Corilis Digital Infrastructure Limited (LSE: CORD)

Results for the six months ended 30 September 2026

24 November 2026



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Certain financial information in this presentation 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.

Agenda

1	**Highlights**	Steven Marshall	page 4
2	**Financial and sustainability review**	Andrew Ewe	page 6
3	**Market, operations and growth pipeline**	Steven, Andrew	page 13
4	**Questions**		page 22
5	**Appendix**		page 23



Steven Marshall
Executive Chairman
Corilis Digital Infrastructure



Andrew Ewe, CFA
Chief Financial Officer
Corilis Digital Infrastructure

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Highlights | Resilient operational performance, with a growing pipeline of opportunities

+3.5%
Portfolio EBITDA growth, on revenue up 18.1%[1]

4.3%
Total return before FX (1.4% after FX)

145.8p
NAV per share (31 March 2026 ex-dividend: 143.7p)

2.225p
Interim dividend, covered 1.8x by AFFO[2]

Operational highlights

1. **Demand for Prague Gateway is growing**
   Letters of intent exceed 45MW; construction under way

2. **AI and data sovereignty demand is converting into contracts**
   CRA GPU-as-a-service, DCU 3MW contract, Hudson on course for breakeven

3. **A highly attractive growth investment pipeline of at least £400m**
   Double-digit return potential within existing platforms

Shareholder returns

25.4%
Share price total return, six months to 30 September 2026

10.6%
NAV total return, annualised since IPO[3], against a 9% annual target

[1] Constant currency, against the prior comparable period, with DCU at 37.4% reflecting CORD's economic stake.
[2] Adjusted funds from operations for the 12 months to 30 September 2026, before scheduled debt repayments (1.6x after).
[3] Compound annual rate with dividends reinvested. On the basis headlined in the Annual Report 2026 (additive reinvestment, simple arithmetic average), the equivalent figure is 13.1%.

Highlights | New name, same strategy, portfolio and team

What has changed

- Steven Marshall acquired Cordiant Capital's stake in Corilis Digital Infrastructure Management **(CDIM)**
- New name approved by shareholders on 11 November 2026
- New FCA-authorised alternative investment fund manager (**AIFM**) being appointed, with CDIM as investment adviser

What has not changed

- **Strategy:** Buy, Build & Grow
- **Portfolio**: six platforms
- **Dedicated team**: 20 professionals, including new hires
- **Board:** four non-executive Directors
- **Ticker:** CORD

Alignment with shareholders

15.6m
shares held by Steven Marshall, 2% of share capital

17.4m
shares held by all insiders[1], 2.3% of share capital

"The Board welcomes Steven Marshall's increased ownership of and investment in CDIM, which demonstrates his commitment to the business and is a strong positive for shareholders."
Shonaid Jemmett-Page, Chairman

Timeline

September 2026
Steven Marshall acquires Cordiant Capital's interest in CDIM

11 November 2026
Shareholders approve the Corilis name

Before 31 March 2027 (expected)
Transition to the new AIFM, subject to its due diligence and regulatory approval

[1] Directors, the Investment Manager and CDIM staff, including Steven Marshall, at 22 November 2026.

Financial and sustainability review

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Financials | Portfolio revenue up 18.1% and EBITDA up 3.5% in constant currency

Six months to 30 Sep £m, constant currency[3]	Revenue 2026	Revenue 2025	Change[1]	EBITDA 2026	EBITDA 2025	Change[1]
emitel	72.1	69.6	+3.7%	49.3	47.4	+3.9%
CRA	50.9	49.5	+2.7%	24.5	24.6	(0.3)%
Speed Fibre Group	72.0	43.8	+64.5%	12.0	11.4	+5.6%
Datacenter United (37.4%)[2]	7.1	6.6	+7.5%	2.5	2.1	+19.5%
HUDSON INTERXCHANGE	9.0	8.9	+0.8%	(1.6)	(1.4)	(13.2)%
Belgian Tower Company	1.8	1.8	(0.5)%	0.5	0.1	+239.5%
Portfolio[3]	**212.9**	**180.2**	**+18.1%**	**87.3**	**84.3**	**+3.5%**

+18.9% / +4.1% Portfolio revenue and EBITDA growth at actual FX rates

Growth drivers

- Contractual price escalators
- New multi-year contracts
- Acquisitions, notably ECL in Ireland
- Project revenue
- Cost discipline

Factors to note

- ECL margin dilution; integration on plan
- Hudson new contracts put it on course for run-rate EBITDA breakeven next financial year
- Emitel MUX-8 contracts ended 2025
- Customer churn being managed
- Delay in certain CRA project timing

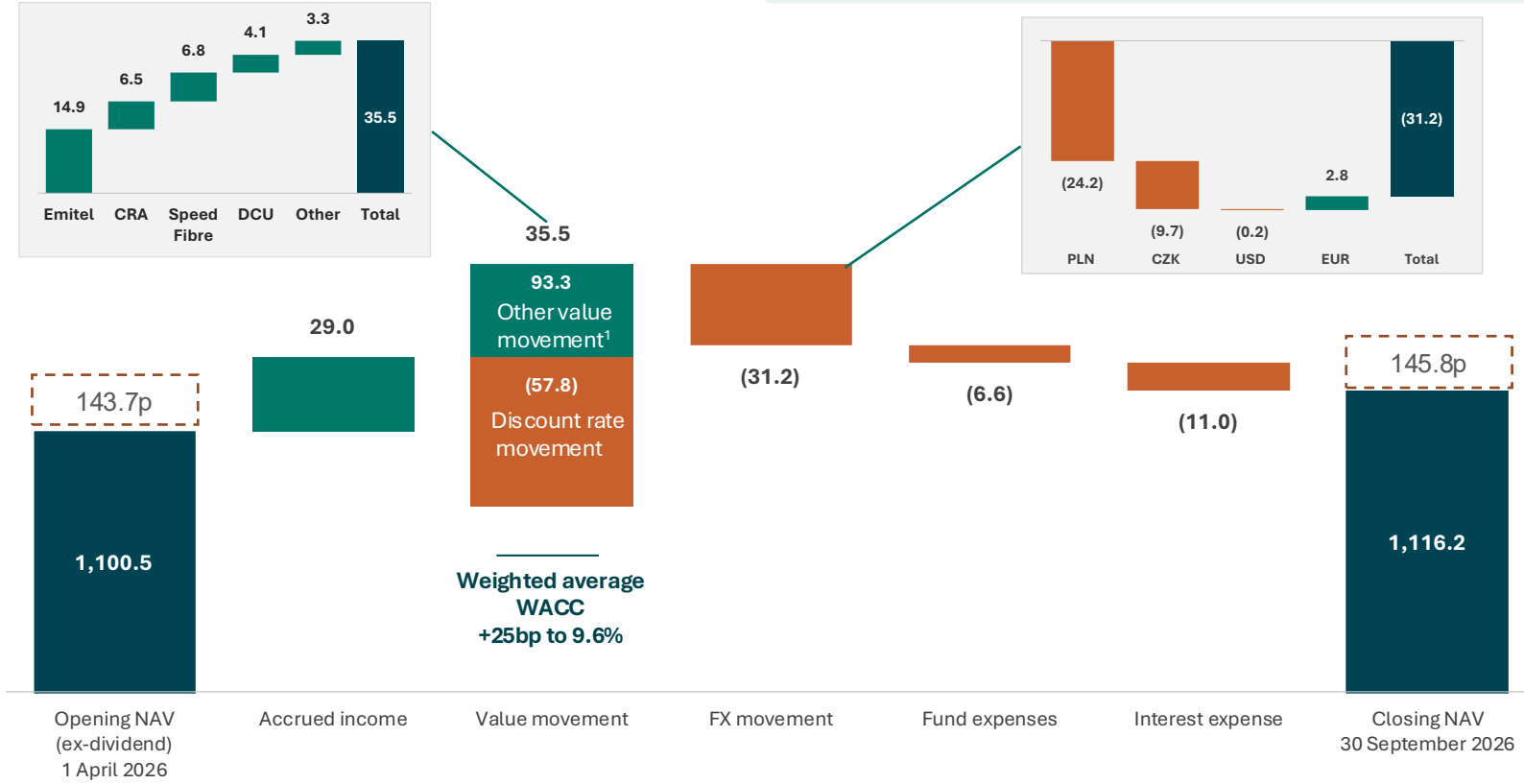
[1] Changes calculated on unrounded figures in each company's reporting currency; with both periods at the same FX rates (note 3) this equals the constant-currency change in sterling. Hudson's EBITDAaL change is in US dollars on a cash basis.
[2] At the Company's 37.4% economic stake.
[3] Constant currency: both periods translated at average FX rates for the six months to 30 September 2026. Emitel and CRA report under IFRS; the other companies under local GAAP.

Financials | 1 April 2026 to 30 September 2026 NAV bridge

NAV bridge, £m, six months to 30 September 2026

FX movements

- Poland and the Czech Republic continue to perform well relative to other major EU economies
- PLN and CZK track EUR, and GBP strengthened against EUR as markets priced higher UK rates



4.3%
Total return before FX[2]

1.4%
Total return after FX[2]

£34m+
Cash distributions from the portfolio in the period[3]

c.10.5x
GAV to LTM portfolio EBITDA

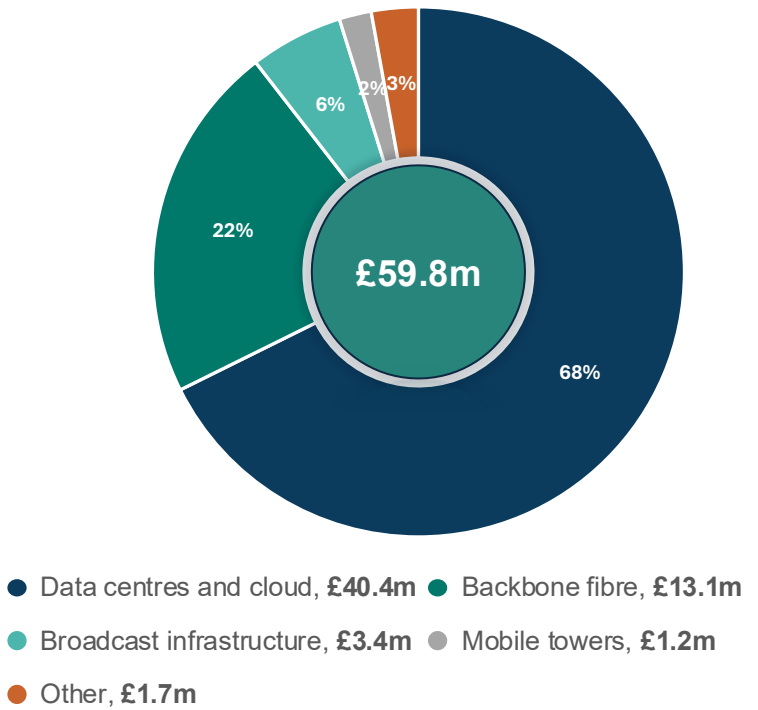
[1] Other value movement comprises net debt movements, working capital movement, updates to the business plans and roll forward of the DCF model.
[2] Total return is calculated on ex-dividend opening NAV. Dividend paid is the second interim dividend of 2.275p in respect of the year to 31 March 2026.
[3] From Emitel, CRA and BTC. CRA's distribution included a repayment of share capital, recorded as a capital movement rather than accrued income.

Financials | Dividend covered 1.8x by AFFO, with growth capex stepping up

Adjusted funds from operations dividend cover (£m)[1]

£m	12 months to 30 Sep 2026	12 months to 30 Sep 2025[2]
Portfolio normalised EBITDA	**177.8**	**160.9**
Dividend coverage, EBITDA basis	**5.2x**	**4.8x**
Net Company-specific costs	(11.4)	(10.9)
Net finance costs	(51.1)	(46.6)
Net taxation, other	(30.7)	(27.6)
Maintenance capital expenditure	(22.0)	(17.7)
AFFO before scheduled debt repayments	**62.7**	**58.0**
Scheduled repayments of borrowings	(9.8)	–
AFFO after scheduled debt repayments	**52.9**	**58.0**
Dividend at 4.45p (2025: 4.35p) per share	(34.1)	(33.3)
Dividend cover before scheduled repayments	**1.8x**	**1.7x**
Dividend cover after scheduled repayments	**1.6x**	**1.7x**

Growth capital expenditure, LTM (£m)[3]



[1] At average FX rates for each period, with DCU at 37.4%. Net Company-specific costs exclude non-recurring costs.
[2] As reported in the Interim Report 2025, which excluded the business acquired from BT Ireland in September 2025.
[3] Includes the consideration paid by Emitel for the acquisition of the data centre on the outskirts of Warsaw.

Financials | Prudent leverage and £186m of liquidity

40.2%
Net debt to GAV

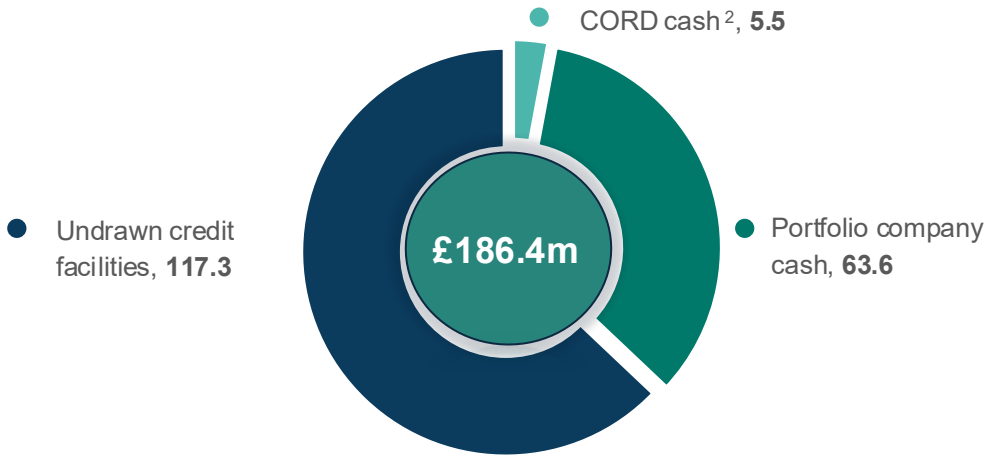
2.2x
Interest cover (AFFO before interest)[1]

75%
Drawn debt fixed rate or hedged

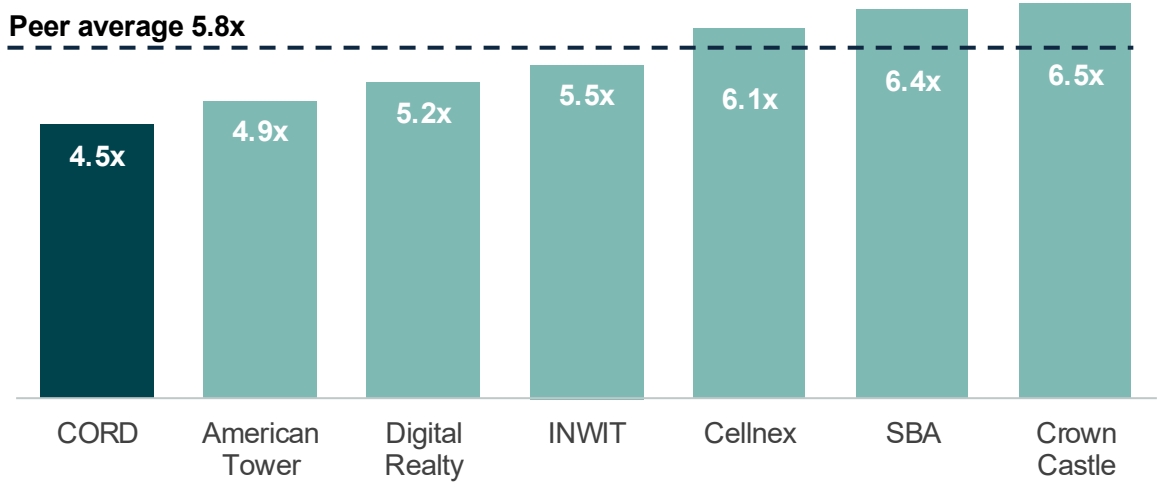
c.3%
Average margin of drawn debt

June 2029
Earliest debt facility maturity

Liquidity breakdown (£m)[2]



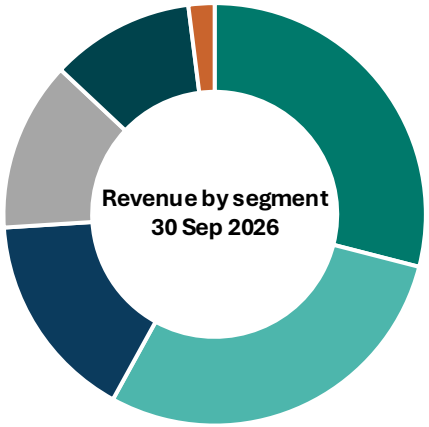
Net debt to EBITDA against peers[3]



[1] AFFO before scheduled debt repayments (£62.7m) plus net finance costs (£51.1m), divided by net finance costs, 12 months to 30 September 2026.
[2] Includes cash at the intermediate holding companies and DCU's cash and undrawn debt pro-rated for the Company's 37.4% stake.
[3] Source: company Q3 2026 results releases, net debt to adjusted EBITDA at 30 September 2026 as reported by each company (Cellnex and INWIT on an IFRS 16 basis). CORD: consolidated net borrowings to LTM EBITDA including Company-level costs.

Financials | Diversified revenue from public sector and blue-chip customers

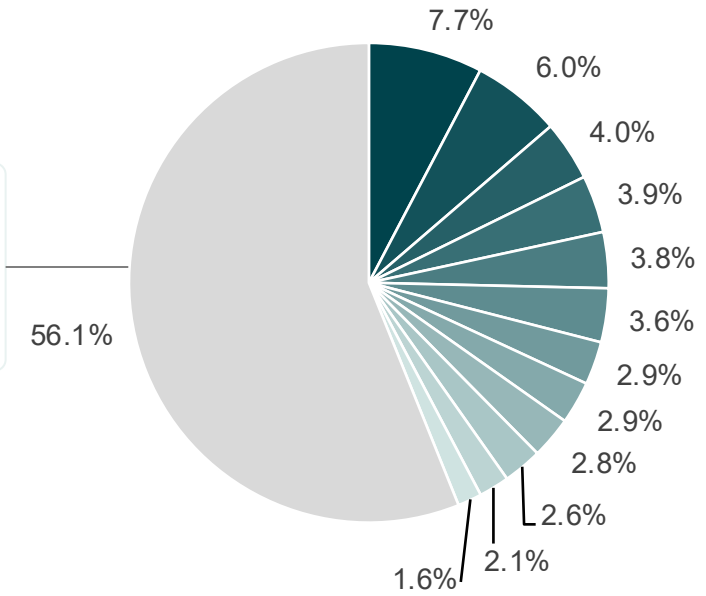
Revenue by segment[1]



Backbone fibre-optic networks	29%
Digital TV infrastructure	29%
Data centres and cloud	16%
Mobile towers	13%
Digital radio infrastructure	11%
Internet of things/Smart cities	2%

Top 12 customers represent 43.9% of portfolio revenue

All other customers include blue chip and public sector entities, as well as leading local brands and businesses across a range of other sectors including financial services and technology



c.2/3
Budgeted portfolio revenue fully or partially indexed to inflation

Nearly 100%
of 2026 energy usage hedged at CRA and Emitel; c.50% of 2027 hedged at CRA and Emitel

7.7%
Largest customer: a long-standing relationship across multiple services

10 of 12
customers are public sector or blue chip[2]

Top 12
customers span mobile towers, data centres, TV and radio broadcast and fibre

[1] Revenue by segment is an estimate and, in places, a 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.
[2] Blue chip: a company listed on a major stock exchange, or part of a listed or investment-grade rated group. Public sector: state-owned or government-funded entities.

Sustainability | ESG: priorities and actions

1. **Embedding sustainability within governance, data collection and reporting structures**
2. **Optimising data centre operations to maximise efficiency**
3. **Bolstering asset-level resilience to ensure continued delivery of mission-critical services**
4. **Supporting portfolio companies with developing credible transition plans**

HUDSON INTERXCHANGE

- Strengthened its governance framework by updating its Code of Conduct, Pay Transparency Policy and Employee Handbook
- Obtained SOC 2 Type I attestation, providing independent assurance over the suitability of its data security controls

Datacenter United
connected. certified. committed.

- Replaced fossil fuel-based diesel with renewable alternatives to refuel generator sets, reducing emissions by up to 92%
- Switched to non-potable water for cooling to reduce impact on public drinking water supply

emitel

- Identified decarbonisation pathways, and preparing to conduct a detailed emissions inventory and Scope 3 assessment
- Analysed energy consumption at key sites for ISO 50001:2018 (Energy Management System) certification

Market, operations and growth pipeline

Market | Robust economies and structural demand drivers in our national markets

c.3.5%

Poland 2026 GDP growth forecast, the fastest-growing major EU economy

<3%

Czech unemployment, one of the lowest in the EU; GDP +2.6% in 2025

+16% p.a.

forecast growth in the Czech cloud market to 2034 (Analysys Mason)

US$1.44tn to be spent on European digital infrastructure by 2050

Cumulative 2025–2050, US$bn, 2023 prices. Networks take 60% of the spend, rising from US$28bn to US$43bn a year



Demand shifting to national markets

- Power and land constraints in the major hubs push capacity to national markets
- Poland and the Czech Republic have lower installed capacity per capita and fewer established competitors
- Belgium is emerging as a secondary hub to Amsterdam, with its power constraints

Structural demand drivers

- EU IT power supply forecast to grow 19% a year to 2031 (EUDCA)
- AI adds to contracted demand for essential infrastructure
- Data sovereignty is encouraging data and compute to stay within the jurisdiction

Geopolitics creating opportunities

- Governments rely on terrestrial broadcast for emergency warning and crisis communications. Resilience emerging as key thematic
- Security concerns are generating new demand for our sites and networks

Source: Spend to 2050: PwC Global Infrastructure Outlook, November 2026. IT power CAGR: European Data Centre Association. Czech cloud revenue (IaaS): Analysys Mason, 2025–2034.

Operations | Data centres, cloud and AI: demand converting into contracts

16%

of portfolio revenue relating to data centres, cloud and AI

<1%

of portfolio revenue in the period directly attributable to AI, but a new source of growth

£7.1m

contracted annualised GPU-as-a-service revenue at CRA by period end

CRA ČESKÉ RADIOKOMUNIKACE

- GPU-as-a-service: 7 customers, 29 nodes, Lužice expanding to 900kW
- Two new Žižkov contracts
- Prague Gateway: see next page

Datacenter United connected. certified. committed.

- 3MW high-density contract with Nebul, billing from April 2027
- Final proposal submitted for a new anchor-tenant facility

HUDSON INTERXCHANGE

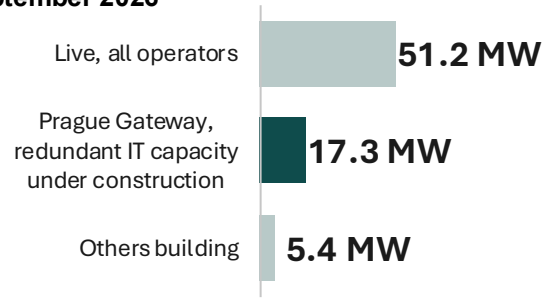
- 2.6MW of new contracts signed
- Building two new data halls
- On course for run-rate breakeven next year
- Additional expansion being explored

emitel

- Warsaw data centre trading ahead of plan
- Capacity expansion planned
- Bolt-on acquisitions being pursued

Operations | Prague Gateway: construction under way, letters of intent over 45MW

Czech data centre colocation capacity, MW, September 2026



Prague Gateway power capacity

50MW	22MW	17.3MW
Grid connections from two utilities (22+22+6)	Fully redundant (2N) utility power	Redundant IT capacity

- Certain colocation needs 2N redundancy: 22MW of power supports 17.3MW of IT load
- **Many AI and GPU workloads do not need 2N, so 50MW can serve IT load**
- Expansion to over 100MW being investigated

50MW
Grid power from two utilities

45MW+
Letters of intent with potential anchor tenants

Up to £75m
Phase 1 cost[1] (up to CZK 2.1bn), capped-price contract

1.25
Target PUE, with up to 100% renewable electricity matching

- No rival of comparable scale or maturity; grid connections, zoned land and permitting are multi-year barriers to entry
- Anchor interest from Polarise (sovereign AI cloud, up to 15MW), the public sector, Bull, others
- Czech EU AI Gigafactory bid (50MW category) centred on the site; no bid value in the valuation
- Phase 1 consists of a fully power redundant 4MW module, currently under construction
- Modular build: later modules fitted out as demand is contracted, phasing capex with revenue
- Capped-price Skanska EPC contract; first module ready for service as early as mid-2028
- Illustrative EBITDA c.€25m a year once fully let (17.3MW), on conservative assumptions: market colocation pricing, energy passed through, no Gigafactory or GPU upside[2]

The only near-ready, large-scale site in Prague able to serve AI and sovereign cloud

[1] Phase 1: core and shell for all three modules and fit-out of the first 4MW module, at up to CZK 2.1bn (£75m), potentially up to 15% lower. Modules 2 and 3 estimated at a further CZK 1.8bn (£64m) or more; terms not yet agreed. Czech capacity: DC Byte, operator announcements and Analysys Mason, September 2026; other operators' under-construction and committed capacity aggregated.
[2] Illustrative only, not a forecast. 17.3MW of redundant IT capacity let as conventional colocation at CEE benchmark pricing, energy costs passed through at zero margin, ramp-up over several years as modules are fitted out; full utilisation. Excludes any AI Gigafactory award, GPU or AI pricing upside and expansion beyond 17.3MW.

Operations | Towers, broadcast, fibre and IoT

Mobile towers

- **Orange Polska build-to-suit:** hundreds of new sites being deployed
- **New tenants on 82 Emitel sites** in 2026: 51 mobile operators, 31 other
- **Emitel tenancy ratio 2.4x** in total, 1.9x for mobile operators
- **Drone monitoring** across 114 sites for Polish air navigation (PANSA)

Broadcast and multimedia

- **Polskie Radio:** 100+ emissions renewed, prices 4-9% higher
- **New channels:** Newsmax virtual channel; JOJ Group on CRA
- **OTT and streaming:** CRA revenue up 40% to CZK 105m (£3.7m)
- **Emergency alerts:** DAB+ and 5G Broadcast tests at CRA

£708m[1] Emitel and CRA contracted revenue

Excludes Emitel's evergreen tower contracts, c.£18m a year with no fixed end date and low churn

Fibre

- **ECL integration on plan;** most BT transitional agreements exited
- **Final ECL price €8.3m,** below the €16.3m paid at close reflecting agreed working capital and other completion adjustments
- **New national ring:** 425km existing duct plus 400km new duct, c.€30m capex
- **€20m capex facility** credit-approved to part-fund the ring

IoT and smart cities

- **Warsaw street lighting:** PLN 64m contract plus PLN 21.5m optional scope; up to 30% energy savings
- **Katowice Airport:** next stage of car park management project completed

[1] Contracted revenue at 30 September 2026, translated at the last twelve months' average exchange rate: Emitel PLN 2.3bn (£469m), CRA CZK 6.7bn (£239m) in broadcast and mobile towers, excluding data centres, cloud and GPUaaS.

Track record | Buy, Build & Grow delivering returns well above target

Track record: returns on recent investments

Investment	Expected IRR
PSN towers (Emitel, 2024): acquired EBITDA more than trebled through synergies, from PLN 1.6m to an expected PLN 5.6m; IRR lifted from 16% at acquisition	**over 40%**
Machelen data centre conversion (DCU, 2026): €11m (£9.6m) high-density upgrade; 3MW pre-let on a five-year term	**over 20%**
DAB+ network (CRA): full utilisation in 2026, ahead of budget on revenue and cost	**c.17%**
C4C cloud (CRA, 2024): c.£48m acquisition; EBITDA nearly doubled the earn-out target, cutting the effective entry multiple from 20x to low teens	**High teens**
Cukrák data centre (CRA): c.£2m capex, Boosteroid as a key customer	**c.14%**
Žižkov expansion (CRA, 2026): 680kW IT load added for CZK 228m (£8.1m), mostly sold or reserved; c.CZK 24.5m (£0.9m) EBITDA a year	**c.13%**

All above the 9% a year NAV total return target

Buy, Build & Grow

Why we believe the model creates value

- Add capacity to assets we already own, at construction cost
- Win new tenants and customers on existing sites
- Develop new revenue streams: GPUaaS, OTT, cloud, HbbTV, drone monitoring, IoT
- Bolt-on acquisitions at attractive multiples, then add synergies

Growth pipeline | At least £400m of costed opportunities with double-digit return potential

Costed growth opportunities

Committed and under way	Financial impacts
Prague Gateway Phase 1	**up to £75m**; first 4MW module under construction
CRA GPUaaS, committed and ordered	**£26.8m**; unlevered IRR above 20%
Speed Fibre national fibre ring	**c.£26m**; IRR c.10%, upside from IRU sales
DCU Machelen high-density conversion	**c.£9.6m**; IRR above 20%, 3MW pre-let
Hudson final two data halls	**pre-sold**; EBITDA breakeven FY28
Beyond committed: near to medium term	
Prague Gateway Modules 2–3	**£64m+**; lower cost per MW, major EBITDA driver
EU AI Gigafactory bid	**TBC**; material upside, decision expected 2027
CRA GPUaaS capex opportunity (**see next page**)	**up to c.£100m**; unlevered IRR above 20%
Emitel growth capex to 2030	**£122m**; primarily towers and data centres
DCU new Belgian data centre facility	**phased**; anchor-tenant led, highly accretive
Hudson new capacity for growing demand	**evaluating**; brownfield and greenfield sites
Bolt-on acquisitions, data centres and towers	**synergies**; consolidate market positions

Committed funding needed to secure these highly accretive opportunities

Why it is attractive

£400m+

of costed opportunities; total pipeline could exceed £1bn

- **Double-digit returns:** comfortably in excess of the 9% a year NAV total return target
- **Phased:** capex committed against customer demand
- **On platforms we own:** secured power, sites and networks already in place

Pipeline exceeds capital available; funding to keep prudent leverage, preserve control and retain value for shareholders

Returns are management targets and expectations, unlevered unless stated, not forecasts, and there is no guarantee they will be achieved.

Growth pipeline | GPU-as-a-service: contracted, high-margin and scaling fast

Up to c.£100m

GPUaaS deployment opportunity (CZK 2.9bn) identified by CRA

Activity to date

£26.8m

GPU capex (CZK 748m): CZK 304m committed by 30 September, CZK 444m ordered in October 2026

£7.1m

contracted annualised revenue (CZK 200m) from 7 customers at 30 September 2026

c.2.5 years

weighted average remaining contract term at 30 September 2026

Operating footprint

29 NVIDIA B300 nodes contracted, 16 in service, at DC Lužice, expanding from 200kW to 900kW by mid-2027; spare Žižkov capacity earmarked for GPUaaS.

Why the opportunity is attractive

How it works: CRA buys GPU servers, hosts them in its own data centre and rents the capacity to customers typically on two- to three-year contracts for a fixed monthly fee

- **Supply-constrained market:** on-demand GPU capacity largely sold out; 1-year H100 rental rates rose c.40% in six months
- **Contracted demand:** customers commit to two- to three-year terms with extension options; strong Czech and international demand
- **Integrated advantage:** CRA owns the data centre, power and connectivity at DC Lužice, an end-to-end offer
- **Efficient scaling:** capex is placed against contracted off-take, so most capital is recovered in the initial term

Typical return profile

>20%

projected unlevered project IRR, assuming no residual value

- **EBITDA margin:** above 70% targeted
- **Payback:** under c.2.25 years, within the typical initial contract term
- **Asset life: c.5 years** vs two- to three-year contracts; no residual value assumed
- **Upside:** significant potential incremental EBITDA if funding can be committed to serve the pipeline

Returns are management targets and expectations, unlevered unless stated, not forecasts, and there is no guarantee they will be achieved.

Outlook | Strong foundations for growth in the second half and beyond

1 Markets

Scarce power in the major hubs is pushing capacity to our national markets

2 Demand

AI and sovereignty demand is converting into signed contracts

3 Pipeline

At least £400m of costed opportunities at double-digit returns

4 Dividend

4.45p target, covered 1.8x by AFFO

5 Balance sheet

Prudent leverage, liquidity to fund near-term opportunities and largely fixed-rate debt

6 Visibility

Contracted, inflation-linked revenue; most 2026 and half of 2027 energy hedged

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Questions

Appendix

Strictly private and confidential

Appendix | Platform companies providing diversified exposure to digital infrastructure

emitel	CRA ČESKÉ RADIOKOMUNIKACE	Speed Fibre Group	Datacenter United connected. certified. committed.	HUDSON-INTERXCHANGE	Belgian Tower Company
Towers, fibre, data centre and IoT	Towers, data centres, fibre and IoT	Fibre-optic networks	Data centres (37.4% stake)	New York interconnect data centre	Colocation towers
Acquired: November 2022	**Acquired:** April 2021	**Acquired:** October 2023	**Acquired:** February 2025	**Acquired:** January 2022	**Acquired:** January 2024

Connected infrastructure powering everyday digital life[1]

24
data centres
c.43MW of utility power

1,443
towers
broadcast and telecom

14,279 km
fibre
backbone network

164,223
IoT sensors
smart cities and utilities

Blue-chip, investment-grade and public sector customers with medium- to long-term, index-linked contracts and long-standing relationships, including:

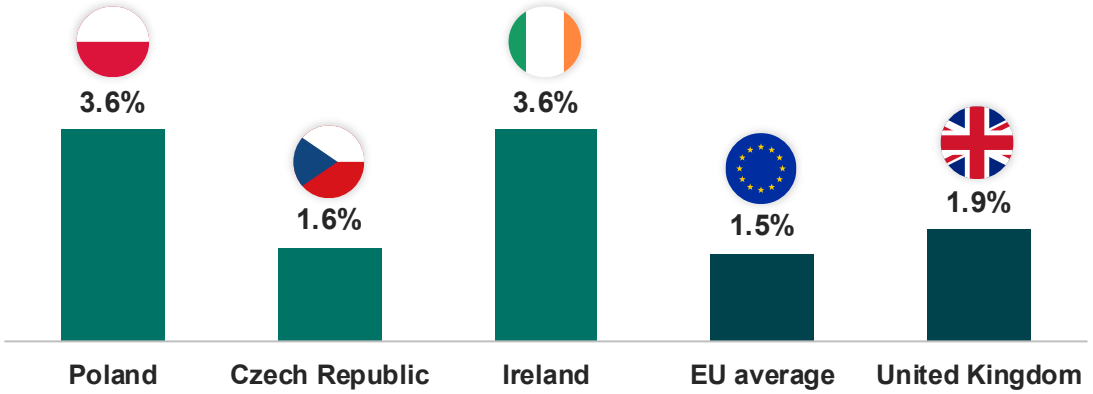
vodafone | T-Mobile | AT&T | BT
orange | amazon | verizon | O2 | sky
DIGITAL REALTY | Pfizer | European Commission | 3 | proximus

Public sector entities in Poland, the Czech Republic and Ireland, all **investment-grade** countries

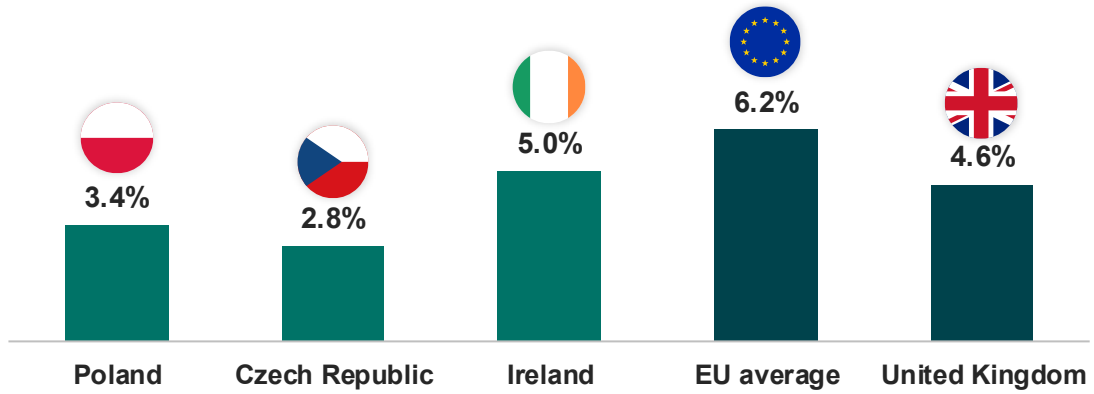
[1] Asset mix at 30 September 2026.

Appendix | CORD's major portfolio companies are present in attractive EU economies[1]

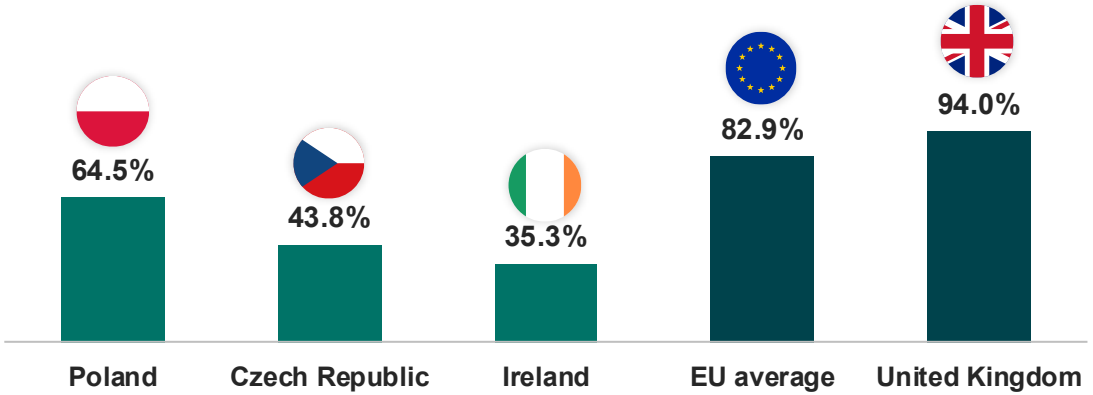
GDP growth, Q3 2026 (year on year)[2]



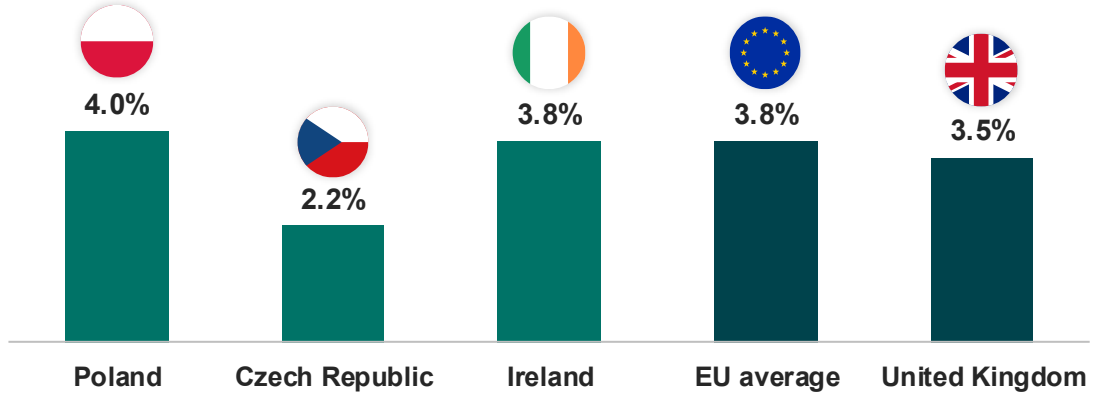
Unemployment rate, September 2026[3]



Government debt to GDP, Q2 2026[4]



Inflation, September 2026[5]



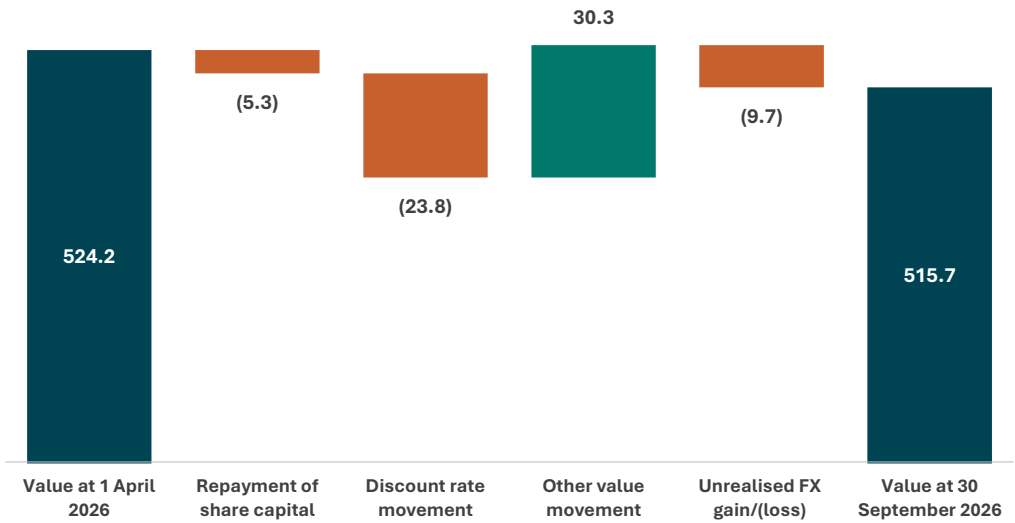
[1] Latest official releases available at 18 November 2026. Several figures are preliminary or flash estimates and are subject to revision.
[2] Seasonally adjusted real GDP against the same quarter of 2025. Eurostat estimate of 13 November 2026; UK from the ONS first quarterly estimate of 12 November 2026. Ireland's figure is an experimental preliminary estimate; Modified Domestic Demand for Q3 2026 is due from the CSO in December 2026.
[3] Seasonally adjusted unemployment rate for September 2026 (Eurostat; CSO for Ireland). The UK rate is for July to September 2026 (ONS).
[4] General government gross debt at the end of Q2 2026, the latest quarter published (Eurostat). The UK figure is public sector net debt excluding public sector banks at the end of September 2026 (ONS, provisional).
[5] Annual HICP inflation for September 2026 (Eurostat). The UK figure is CPI (ONS).

Appendix | Value bridges: Emitel and CRA

Emitel: equity value (£m)



CRA: equity value (£m)



£28.6m
Cash distributions in the period (net of hedging)

7.1%
Local currency return[1]

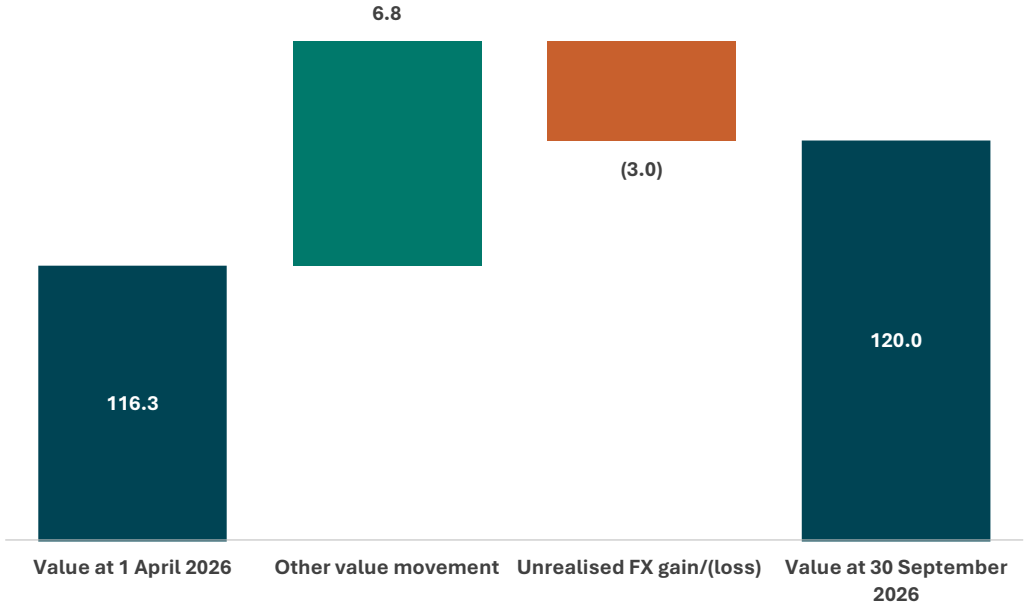
£5.3m
Cash distributions in the period

1.3%
Local currency return[1]

[1] Value movement before FX plus distributions in the period, over opening value. Simple returns, not time-weighted for distribution timing.

Appendix | Value bridges: Speed Fibre and DCU

Speed Fibre: equity value (£m)



DCU (37.4%)[1]: equity value (£m)



€8.3m
Final ECL price (£7.2m), down from €16.3m at close

6.0%
Local currency return[2]

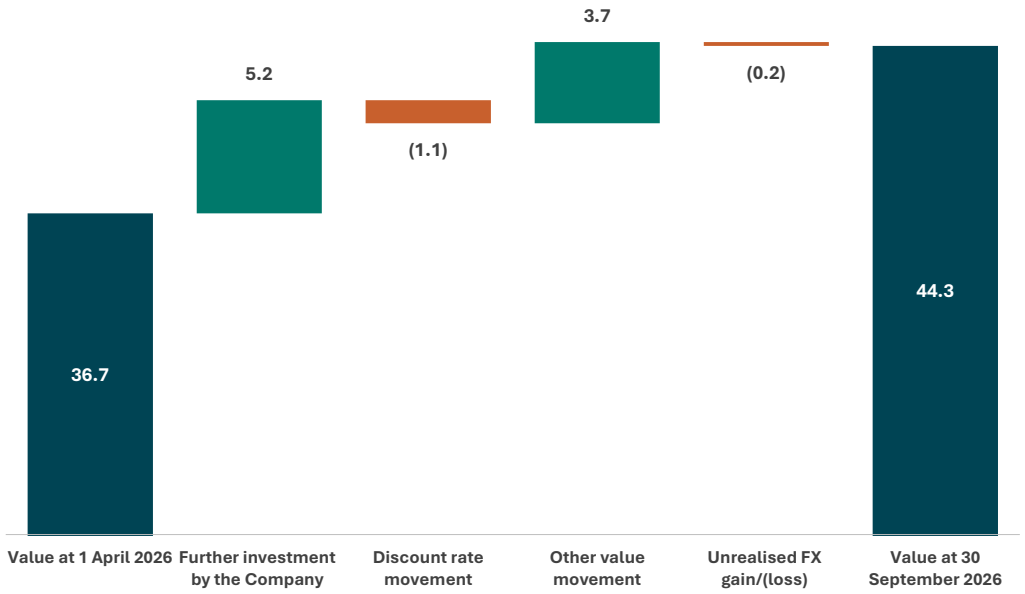
3MW
New long-term contract signed with Nebul, live from April 2027

7.7%
Local currency return[2]

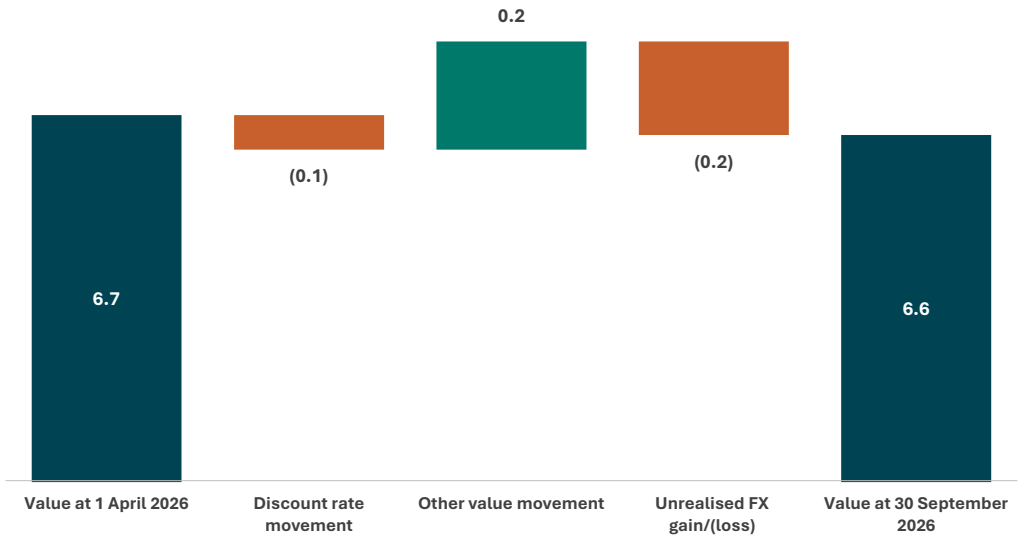
[1] DCU figures are pro-rated for the Company's 37.4% economic stake.
[2] Local currency return is the value movement before FX plus any distributions in the period, over opening value; it is a simple return, not time-weighted.

Appendix | Value bridges: Hudson and BTC

Hudson: equity value (£m)



BTC: equity value (£m)



FY28
On course for run-rate EBITDA breakeven next financial year

7.3%
Local currency return[1]

£0.7m
Cash distributions in the period

12.6%
Local currency return[2]

[1] Hudson's local currency return is the value movement before FX less the USD 7m (£5.2m) further investment by the Company, over opening value, on the same simple basis.
[2] BTC's local currency return is the value movement before FX plus the EUR 0.8m (£0.7m) dividend paid to the Company, over opening value; it is a simple return, not time-weighted for the timing of the dividend.

Appendix | Statement of comprehensive income

Six months to 30 September 2026 (£m)[1]	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
Profit for the period	**29.0**	**35.5**	**(31.2)**	**(6.6)**	**(11.0)**	**15.7**

2.05p
Earnings per ordinary share

2.225p
Interim dividend per ordinary share

[1] Unaudited. Reconciliation of the Condensed Statement of Comprehensive Income to the NAV bridge, as presented in the Interim Report.

Appendix | Statement of financial position

At 30 September 2026 (£m)[1]	Emitel	CRA	Speed Fibre	DCU	Hudson	BTC	Total investments	Cash	Inter-company	Other	Holdco debt	IFRS total
Investments at fair value	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 creditors	–	–	–	–	–	–	**–**	–	–	(1.2)	–	**(1.2)**
Loans and borrowings	–	–	–	–	–	–	**–**	–	(196.5)	–	–	**(196.5)**
Net assets	**613.7**	**515.7**	**120.0**	**57.8**	**44.3**	**6.6**	**1,358.2**	**5.5**	**–**	**13.2**	**(260.7)**	**1,116.2**

145.8p
NAV per ordinary share

765.7m
Ordinary shares in issue

[1] Unaudited. Underlying components of the Condensed Statement of Financial Position, as presented in the Interim Report. Investments are at fair value through profit or loss.

Thank you

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