease in cash and cash equivalents during the period		(46,890)	(121,046)
Cash and cash equivalents at the beginning of the period		60,085	10,498
Exchange translation movement		389	(676)
Cash and cash equivalents at the end of the period		**13,584**	**130,868**

The accompanying notes on pages 38 to 49 form an integral part of these unaudited condensed interim financial statements.

Notes to the interim financial statements

1. General information

Cordiant Digital Infrastructure Limited (the Company; LSE ticker: CORD) was incorporated and registered in Guernsey on 4 January 2021 with registered number 68630 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 11 gives more information on share capital.

2. Material accounting policies

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

Basis of preparation

The unaudited condensed interim 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 unaudited condensed interim financial statements have been prepared on an historical cost basis as modified for the measurement of certain financial instruments at fair value through profit or loss. 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 unaudited condensed interim financial statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

While the ongoing geopolitical conflicts and market volatility in different parts of the world during the period have affected the way in which the Company's investee companies' businesses are conducted, 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 above key potential impacts on the Company and its underlying investments, the Investment Manager has assessed these with reference to the mitigation measures in place. Based on this assessment, the Directors do not consider that the effects of the above risks have created a material uncertainty over the assessment of the Company as a going concern.

As further detailed in note 8 to the unaudited condensed interim 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 from 26 November 2024 to 29 November 2025, being the period of assessment considered by the Directors. Accordingly, they continue to adopt the going concern basis in preparing the unaudited condensed interim financial statements.

Accounting for subsidiaries

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

2. Material accounting policies continued

Also as set out in IFRS 10, further consideration should be given to the typical characteristics of an Investment Entity, which are that:
- it should have more than one investment, to diversify the risk portfolio and maximise returns;
- it should have multiple investors, who pool their funds to maximise investment opportunities;
- it should have investors that are not related parties of the entity; and
- it should have ownership interests in the form of equity or similar interests.

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

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

Financial assets
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 receivables.

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

A financial asset is derecognised (in whole or in part) either:
- when the Company has transferred substantially all the risks and rewards of ownership; or
- when it has neither transferred nor retained substantially all the risks and rewards but no longer has control over the asset or a portion of the asset; or
- when the contractual right to receive cash flow has expired.

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

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

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

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

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

The Investment Manager reviews the key assumptions of the valuations of the assets proposed to the Board.

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

2. Material accounting policies continued

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 continue to be approved by HMRC as an investment trust.

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

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

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

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

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

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 period, 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.

2. Material accounting policies continued

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.

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 transaction 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 transaction gains and losses on 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 of Directors 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 of Directors 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) have not had a significant impact on the financial statements. The Disclosure of Accounting Policies amendment generated a review of and reduction in the accounting policy disclosures to reflect only material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that primary users of the financial statements make on the basis of those financials 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 30 September 2024 reporting period and have not been adopted early by the Company. These standards are not expected to have a material impact on the financial statements of the Company in the current or future reporting periods and on foreseeable future transactions.

3. Significant accounting judgements, estimates and assumptions

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

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 8.

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 unaudited condensed interim financial statements. Further details of the impact of this accounting policy are included in note 9.

Climate change

In preparing the unaudited condensed interim 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 unaudited condensed interim 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 period. 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 Condensed Statement of Comprehensive Income comprises:

	Note	For the six months ended 30 September 2024 £'000	For the six months ended 30 September 2023 £'000
Management fees	6	2,969	3,100
Legal and professional fees		427	259
Aborted deal fees		–	2,873
Directors' fees		93	93
Fees payable to the statutory auditor		97	85
Other expenses		365	459
		3,951	**6,869**

5. Finance income

	Note	For the six months ended 30 September 2024 £'000	For the six months ended 30 September 2023 £'000
Bank interest received		79	385
Interest on fixed term deposits[1]		855	603
Other income		143	–
		1,077	**988**

[1]During the period ended 30 September 2024, 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 30 September 2024 £5.0 million of these deposits had not matured.

6. 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 six months ended 30 September 2024, the Investment Manager has charged management fees of £3.0 million (30 September 2023: £3.1 million) to the Company, with £0.6 million (31 March 2024: £0.6 million) owed at period/year end.

During the six months ended 30 September 2024, the Investment Manager did not subscribe for additional ordinary shares (30 September 2023: nil) and made open market purchases of 346,980 shares (30 September 2023: 444,772 shares) at an average price of 76.6 pence per share (30 September 2023: 73.8 pence per share).

6. Management and performance fees continued

Performance fee

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

Any performance fee is to be satisfied as follows:

— as to 50% in cash; and

— as to the remaining 50% of the performance fee, subject to certain exceptions and the relevant regulatory and tax requirements:

a) if the average trading price, calculated over the 20 trading days immediately preceding the performance fee calculation date, is equal to or higher than the last reported NAV per ordinary share (as adjusted to reflect any dividends reflected in the average trading price) the Company will issue to the Investment Manager such number of new ordinary shares (credited as fully paid) as is equal to the performance fee investment amount divided by the average trading price (rounded down to the nearest whole number of ordinary shares); or

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

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

For the period ended 30 September 2024, no performance fee is due to the Investment Manager (30 September 2023: £nil) and no amount has been accrued as the share price performance hurdle has not been met.

7. Earnings per share and net asset value per share

Ordinary shares	For the six months ended 30 September 2024	
Earnings per share	Basic	Diluted
Allocated profit attributable to this share class – £'000	49,014	49,014
Weighted average number of shares in issue	766,009,708	766,009,708
Earnings per share from continuing operations in the period (pence)	**6.40**	**6.40**

Ordinary shares	For the six months ended 30 September 2023	
Earnings per share	Basic	Diluted
Allocated profit attributable to this share class – £'000	9,401	9,401
Weighted average number of shares in issue	772,435,390	772,435,390
Earnings per share from continuing operations in the period (pence)	**1.22**	**1.22**

As at 30 September 2024, there were 6,434,884 (31 March 2024: 6,434,884) Subscription Shares in issue. During the six months ended 30 September 2024, no additional Subscription Shares were issued (30 September 2023: nil) and none were exercised (30 September 2023: nil).

	As at 30 September 2024	Year ended 31 March 2024
Weighted average number of shares used in the calculation of basic earnings per share	766,009,708	770,510,117
Weighted average number of shares used in the calculation of diluted earnings per share	**766,009,708**	**770,510,117**
Net asset value – £'000	952,374	920,660
Number of ordinary shares issued	765,715,477	766,290,477
Net asset value per ordinary share (pence)	**124.38**	**120.15**

8. Investments at fair value through profit or loss

	As at 30 September 2024			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	1,547	26,186	**27,733**	4,807	61,485	**66,292**
Shareholder loan interest capitalised	–	–	**–**	–	–	**–**
Interest on promissory notes	–	–	**–**	1,877	–	**1,877**
Shareholder loan repayment	–	–	**–**	(32,530)	–	**(32,530)**
Net gains/(losses) on investments at fair value through profit or loss	–	54,155	**54,155**	(2,060)	100,043	**97,983**
	10,991	**1,076,834**	**1,087,825**	**9,444**	**996,493**	**1,005,937**

During the period ended 30 September 2024, 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).

As at 30 September 2024, the equity investment in CDIL Data Centre USA LLC, the legal entity operating as Hudson Interxchange (Hudson) was valued at £30.4 million (31 March 2024: £32.8 million) and the loan investment in Hudson at £10.4 million (31 March 2024: £9.4 million). The total investment in Hudson was valued at £40.8 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 30 September 2024 was £403.3 million (31 March 2024: £385.9 million).

During the 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. into a loan investment. £37.2 million (PLN 192.5 million) was transferred from equity to loan. As at 30 September 2024, the Emitel S.A loan investment was valued at £32.4 million (31 March 2024: £35.0 million) and the remaining equity investment was valued at £526.1 million (31 March 2024: £490.0 million).The fair value of the Company's total indirect investment in Emitel S.A. was £558.5 million (31 March 2024: £525.0 million).

During the year ended 31 March 2024 the Company, through its indirect subsidiary Cordiant Digital Holdings Ireland Limited (CDHI), acquired Speed Fibre DAC. The fair value of the Company's indirect investment in Speed Fibre DAC at 30 September 2024 was £81.6 million (31 March 2024: £86.4 million). The vendor loan note included in the value of the investment at 31 March 2024 has been settled in full during the period ending 30 September 2024. After taking into account the settlement of the vendor loan note, the fair value of the investment at 30 September 2024 was £81.6 million (31 March 2024: £60.8 million).

During the year ended 31 March 2024 the Company, through CDH UK, acquired Norkring België NV (Norkring) at a cost of £5.4 million. The fair value of the Company's indirect investment in Norkring as at 30 September 2024 was £5.6 million (31 March 2024: £5.2 million).

8. Investments at fair value through profit or loss continued

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

	For the six months ended 30 September 2024			For the six months ended 30 September 2023		
	Loans £'000	Equity £'000	Total £'000	Loans £'000	Equity £'000	Total £'000
Movement in fair value of investments	–	56,763	**56,763**	–	20,974	**20,974**
Unrealised foreign exchange loss on investment	–	(2,608)	**(2,608)**	–	(1,240)	**(1,240)**
Shareholder loan interest income	–	–	**–**	1,316	–	**1,316**
Total investment income/(loss) recognised in the period/year	**–**	**54,155**	**54,155**	**1,316**	**19,734**	**21,050**

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 calculated 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 period ended 30 September 2024, 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 have been valued using a DCF methodology. This involves modelling the entity's forecast 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 December 2030 for Norkring. The terminal value is calculated using an assumed terminal growth rate (TGR) into perpetuity based on anticipated industry trends and long-term inflation rates.

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.

9. Unconsolidated subsidiaries

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

Investment	Place of business	Ownership interest at 30 September 2024	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 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%
Prague Digital TV s.r.o	Czech Republic	100%	100%
Emitel S.A.	Poland	100%	100%
Allford Investments S.A.	Poland	100%	100%
EM Properties sp. z o. o.	Poland	100%	100%
EM Projects sp. z o. o.	Poland	100%	100%
Hub Investments sp. z o. o.	Poland	100%	100%
Norkring België NV	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%
Airspeed Communications Holdings ULC	Ireland	100%	100%
Airspeed Communications Solutions ULC	Ireland	100%	100%
Airspeed Investments Limited	Isle of Man	100%	100%
Airspeed Networks Limited	Isle of Man	100%	100%
Airspeed Ventures Unlimited	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%
Enet Telecommunications Networks Limited	Ireland	100%	100%

The amounts invested in the Company's unconsolidated subsidiaries during the period and their carrying value at 30 September 2024 are as outlined in note 8.

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.

Subsidiaries held in the Czech Republic, Ireland, Belgium and in Poland are profitable and 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.

10. Receivables

	As at 30 September 2024 £'000	As at 31 March 2024 £'000
Cash collateral	8,481	8,963
Other debtors	517	8,316
	8,998	**17,279**

Cash collateral relates to one security deposit held in money market accounts. An amount of USD 11.3 million (£8.4 million) relates to collateral for a letter of credit relating to the lease of the building occupied by Hudson, and during the period ended 30 September 2024, the cash collateral generated interest at a rate of 6.9% per annum (31 March 2024: 5.4% per annum).

11. 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 among the holders of ordinary shares pro rata according to their respective holdings of ordinary shares.

Ordinary shares	30 September 2024 Number of shares	£'000	31 March 2024 Number of shares	£'000
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 period/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 30 September 2024 and the date of this report.

Treasury shares	30 September 2024 Number of shares £'000	31 March 2024 Number of shares £'000
Opening balance	7,269,230	1,050,000
Shares repurchased during the period/year	575,000	6,219,230
Closing balance at period/year end	7,844,230	7,269,230

The Company has undertaken market buybacks during the period/year. The movements are shown in the table above. The average purchase price of the shares bought back during the period 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.

12. Dividends paid with respect to the period

Dividends paid during the period ended 30 September 2024	Dividend per ordinary share pence	Total dividend £'000
Second interim dividend in respect of the year ended 31 March 2024	2.2	16,858

Dividends paid during the period ended 30 September 2023	Dividend per ordinary share pence	Total dividend £'000
Second interim dividend in respect of the year ended 31 March 2023	2.0	15,449

On 26 November 2024, the Board approved a distribution of 2.1 pence per share with respect to the six months ended 30 September 2024. The record date for the distribution is 6 December 2024 and the payment date is 20 December 2024

13. Related party transactions

Directors

The Company has four non-executive Directors, each of whom is considered to be independent. Directors' fees for the six months ended 30 September 2024 amounted to £92,500 (30 September 2023: £92,500), of which £nil (30 September 2023: £nil) was outstanding at the period end.

The shares held by the Directors at 30 September 2024 are shown in the table below:

	Ordinary shares held at 30 September 2024	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**

Investments

The Company has provided additional funding of £1.5 million (USD 2.0 million) as a loan to its subsidiary, CDIL Data Centre USA LLC during the period ended 30 September 2024. The balance of the loan investment at 30 September 2024 was £10.4 million (31 March 2024: £9.4 million).

During the period, the Company subscribed for 20 million additional ordinary shares in CDH UK as disclosed in note 8.

Loans and borrowings

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. This triggered the settlement of the existing €190 million loan and interest owed by the Company to CDH Two. On 29 July 2024, the Company received €190 million from CDHUK which it used to partially settle the intercompany loan due to CDH Two of €191.8 million. The remaining €1.8 million was settled from other cash reserves held by the Company. The loan was provided on an arm's length basis and interest is charged on the principal amount at a variable rate. At 30 September 2024, the CDH UK loan principal was £155.0 million and no interest was accrued or due.

Company subsidiaries

The expenses paid by the Company on behalf of subsidiary companies during the period amounted to £0.1 million (31 March 2024: £1.6 million).

14. 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.

15. Subsequent events

On 25 October 2024, the Company announced the acquisition of 37.2% of the share capital of Belgian data centre provider, DCU Invest, and the linked acquisition by DCU Invest of DCU Brussels, the data centre business of Proximus Group, for a total expected consideration payable by the Company of £60.1 million (€72.3 million), subject to customary adjustments. These transactions are expected to complete in early 2025.

With the exception of dividends declared and disclosed in note 12, there are no other material subsequent events.

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

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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.

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.

Company Law means the Companies (Guernsey) Law 2008.

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

CRA means České Radiokomunikace s.a.

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

DCF means discounted cash flow.

DCU Invest means DCU Invest NV.

DCU Brussels means Datacenter United 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.

Hudson means Hudson Interxchange (previously operating under the name DataGryd Datacenters and the trading name of the business 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.

Norkring means Norkring België NV.

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.

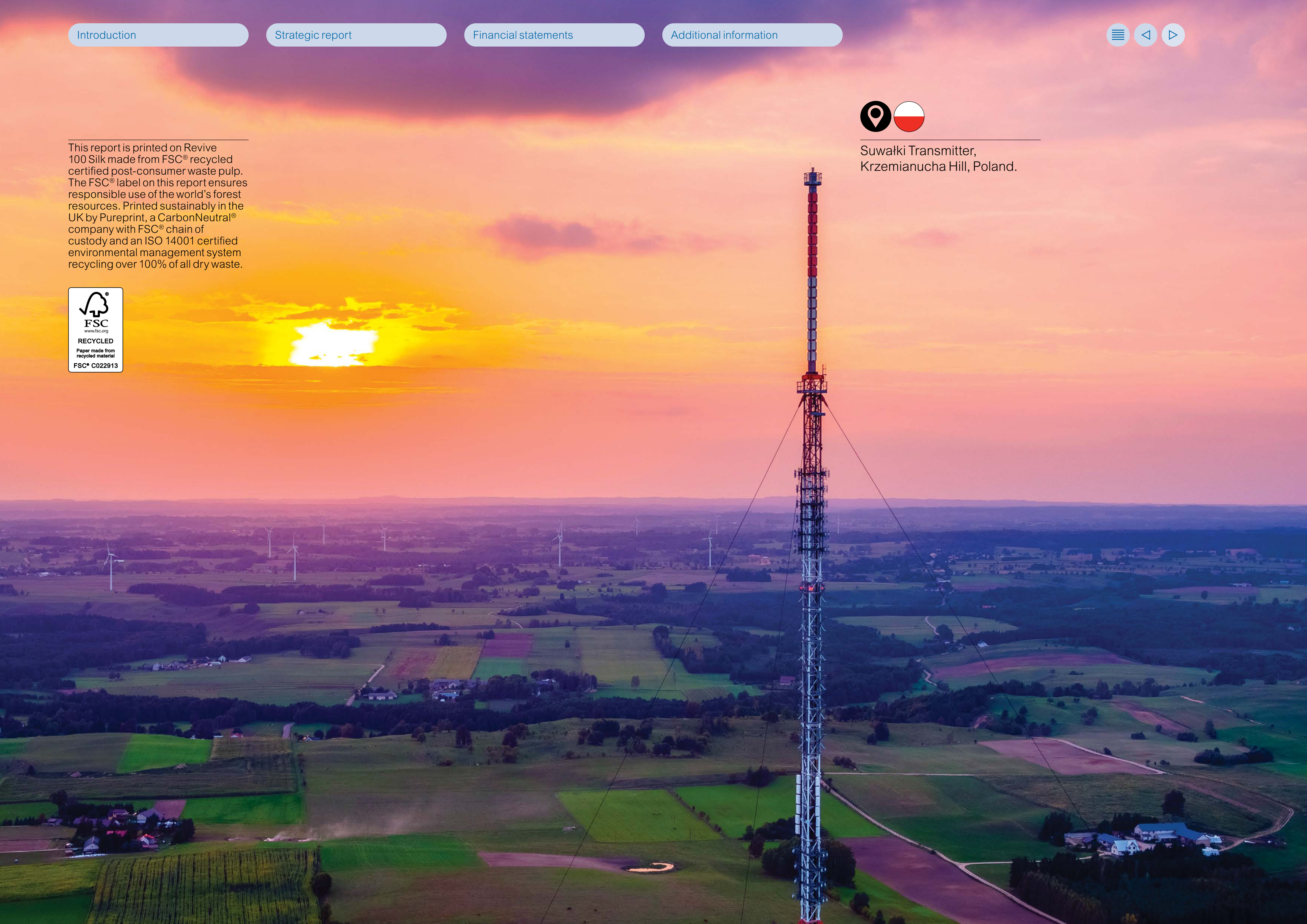
WACC means weighted average cost of capital.

Cautionary statement

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

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by, or described in or suggested by, the forward-looking statements contained in this document. Further, this document may include target figures for future financial periods. Any such figures are targets only and are not forecasts. Nothing in this document should be construed as a profit forecast or a profit estimate. In addition, even if actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies, are consistent with any forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Company to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, inflation and interest rates, the availability and cost of energy, competition, changes in law or regulation, changes in taxation regimes, the availability and cost of capital, currency fluctuations, changes in its business strategy, political and economic uncertainty. Any forward-looking statements herein speak only at the date of this document.

As a result, you are cautioned not to place any reliance on any such forward-looking statements and neither the Company, the Directors, the Investment Manager nor any other person accepts responsibility for the accuracy of such statements. Subject to their legal and regulatory obligations, the Company, the Directors and the Investment Manager expressly disclaim any obligations to update or revise any forward- looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.



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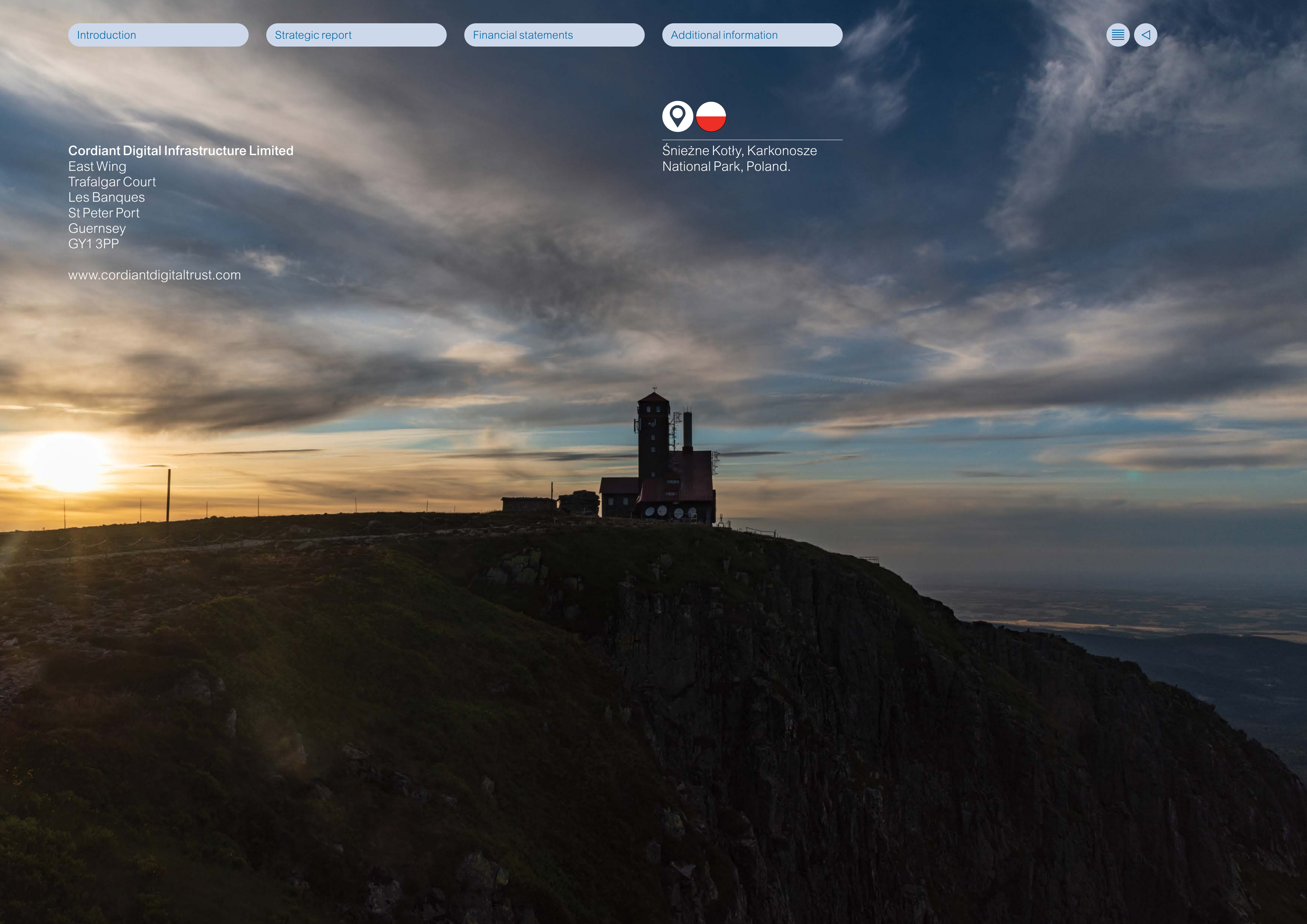

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