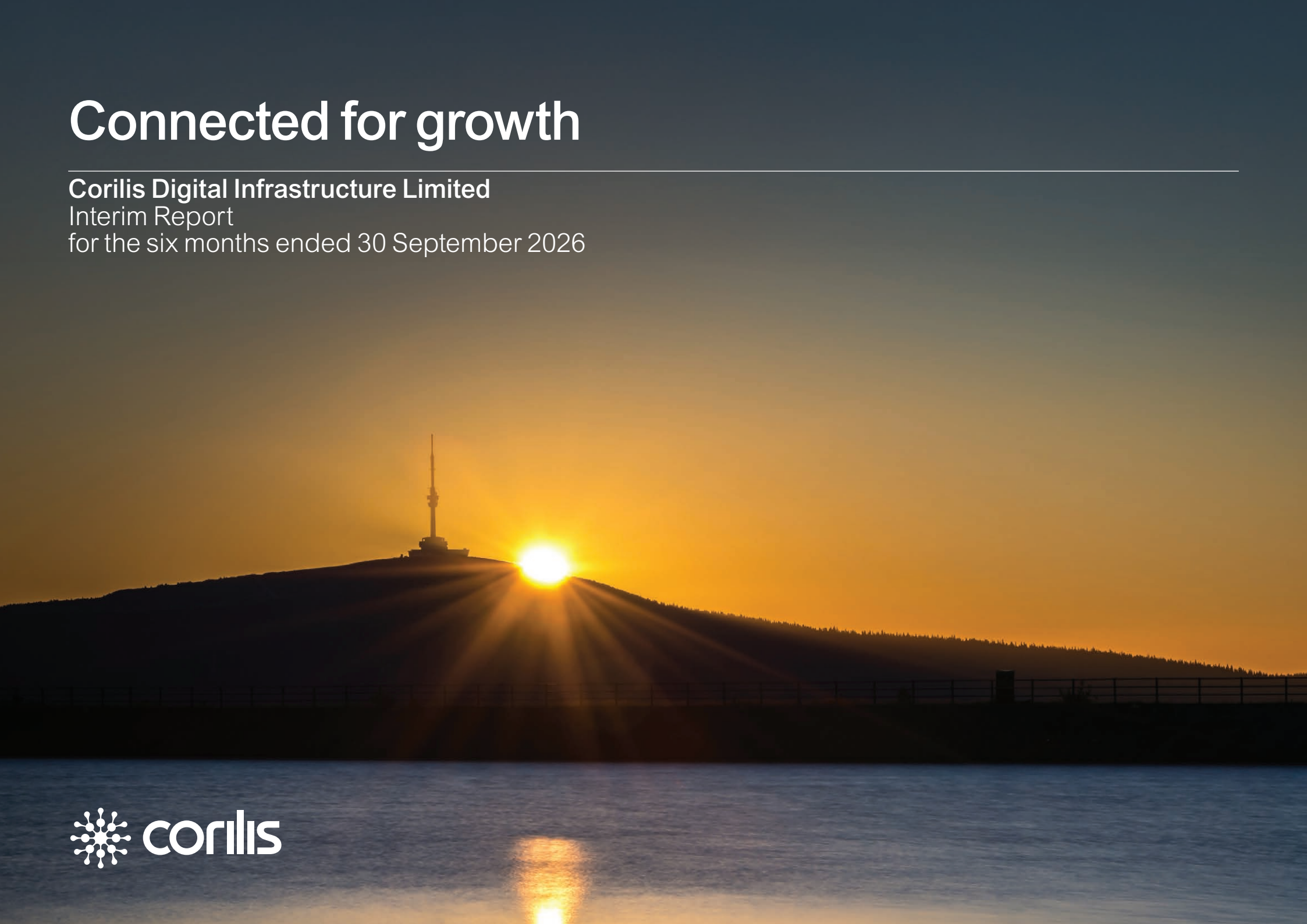
Connected for growth

Corilis Digital Infrastructure Limited
Interim Report
for the six months ended 30 September 2026



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Winner 2025

Investment Week's Investment Company of the Year Awards Infrastructure Investment Company of the Year

AIC Shareholder Communication Awards
Joint winner of the Best reports and accounts: Alternatives category

Cover: Pradĕd TV Tower, Czech Republic.

Corilis at a glance

Corilis Digital Infrastructure Limited (the Company) is a FTSE 250, sector-focused, specialist owner and operator of assets in one of the fastest growing infrastructure sectors comprising communications towers, data centres and fibre-optic networks.

The Company's strategy can be summarised as acquiring and expanding cash generative digital infrastructure platforms through growing managed assets, growth capital expenditure and bolt-on acquisitions across Europe, North America, Australia and New Zealand.

New name ...

Our new name was approved at an extraordinary general meeting (EGM) on 11 November 2026.

Why Corilis?
The Corilis name is derived from two words that describe the business of the Company directly and capture both dimensions of what the Company invests in:

Core: the physical assets that form the foundational layer of the digital economy – towers, fibre networks, data centres and the Internet of Things.

Iris: the messenger of the Greek gods, whose role was transmission – moving signals without interruption from where they originate to where they are needed.

... and new brand

The new brand is all about connection. Networks are fundamentally nodes and connections, whether we're talking about biology, chemistry, maths or digital infrastructure. The form and the logic behind it are universal.

The new logo takes this theme of connection as its starting point – nodes connect to nodes and each connection signifies a path for a signal to travel.

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Investment Manager

Cordiant Capital Inc (CCI) is the Company's current Investment Manager. The Company is in the process of appointing an FCA-authorised alternative investment fund manager as its new Investment Manager, with the transition from CCI expected to complete before the end of the current financial year.

Corilis Digital Infrastructure Management (CDIM) has supported CCI on the Company's portfolio since IPO and will continue as investment advisor to the new Investment Manager. CDIM was co-founded by Steven Marshall, who chairs the major portfolio companies. The team consists of 20 professionals bringing considerable hands-on investing and operating expertise to its investment approach. This approach is summarised as acquiring and expanding cash generative digital infrastructure platforms across Europe, North America, Australia and New Zealand.

How we create value

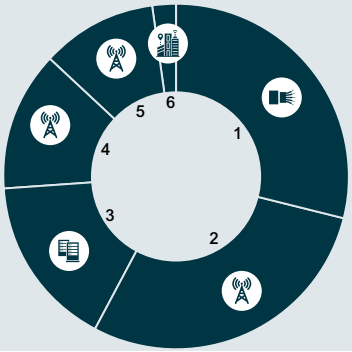
We have constructed a high-quality, diversified digital infrastructure portfolio that is well positioned to generate further growth.

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

The Company's strategy is focused on Core Plus assets 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.

Diversified portfolio asset mix	% of revenue
1. Backbone fibre-optic networks	29%
2. Digital TV infrastructure	29%
3. Data centres and cloud	16%
4. Mobile towers	13%
5. Digital radio infrastructure	11%
6. IoT/Smart cities	2%

Revenue by segment is an estimated and, in places, simplified split, as some services span more than one subcategory. Figures are for the six months to 30 September 2026, except Speed Fibre, which uses pro-rated budgeted revenue for 2027 and excludes certain non-core items.



Highlights

Investing for growth, delivering for shareholders

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 2026 and defined on page 112 of that document.

3.5%

Portfolio EBITDA growth for the six-month period over the prior comparable period on a constant currency basis, earned on 18.1% revenue growth

4.3%

Total return for the six-month period on ex-dividend opening net asset value (NAV) before the impact of FX (30 September 2025: 5.6%), **1.4% after the impact of FX** (30 September 2025: 10.0%)

145.8p

NAV per ordinary share (31 March 2026 ex-dividend: 143.7p)

£1,116.2m

NAV (31 March 2026: £1,117.9m)

2.225p

Dividend in respect of the interim period (Six-month period to 30 September 2025: 2.175p, year to 31 March 2026: 4.45p)

1.8x

Dividend covered by adjusted funds from operations before scheduled debt repayments (AFFO) (30 September 2025: 1.7x)

25.4%

Total shareholder return for the six-month period, assuming dividends reinvested (Six-month period to 30 September 2025: 14.7%)

10.6%[1]

NAV total return per annum since IPO against a target of 9%

[1]Compound annual rate, assuming multiplicative reinvestment of dividends. On the basis headlined in the Annual Report 2026 (additive reinvestment of dividends, annualised as a simple arithmetic average), the equivalent figure is 13.1%.

Portfolio companies

Emitel



Multi-asset platform
Poland
Acquired November 2022

The leading independent digital broadcasting and telecommunications infrastructure operator in Poland, providing access to TV and radio signal for nearly the entire population; hosting telecommunications equipment for mobile network operators; and, since April 2026, data centre colocation services for enterprise customers.

Read more on page 16.

www.emitel.pl

CRA



Multi-asset platform
Czech Republic
Acquired April 2021

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

Read more on page 17.

www.cra.cz

Speed Fibre



Fibre infrastructure platform
Ireland
Acquired October 2023

The leading alternative 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 19.

www.speedfibregroup.ie

Datacenter United (DCU)



Data centre platform (37.4%)
Belgium
Acquired February 2025

A leading data centre business in Belgium, in which the Company has a 37.4% economic (50% voting) interest and which is the result of the completion of two interlinked transactions.

Read more on page 20.

www.datacenterunited.com

Hudson



Interconnect data centre
New York
Acquired January 2022

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

Read more on page 21.

www.hudsonix.com

Belgian Tower Company (BTC)



Broadcast and colocation services
Belgium
Acquired January 2024

A provider of colocation and site hosting services, with 11 active communications towers in Belgium and a participant in trials of 5G broadcast technology.

Read more on page 21.

www.corilisdigital.com/investments/current-assets/btcy

Chairman's statement

Resilient delivery in a volatile period

I am pleased to present the Company's interim report for the six months to 30 September 2026 – the first under the Corilis name, and the first since its admission to the Official List and the FTSE 250 earlier this year.



Performance

The portfolio performed robustly in the six months as revenue grew 18.1% and EBITDA 3.5% over the prior comparable period on a constant currency basis. Before the impact of changes in FX since year end, the Company delivered a total return of 4.3% on its ex-dividend opening NAV, with the value of every portfolio company increasing in local currency despite higher government bond yields, which raised the discount rates applied in the valuations. Headline results were, however, held back by a stronger pound, which produced an FX loss of £31.2 million. NAV per share at 30 September 2026 was 145.8p (31 March 2026 ex-dividend: 143.7p), producing a total net return of 1.4% on ex-dividend opening NAV. This is a sound outcome for a period of geopolitical and market volatility, with key growth drivers making significant progress during the period across data centres, radio broadcasting, multimedia, smart cities and other emerging businesses.

Capital allocation

The Board's priorities remain unchanged: disciplined growth investment in the portfolio; a progressive, well-covered dividend; and prudent leverage. The second interim dividend of 2.275p in respect of the prior year was paid on 30 July 2026. The current target dividend for this financial year, as announced in June 2026, is 4.45p, and the Board has declared a first interim dividend of 2.225p, representing half of the annual target, payable in December 2026. Committed growth projects are being funded from portfolio company cash flows and debt facilities, with minority co-investment being explored for the first phase of Prague Gateway. Beyond these, a highly attractive and accretive pipeline of growth opportunities across the portfolio exceeds the capital available to pursue all of it, and the Board and the management team continue to evaluate funding options.

Share price

The shares delivered a total shareholder return of 25.4% between 1 April and 30 September 2026, and at the close on 20 November 2026 traded at a discount of 18.7% to the 30 September 2026 NAV. The Board remains dissatisfied with the persistent discount, which it considers reflects conditions across the wider UK listed market, including but not limited to the investment company sector, rather than the Company's performance. The Board believes that continued operational delivery, value-creating capital expenditure, disciplined acquisition pricing, active investor engagement and the significant alignment of interests between shareholders, the Board and the management team should be recognised as sector conditions improve.

Sustainability

Sustainability and resilience remain central to the Company's long-term strategy. DCU became the first portfolio company to adopt independently verified science-based emissions-reduction targets, and the Investment Manager is supporting the other portfolio companies in developing their own credible emissions reduction plans. In the period, energy-efficiency and water-circularity upgrades at the data centres progressed, measurement of emissions and climate risk improved, and construction of Prague Gateway commenced, with the data centre expected to achieve up to 100% renewable electricity matching. Emitel's street lighting contract in Warsaw targets substantial energy savings of up to 30%. Hudson strengthened its governance framework and obtained SOC 2 Type I attestation, which provides independent assurance that Hudson's data security controls are suitably designed.

Investment management arrangements

In September 2026 Steven Marshall acquired Cordiant Capital Inc's (CCI) interest in Corilis Digital Infrastructure Management LLP (formerly Cordiant Digital Infrastructure Management LLP (CDIM)), the entity that has advised CCI, the Company's Investment Manager since IPO, on the portfolio. The Company is in the process of appointing an FCA-authorised alternative investment fund manager (AIFM) as its new Investment Manager, with CDIM as its appointed representative and investment advisor, and expects the transition from CCI to complete before the end of the financial year, subject to completion of due diligence by the new AIFM and regulatory approval. The strategy, portfolio and core team are unchanged. The Board regards Mr Marshall's increased commitment as a strong positive for shareholders and we thank CCI for its support since the Company's inception. Reflecting these changes, shareholders approved the Company's new name, Corilis Digital Infrastructure Limited, at an extraordinary general meeting on 11 November 2026. Corilis combines 'core', the physical assets of the digital economy, with 'Iris', the messenger of the Greek gods, whose role was uninterrupted transmission. The new brand, highlighting connected nodes, is introduced in this interim report.

Governance

The Board met regularly with the Investment Manager during the period and gave particular attention to the funding of the growth pipeline and the recent changes to the investment management arrangements.

Outlook

The structural demand for digital infrastructure in the Company's markets is strong, and the portfolio is well positioned to capture it. While currency and discount rate movements have impacted NAV growth in the period, the Board is confident that the portfolio's contracted and recurring cash flows, the pipeline of opportunities and the strength of the management team provide a solid foundation for continued growth in the second half and into the next financial year.

Shonaid Jemmett-Page
Chairman
23 November 2026

Financial and operational review

Underlying growth, external headwinds

The portfolio delivered robust operational growth in the period. Most of our platforms are leaders in their core markets, with secured power, extensive and difficult-to-replicate networks and medium- to long-term contracts with blue-chip and government customers. The structural drivers of demand, including AI, cloud, data sovereignty, national security and resilience, and mobile data growth, are converting into contracted revenue across the portfolio. The pipeline of attractive growth opportunities exceeds the capital available to us, and we continue to evaluate options to raise further funding in a disciplined way to enhance returns for shareholders.



Steven Marshall
Co-founder and Executive Chairman
Corilis Digital Infrastructure Management

Introduction

The portfolio delivered robust operational performance in the six months to 30 September 2026, with portfolio revenue growing 18.1% and EBITDA 3.5% on the prior comparable period on a constant currency basis. Excluding the impact of FX, the Company generated a total return of 4.3% on the ex-dividend opening NAV in the period, driven by income from the portfolio and unrealised value gains at every portfolio company. Overall returns were held back by macroeconomic headwinds linked to geopolitical developments. Higher government bond yields increased the portfolio's weighted average WACC by 25 basis points, while the appreciation of sterling against the portfolio currencies contributed to a net FX loss of £31.2 million. After the effect of FX, NAV per share was 145.8p at 30 September 2026 (31 March 2026 ex-dividend: 143.7p), representing a total net return of 1.4% on the ex-dividend opening NAV.

Market

The Polish and Czech economies remain robust. Poland is again expected to be the fastest-growing major economy in the EU, with GDP growth forecast at around 3.5% in 2026, supported by resilient private consumption, EU-funded investment and unemployment of c.3%. The Czech Republic grew 2.6% in 2025 and, while growth is expected to moderate to around 2% in 2026 as higher energy prices weigh on activity, it continues to run one of the lowest unemployment rates in the EU, at under 3%. Sterling strengthened against the euro in the period as expectations for UK interest rates rose. The Czech koruna weakened modestly against sterling, while the Polish zloty weakened by more, reflecting the more accommodative stance of the National Bank of Poland. In our view, these movements reflect sterling strength and relative interest rate expectations.

The structural drivers of demand for the Company's assets continue to develop. AI is a key driver of new demand but an overlay on the sector's established growth drivers, with the portfolio's earnings underpinned by contracted and recurring demand for essential digital infrastructure. Revenue directly attributable to AI use cases is estimated at less than 1% of portfolio revenue in the six months to 30 September 2026 but represents a new and attractive source of growth with new contracts recently signed. Data sovereignty has become a strategic priority for European governments and enterprises, with policy increasingly directed at keeping data and compute capacity within the jurisdiction. Secured power is now the principal constraint on new data centre capacity, and the Company's data centre platforms are well placed with access to power in their respective markets. Mobile data growth continues to drive tenancy demand on the Company's towers, with low Earth orbit satellites extending coverage to remote areas as a complement to terrestrial networks rather than a substitute for them.

The geopolitical environment is also creating opportunities for the portfolio. In Poland and the Czech Republic, terrestrial broadcasting remains a key form of television and radio distribution, providing resilient, one-to-many infrastructure with near-universal coverage. Governments are increasingly looking to this national infrastructure for emergency warning and crisis communications, as demonstrated by the nationwide DAB+ and 5G broadcast emergency alert tests carried out by CRA with the Czech public broadcasters in September 2026. Heightened security concerns are also generating new demand for the portfolio's sites and networks, including Emitel's contract to install drone monitoring infrastructure across 114 sites for the Polish Air Navigation Services Agency.

Finally, the Company's core geographic markets such as the Czech Republic, Poland and Belgium are smaller and less mature

Financial and operational review continued

Figure 1: Headline portfolio financial performance for the six months ended 30 September 2026

	30 Sept 2026 £m	30 Sept 2025 £m	Change £m	Change %[4]
Portfolio revenue[1]				
At actual FX rates[2]	**212.9**	179.0	33.9	**18.9**
At constant currency[3]	**212.9**	180.2	32.7	**18.1**
Portfolio EBITDA[1]				
At actual FX rates[2]	**87.3**	83.8	3.5	**4.1**
At constant currency[3]	**87.3**	84.3	3.0	**3.5**

[1]Aggregate of the portfolio companies. Emitel and CRA report under IFRS; Speed Fibre, DCU, Hudson and BTC report under their respective local GAAP, and their figures have not been fully converted to IFRS and may differ from those that would be reported on a fully IFRS-compliant basis. DCU figures are included at 37.4%, representing the Company's economic stake.
[2]Portfolio revenue and EBITDA for the six months ended 30 September 2026, with comparatives for the six months ended 30 September 2025, each translated into sterling at the average FX rates for that period.
[3]Portfolio revenue and EBITDA on a constant currency basis: both periods are translated at the average FX rates for the six months ended 30 September 2026, so that movements reflect underlying trading performance excluding the impact of currency fluctuations. Figures for the current period are therefore the same on both bases.
[4]Percentage changes are calculated on unrounded figures.

Figure 2: NAV movements for the period

	Period ended 30 Sept 2026			Period ended 30 Sept 2025		
	£m	p/share	%[5]	£m	p/share	%[5]
Opening NAV	**1,117.9**	**146.0**		992.5	129.6	
Second interim dividend paid	**(17.4)**	**(2.3)**		(17.2)	(2.2)	
Ex-dividend opening NAV	**1,100.5**	**143.7**		975.3	127.4	
Net profit for the period	**15.7**	**2.1**	**1.4**	97.0	12.7	10.0
Closing NAV	**1,116.2**	**145.8**		1,072.3	140.0	

[5]On ex-dividend opening NAV.

digital infrastructure markets than the principal European data centre hubs, with lower installed capacity per capita and fewer established competitors. As data sovereignty, latency and power constraints in the major hubs drive demand towards national and regional markets, these countries offer significant growth potential, and the Company's platforms hold leading positions and secured power in each of them. This backdrop, and the demand it is generating across the portfolio, informs the capital allocation priorities of the Company.

Key portfolio highlights

At CRA, construction of Prague Gateway began in September 2026, with letters of intent agreed to date exceeding 45MW of capacity. CRA had signed GPU-as-a-service (GPUaaS) contracts with seven customers by the period end, representing contracted annualised revenue of approximately CZK 200 million (£7.1 million). CRA is expanding DC Lužice to meet further demand, and continued to sell capacity at its recently expanded Žižkov tower data centre in Prague, where two multi-year contracts were agreed in the period.

Emitel added further tenancies across its 777-site tower portfolio, with mobile operators having installed equipment on 51 sites and other tenants on 31 sites since the start of the company's financial year. Emitel also began delivery of the Warsaw city lights programme, and is trading ahead of plan at its newly acquired data centre. Speed Fibre's integration of ECL progressed broadly to plan, with most transitional arrangements with BT exited, and it began delivery of a new national fibre ring.

DCU signed a 3MW high-density contract at Machelen, due to commence billing in April 2027, and submitted a final proposal for a new anchor tenant-backed data centre campus. Hudson completed its two new data halls and signed contracts increasing utilised capacity, putting it on course for run-rate EBITDA breakeven next financial year.

Capital allocation strategy

The Company's balanced approach to capital allocation aims to maximise overall returns to shareholders while recognising current limits on capital availability. Capital is being directed to growth capital expenditure at, and bolt-on acquisitions by, the portfolio companies, underpinned by disciplined balance sheet management, while continuing to support a progressive dividend policy.

Track record of Buy, Build & Grow

The Company's record of value creation from bolt-on acquisitions and growth capital expenditure illustrates the return potential of its pipeline. Recent examples include:

— DCU's conversion of its Machelen data centre to high-density capacity in 2026, at a cost of approximately €11 million (£9.6 million). 3MW of the new capacity has already been contracted to a Dutch managed services provider on a five-year term. The project is expected to deliver an IRR in excess of 20%.
— Emitel's acquisition of PSN, TDF's former Polish towers business, in November 2024. Site and service synergies have more than trebled acquired EBITDA, from PLN 1.6 million in 2024 to an expected PLN 5.6 million in 2026. The post-synergy enterprise value is estimated at approximately 3.5x the consideration paid, lifting the IRR from 16% to over 40%.
— CRA's acquisition of cloud business C4C in January 2024 for approximately £48 million (excluding DC Lužice). EBITDA over the 12-month earn-out period nearly doubled the target agreed at acquisition, implying an effective entry multiple of approximately 11x EBITDA against 20x at signing. DC Lužice, acquired with the business, now hosts CRA's highly accretive GPUaaS operation.

Financial and operational review continued



Andrew Ewe, CFA
Chief Financial Officer
Corilis Digital Infrastructure Management

Ślęża Radio & Television Tower, Sobótka, Poland.



— CRA's development of the Cukrák data centre, with capital expenditure of approximately £2 million, is on track to deliver an IRR of approximately 14%.
— CRA's expansion of its Žižkov tower data centre in Prague, completed in 2026 at a cost of CZK 227.9 million (£8.1 million), which added 680kW of IT capacity; with most of the space already sold or reserved, the project is expected to generate incremental EBITDA of approximately CZK 24.5 million (£0.9 million) a year and an IRR of approximately 13%; and
— CRA's roll-out of its commercial DAB+ radio network, which reached full utilisation in 2026. The network has performed ahead of budget on both revenue and cost and is expected to deliver an IRR of approximately 17%.

Pipeline of opportunities

Committed growth capital expenditure has increased since the year end and is already beginning to deliver returns. Key committed projects include:
— Prague Gateway: the first phase (core and shell for all three modules and a first 4MW module) at a cost of up to CZK 2.1 billion (£75 million), where construction began in September 2026;
— CRA GPUaaS: approximately CZK 304 million (£10.9 million) had been committed to GPU purchases by the period end; a further 40 nodes were ordered in October 2026 for approximately CZK 444 million (£15.9 million), and DC Lužice is being expanded from 200kW to up to 900kW to accommodate the programme;
— Speed Fibre: the new national fibre ring in Ireland, on which delivery has begun, with capital expenditure of approximately €30 million (£26.1 million) over 2026 to 2028, to be partly financed by a proposed new €20 million (£17.4 million) capex facility from its lenders, and where dark fibre IRU sales under discussion would lift returns significantly;
— Hudson: the build-out of the final two data halls on the sixth floor to serve its pre-sold capacity; and
— DCU: the 4MW high-density conversion at the Machelen site already under way and upgrades across its other facilities.

GPUaaS is expanding rapidly, with CRA establishing itself as a leader in the Czech market. The service is delivered from DC Lužice, and the remaining capacity at CRA's recently expanded Žižkov data centre in Prague has been earmarked for further GPUaaS growth. Contracts typically run for two to three years, often with extension options, against a GPU useful economic life of around five years; assuming no residual value, the business model targets EBITDA margins above 70%, short payback periods and unlevered project IRRs comfortably above 20%.

CRA is assessing a significant pipeline of further opportunities, some of which can be accommodated in its own data centres.

Beyond the committed projects, the portfolio has a growing pipeline of near- to medium-term growth capital expenditure opportunities with the potential to deliver attractive double-digit returns, including, but not limited to:
— Prague Gateway: the subsequent phases of the development comprising the second and third modules, taking the total cost of the full project to at least c.CZK 3.9 billion (£139 million) and potentially significantly more depending on use case and the outcome of the EU AI Gigafactory bid;
— Emitel: a pipeline of over PLN 600 million (£122.2 million) of growth capital expenditure to 2030 mostly in towers and data centres; and
— DCU: the long-term development and operation of a new data centre campus in Belgium, for which DCU submitted a final proposal in October 2026. The project would be underpinned by an anchor tenant, built out in phases in line with customer demand and would give DCU access to significant additional secured power; the initial phase is expected to be funded from DCU's existing debt facilities and operating cash flow, and the outcome is expected shortly.

Financial and operational review continued



Hagai Shilo
Managing Director
Corilis Digital Infrastructure Management

Right: DC Lužice.

Below right: Prague Gateway data centre development groundworks.

www.praguegateway.com





Costed opportunities, both committed and uncommitted, represent at least £400 million of potential growth capital expenditure and bolt-on acquisitions over the coming years, and including the EU AI Gigafactory and DCU's proposed new campus, the total pipeline could be larger. The management team remains conscious of the need to deploy growth capital expenditure in a disciplined manner, balancing risk and return, with particular attention to the credit quality of prospective customers and to ensuring that appropriate contractual and structural mitigants are in place before capital is committed. Constrained by available capital, the Company has had to pass on several attractive major platform acquisitions that would have complemented the existing portfolio well.

The Board and the management team see significant opportunity to secure additional compelling medium- to long-term returns from this pipeline, which exceeds the capital currently available to pursue all of it, and are evaluating the full range of options to fund more of it. In doing so, they will seek to maintain leverage at a prudent level, calibrated to the risk and return profile of the underlying investments and the visibility of their cash flows; preserve the Company's

Financial and operational review continued

governance and control over its platforms; and ensure that shareholders retain an appropriate share of the value the pipeline is expected to create.

Valuation

The Investment Manager prepares semi-annual DCF valuations of each portfolio company in accordance with the IPEV Guidelines and IFRS 13, using market information from reputable third-party sources. These are reviewed by the Board, which engages a Big Four valuations team to carry out independent valuations at each valuation date.

Between 31 March 2026 and 30 September 2026, the Company's average WACC, weighted by the investments held, increased by 25 basis points to 9.56%. The increase was driven by a higher cost of equity, reflecting a rise in government bond yields across Europe and the US, with the WACCs of Emitel, CRA, Hudson and BTC each increasing by between 10 and 30 basis points. DCU's WACC increased by 50 basis points, reflecting higher observed betas and borrowing costs for comparable data centre companies, while Speed Fibre's was unchanged as the higher risk-free rate was offset by a reduction in its size premium and changes in other market variables.

Emitel's equity value increased by 2.5% in local currency terms after distributions in the period, or 7.1% before distributions, with the roll forward of the DCF model and trading ahead of the business plan more than offsetting an increase in WACC.

CRA's equity value was broadly unchanged in local currency terms after distributions, as the roll forward of the DCF model was broadly offset by an increase in WACC.

Speed Fibre's equity value increased by 6.0% in local currency terms, with WACC unchanged, supported by the roll forward of the DCF model and the inclusion of the new national fibre ring project.

DCU's equity value increased by 7.7% in local currency terms, as the roll forward of the DCF model and the 3MW high-density contract signed at Machelen, which brings forward the business plan, more than offset an increase in WACC.

Figure 3: NAV bridge for the six months to 30 September 2026
£m

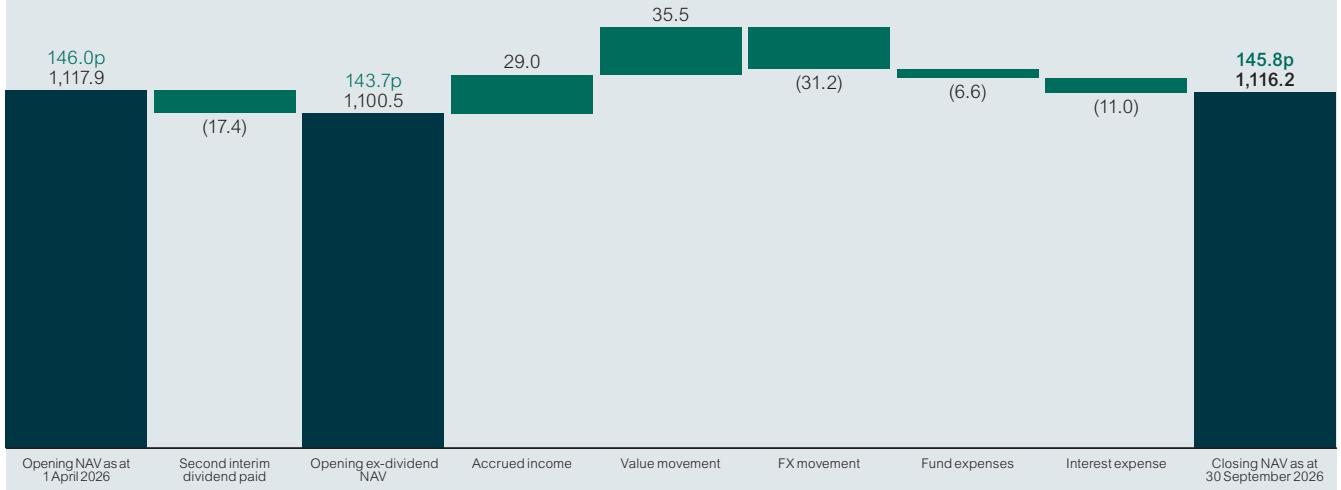


Figure 4: Reconciliation of Statement of Comprehensive Income to Figure 3
Six months to 30 September 2026 (£m)

	Accrued income	Value movement	Net FX movement	Fund expenses	Interest expense	IFRS P&L
Movement in fair value of investments	28.4	35.5	(35.1)	(0.1)	(11.0)	**17.8**
Management fee income	0.4	–	–	–	–	**0.4**
Management fee expenses	–	–	–	(4.4)	–	**(4.4)**
Other expenses	–	–	–	(2.1)	–	**(2.1)**
FX movements on working capital	–	–	3.9	–	–	**3.9**
Finance income	0.2	–	–	–	–	**0.2**
	29.0	**35.5**	**(31.2)**	**(6.6)**	**(11.0)**	**15.7**

Financial and operational review continued

Figure 5: Breakdown of unrealised value movement in the period
£m

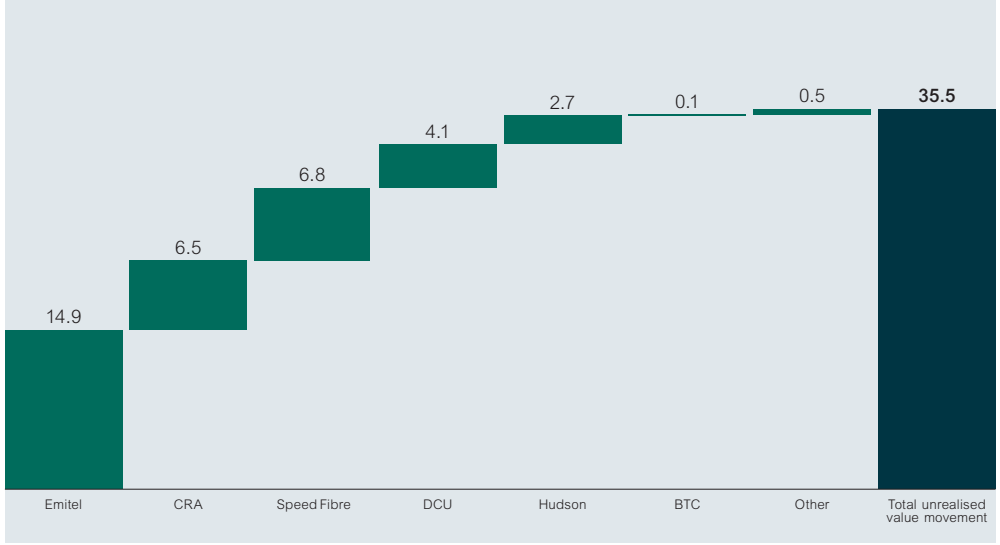


Figure 6: Weighted average discount rates over time

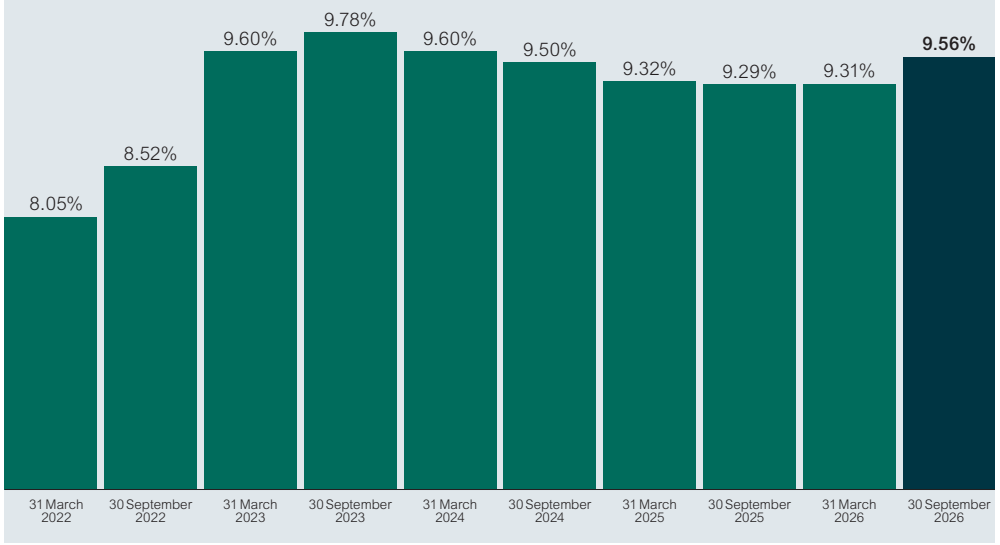


Figure 7: Underlying components of Statement of Financial Position
At 30 September 2026 (£m)

	Emitel	CRA	Speed Fibre	DCU	Hudson	BTC	Total fair value of investments	Cash	Intercompany balances	Other assets and liabilities	Holding company debt	IFRS Total
Investment at fair value through profit or loss	613.7	515.7	120.0	57.8	44.3	6.6	**1,358.2**	0.7	195.6	5.9	(260.7)	**1,299.8**
Trade and other receivables	–	–	–	–	–	–	**–**	–	0.9	8.6	–	**9.5**
Cash and cash equivalents	–	–	–	–	–	–	**–**	4.7	–	–	–	**4.7**
Accrued expenses and other creditors	–	–	–	–	–	–	**–**	–	–	(1.2)	–	**(1.2)**
Loans and borrowings	–	–	–	–	–	–	**–**	–	(196.5)	–	–	**(196.5)**
	613.7	**515.7**	**120.0**	**57.8**	**44.3**	**6.6**	1,358.2	**5.5**	**–**	**13.2**	**(260.7)**	1,116.2

Financial and operational review continued

Figure 8: Weighted average cost of capital

30 September 2026	Range low point	Range high point	Weighted average mid point
Cost of equity	**10.8%**	**13.8%**	**11.8%**
Cost of debt	**5.5%**	**8.0%**	**6.9%**
WACC	**8.3%**	**11.0%**	**9.6%**
31 March 2026			
Cost of equity	10.7%	13.5%	11.5%
Cost of debt	5.0%	8.0%	6.8%
WACC	8.3%	11.0%	9.3%

Figure 9: Summary of Company-level operating costs

	Six months ended 30 September 2026				Six months ended 30 September 2025			
£m	The Company	Intermediate holding companies	Total	% of NAV[6]	The Company	Intermediate holding companies	Total	% of NAV[6]
Management fees	**4.4**	**–**	**4.4**	**0.39%**	3.4	–	3.4	0.33%
Directors' fees	**0.1**	**–**	**0.1**	**0.01%**	0.1	–	0.1	0.01%
Audit fees	**0.1**	**0.1**	**0.2**	**0.02%**	0.1	0.1	0.2	0.02%
Other recurring costs	**1.2**	**0.1**	**1.3**	**0.11%**	0.9	0.3	1.2	0.12%
Recurring operating costs	**5.8**	**0.2**	**6.0**	**0.54%**	4.6	0.4	5.0	0.48%
Non-recurring costs	**0.7**	**(0.1)**	**0.6**	**0.05%**	(0.2)	0.2	(0.0)	0.00%
Total operating costs	**6.5**	**0.1**	**6.6**	**0.59%**	4.4	0.6	5.0	0.48%

[6]Average of the opening and closing NAV for the period.

Hudson's increase in equity value generated a total return of 7.3% in local currency terms after taking account of the $7.0 million (£5.2 million) of shareholder loans advanced in the period. The faster lease-up of the sixth floor following the new contracts signed and the roll forward of the DCF model more than offset an increase in WACC. Hudson represents 3.3% of the total fair value of investments.

BTC, the smallest portfolio company, delivered a total return of 12.6% in local currency terms, principally reflecting the €0.8 million (£0.7 million) dividend paid in July 2026; its equity value increased by 2.1%, with the roll forward of the DCF model and a normalisation of working capital more than offsetting the lower cash balance after the dividend and an increase in WACC.

At 30 September 2026, the portfolio's GAV was equivalent to approximately 10.5x LTM portfolio EBITDA (before Company-level costs). Recent transactions involving mobile tower assets and data centres in other markets have occurred at multiples comfortably exceeding this number.

Foreign exchange

The Company recognised a net FX loss in the period mainly due to appreciation of sterling to the Czech koruna and the Polish zloty. FX losses on euro-denominated investments were offset by depreciation in the value of the Company's euro-denominated holding company debt. While the Company typically hedges cash distributions from the portfolio companies through forward contracts, no balance sheet hedging has been undertaken to date. The cost of doing this continues to be disproportionate to the benefit, such that the aggregate cost of hedging would over several years consume the gain being protected. The Investment Manager and Board keep the Company's hedging strategy under regular review. 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. At 30 September 2026, the Company's cumulative net FX gain on investments was positive.

Operating costs of the Company

Management fees for the period represented 0.79% of NAV on an annualised basis and have increased on the prior comparable period as management fees, payable monthly, are calculated on the Company's average market capitalisation in each month.



Atul Roy
Head of Telecommunications Infrastructure, Corilis Digital Infrastructure Management and interim Chief Executive Officer, Hudson

Financial and operational review continued

Figure 10: Group consolidated external borrowings and liquidity position at 30 September 2026

	Currency of borrowings	Gross borrowings £m	Maturity year	Cash £m	Undrawn debt £m	Total liquidity £m
Emitel	PLN & EUR	286.9	2030	42.8	8.3	51.1
CRA	CZK	146.9	2030	7.7	28.0	35.7
Speed Fibre	EUR	106.2	2029	8.5	5.0	13.5
Hudson	n/a	–	n/a	1.4	–	1.4
BTC	n/a	–	n/a	1.5	–	1.5
The Company[7]	EUR	260.7	2029	5.5	59.8	65.3
Total		**800.7**		**67.3**	**101.1**	**168.5**
DCU (100%)	EUR	50.0	2030	4.6	43.1	47.8
DCU (37.4%)[8]		18.7		1.7	16.1	17.9
Total including DCU at 37.4%		**819.4**		**69.1**	**117.3**	**186.4**

[7]Together with its intermediate holding subsidiaries.
[8]Figures pro-rated for the 37.4% stake in DCU held by the Company.

Figure 11: Group consolidated gearing ratio at 30 September 2026

	30 September 2026 £m	Percentage of GAV %	31 March 2026 £m	Percentage of GAV %
Total cash	69.1		74.3	
Total gross borrowings	819.4		823.3	
Total net borrowings	**750.3**	**40.2%**	**749.1**	**40.1%**
NAV	1,116.2		1,117.9	
GAV	**1,866.5**		**1,867.0**	

The ongoing costs ratio, calculated in accordance with the guidelines published by the AIC, is 1.08% on an annualised basis. Non-recurring costs largely include fees relating to the Company's migration to the Official List of the FCA and project costs.

Financial gearing and liquidity

Consolidated gearing across the group, as measured by net borrowings (loans from banks and other institutions) to GAV, has remained broadly unchanged since year end. As measured by net borrowings to LTM EBITDA (factoring Company-level recurring operating costs), consolidated group net leverage was 4.5x. 75% of drawn debt is currently on a fixed-interest basis through fixed-rate coupons or interest rate swaps, with the remainder floating. The weighted average remaining tenor of the group's fixed rate debt and swaps is approximately two years. The weighted average margin across all facilities is approximately 3% above the relevant interbank or swap rates. Total external net borrowings in the group have increased since year end as debt drawdowns have been made to fund growth investments across the group.

Dividend coverage

The Company's dividend remains covered by AFFO, which represents the portfolio's recurring free cash flow before growth-related investments, net working capital movements and certain extraordinary expenses. The AFFO dividend cover ratio before scheduled debt repayments remained broadly stable over the period. Cover after scheduled debt repayments reduced through amortisation of Emitel's term debt, which represents an efficient use of capital for the business, which held the equivalent of £42.8 million of cash at 30 September 2026. Figure 12 shows the calculation of AFFO for the 12 months to 30 September 2026.

In the 12 months to 30 September 2026, £59.8 million was invested across the portfolio companies in growth capital expenditure on the strategic initiatives highlighted in this report (12 months to 31 March 2026: £49.4 million), the largest share relating to data centres, cloud and AI-related investments. In the same period, £22.0 million of maintenance capital expenditure was spent (12 months to 31 March 2026: £20.0 million).

Management team

Following the changes to the investment management arrangements announced in September 2026, the CDIM team remains substantially the same: a team of now 20 professionals, led by Steven Marshall, combining deep operating experience of world-class digital infrastructure businesses with decades of private equity and investment banking experience in the sector.

Alignment of interests

Since 18 June 2026, the CDIM team has made further purchases of the Company's shares. On 22 June 2026, Steven Marshall, Executive Chairman of CDIM, acquired a further 240,000 shares at an average price of 125p, bringing his total personal holding to 15.6 million shares. At the date of this report, the Directors, the Investment Manager and CDIM staff owned a combined 17.4 million shares, representing 2.3% of the ordinary issued share capital of the Company.

Financial and operational review continued



Stephen Foss
Managing Director
Corilis Digital Infrastructure Management

David Kippen
Managing Director
Corilis Digital Infrastructure Management

Outlook

Operational momentum across the portfolio is encouraging, with the group well positioned for the second half of the year as recently signed contracts begin to contribute and the pipeline converts. The portfolio's exposure to energy price volatility is actively managed. CRA and Emitel hedged most of their 2026 energy requirements and around half of those for 2027, and power costs at the data centres are largely passed through to customers. With a highly contracted, inflation-linked revenue base, a solid balance sheet, a covered dividend and an attractive pipeline of organic growth opportunities, the Company is well positioned for solid, broad-based growth across the portfolio.

Figure 12: Calculation of adjusted funds from operations (AFFO)

	12 months to 30 September 2026[9] £m
Portfolio revenues[10]	429.8
Portfolio normalised EBITDA[10]	**177.8**
Dividend coverage, EBITDA basis	**5.2x**
Net Company-specific costs[11]	(11.4)
Net finance costs	(51.1)
Net taxation, other	(30.7)
Free cash flow before all capital expenditure	**84.7**
Maintenance capital expenditure[12]	(22.0)
AFFO before scheduled debt repayments	**62.7**
Scheduled repayments of borrowings	(9.8)
AFFO after scheduled debt repayments	**52.9**
Dividend at 4.45p per share	(34.1)
AFFO dividend cover before scheduled debt repayments	**1.8x**
AFFO dividend cover after scheduled debt repayments	**1.6x**

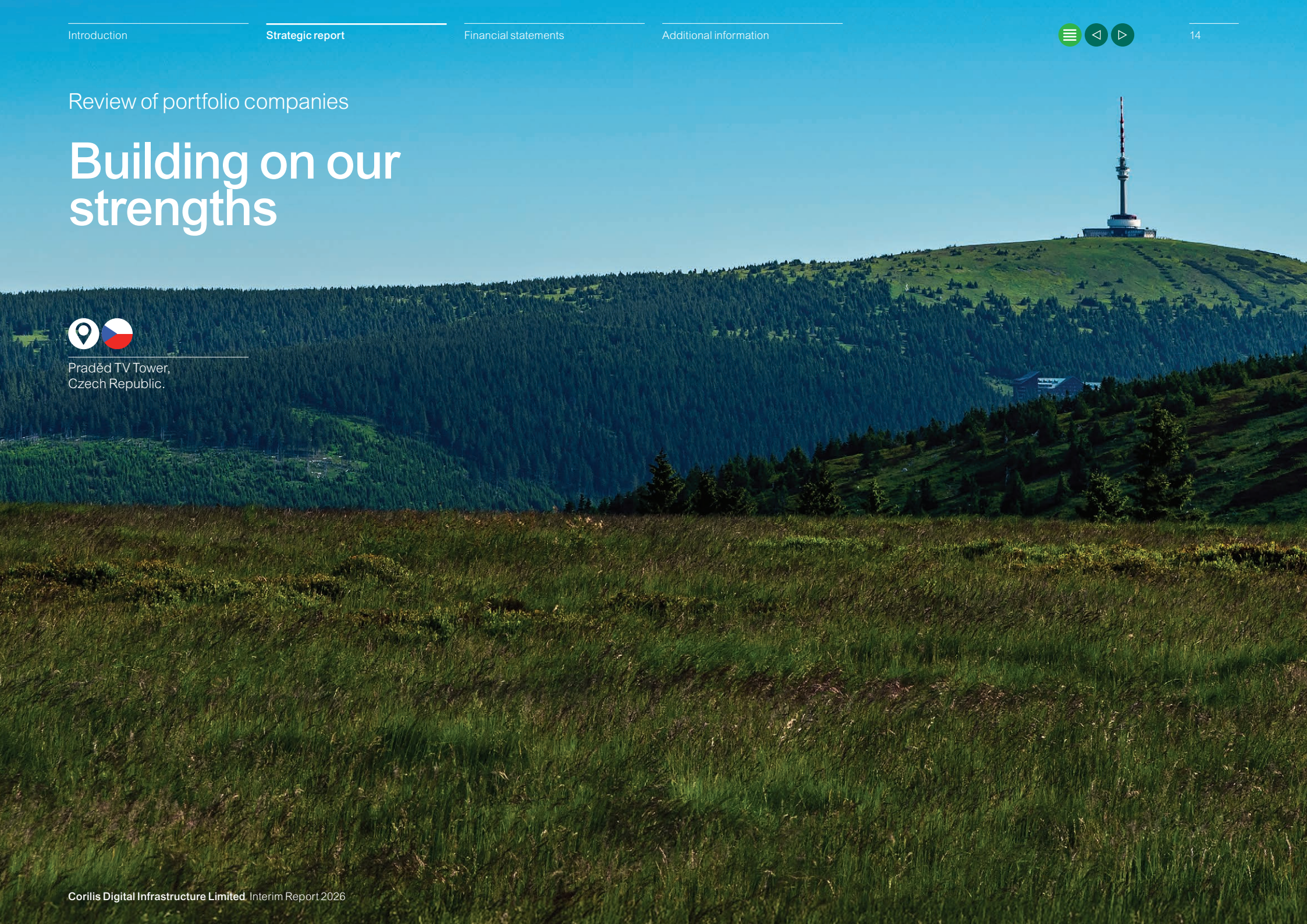
[9]At average FX rates for the period.
[10]Refer to footnote 1 in Figure 1.
[11]Net Company-specific costs exclude non-recurring Company-level operating costs.
[12]Aggregate growth capital expenditure of £59.8 million was invested across the portfolio in the 12 months to 30 September 2026 and includes the consideration paid for the acquisition of a data centre by Emitel on the outskirts of Warsaw (12 months to 31 March 2026: £49.4 million).

Figure 13: Summary of insider ownership

	23 November 2026		18 June 2026		Change	
	Number of shares owned thousands	% of shares outstanding	Number of shares owned thousands	% of shares outstanding	Number of shares owned thousands	Increase/ (decrease) %
Steven Marshall	**15,568.0**	**2.0%**	15,328.0	2.0%	240.0	1.6%
Other staff members of CDIM	**966.7**	**0.1%**	980.7	0.1%	(14.0)	(1.4)%
Cordiant Capital Inc and its shareholders	**406.8**	**0.1%**	560.6	0.1%	(153.8)	(27.4)%
The Board of Directors	**495.7**	**0.1%**	495.7	0.1%	–	–
Total	**17,437.2**	**2.3%**	17,365.0	2.3%	72.2	0.4%

Review of portfolio companies

Building on our strengths



Pradĕd TV Tower,
Czech Republic.

Review of portfolio companies continued

GAV breakdown of portfolio	NAV (£m)	Net borrowings (£m)	GAV (£m)	Percentage of GAV
Emitel See page 16	613.7	244.1	857.9	46.0%
CRA See page 17	515.7	139.2	654.9	35.1%
Speed Fibre See page 19	120.0	97.7	217.7	11.6%
DCU (37.4%)[1] See page 20	57.8	17.0	74.8	4.0%
Hudson See page 21	44.3	(1.4)	42.9	2.3%
BTC See page 21	6.6	(1.5)	5.2	0.3%
Other assets and liabilities including CDH UK debt	(242.0)	255.2	13.2	0.7%
Total	**1,116.2**	**750.3**	**1,866.5**	**100.0%**

[1]Figures pro-rated for the Company's 37.4% economic stake in DCU.

Note: certain financial information in this report has been rounded to the nearest £ million or one decimal place. As a result, totals may not cast, and percentage movements may not be exactly reconcilable to the figures shown.

Review of portfolio companies continued

Emitel

Multi-asset platform
Poland
(acquired November 2022)



Emitel overview	
Original cost	**£353.0m**
Value at 1 April 2026	**£623.0m**
Unrealised value gain/(loss)	**£14.9m**
Unrealised FX gain/(loss)	**£(24.2)m**
Value at 30 September 2026	**£613.7m**
Cash distributions in the period	**£28.6m**
Cash distributions since acquisition	**£121.8m**
MOIC[1] at 30 September 2026	**2.1x**

[1]MOIC (multiple on invested capital) for each portfolio company is the fair value of the investment plus cumulative cash distributions received, divided by net cash invested (acquisition cost plus any follow-on investments, net of any adjustments set out).

	PLN millions		GBP[2] millions			
	6 months to 30 Sept 2026	6 months to 30 Sept 2025	6 months to 30 Sept 2026	6 months to 30 Sept 2025	% change PLN	% change GBP[2]
Revenue	**359.3**	346.5	**72.1**	69.9	**3.7%**	**3.3%**
EBITDA	**245.4**	236.2	**49.3**	47.6	**3.9%**	**3.5%**
	30 Sept 2026	31 March 2026	30 Sept 2026	31 March 2026		
Gross borrowings	**1,463.4**	1,407.5	**286.9**	287.2		
Cash	**218.4**	204.8	**42.8**	41.8		
Undrawn debt	**42.5**	123.5	**8.3**	25.2		

[2]Revenue and EBITDA are translated into GBP at the average applicable exchange rate for each six-month period. Gross borrowings, cash and undrawn debt are translated at the closing exchange rate at 30 September 2026 and at 31 March 2026.

Emitel's revenue growth for the half year was supported by inflation-linked price increases, growth in radio broadcasting, higher tower rental income from new site entries, project revenue and its new data centre business, while continued cost discipline benefited the EBITDA margin. As anticipated in the Company's most recent Annual Report, growth has been moderated by certain TV broadcast contracts on MUX-8 reaching the end of their term in December 2025.

In TV broadcasting, Emitel launched the Newsmax channel in July 2026 as a virtual channel on MUX-8, delivered using HbbTV technology. Radio transmission contracts continue to be renewed at higher prices: during 2026, new contracts came into effect for over 100 Polskie Radio emissions, with prices 4-9% higher (including indexation).

In mobile towers, MNOs added equipment at 51 sites and non-MNO tenants were added at a further 31 sites since the start of Emitel's financial year. Further new tenancies are expected in the coming months. Emitel's portfolio stood at 777 towers at 30 September 2026, and the tenancy ratio on its rental sites was 1.9x for mobile network operators and 2.4x in total. Emitel continues to develop new towers under its multi-year build-to-suit agreement with Orange Polska covering hundreds of new sites. The company is also pursuing bolt-on tower acquisitions.

In August 2026, Emitel completed delivery of the PLN 14.2 million (£2.8 million) contract to install drone monitoring infrastructure across 114 sites for the Polish Air Navigation Services Agency (PANSA). Emitel also began delivering the PLN 64 million (£12.5 million) city lights management contract awarded by the Warsaw municipality in April 2026, which includes a further PLN 21.5 million (£4.2 million) of optional scope. In June 2026, Emitel completed the next stage of its car park management project at Katowice Airport, and its IoT network now connects approximately 93,000 sensors.

The Tier III+ colocation data centre near Warsaw acquired in March 2026 has built a strong customer pipeline, revenues are running ahead of the acquisition business plan, and Emitel is planning to expand its capacity.

Emitel's orderbook remained robust at 30 September 2026, with PLN 2.3 billion (£468.9 million) of contracted revenue. This excludes evergreen mobile tower contracts, which have no fixed end date but are long-term in practice with low churn rates, valued at PLN 89 million (£18.1 million) per annum, as well as new contracts under negotiation.

Emitel has a pipeline of over PLN 600 million (£122.2 million) of growth capital expenditure opportunities to 2030, principally in towers and data centres, which will support expansion and diversification of the business. Net leverage, as reported to senior lenders, was 2.8x at 30 September 2026.

Review of portfolio companies continued

CRA

Multi-asset platform
Czech Republic
(acquired April 2021)

CRA



DC Žižkov, Czech Republic.

CRA overview	
Original cost	**£305.9m**
Value at 1 April 2026	**£524.2m**
Unrealised value gain/(loss)	**£6.5m**
Unrealised FX gain/(loss)	**£(9.7)m**
Repayment of share capital	**£(5.3)m**
Value at 30 September 2026	**£515.7m**
Cash distributions in the period	**£5.3m**
Cash distributions since acquisition	**£35.9m**
MOIC at 30 September 2026	**1.8x**

	CZK millions		GBP[1] millions			
	6 months to 30 Sept 2026	6 months to 30 Sept 2025	6 months to 30 Sept 2026	6 months to 30 Sept 2025	% change CZK	% change GBP[1]
Revenue	**1,432.5**	1,394.2	**50.9**	48.5	**2.7%**	**5.0%**
EBITDA[2]	**691.2**	693.6	**24.5**	24.1	**(0.3)%**	**1.8%**
	30 Sept 2026	31 March 2026	30 Sept 2026	31 March 2026		
Gross borrowings	**4,199.0**	3,999.0	**146.9**	142.6		
Cash	**219.5**	292.4	**7.7**	10.4		
Undrawn debt	**801.0**	1,001.0	**28.0**	35.7		

[1]Revenue and EBITDA are translated into GBP at the average applicable exchange rate for each six-month period. Gross borrowings, cash and undrawn debt are translated at the closing exchange rate at 30 September 2026 and at 31 March 2026.
[2]EBITDA for both periods excludes profit or cash from asset sales.

CRA's EBITDA for the period was marginally below the prior comparable period. This principally reflects the phasing of certain project revenue, which CRA is working to realise in the second half of the financial year, together with a provision relating to a single customer account. Positive progress has been made to recover a substantial portion of the loss incurred on this customer. Despite the provision, management 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 14.0% on the prior comparable period.

Construction of Prague Gateway, CRA's flagship data centre project, began in September 2026; the project and its funding are covered separately later in this section.

CRA continues to sell capacity in its recently expanded Žižkov data centre in Prague, where 100kW has been contracted to an insurance company under a five-year contract. CRA has also signed a four-year contract with a technology customer for a 160kW private hall, ramping from 60kW in November 2026 to full capacity by June 2027. The remaining capacity at the facility is earmarked for GPUaaS.

By 30 September 2026, CRA had signed GPUaaS contracts with seven customers covering 29 GPU nodes, 16 of which were in service, with contracted monthly revenue of CZK 16.7 million (£0.6 million), equivalent to annualised contracted revenue of approximately CZK 200 million (£7.1 million), and with a weighted average remaining contract term of 2.5 years. The service runs predominantly on NVIDIA B300 GPUs, and CRA has a growing pipeline of further opportunities.

GPUaaS is delivered from CRA's DC Lužice which, given the strong demand, CRA is expanding from 200kW to up to 900kW, targeted for mid-2027. CRA has committed approximately CZK 304 million (£10.9 million) to GPU purchases to date and in October 2026 ordered a further 40 nodes for approximately CZK 444 million (£15.9 million).

Revenue from OTT and streaming services grew by approximately 40%, supported by the acquisitions of Nangu.TV, an IPTV and OTT platform provider serving telecoms operators, in December 2025 and Play.cz, the leading Czech radio streaming platform, in April 2026.

In TV broadcasting, JOJ Group began nationwide distribution of two channels on CRA's multiplex in September 2026, extending their reach to viewers beyond their previous footprint and underlining the continued value of terrestrial broadcasting as a wide-reaching, free and stable distribution platform.

CRA continued to extend broadcasting's role in public safety: in September 2026, CRA and CRo, the public radio broadcaster, performed a successful nationwide test of DAB+ Automatic Safety Alert emergency warnings, and CRA and Czech Television publicly tested emergency warning via 5G Broadcast, both generating extensive media coverage.

CRA's orderbook in broadcast and mobile towers remained robust at 30 September 2026, with CZK 6.7 billion (£239.3 million) of contracted revenue. This figure excludes contracted revenue in CRA's other divisions such as data centres, cloud and GPUaaS. Reported net leverage to banks at 30 September 2026 was 2.7x. In October 2026, CRA sold its Liblice site for CZK 38 million (£1.4 million), with all proceeds to be received by December 2026.

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 remains with the Court of Appeal, with no substantive update since the Company's first quarter trading update in September 2026.

Building Central Europe's AI-ready data centre

Prague Gateway is CRA's flagship new-build data centre on the edge of Prague, designed for high-density AI, cloud and enterprise workloads. Construction began in September 2026 and the site is the proposed location for the Czech bid to host an EU AI Gigafactory.

Prague Gateway data centre development groundworks.

www.praguegateway.com



Construction

The site now has 50MW of secured utility power from two separate grid connections. Used in full as primary supply, this can serve AI workloads that do not require 2N redundancy. Alternatively, with the second connection held as back-up, 22MW is fully redundant (2N), supporting 17.3MW of redundant IT capacity across three modules to a Tier III+ design. The site offers up to 100% renewable electricity matching and has a target PUE of 1.25.

The EPC contract signed with Skanska in August 2026 covers the core and shell for all three modules and the fit-out of the first fully redundant 4MW module with a capped contract price. Phase 1 will cost up to CZK 2.1 billion (£75 million), including the core and shell for all three modules, with the potential to be up to 15% lower depending on final scope and configuration. The fit-out of Modules 2 and 3 is currently estimated at a further CZK 1.8 billion (£64 million) or more, giving a total of at least c.CZK 3.9 billion[1] (£139 million) for the full build, although construction terms for these phases are yet to be agreed. Modules 2 and 3 are currently being designed to have the option to accommodate liquid-cooled GPUs. Site preparation was completed earlier in 2026 and main construction is now under way, with the first module expected to be ready for service as early as mid-2028. The design is modular: later modules will be fitted out in line with customer demand, phasing capital expenditure in line with revenue.

Customers

Letters of intent have been signed with prospective anchor customers, including the public sector, Bull, Cloudflare, Era4 Limited and Polarise, a European provider of sovereign AI cloud solutions seeking up to 15MW. Discussions are under way with other interested parties. Bull, the French state-owned high-performance computing supplier, has indicated its intention to commit GPU workloads to the site. In aggregate, letters of intent exceed 45MW of capacity, with strong interest from AI and sovereign cloud providers as well as enterprise and government users, and a wider pipeline of enterprise, government and hyperscale requirements is being actively developed. Prague Gateway is the only near-ready, large-scale site in Prague able to serve this demand.

Competitive positioning

The Czech data centre market remains relatively undeveloped, with around 50MW of live colocation capacity nationally, a fraction of the main Western European hubs. Prague Gateway will be the largest data centre in the country and accounts for the great majority of capacity currently under construction, with no other project of comparable scale or maturity. New entrants face significant barriers: high-voltage grid connections can take years to secure, suitably zoned land is scarce and permitting is slow and unpredictable. With all the required infrastructure already in place, Prague Gateway holds a position that would be difficult to replicate within a reasonable timeframe.

AI Gigafactory

The EU's AI Gigafactory programme will support up to seven large AI computing facilities across Europe, tendered in two categories of 100MW and 50MW. The EU and member states will commit up to €10 billion (£8.7 billion) of public funding, principally by purchasing computing capacity from the selected facilities as an anchor customer, with the aim of attracting more than €20 billion (£17.4 billion) of private investment. CRA is leading the Czech bid in the 50MW category, centred on Prague Gateway, and is positioning itself as a leading candidate to host the facility serving the CEE region. Awards are expected next year. CRA is investigating expanding site power to over 100MW over the next few years. No value from the bid is included in the valuation.

Implications

On the basis that Prague Gateway is let as conventional enterprise colocation at pricing broadly in line with current market benchmarks, with energy costs passed through and no AI or GPU upside, once all 17.3MW redundant IT power is built and let over the next few years, the development is expected to represent a significant driver of EBITDA growth. CRA is currently funding Phase 1 from debt and free cash flow and is exploring a range of options to support the funding of the project, including minority equity and additional loans, supported by the carve-out of its data centre and cloud business into a dedicated subsidiary.

[1] Estimated total cost of the full development assuming 17.3MW of IT capacity based on 22MW of redundant utility capacity. Costs for Modules 2 and 3 are management estimates based on current pricing; construction terms for those phases have not yet been agreed. The final cost will depend on the configuration and commercial arrangements adopted and could be significantly higher depending on the outcome of the AI Gigafactory bid.

Review of portfolio companies continued

Speed Fibre

Fibre infrastructure platform
Ireland
(acquired October 2023)



Speed Fibre overview

Original cost	**£80.5m**[1]
Value at 1 April 2026	**£116.3m**
Unrealised value gain/(loss)	**£6.8m**
Unrealised FX gain/(loss)	**£(3.0)m**
Value at 30 September 2026	**£120.0m**
Cash distributions since acquisition	**£0.9m**
MOIC at 30 September 2026	**1.3x**[2]

[1]Net of €4.0 million (£3.4 million) of accrued deferred consideration that was no longer required to be paid. Gross of the vendor loan note of £25.5 million, used to finance the acquisition which was subsequently repaid in July 2024.
[2]Reflects an additional £14.7 million that was injected into Speed Fibre in August 2025 to support the acquisition of ECL.

	EUR millions		GBP[3] millions			
	6 months to 30 Sept 2026	6 months to 30 Sept 2025	6 months to 30 Sept 2026	6 months to 30 Sept 2025	% change EUR	% change GBP[3]
Revenue	**83.5**	50.8	**72.0**	43.4	**64.5%**	**65.9%**
EBITDA[4]	**13.9**	13.2	**12.0**	11.3	**5.6%**	**6.6%**
	30 Sept 2026	31 March 2026	30 Sept 2026	31 March 2026		
Gross borrowings	**124.2**	124.2	**106.2**	108.9		
Cash	**9.9**	6.0	**8.5**	5.2		
Undrawn debt	**5.8**	5.8	**5.0**	5.1		

[3]Revenue and EBITDA are translated into GBP at the average applicable exchange rate for each six-month period. Gross borrowings, cash and undrawn debt are translated at the closing exchange rate at 30 September 2026 and at 31 March 2026.
[4]Speed Fibre reports under FRS 102 pre-IFRS 16, under which certain lease payments are charged to operating costs. EBITDA is therefore stated after any lease costs (EBITDAaL).

Revenue and EBITDA growth were supported by the acquisition of Enet Communications Limited (ECL, formerly BT Communications Ireland Limited), the wholesale and B2B connectivity business acquired from BT Ireland in September 2025. Within the enlarged business, core connectivity revenues have been stable over the period and churn has been lower than anticipated. As previously disclosed, ECL includes several legacy revenue segments that operate at a lower EBITDA margin than Speed Fibre's existing businesses, Enet and Magnet+, which, together with higher energy costs, reduced the blended margin. Continued discipline on operating costs partly offset this, and the integration synergies and service rationalisation now under way are expected to support margin improvement in coming periods. EBITDA is stated before integration and restructuring costs, which continued during the period in line with plan.

The integration of ECL is progressing broadly to plan. ECL's customers and systems are being migrated onto Speed Fibre's single operating platform, with operations being consolidated while legacy lower-margin products are being withdrawn. Cost synergies remain on track against the integration plan. By 30 September 2026, most of the transitional service agreements with BT had been exited, with the remaining items scheduled to close by mid-2027. With the integration well advanced, management is developing a medium-term plan for the combined business to build on its enlarged national network, customer base and contracted revenues. Cash flow benefits are expected to arise between the second half of 2027 and early 2029 as a result of the delivery of the owned national fibre ring described below and the delivery of further cost synergies.

The completion accounts process for the ECL acquisition was concluded in September 2026 following an independent accountant's determination under the sale agreement. The final consideration was fixed at approximately €8.3 million (£7.2 million), compared to the €16.3 million (£14.2 million) at close, reflecting agreed working capital and other completion adjustments. Funds held in escrow were released back to Speed Fibre.

Speed Fibre has begun delivery of an owned national fibre ring, combining approximately 425km of existing ECL duct with a further approximately 400km to be secured through construction, duct swaps and third-party access, allowing ECL's core network to migrate off leased third-party dark fibre ahead of a licence expiry in 2028. Remediation of existing duct, fibre procurement and route surveys commenced in the second half of 2026. Capital expenditure is estimated at approximately €30 million (£26.1 million) over 2026 to 2028. On cost savings alone the project is expected to deliver an IRR of around 10% over the first 10 years, with potential for materially higher returns if dark fibre IRU (indefeasible right of use) sales under discussion for the new ring are secured. Speed Fibre has received credit-approved terms to finance up to €20 million (£17.4 million) of the project through an additional capex facility from its lenders based on an opening margin of 2.5%, with the remainder to be funded by cash on hand and free cash flow.

Speed Fibre's orderbook remained robust at 30 September 2026, with €106.1 million (£92.3 million) of contracted revenue on a nominal basis. Its net leverage ratio as reported to its senior lenders was 4.06x (31 March 2026: 4.08x), with substantial covenant headroom.

Looking ahead, Speed Fibre expects demand for core connectivity from hyperscalers, carriers and enterprise customers to continue to outpace the wider Irish wholesale market, although near-term performance will be affected by the planned run-off of legacy voice and wireless services, anticipated customer churn and inflation in energy and other operating costs. Management's priorities are to grow the core wholesale connectivity business, including converting its existing pipeline of hyperscaler and carrier fibre infrastructure and IRU opportunities, to complete the national fibre ring, to continue the expansion of Magnet+ in the enterprise market, and to optimise the cost base of the combined group.

Review of portfolio companies continued

Datacenter United (DCU)

Data centre business
Belgium
(acquired February 2025)

Datacenter United
connected. certified. committed.


DCO, Oostkamp, Belgium.

DCU overview	
Original cost	£59.4m[1]
Value at 1 April 2026	£55.1m
Unrealised value gain/(loss)	£4.1m
Unrealised FX gain/(loss)	£(1.4)m
Value at 30 September 2026	£57.8m
Cash distributions since acquisition	£12.4m[2]
MOIC at 30 September 2026	1.2x

[1]Net of £17.2 million syndication of a 10.1% stake in DCU and £0.27 million post-closing reduction to the purchase consideration.
[2]Shareholder loan repayment arising from the senior bank refinancing which completed in September 2025.

	EUR millions[4]		GBP[3] millions[4]			
	6 months to 30 Sept 2026	6 months to 30 Sept 2025	6 months to 30 Sept 2026	6 months to 30 Sept 2025	% change EUR	% change GBP[3]
Revenue	**22.1**	20.6	**19.1**	17.6	**7.5%**	**8.5%**
EBITDA[5]	**7.9**	6.6	**6.8**	5.6	**19.5%**	**20.6%**
	30 Sept 2026	31 March 2026	30 Sept 2026	31 March 2026		
Gross borrowings[6]	**58.5**	52.5	**50.0**	46.1		
Cash	**5.4**	1.7	**4.6**	1.5		
Undrawn debt[6]	**50.5**	56.5	**43.1**	49.6		

[3]Revenue and EBITDA are translated into GBP at the average applicable exchange rate for each six-month period. Gross borrowings, cash and undrawn debt are translated at the closing exchange rate at 30 September 2026 and at 31 March 2026.
[4]Figures are presented on a 100% ownership basis, reflecting the entire performance and financial position of DCU rather than the Company's economic stake of 37.4%.
[5]DCU reports under Belgian GAAP, under which certain lease payments are charged to operating costs. EBITDA is therefore stated after any lease costs (EBITDAaL).
[6]Gross borrowings and undrawn debt exclude €11m of bank guarantees that utilise the facilities but cannot be drawn.

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. The contract will be served from the 4MW high-density, liquid-cooled conversion at Machelen approved earlier this year. The conversion is on track for completion in the first quarter of 2027 and, with billing expected to commence in April 2027, is expected to deliver a meaningful uplift in DCU's recurring revenue. The customer paid a set-up fee on signing.

Demand in Belgium continues to shift towards high-density, AI-related deployments, as the country emerges as a secondary hub to the main European markets and data sovereignty requirements grow. Secured power is increasingly the decisive factor in winning this business, and DCU's ability to offer it is a growing commercial advantage; DCU is in discussions with several AI and cloud providers on multi-megawatt requirements. Beyond Machelen, DCU is investing across its estate: 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 an additional grid connection at Antwerp has been contracted for delivery in 2028.

In October 2026, DCU submitted a final proposal for the long-term development and operation of a new data centre facility in Belgium. The project would be underpinned by an anchor tenant, would be built out in phases in line with customer demand and would give DCU access to significant additional secured power. The outcome is expected shortly.

During the period DCU invested €5.4 million (£4.7 million) of growth capital expenditure in its capacity expansion programme. At 30 September 2026, DCU had €96.5 million (£83.9 million) of contracted revenue outstanding, and its net leverage under its facility agreement was 3.7x, comfortably within covenant levels. DCU's committed expansion projects, including the initial phase of the new facility should it be awarded, are expected to be funded from its existing debt facilities and operating cash flow. The larger expansion opportunities DCU is evaluating across its sites are expected to be highly accretive but would require additional debt and potentially further equity from its shareholders, which the Company will evaluate alongside its other capital allocation priorities.

Looking ahead, DCU's recurring revenue is expected to step up once the Machelen contract begins billing in April 2027, with further growth from the conversion of the multi-megawatt pipeline described above. Management's focus is on securing those opportunities, delivering the capacity upgrades under way on schedule and maintaining cost discipline.

Review of portfolio companies continued

Hudson

Interconnect data centre
New York
(acquired January 2022)

HUDSON INTERXCHANGE


60 Hudson Street, New York.

Hudson overview	
Original cost	£55.8m
Value at 1 April 2026	£36.7m
Unrealised value gain/(loss)	£2.7m
Unrealised FX gain/(loss)	£(0.2)m
Further investment	£5.2m
Value at 30 September 2026	£44.3m
MOIC at 30 September 2026	0.5x[1]

[1]Reflects shareholder loan advances made to Hudson to finance operating expenses and growth capital expenditure as detailed in the notes to the financial statements.

Construction of the two new data halls announced in 2025 was completed within budget. These two new data halls have added 1.5MW of IT capacity to Hudson, some of which had already been pre-sold.

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 on an initial 450kW deployment commenced in October 2026, 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 lower cost than the initial two data halls excluding customer-specific capital expenditure.

A further contract for 288kW for a term of three years was subsequently closed with an existing customer, a compute-as-a-service platform which also utilises cross-connect services in the data centre, and in October 2026 Hudson signed a contract with another existing customer for 550kW for a term of five years. As a result of these new agreements, Hudson is expected to reach EBITDAaL breakeven in the next financial year on a run-rate basis once the contracted capacity is fully deployed.

As anticipated in the Annual Report, headline growth this financial year is being 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, filed for an expedited pre-structured bankruptcy to facilitate that exit. 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. Once the equipment is removed, Hudson can re-lease the space and is currently in discussions with potential customers for it.

Supported by its track record of service delivery, the customer relationships it has built and favourable market conditions, management is evaluating options to secure additional space, including brownfield and greenfield sites with connectivity to 60 Hudson Street, to serve growing demand and support further revenue growth.

Revenue for the six months to 30 September 2026 increased by 0.8% over the prior comparable period to $12.1 million (£9.0 million), while the EBITDAaL loss widened by 13.2% to $(2.2) million (£(1.6) million), reflecting the loss of revenue from the customer in bankruptcy, the contractual escalation of rent under the 60 Hudson Street lease and higher power costs as new customers were onboarded ahead of billing, partly offset by lower operating costs.

During the period the Company advanced $7.0 million (£5.2 million) of shareholder loans to Hudson to fund the data hall build-out and operating cash requirements. Management continues to explore various strategic initiatives to optimise the value of the asset.

Belgian Tower Company (BTC)

Colocation services
Belgium
(acquired January 2024)

Belgian Tower Company

BTC overview	
Original cost	£5.2m
Value at 1 April 2026	£6.7m
Unrealised value gain/(loss)	£0.1m
Unrealised FX gain/(loss)	£(0.2)m
Value at 30 September 2026	£6.6m
Cash distributions in the period	£0.7m
Cash distributions since acquisition	£1.2m
MOIC at 30 September 2026	1.5x

BTC 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 remains cash generative and paid a dividend of €0.8 million (£0.7 million) in July 2026 and held cash of €1.7 million (£1.5 million) at 30 September 2026.

Environmental, social and governance (ESG)

Priorities and actions



Mandeep Mundae
General Counsel
Corilis Digital Infrastructure Management



DCU, Oostkamp, Belgium.



Emitel secured a contract in Warsaw to remotely manage street lighting.

01 Build regulatory and data readiness

All portfolio companies are embedding sustainability and regulatory requirements within governance, data collection and reporting.

This includes:
- Integrating Energy Efficiency Directive (EED) reporting processes for data centre operations
- Strengthening climate risk assessment and GHG emissions measurement
- Aligning with best practices as suggested by ISO certifications and Leadership in Energy and Environmental Design (LEED) credentials

Sustainability initiatives are tailored to the platform's risks and opportunities. They are designed to support operational resilience, strengthen stakeholder confidence and position the assets for future regulatory and customer requirements.

02 Accelerate measurable data centre efficiency

Following Emitel's acquisition of its first data centre, the company's priority is to optimise uninterruptible power supply performance and complete cold aisle containment for existing clients and as new ones onboard. The facility currently operates at a PUE of approximately 1.5 and relies on water cooling, making energy efficiency and water management critical operational and regulatory priorities.

DCU is upgrading parts of the cooling infrastructure at Machelen (MACH1), including chillers, computer room air handlers, pumps and controls. The project targets a PUE of ≤1.30 at full load and aims to be completed in Q4 2026, subject to commissioning. Actual performance will be validated after commissioning and will depend on IT load and operating conditions.

More broadly, DCU is assessing opportunities for waste-heat recovery at selected sites in collaboration with municipalities, where a viable local heat demand and infrastructure are available.

03 Deliver resilient mission-critical capacity

Prague Gateway is designed as a next-generation, high-density digital infrastructure asset. With market demand already evidenced by letters of intent, the focus now is on embedding energy efficiency, resource stewardship and operational resilience into the facility's design and operation, creating a platform for sustainable long-term growth.

DCU completed environmental risk assessments for each site, including an assessment of climate-related risks such as flooding. No material impacts requiring remediation measures were identified. DCU continues to review site resilience as part of its plan to protect uptime and maintain reliable mission-critical services.

Emitel has secured an eight-year contract in Warsaw to remotely manage LED lighting. This project will improve street visibility, reduce light pollution and lower the city's carbon footprint while delivering significant energy savings and providing a platform for other smart-city sensors.

04 Convert ambition into transition plans

DCU became the portfolio's first company with SBTi-approved net zero goals under the SME validation route, aligned with limiting warming to 1.5°C. It committed to reduce Scope 1 and 2 GHG emissions by 46.2% by 2031 from a 2024 base year, while measuring and reducing Scope 3 emissions.

The Investment Manager is supporting the remaining companies to develop internal reduction pathways. This includes:
- Establishing data governance practices
- Verifying current estimated Scope 1 and 2 inventories
- Supporting material Scope 3 emissions accounting
- Developing interim targets that are delivered through operational efficiency, capital allocation, and supplier engagement

Environmental, social and governance (ESG) continued

Portfolio review

Emitel

Decarbonisation
Emitel has made good progress on its decarbonisation efforts. The company identified potential decarbonisation pathways and actions, and is preparing to conduct a detailed emissions inventory and Scope 3 emissions assessment. By identifying the main sources of GHG emissions across both internal operations and the value chain, Emitel will be able to develop a comprehensive emissions reduction plan.

Energy efficiency
Emitel analysed energy consumption at key sites for the ISO 50001:2018 (Energy Management System) certification in relation to external temperatures and implemented a free cooling system which operates when conditions allow, reducing the need for mechanical cooling. It is also replacing refrigerants where leaks are identified, improving equipment efficiency and reducing the environmental impact of refrigerant losses.

CRA

Data governance
CRA strengthened its ESG data governance framework by creating a responsibility matrix and recurring data collection calendar. Through clarifying data ownership and responsibility, CRA is establishing a consistent and auditable reporting process across its portfolio. This will underpin future sustainability initiatives such as CRA's decarbonisation strategy.

Assurance and transition
CRA plans to strengthen its climate-risk assessment, assess extending ISO 14001/50001 certification to data centres, prepare for LEED and develop a quantified decarbonisation capital expenditure and operating cost plan.

Speed Fibre

Governance and data consolidation
Following its acquisition of BT Ireland, Speed Fibre is consolidating sustainability policies and emissions data. One example is mapping renewable energy certificates to individual sites, which will create a baseline for targets, investment and external reporting.

Climate resilience
Speed Fibre expects to update its physical climate-risk assessment in 2027, which will impact future operational measures, ownership and capital actions.

Due diligence and assurance
Speed Fibre is extending ESG and regulatory due diligence through the supply chain, progressing towards independent assurance of its next ESG report, whilst continuing to report against GRESB.

Datacenter United (DCU)

Low carbon backup power
DCU has moved forward with a policy of refuelling its generator sets with hydrotreated vegetable oil (HVO), a renewable alternative to conventional, fossil fuel-based diesel. Compared with conventional diesel, HVO can reduce lifecycle CO_2 emissions by up to 92%, depending on the feedstock and certification. This reduces the carbon impact of backup-power testing and emergency operation while maintaining resilience.

Water stewardship
At two sites, DCU has replaced potable city water for cooling with non-potable water sources. At Oostkamp, cooling is supplied through the site's own groundwater system, supported by a 4,000m^3 underground, compartmentalised reservoir that collects and stores rainwater for cooling use. This reduces reliance on the public drinking water network while maintaining resilience.

Hudson

Governance and controls
Hudson strengthened its ESG and governance framework through updating its Code of Conduct, Pay Transparency Policy and Employee Handbook. In addition, Hudson is working with its HR provider to establish an independent reporting channel for employee concerns and grievances, reinforcing its commitment to ethical conduct, transparency, employee wellbeing and effective corporate governance.

Hudson obtained SOC 2 Type I attestation, which provides independent assurance that Hudson's data security controls are suitably designed.

Belgian Tower Company (BTC)

Renewable electricity
At the Investment Manager's recommendation, Belgian Tower Company plans to purchase Guarantees of Origin for its 2026 electricity consumption.

Principal risks and uncertainties

The risk	How we mitigate risk	How the risk is changing	Movement in the period
1. **The capital markets may remain effectively closed to the Company for a significant period. As a consequence, the Company may be unable to raise new capital and it may therefore be unable to progress investment opportunities.**	The Company has acquired a portfolio of cash-generating assets with significant organic growth prospects, which together are capable of providing returns meeting the investment objective without further acquisitions. The Investment Manager also continues to consider potential alternative sources of capital, including debt and coinvestment.	Share price discounts to NAV in the LSE-listed investment trust sector have continued to reduce, but most, including the Company, still trade at a discount and the gradual improvement over the last two years appears to have slowed somewhat. It remains impossible to predict whether or when market conditions may improve sufficiently for new equity issuance to be undertaken.	Level 
2. **There is a risk that, even when the capital markets are open, insufficient numbers of investors are prepared to invest new capital, or that investors are unwilling to invest sufficient new capital, to enable the Company to achieve its investment objectives.**	The Company has established a five-year 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.	Although conditions in the equity market for investment trusts are still quite weak, potentially indicating a lack of available capital for investment or lack of appetite for investment in the investment trust sector, the Company's move to the Official List in April 2026 should help make its shares more attractive to a wider range of investors.	Level 
3. **The Company may lose investment opportunities if it does not match investment prices, structures and terms offered by competing bidders. Conversely, the Company may experience decreased rates of return and increased risk of loss if it matches investment prices, structures and terms offered by competitors.**	The Investment Manager operates a prudent and disciplined investment strategy, participating in transaction processes only where it can be competitive without compromising its investment objectives.	The Investment Manager has been able to identify and pursue bilateral opportunities rather than auction processes, where competition for those assets has been a less significant factor. However, there can be no guarantee that suitable further bilateral opportunities will arise. In addition, current equity market conditions and the consequent limitations on the Company's ability to access equity capital markets may mean that it continues to be unable to pursue certain investment opportunities.	Level 
4. **There can be no guarantee or assurance the Company will achieve its investment objectives, which are indicative targets only. Investments may fail to deliver the projected earnings, cash flows and/or capital growth expected at the time of acquisition, and valuations may be affected by foreign exchange fluctuations. The actual rate of return may be materially lower than the targeted rate of return.**	The Investment Manager performs a rigorous due diligence process with internal specialists and expert professional advisors in fields relevant to the proposed investment before any investment is made. The Investment Manager also carries out a regular review of the investment environment and benchmarks target and actual returns against the industry and competitors.	The results of our investments to date continue to be materially in line with our projections at the time of their acquisition and with the target return for the Company. Furthermore their aggregate fair value has increased significantly during the Company's period of ownership. This demonstrates the Investment Manager's ability to manage the investments to deliver returns and growth.	Level 
5. **Actual results of portfolio investments may vary from the projections, which may have a material adverse effect on NAV.**	Senior members of the Investment Manager's team work closely with the local management teams of the portfolio companies. The Investment Manager provides the Board with at least quarterly updates of portfolio investment performance and detail around any material variation from budget and forecast returns.	The results of our investments to date continue to be materially in line with our projections at the time of their acquisition and with their budgets for the current year. This demonstrates the quality of the Investment Manager's projections and its ability to manage the investments to deliver the expected results.	Level 

Principal risks and uncertainties continued

The risk	How we mitigate risk	How the risk is changing	Movement in the period
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 a longer-term investor and is not currently seeking a full divestment of any asset. The Company's prudent leverage position, as regards both the 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.	In pursuance of the Company's Buy, Build & Grow model, it will undertake significant capital construction projects. This risk has been very low to date, and remains low, but will continue to increase as capital investment increases. In particular, the Prague Gateway project currently being undertaken by CRA, and on a smaller scale the data halls being constructed by Hudson, involve some construction risk.	Higher 
8. The Company operates in markets in Europe and North America which are affected by global events. Supply chain disruption may be caused by conflicts (e.g. in Ukraine), political change (e.g. the rise of political populism), trade barriers, climate change and public health crises.	The Company has acquired a geographically diverse portfolio of assets in various segments of the digital infrastructure market, and will continue to seek further diversification, reducing the impact of specific events on the Company as a whole.	Policy uncertainty, as measured by the Global Economic Policy Uncertainty index, has decreased significantly since its peak in April 2026, but remains very high compared to a longer-term average. Equity market volatility as measured by the VIX index is lower than its long-term average, but debt markets are more volatile, with UK 10-year gilt yields having risen by c.100bps since March 2026.	Level 
9. The Company and its portfolio companies, in common with most businesses, face a diverse array of cyber threats, including ransomware, phishing and supply chain attacks. Cyber incidents can have severe financial and reputational consequences.	The Investment Manager and each portfolio company has an IT function whose remit specifically includes cybersecurity. The nature of the portfolio companies' business is such that there is significant in-house experience and expertise in the field of cybersecurity, and cybersecurity is a standing agenda item for the board of each portfolio company.	The incidence of reported cyber attacks continues to rise, with high-profile cases of cyber incidents in the news recently causing major companies significant disruption and cost.	Level 
10. The Company is dependent on key personnel within the Investment Manager to make and manage investments, and could be adversely affected if those individuals left or were incapacitated.	The Investment Manager regularly considers succession planning, and discusses this with the Company's Management Engagement Committee. The Investment Manager has one of the largest specialist digital infrastructure teams in the market and so has considerable strength in depth. The investment process is well understood and documented, and investment decisions are made by an investment committee and the Board, not by one or a small number of individuals.	The Investment Manager has a dedicated, specialist digital infrastructure team, with strength in depth. Despite the recently announced changes in the Investment Manager arrangements, the same expert digital infrastructure team continues to manage the investments and to explore new opportunities.	Level 

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 Chairman's statement and the Financial and operational review meet the requirements of an Interim Managers' Report, and include a fair review of the information required by:

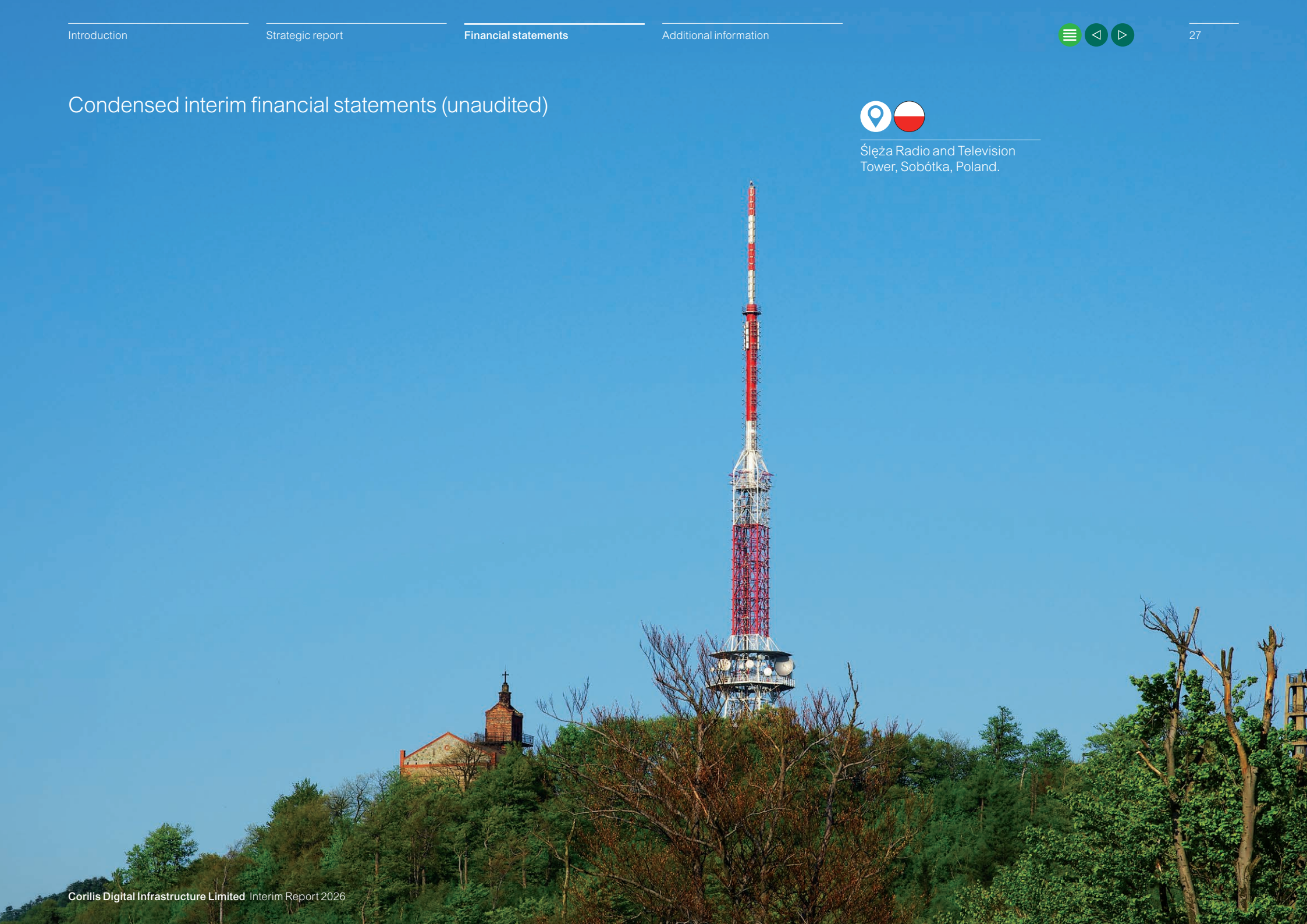
- DTR 4.2.7R, being an indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year; and
- DTR 4.2.8R, being the disclosure of related parties' transactions and changes therein.

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
23 November 2026

Condensed interim financial statements (unaudited)



Ślęża Radio and Television Tower, Sobótka, Poland.

Unaudited Condensed Statement of Financial Position

As at 30 September 2026

	Note	As at 30 September 2026 £'000	As at 31 March 2026 £'000
Non-current assets			
Investments at fair value through profit or loss	5	1,299,778	1,276,825
		1,299,778	**1,276,825**
Current assets			
Trade and other receivables	6	9,471	10,617
Cash and cash equivalents		4,734	10,038
		14,205	**20,655**
Current liabilities			
Loans and borrowings	7	(196,538)	(177,440)
Accrued expenses and other creditors		(1,229)	(2,091)
		(197,767)	**(179,531)**
Net current liabilities		**(183,562)**	**(158,876)**
Net assets		**1,116,216**	**1,117,949**
Equity			
Share capital	8	774,218	774,218
Retained earnings – Revenue		20,714	26,670
Retained earnings – Capital		321,284	317,061
Total equity		**1,116,216**	**1,117,949**
Number of shares in issue			
Ordinary shares	8	765,718,165	765,718,165
		765,718,165	**765,718,165**
Net asset value per ordinary share in pence	10	**145.77**	**146.00**

The unaudited condensed interim financial statements on pages 28 to 38 were approved and authorised for issue by the Board of Directors on 23 November 2026 and signed on their behalf by:

Shonaid Jemmett-Page
Chairman

Sian Hill
Director

The accompanying notes on pages 32 to 38 form an integral part of these unaudited condensed interim financial statements.

Unaudited Condensed Statement of Comprehensive Income

For the six months ended 30 September 2026

	Note	For the six months ended 30 September 2026 Revenue £'000	Capital £'000	Total £'000	For the six months ended 30 September 2025 Revenue £'000	Capital £'000	Total £'000
Movement in fair value of investments held at fair value through profit or loss	5	–	17,784	**17,784**	–	89,722	**89,722**
Management fee income		359	–	**359**	666	–	**666**
Dividend income		–	–	**–**	18,867	–	**18,867**
		359	17,784	**18,143**	19,533	89,722	**109,255**
Operating expenses							
Management fees	9	(4,409)	–	**(4,409)**	(3,445)	–	**(3,445)**
Other expenses	4	(2,111)	–	**(2,111)**	(951)	–	**(951)**
		(6,520)	–	**(6,520)**	(4,396)	–	**(4,396)**
Operating profit/(loss)		(6,161)	17,784	**11,623**	15,137	89,722	**104,859**
Foreign exchange movements on working capital		–	3,859	**3,859**	–	(8,049)	**(8,049)**
Finance income		205	–	**205**	237	–	**237**
Profit/(loss) for the period before tax		**(5,956)**	**21,643**	**15,687**	**15,374**	**81,673**	**97,047**
Tax charge		–	–	–	–	–	–
Profit/(loss) for the period after tax		**(5,956)**	**21,643**	**15,687**	**15,374**	**81,673**	**97,047**
Total comprehensive income/(loss) for the period		**(5,956)**	**21,643**	**15,687**	**15,374**	**81,673**	**97,047**
Weighted average number of shares							
Basic – Ordinary Shares	8,10	765,718,165	765,718,165	**765,718,165**	765,715,477	765,715,477	**765,715,477**
Diluted – Ordinary Shares	8,10	765,718,165	765,718,165	**765,718,165**	765,715,477	765,715,477	**765,715,477**
Earnings per share							
Basic – Earnings/(loss) from continuing operations in pence	10	(0.78)	2.83	**2.05**	2.01	10.67	**12.67**
Diluted – Earnings/(loss) from continuing operations in pence	10	(0.78)	2.83	**2.05**	2.01	10.67	**12.67**

The accompanying notes on pages 32 to 38 form an integral part of these unaudited condensed interim financial statements.

Unaudited Condensed Statement of Changes in Equity

For the six months ended 30 September 2026

	Note	Share capital £'000	Retained earnings – Revenue £'000	Retained earnings – Capital £'000	Total equity £'000
Opening net assets attributable to shareholders at 1 April 2025		774,214	(162)	218,467	**992,519**
Shares repurchased in the period	8	–	–	–	**–**
Dividends paid in the period	11	–	–	(17,229)	**(17,229)**
Profit and total comprehensive income for the period		–	15,374	81,673	**97,047**
Closing net assets attributable to shareholders at 30 September 2025		**774,214**	**15,212**	**282,911**	**1,072,337**

		Share capital £'000	Retained earnings – Revenue £'000	Retained earnings – Capital £'000	Total equity £'000
Opening net assets attributable to shareholders at 1 April 2026		774,218	26,670	317,061	**1,117,949**
Shares repurchased in the period	8	–	–	–	**–**
Dividends paid in the period	11	–	–	(17,420)	**(17,420)**
Profit and total comprehensive income for the period		–	(5,956)	21,643	**15,687**
Closing net assets attributable to shareholders at 30 September 2026		**774,218**	**20,714**	**321,284**	**1,116,216**

The accompanying notes on pages 32 to 38 form an integral part of these unaudited condensed interim financial statements.

Unaudited Condensed Statement of Cash Flows

For the six months ended 30 September 2026

	Note	For the six months ended 30 September 2026 £'000	For the six months ended 30 September 2025 £'000
Operating activities			
Operating profit for the period		11,623	104,859
Adjustments to operating activities			
Net gain on investments at fair value through profit or loss	5	(17,784)	(89,722)
Dividend income		–	(18,867)
Reclassification of investment to investment management fees receivable		–	1,674
Decrease in receivables		1,069	301
Decrease in payables		(864)	(436)
Net cash flows used in operating activities		**(5,956)**	**(2,191)**
Cash flows (used in)/generated from investing activities			
Investment additions	5	(5,169)	(6,281)
Finance income		21	243
Dividend income		–	18,867
Net cash flows (used in)/generated from investing activities		**(5,148)**	**12,829**
Cash flows (used in)/generated from financing activities			
Loan drawn down	7	23,523	7,628
Loan repaid	7	(174)	–
Finance costs paid		–	–
Bank interest received		184	11
Dividends paid	11	(17,420)	(17,229)
Net cash flows generated from/(used in) financing activities		**6,113**	**(9,589)**
(Decrease)/increase in cash and cash equivalents during the period		(4,991)	1,049
Cash and cash equivalents at the beginning of the period		10,038	6,137
Exchange translation movement		(313)	(33)
Cash and cash equivalents at the end of the period		**4,734**	**7,153**

The accompanying notes on pages 32 to 38 form an integral part of these unaudited condensed interim financial statements.

Notes to the interim financial statements

1. General information

Corilis 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.

2. Key accounting policies

Basis of preparation

These condensed unaudited Interim Financial Statements (the Interim Financial Statements) have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting. The accounting policies are consistent with those set out in the Annual Report for the year ended 31 March 2026. They should be read in conjunction with the Annual Report for the year ended 31 March 2026 as they provide an update on previously reported information.

The Interim Financial Statements were authorised for issue by the Directors on 23 November 2026.

The Interim Financial Statements do not constitute statutory accounts. The financial information for the six months ended 30 September 2026, and for the six months ended 30 September 2025 are unaudited and have not been reviewed by the Company's auditor. The Annual report and financial statements for the year ended 31 March 2026 has been published to the National Storage Mechanism and is also available at **www.corilisdigital.com**.

Segmental reporting

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

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.

Going concern

The Interim Financial Statements have been prepared on a going concern basis. As at 30 September 2026, the Company had net current liabilities of £183.6 million. The Directors have assessed the Company's financial position, including its access to group support and funding arrangements, and have a reasonable expectation that the Company has adequate resources to meet its liabilities as they fall due for at least the next 12 months.

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

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

The Directors and Investment Manager are actively monitoring these risks and their potential effect on the Company and its underlying investments. In particular, they have considered the following specific key potential impacts:
— increased volatility in the fair value of investments;
— disruptions to business activities of the underlying investments; and
— recoverability of income and principal and allowance for expected credit losses.

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

As further detailed in note 5 to the Interim Financial Statements, the Board uses a third-party valuation provider to perform an independent valuation of the underlying investments. Additionally, the Investment Manager and Directors have considered the cash flow forecast to determine the term over which the Company can remain viable given its current resources. On the basis of this review and, after careful consideration and making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of this report, being the period of assessment considered by the Directors. Accordingly, they continue to adopt the going concern basis in preparing the Interim Financial Statements.

Notes to the interim financial statements continued

3. Significant accounting judgements, estimates and assumptions

The preparation of the Interim Financial Statements in conformity with IFRS requires the Board to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. All key sources of estimation uncertainty within the Interim Financial Statements are consistent with those stated in the Annual report for the year ended 31 March 2026.

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 Interim Financial Statements.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the period ended 30 September 2026 is included in note 5 and relates to the determination of fair value of investments with significant unobservable inputs.

Climate change

In preparing the 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.

The Directors have also considered the medium- and longer-term cash flow impacts of climate change on a number of key estimates within the Interim 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 assessment.

4. Other expenses

Other expenses in the Unaudited Condensed Statement of Comprehensive Income comprises:

	For the six months ended 30 September 2026 £'000	For the six months ended 30 September 2025 £'000
Legal and professional fees	750	262
Directors' fees	121	118
Fees payable to the statutory auditor	109	109
Other expenses	1,131	462
	2,111	**951**

Notes to the interim financial statements continued

5. Investments at fair value through profit or loss

	As at 30 September 2026			As at 31 March 2026		
	Loans £'000	Equity £'000	Total £'000	Loans £'000	Equity £'000	Total £'000
Opening balance	25,227	1,251,598	**1,276,825**	12,635	1,112,060	**1,124,695**
Additions	5,169	–	**5,169**	12,607	–	**12,607**
Reclassification of investment to investment management fees receivable	–	–	**–**	–	(1,674)	**(1,674)**
Net (losses)/gains on investments	(96)	17,880	**17,784**	(15)	141,212	**141,197**
	30,300	**1,269,478**	**1,299,778**	**25,227**	**1,251,598**	**1,276,825**

As at 30 September 2026, the equity value of Company's investment in its subsidiary Corilis Digital Holdings UK Limited (CDH UK) and CDIL Data Centre USA LLC (Hudson Interxchange) was £1,255.5 million (31 March 2026: £1,240.1 million) and £14.0 million (31 March 2026:£11.5 million), respectively. CDH UK is the holding company for all of the Company's investments with the exception of Hudson, which is held directly.

During the period ended 30 September 2026, the Company made loan advances to Hudson Interxchange amounting to £5.2 million (31 March 2026: £12.6 million) bringing its total loan investments to £30.3 million (31 March 2026: £25.2 million). Including the equity investments above, the total investment in Hudson Interxchange as of 30 September 2026 was valued at £44.3 million (31 March 2026: £36.7 million).

The fair value of the Company's effective 37.4% economic (50% voting) interest in DCU Invest NV (DCU) held through its indirect 78.8% subsidiary Corilis Digital Holdings Six Limited (CDH6) as at 30 September 2026 was £57.8 million (31 March 2026: £55.1 million). In the prior period, CDH6 issued €14 million of shares in CDH6 to Cordiant Co-Invest SMA 1 SCSp (the Co-investor), resulting in the Co-investor owning 21.2% of the equity in CDH6; the Co-investor also acquired €6 million (21.2%) of the then-outstanding shareholder loan. That loan was partly repaid and partly capitalised during the prior period, and the balance at 30 September 2026 was nil (31 March 2026: nil).

The fair value of the Company's equity investment in České Radiokomunikace a.s. (CRA) held through its indirect subsidiary Corilis Digital Holdings Two Limited (CDH Two) as at 30 September 2026 was £515.7 million (31 March 2026: £524.2 million).

The fair value of the Company's equity investment in Emitel held through its indirect subsidiary Corilis Digital Holdings One Limited (CDH One) as at 30 September 2026 was £613.7 million (31 March 2026: £623.0 million).

The fair value of the Company's investment in Speed Fibre held through its indirect subsidiary Corilis Digital Holdings Ireland Limited (CDH Ireland) as at 30 September 2026 was £120.0 million (31 March 2026: £116.3 million).

The fair value of the Company's investment in Belgian Tower Company (BTC) held through its indirect subsidiary Corilis Digital Holdings UK Limited (CDH UK) as at 30 September 2026 was £6.6 million (31 March 2026: £6.7 million).

Fair value measurements

IFRS 13 requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the following three levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The determination of what constitutes 'observable' requires significant judgement by the Company. The Directors consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Company's investments have been classified within Level 3 as the investments are not traded and contain unobservable inputs. The valuations have been carried out by the Investment Manager. In order to obtain assurance in respect of the valuations carried out by the Investment Manager, the Company has engaged a third-party valuations expert to carry out an independent assessment of the unobservable inputs and of the forecast cash flows of the Company's investments.

During the period ended 30 September 2026, there were no transfers of investments at fair value through profit or loss from or to Level 3 (31 March 2026: nil).

The Company's investments have been valued using a DCF methodology. This involves forecasting the entity's future cash flows, taking into account the terms of existing contracts, expected rates of contract renewal and targeted new contracts, and the economic and geopolitical environment. These cash flows are discounted at the entity's estimated weighted average cost of capital (WACC). This method also requires estimating a terminal value, being the value of the investment at the end of the period for which cash flows can be forecast with reasonable accuracy, which is March 2033 for CRA, December 2032 for Emitel, December 2033 for Speed Fibre, December 2035 for DCU, March 2040 for Hudson and March 2033 for BTC. The terminal value is calculated using an assumed terminal growth rate (TGR) into perpetuity based on anticipated industry trends and long-term inflation rates.

Notes to the interim financial statements continued

In forming a view on the valuations, the Directors have considered the potential impact of an ongoing legal dispute within one of the portfolio companies.

The DCF valuation methodology requires estimation of unobservable inputs. The following table summarises the effect on the valuation of the Company's portfolio of reasonably possible alternative investment assumptions with regards to those estimates; these are calculated using the DCF valuation models referred to above.

30 September 2026

Unobservable input	Range	Valuation if rate increases by 1% (£m)	Movement in valuation (£m)	Valuation if rate decreases by 1% (£m)	Movement in valuation (£m)
WACC	8.875%-10.55%	**1,126**	(232)	**1,659**	301
TGR	0.00%-3.00%	**1,565**	207	**1,199**	(159)

31 March 2026

Unobservable input	Range	Valuation if rate increases by 1% (£m)	Movement in valuation (£m)	Valuation if rate decreases by 1% (£m)	Movement in valuation (£m)
WACC	8.80%-10.45%	**1,140**	(222)	**1,652**	290
TGR	0.00%-3.00%	**1,558**	196	**1,212**	(150)

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.

Changes to WACC and TGR could be driven by, among other factors: market movements in interest rates, inflation rates and other macroeconomic indicators; perception of risk and volatility in debt and equity markets affecting general market returns; and political and societal changes and technological developments affecting the operations of the portfolio companies and the countries in which they operate. These sensitivity measures exclude the working capital balances of investee companies in the structure.

Both the Investment Manager and the third-party valuation expert use a combination of other valuation techniques to verify the reasonableness of the DCF valuations, as recommended in the International Private Equity and Venture Capital (IPEV) Valuation Guidelines:

— earnings multiple: applying a multiple, derived largely from comparable listed entities in the market, to the forecast EBITDA of the entity to calculate an enterprise value, and then deducting the fair value of any debt in the entity;
— DCF with multiple: calculating a DCF valuation of the cash flows of the entity to the end of the period for which cash flows can be forecast with reasonable accuracy, and then applying a multiple to EBITDA at the end of that period to estimate a terminal value; and
— dividend yield: forecasting the entity's capacity to pay dividends in the future and applying an equity yield to that forecast dividend, based on comparable listed entities in the market.

6. Trade and other receivables

	As at 30 September 2026 £'000	As at 31 March 2026 £'000
Cash collateral	8,491	8,556
Other debtors	60	564
Amounts receivable from related parties	896	1,440
Prepayments	24	57
	9,471	**10,617**

Cash collateral relates to one security deposit held in money market accounts. An amount of USD 11.3 million (£8.5 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 2026, the cash collateral generated interest at a rate of 2% per annum (31 March 2026: 3.8% per annum).

7. Loans and borrowings

	As at 30 September 2026 £'000	As at 31 March 2026 £'000
Opening balance	177,440	147,591
Drawdown of principal during the period	23,523	21,664
Repayment of principal during the period	(174)	(3)
Exchange (gains)/losses	(4,251)	8,188
	196,538	**177,440**

Loans and borrowings relates to the intercompany liability to CDH UK which is interest-free, and repayable on demand. During the period ended 30 September 2026, an additional and separate loan of £23.5 million (31 March 2026: £21.7 million) was issued and drawn down. As at 30 September 2026, the total outstanding balance of these loans was equivalent of £196.5 million (31 March 2026: £177.4 million).

Notes to the interim financial statements continued

8. Share capital

Subject to any special rights, restrictions, or prohibitions regarding voting for the time being attached to any shares, holders of ordinary shares have the right to receive notice of and to attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each ordinary share that they hold.

Holders of ordinary shares are entitled to receive and participate in any dividends or distributions of the Company in relation to assets of the Company that are available for dividend or distribution. On a winding-up of the Company, the surplus assets of the Company available for distribution to the holders of ordinary shares (after payment of all other debts and liabilities of the Company attributable to the ordinary shares) shall be divided amongst the holders of ordinary shares pro rata according to their respective holdings of ordinary shares.

Ordinary shares	30 September 2026 Number of shares	£'000	31 March 2026 Number of shares	£'000
Issued and fully paid	773,559,707	**780,104**	773,559,707	**780,104**
Shares held in treasury	(7,841,542)	**(5,886)**	(7,841,542)	**(5,886)**
Outstanding shares at period/year end	765,718,165	**774,218**	765,718,165	**774,218**

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.

Treasury shares	30 September 2026 Number of shares	31 March 2026 Number of shares
Opening balance	7,841,542	7,844,230
Shares reissued during the period/year	–	(2,688)
Closing balance at period/year end	**7,841,542**	**7,841,542**

The Company has not undertaken any market buybacks during the period ended 30 September 2026 (31 March 2026: nil).

9. 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.

Until 18 August 2025, the Investment Manager was required to apply an amount equal to 10% of the annual management fee to purchase or subscribe for ordinary shares in the Company, either through new issuance or market purchases, depending on the trading price relative to NAV. Following the amendment and restatement of the Investment Management Agreement on 18 August 2025, this requirement has been removed. The Investment Manager is no longer required to reinvest any portion of the management fee into shares. However, it must maintain at all times the same number of shares as it would have been required to hold if the previous reinvestment requirement had remained in place.

For the period ended 30 September 2026, the Investment Manager has charged management fees of £4.4 million (30 September 2025: £3.4 million) to the Company, with £nil (31 March 2026: £0.8 million) owed at period/year end.

Notes to the interim financial statements 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 is equal to 12.5% of the excess return over the target of 9% for the NAV return or share price return, whichever is the lower, multiplied by the time-weighted average number of ordinary shares in issue (excluding any ordinary shares held in treasury) during the relevant period.

Any performance fee is to be satisfied as follows:
— as to 50% in cash; and
— as to the remaining 50% of the performance fee, subject to certain exceptions and the relevant regulatory and tax requirements:
  a) if the average trading price, calculated over the 20 trading days immediately preceding the performance fee calculation date, is equal to or higher than the last reported NAV per ordinary share (as adjusted to reflect any dividends reflected in the average trading price) the Company will issue to the Investment Manager such number of new ordinary shares (credited as fully paid) as is equal to the performance fee investment amount divided by the average trading price (rounded down to the nearest whole number of ordinary shares); or
  b) if the average trading price is lower than the last reported NAV per ordinary share (as adjusted to reflect any dividends reflected in the average trading price) then the Company shall (on behalf of, and as agent for, the Investment Manager) apply the performance fee investment amount in making market purchases of ordinary shares, provided any such ordinary shares are purchased at prices below the last reported NAV per ordinary share.

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

For the period ended 30 September 2026, no performance fee is due to the Investment Manager (31 March 2026: £nil) and no amount has been accrued as the share price performance hurdle has not been met.

10. Earnings per share and net asset value per share

	For the six months ended 30 September 2026	
	Basic	Diluted
Allocated profit attributable to this share class – £'000	15,687	15,687
Weighted average number of shares in issue	765,718,165	765,718,165
Earnings per share from continuing operations in the period in pence	**2.05**	2.05

	For the six months ended 30 September 2025	
	Basic	Diluted
Allocated profit attributable to this share class – £'000	97,047	97,047
Weighted average number of shares in issue	765,715,477	765,715,477
Earnings per share from continuing operations in the period in pence	**12.67**	12.67

Following the final exercise date in February 2026, all remaining unexercised Subscription Shares were cancelled. Accordingly, no Subscription Shares remain in issue.

	As at 30 September 2026	Year ended 31 March 2026
Weighted average number of shares used in basic earnings per share	765,718,165	765,715,698
Weighted average number of shares used in diluted earnings per share	765,718,165	765,715,698
Net asset value – £'000	1,116,216	1,117,949
Number of ordinary shares issued	765,718,165	765,718,165
Net asset value per share in pence	**145.77**	**146.00**

Notes to the interim financial statements continued

11. Dividends declared and paid with respect to the year/period

Dividends paid during the period ended 30 September 2026	Dividend per ordinary share pence	Total dividend £'000
Second interim dividend in respect of the period ended 31 March 2026	2.275	**17,420**

Dividends paid during the period ended 30 September 2025	Dividend per ordinary share pence	Total dividend £'000
Second interim dividend in respect of the period ended 31 March 2025	2.25	**17,229**

On 23 November 2026, the Board approved the interim dividend of 2.225 pence per share with respect to the six months ended 30 September 2026. The record date for this dividend is 4 December 2026 and the payment date is 22 December 2026.

12. Related party transactions

Directors

The Company has four non-executive Directors, each of whom is considered to be independent. Directors' fees for the period ended 30 September 2026 amounted to £121,260 (30 September 2025: £117,500), of which £nil (31 March 2026: £nil) was outstanding at the period/year end.

The shares held by the Directors at 30 September 2026 are shown in the table below:

	Ordinary shares held at 30 September 2026	Ordinary shares held at 31 March 2026
Shonaid Jemmett-Page	**132,404**	108,651
Sian Hill	**102,711**	92,711
Marten Pieters	**160,625**	160,625
Simon Pitcher	**100,000**	90,000

Investment Manager

The Investment Manager charged management fees of £4.4 million (30 September 2025: £3.4 million) to the Company during the period, with nil (31 March 2026: £0.8 million) outstanding at period end.

Investment

The Company has provided additional funding of £5.2 million (USD 7.0 million) as a loan to its subsidiary, CDIL Data Centre USA LLC during the period ended 30 September 2026. The balance of the loan investment at 30 September 2026 was £30.3 million (31 March 2026: £25.2 million).

Company subsidiaries

During the period ended 30 September 2026, an additional and separate loan of £23.5 million (31 March 2026: £21.7 million) was issued and drawn down. As at 30 September 2026, the total outstanding balance of these loans was equivalent of £196.5 million (31 March 2026: £177.4 million), with no interest accrued or payable.

During the period ended 30 September 2026, the Company charged management fees amounting to £0.4 million (30 September 2025: £0.7 million) for services provided to its investments.

13. 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.

14. Subsequent events

Apart from dividend declaration, as disclosed in Note 11, there were no other significant events following the reporting period ending 30 September 2026.

Directors and general information

Directors
(all appointed on 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.corilisdigital.com
ISIN (ordinary shares) GG00BMC7TM77
Ticker (ordinary shares) CORD
SEDOL (ordinary shares) BMC7TM7
Registered Company Number 68630

Registered office
East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3PP

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

Company secretary and administrator
Aztec Financial Services (Guernsey) Limited
East Wing
Trafalgar Court
Les Banques
Guernsey
GY1 3PP

Auditor
BDO LLP
55 Baker Street
London
W1U 7EU

Legal advisors to the Company
Gowling WLG (UK) LLP
4 More London Riverside
London
SE1 2AU

Carey Olsen (Guernsey) LLP
Carey House
Les Banques
St Peter Port
Guernsey
GY1 4BZ

Registrar
Computershare Investor Services (Guernsey) Limited
1st Floor Tudor House
Le Bordage
St Peter Port
Guernsey
GY1 1DB

Brokers
Investec Bank plc
30 Gresham Street
London
EC2V 7QP

Deutsche Numis
45 Gresham Street
London
EC2V 7BF

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

Principal banker and custodian
The Royal Bank of Scotland International Limited
Royal Bank Place
1 Glategny Esplanade
St Peter Port
Guernsey
GY1 4BQ

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.

Board means the board of Directors of the Company.

Belgian Tower Company or **BTC** means Belgian Tower Company NV, formerly Norkring België NV.

Company means Corilis Digital Infrastructure Limited (formerly Cordiant Digital Infrastructure Limited).

Company's Annual Report 2026 means the Company's annual report for the year ended 31 March 2026.

Companies Law means the Companies (Guernsey) Law 2008 (as amended).

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

Corilis Digital Infrastructure Management or **CDIM formerly Cordiant Digital Infrastructure Management LLP** means the Investment Manager's Digital Infrastructure team.

CRA means České Radiokomunikace a.s.

DAB+ means digital audio broadcasting plus, an advanced digital radio standard that provides higher audio quality and more efficient spectrum use compared to traditional FM broadcasting.

DCF means discounted cash flow.

Datacenter United or DCU means DCU Invest 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.

EBITDA means earnings before interest, taxation, depreciation and amortisation.

ECL means Enet Communications Limited, formerly BTCIL.

Emitel means Emitel S.A.

ESG means environmental, social and governance.

FCA means the UK Financial Conduct Authority.

FX means foreign exchange.

GPU means graphics processing unit, a specialised processor designed to accelerate graphics rendering and parallel computing tasks, widely used in artificial intelligence and high-performance computing.

GPUaaS means GPU-as-a-service, a cloud computing delivery model that lets users rent high-performance GPUs on demand.

Hudson means Hudson Interxchange (previously operating under the name DataGryd Datacenters and a trading name of CDIL Data Centre USA LLC).

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

IASB means the International Accounting Standards Board.

IFRS means the International Financial Reporting Standards, being the principles-based accounting standards, interpretations and the framework by that name issued by the International Accounting Standards Board.

Interim Report means the Company's half yearly report and unaudited condensed interim financial statements for the six-month period ended 30 September 2026.

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 the 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.

LTM means the last twelve months.

MNO means mobile network operator.

MOIC means multiple on invested capital.

MUX means multiplex, a system that combines multiple digital TV or radio channels into a single signal for transmission over one frequency.

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.

PUE means power usage effectiveness, an industry metric for measuring the energy efficiency of a data centre, calculated as the ratio of total facility energy to IT equipment energy.

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.

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 and 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 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.

Certain financial information contained in this report has been rounded. Accordingly, figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them and percentage movements may not be exactly reconcilable to the figures shown.

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The Printed Page Limited

Corilis Digital Infrastructure Limited
East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3PP

www.corilisdigital.com



Klet' Transmitter, Chlum,
Czech Republic.

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