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CORDIANT DIGITAL INFRASTRUCTURE LIMITED

FIRST QUARTER TRADING UPDATE

Cordiant Digital Infrastructure Limited (**the Company**), the FTSE 250 specialist investor in and operator of digital infrastructure, is pleased to provide its first quarter (**Q1**) trading update for the financial year ending 31 March 2027.[1]

Highlights

- **Resilient quarter with growth phasing as anticipated.** For the three months to 30 June 2026, portfolio revenue grew 20.2% and EBITDA 2.0% on the prior comparable period, on a constant currency basis. As flagged in the recent Annual Report, EBITDA growth in the quarter partly reflected project revenue phasing and customer churn, with momentum expected to build through the year as new contracts commence and management work to convert a growing pipeline of opportunities. Revenue growth was supported in part by the lower-margin BT Ireland business acquired in September 2025, with good progress made to date on integration and synergy-generating initiatives.

- **AI-driven demand converting into contracted revenue across the portfolio.** CRA has signed six GPU-as-a-service (**GPUaaS**) contracts worth approximately £6.5 million of committed annual revenue; Hudson secured a five-year 1.8MW contract with an AI cloud provider, helping to take its sixth floor to around 83% utilised and run-rate EBITDA significantly closer to breakeven; and DCU signed a 3MW high-density contract at Machelen in Belgium. Revenue directly attributable to AI use cases is estimated at less than 1% of portfolio revenue in the quarter, with this demand representing a new and attractive source of growth for the Company.

- **Construction of Prague Gateway under way.** Following the signing of the engineering, procurement and construction (**EPC**) contract with Skanska in August 2026, construction of the first phase (up to £74 million) has begun. Letters of intent with anchor customers, including for up to 15MW, have been signed, and CRA is progressing its bid for the site to become an EU AI Gigafactory.

- **Growing, high-return investment pipeline.** Costed opportunities, both committed and uncommitted, within the portfolio, represent at least £410 million of potential growth capital expenditure, with the potential to deliver attractive double-digit IRRs. Including opportunities still being costed, such as the EU AI Gigafactory bid, DCU's potential development of additional data centre capacity and portfolio company bolt-on acquisitions, the total pipeline could exceed £1 billion. The Company is evaluating options to fund this pipeline.

- **Robust balance sheet and cash generation.** Total group liquidity, excluding DCU, of £193.3 million, consolidated gearing of 39.8%[2], net leverage of 4.5x[3] and no debt facilities maturing before June 2029. Portfolio companies distributed over £34 million to the group between July and September 2026, and the target dividend of 4.45p is 1.6x covered by adjusted funds from operations (**AFFO**) after scheduled debt repayments.

- **Secured power and data sovereignty are increasingly decisive.** With secured or available power at sites in the Czech Republic, Belgium, Poland and New York, and European policy prioritising sovereign data and compute capacity, the Company's platforms are well positioned to capture demand in areas where new capacity is most constrained.

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

"The structural forces reshaping our sector, such as AI-driven demand, the scarcity of secured power and Europe's focus on data sovereignty, are playing directly to the strengths of the Company's platforms. The result is a portfolio of strongly performing digital infrastructure businesses with their own pipelines of compelling growth opportunities."

Steven Marshall, Executive Chairman of Cordiant Digital Infrastructure Management, said:

"The Company's Buy, Build & Grow strategy is delivering. We acquired well-positioned platforms with secured power and strong customer relationships, and we are now building on them by expanding capacity, entering adjacent markets such as AI compute and winning medium- to long-term contracted revenue from enterprise, cloud and public sector customers. The growth phase is where value is created, and the investment opportunities in front of us are expected to deliver attractive returns above the Company's target net return of 9% p.a. Demand for what our platforms offer currently exceeds the capital available to meet it, and securing the funding to pursue these high-return investments is our central priority."

Financial highlights for the three months to 30 June 2026

Portfolio revenue[4] for the three months to 30 June 2026	**£106.6 million**
Portfolio revenue growth (constant currency basis) [5] over prior comparable period	**20.2%**
Portfolio EBITDA[6] for the three months to 30 June 2026	**£43.6 million**
Portfolio EBITDA growth (constant currency basis) over prior comparable period	**2.0%**

AFFO dividend cover[7] after scheduled debt repayments on target dividend of 4.45p per share	**1.6x**
Total available group liquidity excluding DCU, comprising cash and undrawn borrowing facilities	**£193.3 million**
Consolidated group gearing (total external net borrowings, on a look-through basis, to gross asset value (**GAV**))[8]	**39.8%**
Consolidated net leverage (total external net borrowings, on a look-through basis, to total annualised EBITDA after Company-level costs)	**4.5x**
Insider ownership (of the Directors, the Investment Manager and the Investment Manager's Digital Infrastructure team)	**17.6 million shares (2.3%)**
Last 12 months investment management fees as a % of 31 March 2026 NAV	**0.7%**

Dividend cover

For the 12 months to 30 June 2026, the target dividend of 4.45p is 5.2x covered by EBITDA and 1.6x covered by AFFO after scheduled debt repayments. AFFO dividend cover reduced slightly from 1.7x for the 12 months to 31 March 2026 due to further scheduled repayments on Emitel's term debt. Loan amortisation represents an efficient use of capital for Emitel which at 30 June 2026 held the equivalent of £57.3 million in cash. Net Company-specific costs also increased since 31 March 2026 mainly due to a higher average share price increasing investment management fees which are linked to market capitalisation.

	12 months to 30 June 2026* £m	**12 months to 31 March 2026* £m**
Portfolio revenues	415.7	394.6
Portfolio normalised EBITDA**	**176.9**	**174.9**
Dividend cover, EBITDA basis	**5.2x**	**5.1x**
Net Company-specific costs	(12.4)	(11.8)
Net finance costs	(52.1)	(52.2)
Net taxation, other	(28.2)	(28.7)
Free cash flow before all capital expenditure	**84.1**	**82.2**
Maintenance capital expenditure***	(19.3)	(20.0)
AFFO before scheduled debt repayments	**64.8**	**62.2**
Scheduled repayments of borrowings	(9.9)	(4.9)
AFFO after scheduled debt repayments	**54.9**	**57.3**
Dividend at 4.45p per share	(34.1)	(34.1)
AFFO dividend cover before scheduled debt repayments	***1.9x***	**1.8x**
AFFO dividend cover after scheduled debt repayments	***1.6x***	**1.7x**

* At average FX rates for the period.
** Portfolio normalised EBITDA includes IRU adjustments for Speed Fibre.
*** Aggregate growth capital expenditure of £55.2 million was invested across the portfolio in the 12 months to 30 June 2026 (12 months to 31 March 2026: £49.4 million).

Group consolidated external borrowings and liquidity position at 30 June 2026

The group's balance sheet remains well capitalised with no debt facilities maturing before June 2029. Consolidated gearing at 30 June 2026 was 39.8%, well below the limit of 50% set in the IPO prospectus, with consolidated net leverage at 4.5x.

	Currency of borrowings	**Gross borrowings[9] £m**	**Maturity year**	**Cash £m**	**Undrawn debt £m**	**Total liquidity £m**
Emitel	PLN & EUR	292.1	2030	57.3	8.5	65.8
CRA	CZK	142.0	2030	8.4	35.5	43.9
Speed Fibre	EUR	107.1	2029	8.5	5.0	13.5
Hudson	n/a	-	n/a	3.2	-	3.2
BTC	n/a	-	n/a	2.4	-	2.4
The Company[10]	EUR	262.9	2029	4.2	60.3	64.5
Total		**804.2**		**83.9**	**109.4**	**193.3**
DCU (100%)	EUR	50.5	2030	6.0	43.5	49.5
DCU (37.4%)	EUR	18.9	2030	2.2	16.3	18.5
Total including DCU at 37.4%		**823.0**		**86.1**	**125.7**	**211.8**

Capital allocation

The Company strives to maintain a balanced approach to capital allocation, focusing on delivering attractive risk-adjusted returns. Capital is being focused on growth capital expenditure initiatives and bolt-on acquisitions underpinned by disciplined balance sheet management, while continuing to support a progressive dividend policy.

Committed growth capital expenditure has increased since the year end, following £55.2 million of growth capital expenditure invested across the portfolio in the 12 months to 30 June 2026, the largest share of which related to data centre, cloud and AI-related investments. Key committed projects include:

- the first phase of Prague Gateway (core, shell and a first 4MW module), where construction commenced in August 2026 following the signing of the EPC contract with Skanska, at a cost of up to £74 million, which could be funded by a mixture of available debt and free cash flow;

- the expansion of CRA's DC Lužice from 200kW to up to 900kW to meet strong demand for its GPUaaS offering;

- the build-out of the final two data halls on Hudson's sixth floor to serve 1.8MW of pre-sold capacity, at a cost similar to the approximately £11 million spent on the two data halls completed earlier this year; and

- various expansion projects and facility upgrade work at DCU's data centre sites.

Beyond these committed projects, the portfolio has a growing pipeline of near- to medium-term, actionable growth capital expenditure opportunities and bolt-on acquisitions with the potential to deliver attractive double-digit returns. These include:

- the acquisition and deployment of GPU servers in the Czech Republic to meet fast-growing demand from AI customers with potential capital requirements of up to £100 million;

- the subsequent phases of Prague Gateway, with the total cost of the full development (assuming 22MW of redundant power capacity) expected to be roughly £160 million and potentially significantly more depending on use case and the outcome of CRA's bid for the site to become an EU AI Gigafactory;

- Emitel's pipeline of over £118 million of growth capital expenditure opportunities through to 2030, including development of its tower platform and expansion of its data centre footprint;

- Speed Fibre's owned national fibre ring in Ireland, with capital expenditure of approximately £26 million over 2026 to 2028, where dark fibre indefeasible right of use (**IRU**) sales under discussion would lift returns significantly; and

- additional significant data centre capacity under evaluation by DCU.

Taken together, the costed opportunities above, both committed and uncommitted, represent at least £410 million of potential growth capital expenditure over the coming years. This is before: any capital expenditure that may be required should Prague Gateway be selected as an EU AI Gigafactory; DCU's data centre capacity opportunity, which is still being evaluated; and any bolt-on acquisitions under consideration in data centres and towers. Including these additional opportunities could bring the total pipeline to over £1 billion. This total also excludes any new major platform acquisitions. Constrained by available capital, the Company has had to pass on several attractive tower and data centre platform acquisition opportunities that would have complemented the existing portfolio well.

The Company's recent record of value creation from bolt-on acquisitions and growth capital expenditure illustrates the return potential of this pipeline. Some recent examples include, but are not limited to, the following:

- the acquisition by Emitel of PSN, TDF's former Polish towers business, in November 2024, where synergies from site and service optimisation have more than trebled acquired EBITDA (from PLN 1.6 million in 2024 to an expected PLN 5.6 million in 2026), delivering an estimated post-synergy enterprise value of approximately 3.5x the acquisition consideration and lifting the IRR from 16% pre-synergy to over 40%;

- the acquisition of cloud business C4C in January 2024 for approximately £48 million (excluding DC Lužice), where EBITDA over the 12-month earn-out measurement period nearly doubled the target agreed at acquisition, implying an effective acquisition multiple of approximately 11x EBITDA against a 20x valuation framework. DC Lužice, which came with the transaction, now supports CRA's new GPUaaS business line, providing further revenue growth opportunities;

- CRA's investment in the roll-out of its commercial DAB+ radio network in the Czech Republic, which reached full utilisation in 2026, performed ahead of budget on both revenue and cost efficiency, and is expected to deliver an IRR of approximately 17%; and

- CRA's development of the Cukrák data centre, with capital expenditure of approximately £2 million, which is on track to deliver an IRR of approximately 14%.

The Board and the Investment Manager see significant opportunity to secure compelling medium- to long-term returns for the Company. Capturing these opportunities should drive economies of scale and support the Company's leading positions in its core markets. The Company is therefore evaluating options to fund this growing pipeline. In doing so, the Board and the Investment Manager are mindful of maintaining a prudent level of leverage, calibrated to the risk and return profile of the underlying investments and the visibility of their cash flows. They are also conscious that introducing third-party minority shareholders at the portfolio level would dilute the Company's ownership of its portfolio companies and the share of their future returns accruing to the Company's shareholders, with implications for their governance and the Company's ability to shape their strategy. Any such option would therefore be weighed carefully against these factors.

Portfolio companies

Emitel: multi-asset platform, Poland

Financial performance for three months to 30 June 2026

	PLN millions		***GBP millions (constant currency)***		
	3 months to 30 June 2026	**3 months to 30 June 2025**	**3 months to 30 June 2026**	**3 months to 30 June 2025**	**% change**
Revenue	176.7	174.1	36.1	35.5	1.5%
EBITDA	120.5	117.9	24.6	24.1	2.2%

Note: Emitel reports under IFRS and has a 31 December financial year end.

As anticipated in the Company's most recent Annual Report, growth in the first half of Emitel's financial year was moderated by the expiry of certain TV broadcast contracts on MUX-8 at the end of 2025. Growth is being supported by project revenue, growth in radio broadcasting, higher tower rental income from new site entries, and the contribution of Emitel's new data centre business, while continued cost discipline is benefiting the EBITDA margin.

In TV broadcasting, Emitel launched the Newsmax channel in July 2026 as a virtual channel on MUX-8, delivered using HbbTV technology. Emitel has continued to renew radio transmission contracts with regional public broadcasters at higher prices, winning tenders for 13 emissions with fee increases of between 5.4% and 7%. Emitel also signed a memorandum of understanding with TVP, the Polish public broadcaster, on the development and launch of dynamic ad insertion services for TV broadcast. In July 2026, the Polish regulator UKE launched a tender process for the reservation of frequencies for a new national multiplex, MUX-5, which Emitel is reviewing.

In mobile towers, Cellnex, which operates the passive infrastructure of Polkomtel, installed equipment on 38 additional Emitel sites in the seven months to 31 July 2026, with further site entries expected in the coming months. Emitel's portfolio stood at 777 towers at 31 July 2026, and the tenancy ratio on its rental sites was 1.9x for mobile network operators and 2.4x in total.

Emitel successfully delivered the project for the Polish Air Navigation Services Agency (**PANSA**) to install drone monitoring infrastructure across 114 sites, which fully completed in August 2026. Emitel also signed the contract it was awarded in April 2026 by the Warsaw municipality to deliver a major city lights management programme, after an appeal by a competitor in the tender process was unsuccessful, and Emitel expects to deliver the first stage of the project in September 2026. In June 2026, Emitel completed the next stage of its car park management project at Katowice Airport in Pyrzowice, and its IoT network now connects approximately 88,800 sensors.

Following its acquisition of a Tier III+ colocation data centre on the outskirts of Warsaw in March 2026, Emitel has developed a strong pipeline of customers exceeding the current capacity of the facility and is currently looking at options to expand the company's data centre footprint.

Emitel has a pipeline of over PLN 600 million (£118 million) of growth capital expenditure opportunities through to 2030 which will support expansion and diversification of the business and includes development of its tower platform and data centre investments.

In July 2026, Emitel paid a distribution of PLN 75 million (£15.2 million) and in September 2026 paid another distribution of PLN 65 million (£13 million).

CRA: multi-asset platform, Czech Republic

Financial performance for three months to 30 June 2026

	CZK millions		***GBP millions (constant currency)***		
	3 months to 30 June 2026	**3 months to 30 June 2025**	**3 months to 30 June 2026**	**3 months to 30 June 2025**	**% change**
Revenue	710.6	701.1	25.4	25.0	1.4%
EBITDA	338.2	347.5	12.1	12.4	(2.7%)

Note: CRA reports under IFRS and has a 31 March financial year end.

CRA's first-quarter EBITDA was below the prior comparable period, principally reflecting the phasing of certain project revenue, which CRA is working to realise later in the financial year, together with a provision relating to a single customer account. Despite the provision, the management team is encouraged by the growth and sales pipeline it is seeing across the wider business, particularly in data centres, cloud, AI and over-the-top (**OTT**) media services, which collectively grew 8.5% on the prior comparable period.

As anticipated in the Company's most recent Annual Report, growth in this financial year was expected to be partly influenced by the timing of project delivery. The receivable issue is being actively managed by CRA, which has a pledge over the customer's assets which it could exercise to potentially mitigate some of the loss incurred.

The EPC contract was signed with Skanska in August 2026 for Prague Gateway. Construction has already begun and covers the first phase of the data centre comprising the core, shell and the first module with 4MW of redundant IT capacity. The construction cost of this phase will be up to CZK 2.1 billion (£74 million), with the potential to be up to 15% lower depending on final scope and configuration. Construction is expected to take approximately 24 months.

Letters of intent with potential anchor customers have been signed, including with the public sector, Spain-based Multiverse Computing and Polarise, a European provider of sovereign AI cloud solutions, the latter seeking to lease up to 15MW of capacity. There is a wider pipeline of customers, across enterprise, government and larger-scale requirements, that is actively being developed.

The planned data centre has access to 26MW of utility power, of which 22MW is supported by fully duplicated infrastructure on a 2N basis. However, as many AI use cases do not require full redundancy, there is potential to increase sellable capacity significantly by deploying the second line of power for primary use rather than as backup, depending on the final commercial arrangements. As part of the bid for Prague Gateway to become an EU AI Gigafactory, CRA is investigating the potential to increase the power capacity of the site to over 100MW over the next few years, which will support its bid to become the flagship AI data centre in Central and Eastern Europe.

CRA is in advanced stages of carving out its data centre and cloud business into a new subsidiary, which comprises eight existing data centres with total utility power capacity of approximately 4.7MW, Prague Gateway, and its cloud business, and continues to explore various options to support funding of the construction of Prague Gateway, including raising minority equity and further debt. Total cost of the entire development assuming 17.3MW of IT capacity based on 22MW of redundant utility capacity is expected to be roughly £160 million, and potentially significantly more depending on commercial arrangements and the outcome of the AI Gigafactory bid. As a result, further funding may be required in the future to support the long-term project.

CRA has had some success in selling capacity in the recently expanded data centre at its tower in the Prague Žižkov district with 100kW sold to a public insurance company under a four-year contract. Another sale for 160kW to a technology company has just been agreed for a term of five years, which will bring utilised capacity in the extension, which houses some servers for CRA's cloud business, C4C, to 65%. CRA is in discussions to sell further capacity to additional customers and is encouraged by the sales pipeline for its data centre business.

In the current financial year to date, CRA has signed six GPUaaS contracts, representing committed annual revenue of approximately CZK 183.6 million (£6.5 million). The service is delivered using NVIDIA B300 GPUs, deployed in HGX and DGX server configurations, and CRA is developing a growing pipeline of further opportunities across enterprise, AI and government customers that it expects to convert over time.

GPUaaS is being delivered from CRA's DC Lužice, where 72% of available power capacity is now utilised; given the strong demand in the segment, CRA is expanding the data centre to up to 900kW from 200kW. CRA is reviewing a significant growth capital expenditure programme to support this new business line.

GPUaaS contracts typically run two to three years, often with customer extension options, and the GPU assets are expected to have a useful economic life of around five years. Assuming no residual value at the end of that period, the business model targets EBITDA margins above 70%, short payback periods and unlevered project IRRs comfortably above 20%. CRA is assessing a total pipeline of up to £100 million of potential opportunities, some of which can be accommodated in its own data centres.

Finally, CRA continued to develop its DAB+ and 5G broadcast capabilities, extending the role of broadcasting in public safety and emergency communications. In May 2026, CRA signed a memorandum of cooperation with CRo, the public radio broadcaster, regarding the implementation of the Automatic Safety Alert (**ASA**) standard in CRo's DAB+ network. In September 2026, CRA and CRo successfully performed a public, nationwide test of DAB ASA, which supports the transmission of emergency information, and CRA and Czech Television (**CT**) also publicly tested emergency warning via 5G Broadcast (5G BCS). The test generated extensive media coverage by CT and CRo.

The appeal process in the long-running dispute relating to the valuation of a family's purported former shareholding in a predecessor entity to CRA remains ongoing. The file is with the Court of Appeal and there has been no further substantive update since the Company's most recent Annual Report published in June 2026.

In August 2026, CRA paid a distribution of CZK 150 million (£5.3 million).

Speed Fibre: wholesale fibre infrastructure platform, Ireland

Financial performance for three months to 30 June 2026

	EUR millions		***GBP millions (constant currency)***		
	3 months to 30 June 2026	**3 months to 30 June 2025**	**3 months to 30 June 2026**	**3 months to 30 June 2025**	**% change**
Revenue	42.0	22.4	36.5	19.5	87.3%
EBITDA[11]	7.2	6.8	6.2	5.9	6.3%

*Note: Speed Fibre reports under FRS102 and has a 31 December financial year end. Financials include those of Enet Communications Limited (**ECL**) from 1 September 2025 and include certain revenue items of ECL that may be discontinued.*

Revenue and EBITDA growth in the quarter were supported by the acquisition of ECL, the wholesale and B2B connectivity business acquired in September 2025 from BT Ireland. The integration of ECL is progressing to plan, with transitional service arrangements with BT being exited on schedule, ECL's customers and systems migrating onto Speed Fibre's single operating platform, legacy and lower-margin products being withdrawn, and cost synergies being delivered broadly in line with the integration plan. Churn has been better than plan, and Speed Fibre continues to operate with substantial covenant headroom.

Speed Fibre is finalising plans to complete an owned national fibre ring using approximately 425km of existing ECL duct and a further approximately 400km of duct secured through a swap and third-party access, allowing ECL's core network to migrate off leased third-party fibre ahead of a licence expiry in 2028. Capital expenditure is estimated at approximately €30 million over 2026 to 2028. On cost savings alone the project is expected to deliver an IRR of around 10%, rising significantly if the dark fibre IRU sales under discussion for the new ring are secured, with mobilisation targeted for the fourth quarter of 2026 subject to board approval. Speed Fibre and the Investment Manager are considering options to raise additional funding to support the project.

Datacenter United (DCU) (37.4% economic stake): data centre platform, Belgium

Financial performance for three months to 30 June 2026[12]

	EUR millions		***GBP millions (constant currency)***		
	3 months to 30 June 2026	**3 months to 30 June 2025**	**3 months to 30 June 2026**	**3 months to 30 June 2025**	**% change**
Revenue	10.3	10.2	9.0	8.9	1.2%
EBITDA	3.4	3.0	2.9	2.7	10.3%

Note: DCU reports under Belgian GAAP and has a 31 December financial year end. The carve-out of the Proximus data centre business and merger with DCU was completed at the end of February 2025, so the 2025 financials only include the fully merged group from 1 March 2025 onward.

In September 2026, DCU signed a contract with a provider of high-performance computing infrastructure for approximately 3MW of high-density capacity at its Machelen data centre, on a five-year term with extension options and a target ready-for-service date of April 2027. The contract will be served from the 4MW high-density, liquid-cooled conversion at Machelen approved earlier this year, which is on track for completion in the first quarter of 2027 and will deliver a meaningful uplift in DCU's recurring revenue once deployed.

Demand in Belgium has shifted towards high-density, AI-related deployments, supported by the country's emergence as a secondary hub to the main European markets and by data sovereignty requirements, and DCU is in discussions with a number of AI and cloud providers on multi-megawatt requirements. Secured power is increasingly the decisive factor in winning these deployments, and DCU's ability to offer it is a growing commercial advantage. Alongside the Machelen conversion, cooling and efficiency upgrades at Oostkamp are complete and those at Antwerp are due to complete in the fourth quarter of 2026, land for a new facility at Ghent was acquired in July 2026, and the additional grid connection at Antwerp has been contracted with the network operator for delivery in 2028.

DCU is also evaluating an opportunity to develop additional data centre capacity, which could be underpinned by an anchor tenant, with a decision expected later this year. Growth investments under consideration are expected to be highly accretive and, beyond the capacity of DCU's existing facilities, are likely to require incremental debt at the DCU level and potentially further equity from its shareholders, which the Company will evaluate alongside its other capital allocation priorities.

At 30 June 2026, DCU's net leverage under its facility agreement was 3.9x, comfortably within covenant levels.

Hudson Interchange (Hudson): interconnect data centre, New York

Construction of the two new data halls announced in 2025 was completed within budget at a cost of approximately $15 million (£11.2 million). These two new data halls have added 1.5MW of IT capacity to Hudson, some of which had already been pre-sold.

As announced in July 2026, Hudson signed a five-year, inflation-linked contract with a specialist provider of high-density GPU cloud infrastructure for AI workloads, covering 1.8MW of capacity with a right of first refusal over a further 2MW, and received an expansion order from an existing customer. Billing is commencing on an initial 450kW deployment from next month, with the balance targeted for delivery by the end of 2026, and Hudson is building out the final two data halls on the sixth floor to support this pre-sold capacity, at a cost similar to the two recently constructed data halls.

A further contract for 288kW was subsequently closed with an existing customer being a compute-as-a-service platform which also utilises cross-connect services in the data centre. The new customer agreements signed take contracted IT capacity on the sixth floor to approximately 2.9MW, or around 83% of the 3.5MW saleable, and are expected to bring Hudson significantly closer to breakeven once fully deployed.

Hudson's track record of service delivery, the customer relationships it has built and supportive market conditions mean it is now seeing more demand than it can accommodate on its existing floors and management has even declined multiple larger opportunities. Management is therefore evaluating several options including brownfield and greenfield sites with connectivity to 60 Hudson Street to serve this demand and support further revenue growth.

As anticipated in the Company's most recent Annual Report, growth this financial year will be impacted by one customer opting to exit one of its core businesses that utilises capacity in Hudson. The customer, which is in the final year of its contract, has filed for an expedited pre-structured bankruptcy to facilitate that exit. Although it has not served notice of termination and has continued to make some payments to Hudson, those payments have been delayed and future payments are uncertain. Hudson has therefore ceased to recognise revenue from this customer and has lodged a claim in the proceedings for the full amount due under the contract. The company's budget for the current financial year already assumed early termination by this customer, and while some recovery is expected through the bankruptcy process and/or the sale of the customer's equipment, its timing and quantum cannot yet be estimated reliably.

The EBITDA loss therefore widened to $(0.9) million (£(0.7) million) for the three months to 30 June 2026, a loss 8.0% wider than in the prior comparable period, while revenue increased by 1.8% over the prior comparable period to $5.9 million (£4.4 million). Despite the near-term headwind from the customer in bankruptcy, the new contracts won recently bring Hudson's run-rate EBITDA significantly closer to breakeven. Concurrently, management continues to explore various strategic initiatives to optimise the value of the asset.

Belgian Tower Company (BTC): colocation tower portfolio, Belgium

In March 2026, BTC, as part of the 5G Broadcast Business Strategy Task Force (**5BSTF**), attended the Mobile World Congress (**MWC**) in Barcelona to help promote 5G broadcast. The company continues to play a key role in the development of the 5G broadcast ecosystem with manufacturers and clients.

BTC recently extended a contract with VRT, a national public service broadcaster, until December 2027. The extension was agreed to align with VRT's multi-year budgeting cycle as a public service broadcaster, and BTC expects the contract, relating to the provision of passive infrastructure for radio broadcasting, to be extended for a longer term in 2027.

BTC paid a dividend of €0.8 million (£0.7 million) to the group in July 2026.

Economic update

The Company's portfolio is focused on highly rated economies in Western and Central Europe and the United States. Growth in most of these markets has moderated in 2026, although Poland, the Company's largest market, continues to grow well ahead of the EU average. Inflation has risen, largely reflecting higher energy prices following the conflict in the Middle East. A meaningful proportion of the portfolio's contracted revenue carries inflation-linked or other contractual price escalators, which helps to protect real revenue in a higher-inflation environment, while exposure to higher energy costs is limited by hedging and pass-through arrangements.

Sector outlook

Data sovereignty has become a strategic priority for European governments and enterprises, with policy increasingly directed at keeping data within the jurisdiction and reducing reliance on non-European providers of cloud and compute capacity, as initiatives such as the EU's AI Gigafactory programme illustrate. AI is a key driver of demand but an overlay on the established drivers of the sector: mobile data growth, 5G network densification, enterprise cloud adoption, the digitisation of public services and the spread of connected devices all continue to progress and sustain demand for the Company's infrastructure and services, while terrestrial broadcast networks retain a distinct role as resilient, one-to-many infrastructure that provides near-universal coverage regardless of location or income, and that supports emergency services communications and crisis management alongside conventional television and radio. Secured power has become the principal constraint on new data centre capacity, and the Company's platforms are well placed, with available or secured power at their sites in the Czech Republic, Belgium, Poland and New York. Capturing the resulting opportunities at scale will depend on continued access to capital, and the Board and the Investment Manager are keeping all options under review.

The continued expansion of low Earth orbit satellite constellations is a notable development in the connectivity landscape. The Investment Manager sees satellite and terrestrial technology as complementary rather than competing. Satellites are well suited to extending coverage to remote and underserved areas, but they are less effective at serving the concentrated, high-capacity demand of urban areas, where satellite signals, particularly direct-to-device services, also have limited ability to penetrate buildings and vehicles and generally require a clear line of sight to the sky; they remain capital-intensive, operationally complex and, in many cases, dependent on terrestrial towers and ground infrastructure for backhaul and connectivity. The Investment Manager therefore expects the two to coexist and work in tandem, with satellites extending reach while terrestrial networks continue to provide the reliable, high-capacity backbone and inherent redundancy on which connectivity depends, together building towards a truly global network in which the entire world's population is within reach of internet access.

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

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Notes to editors:

About the Company

Cordiant Digital Infrastructure Limited is a sector-focused specialist owner and operator of digital infrastructure, listed on the London Stock Exchange under the ticker CORD and a constituent of the FTSE 250. The Company invests in the core infrastructure of the digital economy: data centres, communications towers and fibre-optic networks, across Europe, North America, Australia and New Zealand. Since IPO, the Company has raised £795 million in equity and has arranged holding company debt facilities of up to €375 million with an international syndicate of banks and infrastructure debt funds, deploying capital into six platform acquisitions: CRA, Hudson, Emitel, Speed Fibre, Belgian Tower Company and Datacenter United, which together offer stable, often index-linked income and the opportunity for growth, in line with the Company's Buy, Build & Grow model. The Company follows a core-plus investment approach and targets a total return of at least 9% per annum over the longer term. At 31 March 2026, net asset value was £1,118 million. Further details about the Company can be found on its website at www.cordiantdigitaltrust.com.

About the Investment Manager

Cordiant Capital Inc, the Investment Manager appointed by the Company, is a sector specialist investor headquartered in Montreal focused on middle-market platforms in the agriculture value chain, energy transition and digital infrastructure. The Investment Manager's digital infrastructure team, Cordiant Digital Infrastructure Management, or CDIM, was co-founded by Steven Marshall, former president of American Tower's US Tower Division, who chairs all the major portfolio companies. The CDIM team, largely based in London, consists of 21 professionals who bring considerable hands-on investing and operating expertise to its investment approach. This investing strategy can be summarised as acquiring and expanding cash-flowing digital infrastructure platforms across developed markets.

Cautionary statement

This announcement aims to provide an update of developments that have taken place since the release of the Company's annual results to 31 March 2026 in June 2026 and the resulting financial position of the Company and the Company's portfolio companies. The financial position of the Company and the Company's portfolio companies is subject to risks and uncertainties and could change from that described in this announcement. Factors which could cause or contribute to such changes include, but are not limited to, general geopolitical, economic and market conditions, including interest rates, inflation rates and rates of foreign exchange, as well as specific factors affecting the financial and operational performance and prospects of the Company and the Company's portfolio companies.

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

Certain financial information contained in this announcement has been rounded. Accordingly, figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

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

[2] Consolidated gearing is the ratio of total external net borrowings, calculated on a look-through basis across the Company and all its direct and indirect subsidiaries, to gross asset value (GAV). Figures include those of DCU, pro-rated for the Company's 37.4% economic stake.

[3] Consolidated net leverage uses the same numerator as consolidated gearing, with total annualised portfolio EBITDA after Company-level costs as the denominator. Net borrowings comprise loans from banks, infrastructure debt funds and other institutions, less cash. Figures include those of DCU, pro-rated for the Company's 37.4% economic stake.

[4] Revenue and EBITDA for each portfolio company have been presented on a last three-month basis to 30 June 2026. Includes DCU pro-rated for the Company's 37.4% economic stake and BTC.

[5] Constant currency using 2026 FX rates.

[6] EBITDA is before IRU adjustments at Speed Fibre.

[7] AFFO calculated over the 12 months to 30 June 2026.

[8] Total net borrowings as of 30 June 2026 and GAV based on 31 March 2026 NAV.

[9] Comprises loans from banks, infrastructure debt funds and other institutions.

[10] Includes intermediate holding company subsidiaries.

[11] EBITDA is before any IRU adjustments.

[12] Figures are shown at 100% of DCU, not pro-rated for the Company's 37.4% economic stake.

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