Cordiant

Cordiant Digital Infrastructure Limited

Annual Results Presentation

For the year to 31 March 2023

June 2023

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Agenda – Contents

Agenda – speakers

Steven Marshall

Co-Head and Chairman, Cordiant Digital Infrastructure

Chair of the Cordiant Digital Infrastructure Investment Committee

Benn Mikula

Co-Head, Cordiant Digital Infrastructure

Managing Partner & Co-CEO, Cordiant Capital

Mark Tiner

Chief Financial Officer, Cordiant Digital Infrastructure

Highlights

Strong NAV growth and total return performance

Underpinned by strength of assets, team and balance sheet

Well placed to grow, with cash to invest, better mid-market asset pricing and strong data demand

Highlights – Strong performance during period of market volatility

CORD is a sector-focused specialist owner and operator of Digital Infrastructure that enables modern communications and the internet

10.0% Total return for the year

113.4p per share NAV growth to 113.4p per share despite increase in discount rates

4.0p per share Dividend for FY23, ahead of IPO plan

1.5x Annual dividend cover by adjusted funds from operations

CORD applies a **Core Plus investment strategy**, by investing in high quality digital Infrastructure assets and through active management following a **Buy, Build & Grow** model. CORD targets net annual returns of **9%+ p.a.**, comprising a combination of **dividend yield** and **capital growth**.

Highlights – Continuing positive developments

£795m raised in equity in the first year

CRA acquired for £306m in May 2021

Dividend guidance increased to **3.0p**

Hudson Interxchange acquired for £56m in January 2022

Dividend guidance increased to **4.0p**

€200m Eurobond raised in June 2022 to fund new investments

Emitel acquired for £353m in November 2022

ATC Polska Bolt-On acquisition completed in Q2 2023

CORD retains a substantial amount of firepower with **£254 million of total liquidity for further transactions**, growth opportunities and operations

Portfolio & strategy – A highly diversified asset base with robust financial results

A well-diversified asset mix

7 data centres	c. 17MW of data centre power capacity	c. 4,368km fibre network	9 multiplexers operated
1,200[1] telecommunications towers	60 broadcast-only towers	4,591 microwave connections	c. 70,000 active IoT sensors

Strong financial results – year to 31 March 2023; 2023 dividend fully covered

10.0%
Total return in the year

113.4p
NAV per share

7.8%
12-month revenue growth

10.0%
12-month EBITDA growth

10.6x
EBITDA paid for all three assets[2]

£876m
net asset value as of 31 March 2023

4.0p
per share annual dividend guidance reaffirmed

1.5x
dividend cover based on AFFO

[1] *Of which 48 are rooftop towers* [2] *Measured as enterprise value upon acquisition divided by unaudited last twelve months to 31 March 2023 EBITDA*

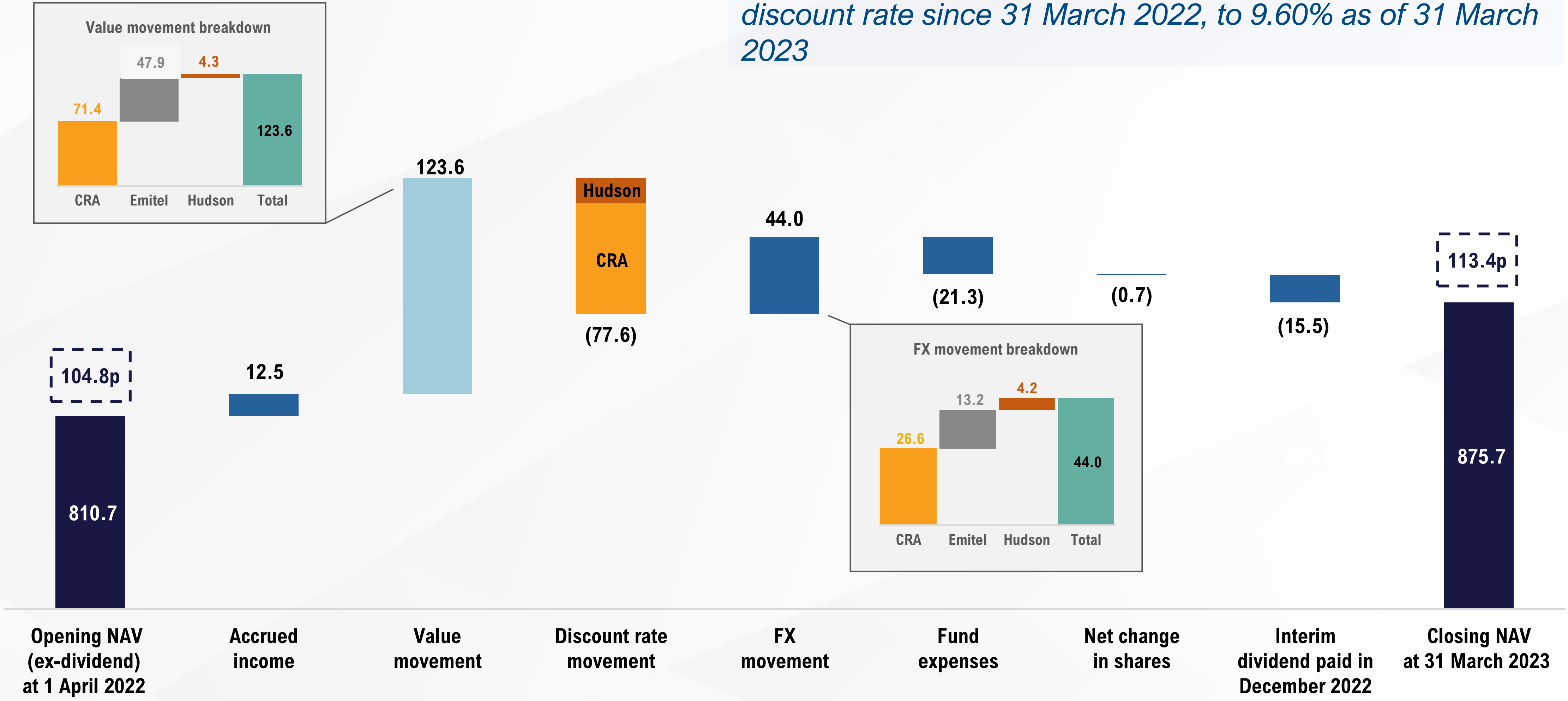
Financials

Financials – FY 2023 NAV bridge

NAV increased by 8.6p to 113.4p per share

Figures in £m, unless otherwise stated

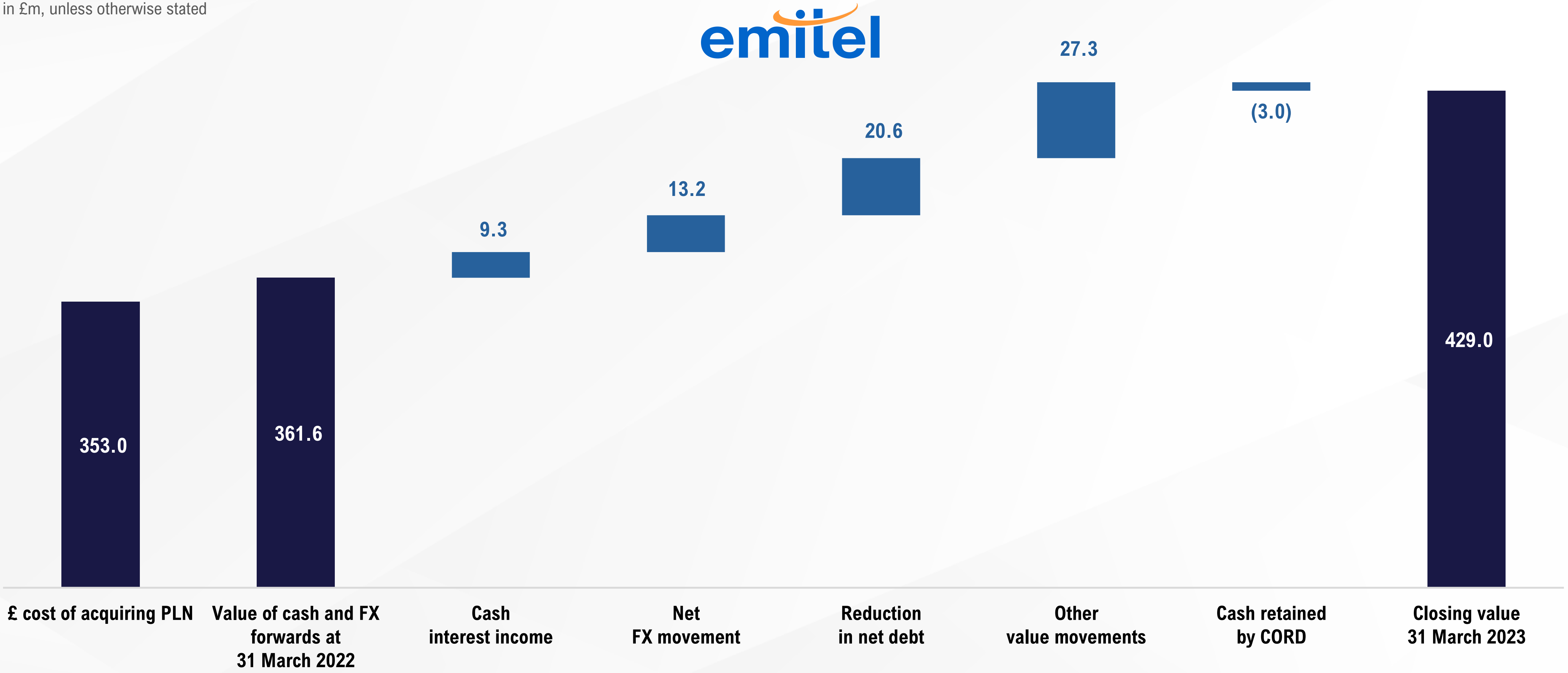
…despite an 81 basis point increase in portfolio average discount rate since 31 March 2022, to 9.60% as of 31 March 2023



Financials – FY 2023 value bridge - Emitel

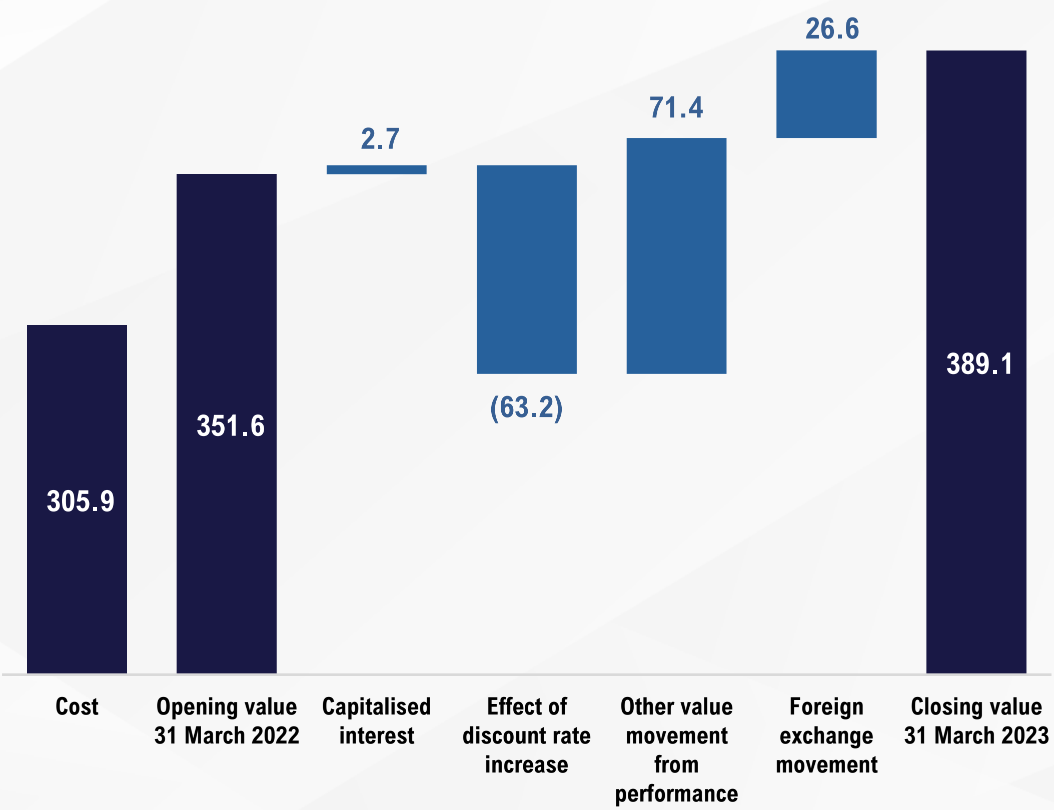
Emitel acquired during the year. First valuation as of 31 March 2023

Figures in £m, unless otherwise stated



Financials – FY 2023 value bridge – CRA, Hudson Interxchange

Figures in £m, unless otherwise stated



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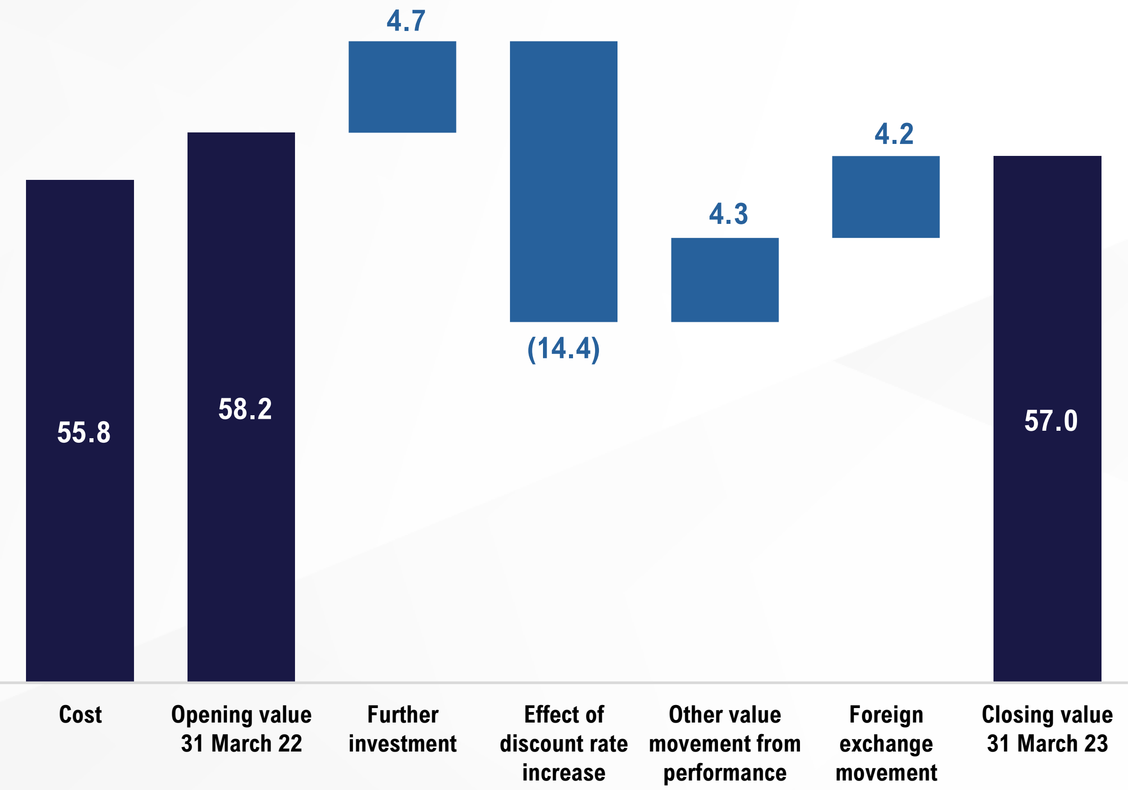


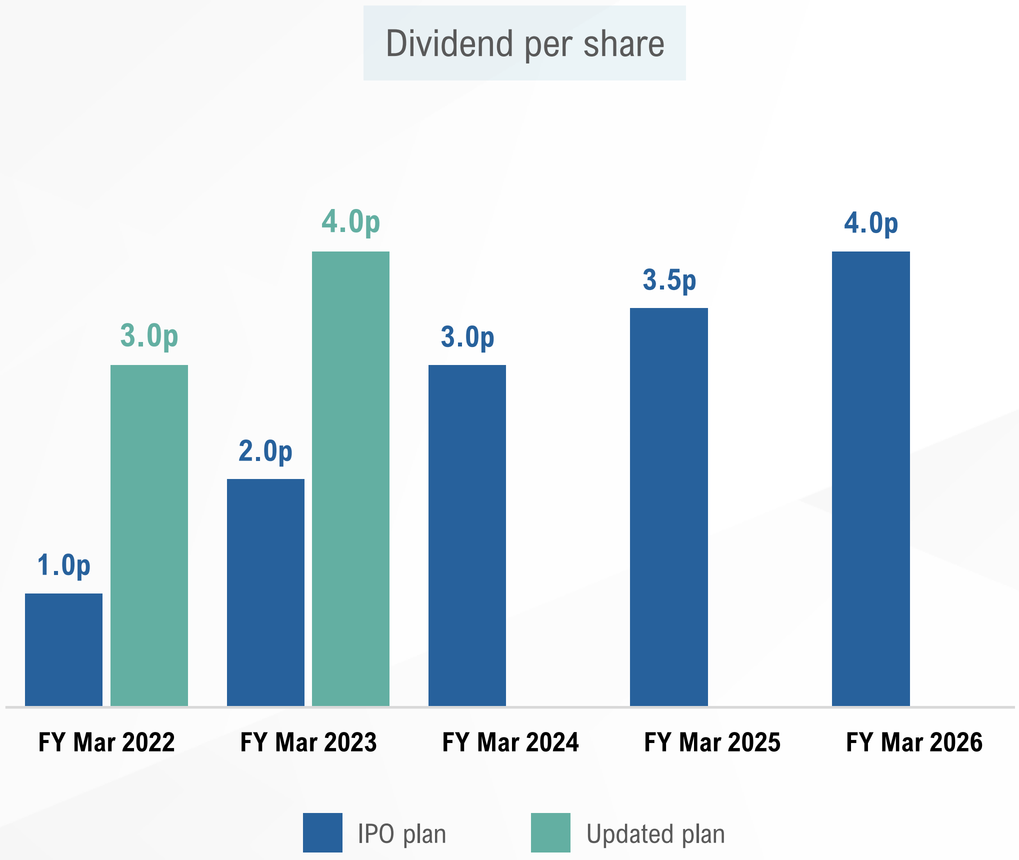
Financials – Performance recap

Strong returns since inception…

NAV return
10.0% – annualised
21.1% – since inception

Gross asset return
38.2% – since inception

…with a dividend ahead of IPO schedule

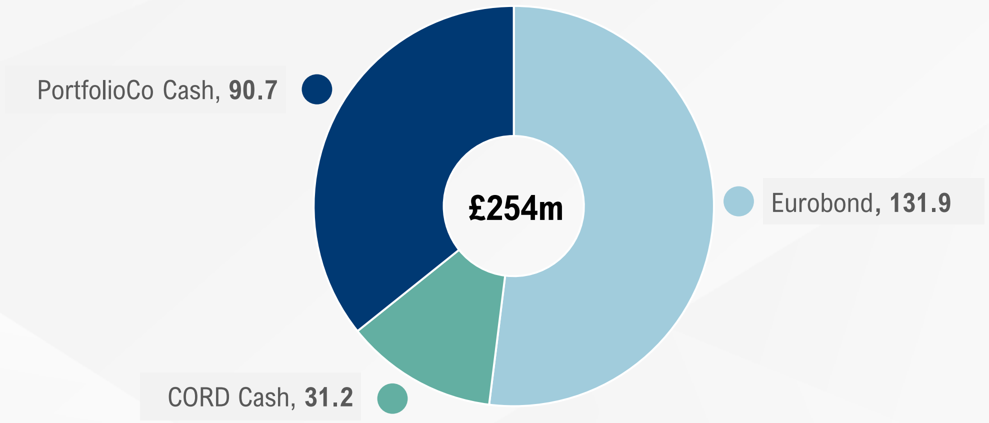


Financials – Portfolio debt facilities

Strong liquidity position with significant dry powder

- Eurobond facility of €200 million signed in June 2022 providing additional firepower for new acquisitions and growth capex, fully drawn down as of June 2023
- Eurobond attractively priced with 83% of the facility fixed on a coupon of between 6.02% and 6.27% depending on consolidated net leverage of CRA and Emitel
- Significant cash balances totalling c.£91 million at the subsidiary level[2] providing additional liquidity for CORD

CORD liquidity sources, £m

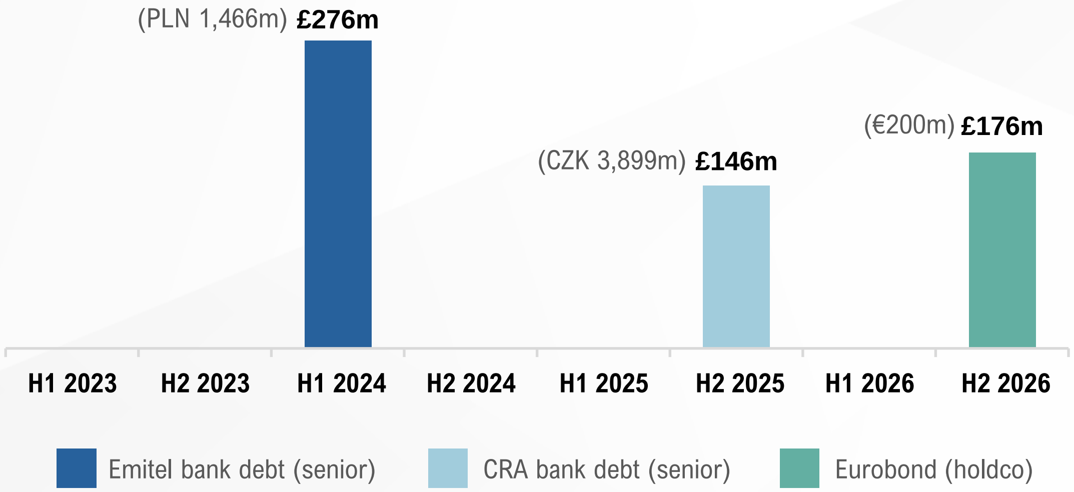


[1] *Pro forma as of 31 March 2023, assuming Eurobond of €200m is fully issued*
[2] *Pro forma including Emitel as of 31 March 2023*
[3] *Calculated as net debt as a % of gross assets*

Conservative debt structure

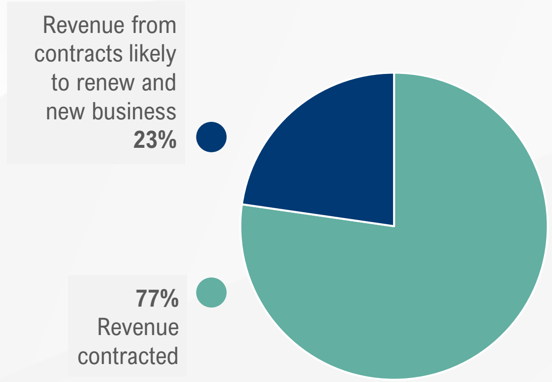
- Conservative long-term portfolio gearing[3] of c.30%, with pro forma gearing of c.37%
- Consolidated pro-forma portfolio net debt to EBITDA of c. 3.9x as of 31 March 2023

No maturities until June 2024, with weighted average margin at 31 March 2023 of c.3.25% across all debt facilities



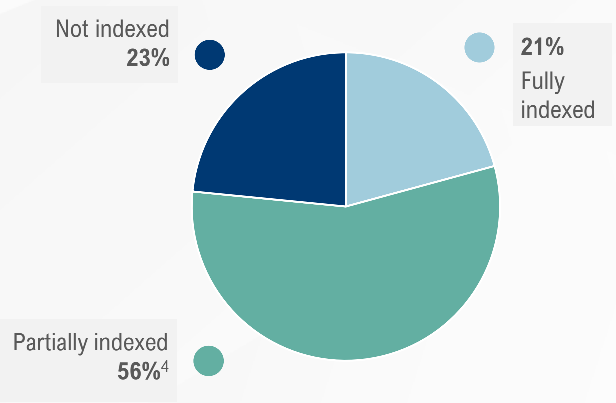
Financials – Portfolio revenue analysis

Highly contracted revenue base[1]



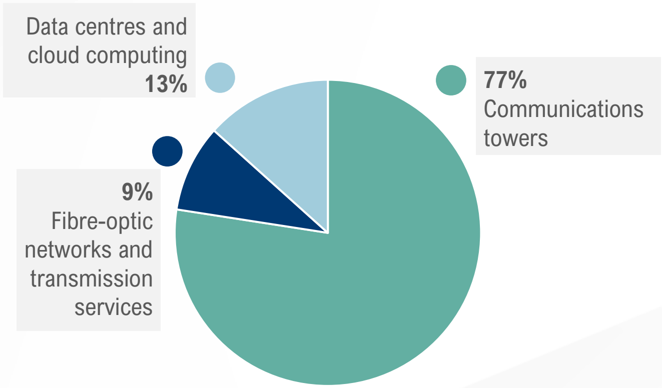
- 77% contracted with primarily blue-chip client base
- Data centre and tower energy costs largely passed through to customers; CRA has an active energy hedging programme

Proportion of portfolio revenue with inflation-linked escalators[3]



- Many not indexed contracts are short-term in nature and renew at pricing reflecting inflation
- >3/4 of contracts are partially or fully indexed, the benefits of which appear with a lag

Revenue diversified across three main subsectors[2]



- Heaviest weight is in communications towers: an area of core operating expertise for the team
- Data centres and fibre offer attractive growth opportunities

[1] Based on revenue budgeted for the current financial year of each portfolio company – CRA/HIX (year-ending 31 March 2024); Emitel (year-ending 31 December 2023)
[2] Based on revenue for the most recent financial year for each portfolio company – CRA/HIX (year-ending 31 March 2023); Emitel (year-ending 31 December 2022); "Data centres and cloud computing" revenues include reclassification of OTT revenues previously represented under "Communication Towers"
[3] Based on revenue budgeted for the current financial year of each portfolio company
[4] Escalators which are linked to CPI by a fraction (e.g. 50%), subject to a cap or fixed

Portfolio update

Portfolio update – Emitel

emitel

Emitel investment highlights

1 ***Stable and predictable revenues linked to inflation***	Emitel is the **#1 provider** of broadcast infrastructure in Poland and is a strong independent mobile infrastructure operator, benefiting from **long-term, inflation-linked contracts** with a **strong track record of renewals.** The recent **acquisition from American Tower further strengthened this position**
2 ***Tangible growth opportunities***	**Solid opportunities to grow recurring cash flow** delivering **high ROIC**, particularly in **wireless digital infrastructure** and **IoT**
3 ***Superior nationwide infrastructure***	**State of the art nationwide infrastructure assets**, with **many tall towers** providing **superior coverage**
4 ***Strong underlying media and telecom fundamentals***	**Attractive underlying broadcast (high and stable penetration), telecom (growing data requirements)** and **IoT (increasing digitalisation)** markets with **positive outlook**
5 ***Robust underlying Polish economy***	Emitel operates in a **well diversified economy, fifth largest in the EU**, and **proven to be one of the most resilient** having **continued growth in GDP during the year**
6 ***Strong ESG credentials***	Emitel **sources the majority of its electricity from renewable sources,** while its main service DTT is an environmentally friendly way of distributing video content to large audiences relative to other means

Continued…

Portfolio update – Emitel (cont.)

emitel

	KEY DRIVERS	% OF 2022 REVENUE[2]
1 TV broadcasting	• Recurring revenues from blue chip clients for distribution of their channels on Emitel's MUXes • Driven by bandwidth used / # of total MUXes slots[1] / # of emissions encoded (coverage) • Additional revenues from Internet Media services including: IPTV, HbbTV, OTT, VOD and CDN	60%
2 Radio broadcasting		19%
3 Wireless digital infrastructure	• Site hosting revenues from clients placing equipment on Emitel's sites • Lease payments from MNOs driven by # of towers and multitenancy ratio (i.e. # of PoPs served) • Ancillary services (DAS & Small Cells, Smart City & IoT, Critical Communication etc.)	17%
4 Telecom transmission & other	• Additional revenues streams from specialised leased line services and data transmission • Enterprise telecom solutions incl. internet, VPN and transmission of signal for radio and TV broadcasters	5%
Labour costs	• Expenses on employees excluding costs of external contractors	(10%)
Non-labour costs & other	• Includes energy and other opex	(28%)
EBITDA[1]	• EBITDA margin driven by operational leverage • EBITDA growth of 8% in FY22	63%

[1] EBITDA margin excludes impact of IFRS16 adjustments
[2] Due to rounding percentages do not sum to 100%

Continued…

Portfolio update – Emitel (cont.)

emitel

Acquisition of American Tower Corporation's Polish subsidiary

- On 1 June 2023, Emitel announced the acquisition of ATC Polska, American Tower Corporation's subsidiary in Poland
- ATC Polska's portfolio comprises of 65 modern lattice towers which are leased to leading mobile network operator (MNO) tenants via inflation-linked contracts with long tenors (average 14 years remaining on tenant lease agreements)
  - 62 towers available at completion
  - 3 towers to be delivered by the end of 2023
- The portfolio has a tenancy ratio of 1.1x, offering ample opportunity to add multiple new customers to each tower without additional cost
- These are high-quality, relatively new, towers (average age of only three years), and high-quality contracts with blue-chip customers, Orange and Play, who are already clients of Emitel
- The acquisition bolsters Emitel's fastest growing segment, Wireless Digital Infrastructure, and further solidifies relationships with key MNOs in Poland

Portfolio update – CRA

CRA investment highlights

1 ***Stable and predictable revenues linked to inflation***	**#1 independent digital infrastructure multi-asset platform** in Czech Republic, with superior nationwide infrastructure assets with **high revenue visibility** from long-term contracts with a mix of CPI-linked and fixed escalators
2 ***Tangible growth opportunities***	**Realistic opportunities to grow recurring cash flow** delivering **high ROIC**, particularly in **data centre** (brownfield repurposing existing assets), **telecoms** (increasing towers PoPs with current MNOs) and **broadcasting** (new channels)
3 ***Superior nationwide infrastructure***	**Critical national infrastructure** supporting **broadcast**, **wireless communications** and **essential government communications**
4 ***Growing pipeline of potential bolt-ons***	**Increasing inbound from both competitors and operators in new regions** to join CRA
5 ***Robust underlying Czech economy***	Czech Republic ("AA") is a **growing economy** demonstrating **strong real GDP growth** (2.5% in 2022) and **investment grade** macroeconomic fundamentals
6 ***Significant improvements on ESG credentials***	Post acquisition, CRA set its **target of achieving 100% renewable energy use by 2025** to reduce the carbon footprint of operations. It made **significant progress** towards this target during Mar-23 FY. CRA is now sourcing **46% of the company's electricity from renewable sources** up from ca.12%

Continued…

Portfolio update – CRA (cont.)

CRA
ČESKÉ RADIOKOMUNIKACE

	KEY DRIVERS	% REVENUE March 2023[2]
1 TV & radio broadcasting	• Recurring revenues from broadcasters for distribution of their channels on CRA's MUXes • Driven by # of channels and their quality with volume and/or contract length discounts	50%
2 Mobile towers & backbone	• Site hosting revenues from clients placing equipment on CRA sites • Driven by # of towers and PoPs (points of presence) for MNOs and # of additional non-MNO clients (e.g. internet service providers)	20%
Backbone data network	• Mission critical data transmission services for business and government • Driven by connectivity and amount of value-added services included	17%
3 Data centres & cloud	• Revenues from multi-year contracts for data centre space and cloud capacity • Driven by rack capacity sold, MW usage and processing capacity (with energy passed through)	12%
4 Internet of things (IoT)	• Critical data transmission and monitoring services for blue chip utilities and government • Driven by number of messages sent as well as value added services included	2%
Labour costs	• Expenses on employees excluding costs of external contractors	(22%)
Non-labour costs	• Include cost of sales and opex • Driven by revenue product mix and level of diversification	(29%)
EBITDA[1]	• EBITDA margin driven by operational leverage • EBITDA growth of 17% in FY23	49%

[1] 49% EBITDA margin is pre-IFRS16; with IFRS16 adjustments, EBITDA margin reach 51%
[2] Due to rounding percentages do not sum to 100%

Continued…

Portfolio update – CRA (cont.)

Communication Towers

- Points of presence (PoPs) increased y-o-y by c.7.4% to total of 1,324
- Total average revenue per user (ARPU) per PoP increased y-o-y by c.11.8%
- Continued focus on 5G long-term contract negotiation with MNOs
- As a result of commercial initiatives during the year, contracts for four new broadcast channels were signed by CRA

Data centres and cloud and fibre

- Revenue per utilised rack has risen by 26.1% compared to March 2022
- Final stages of feasibility study for a new greenfield data centre of up to 26MW in Prague

  - Already in discussions with potential anchor tenants to take capacity in the facility
- Bolt-on opportunities, some outside the Czech Republic, are being advanced in order to further enhance CRA market positioning in data centres; leveraging CRA's current assets and financial flexibility

Overall corporate

- Revenue and EBITDA (IFRS16) grew in the year ending 31 March 2023 by 2% and 17% respectively
- Power cost for the year has been kept significantly below spot prices during the period due to CRA's dynamic and prudent hedging strategy in place
- Balance sheet remains robust; net debt to EBITDA of 2.4x, interest cover of 8.7x and cash in hand of CZK1,284m (as of 31 March 2023); 100% of term debt is hedged until a maturity of July 2025
- Strong focus on ESG with a progressive transition to green energy (trialling solar energy and heat pumps) and replacing AM radio with more energy efficient digital audio broadcasting (DAB) radio

Continued…

Portfolio update – Hudson Interxchange

HUDSON INTERXCHANGE

Interconnect data centre

- Hudson InterXchange is located in the most connected building in New York City, 60 Hudson, and offers over 300 carriers to service customers' growing need for efficient networking and lower latency
  - Hudson benefits from combining both wholesale and retail models with 7th and 8th floors options providing the opportunity to significantly expand operations
  - Sales pipeline remains strong with an increase of 38% between March 2022 and March 2023 to 3.6MW
- New sales executive increasing sector reach and number of pipeline deals
- Signed deals with four blue-chip customers between September 2022 and March 2023
- In Phase Two of several proposals, including with major financial institutions
- Creation of high-margin turnkey offering to be launched in H1 FY March 2024
- Wholesale expansion is under discussion with a major provider

Financial performance

- Revenue (non-GAAP) grew, though slightly behind budget due to slower sales conversion; EBITDA is below budget due to revenue being behind budget, offset somewhat by lower Opex and sales commission
- Power cost is a pass-through hence financial performance, at this stage, has not been impacted by energy price increases
- Further capex investment into the 6th floor (additional data centre capacity) is dynamically aligned with sales and pipeline forecast
- Balance sheet remains unlevered

ESG & impact

ESG & Impact – Highlights

Company and portfolio

- All portfolio companies working towards increasing the share of renewable energy in energy consumption and the implementation of energy efficiency improvements
- 2/3 of assets support Smart City solutions, enabling the development of sustainable urban development and various sustainable initiatives to target urbanisation challenges
- For the fourth year running, Emitel won the Top Employer in Poland award from the Top Employers Institute
- All portfolio companies reported on sustainability indicators in 2022
- 2/3 of assets have ISO 14001 (Environmental Management) certifications – an internationally recognised standard for an effective and consistent environmental management system
- The Company made its first disclosure in alignment with the TCFD and its recommendations

Investment manager

- Creation of a Sustainability Committee, to ensure proper integration of ESG and impact strategy across the firm
- Joined the Partnership for Carbon Accounting Financials, seeking to improve its assessment of financed emissions
- Became a supporter of the TCFD and its recommendations
- Became certified by PrintReleaf – a programme that offsets paper usage by automatically planting trees in reforestation projects around the world

CO_2e Assessed Organisation

The Investment Manager had its GHG emissions from its operations evaluated and verified for the 2022 calendar year. The emissions were assessed and verified by, Carbon Footprint Ltd, and the Investment Manager has chosen to offset these emissions.

ESG & Impact – Portfolio overview

Emitel

- Launched **30 new photovoltaic** installations with a total capacity of 1,423.35kWp
- Received **highest achievable rating** from the Global GRESB survey
- **% of renewable electricity was 85% - % renewable energy was 79% of total energy consumption**
- Investments made into modernisation of equipment led to the Energy Regulatory Office awarding Emitel a **certificate in energy efficiency**
- Energy efficiency initiatives included:
  - Increased use of LED lights
  - Thermal modernisation of buildings
  - Use of free-air cooling technology
  - Use of more energy efficient transmissions
- Warsaw office has been **certified BREEAM**

CRA

- Reduced carbon footprint of operations through the purchase of renewable energy; **CRA aiming to achieve 100% renewable electricity use**
- **% of renewable electricity use was 46%, while renewable energy consumption as a % of total energy was 41%**
- Piloted the **installation of photovoltaic panels on selected TVPs**
- Continued to prioritise the **purchase of technologies with minimal impact on the environment** (e.g. Class A appliance; LED lighting etc.)
- Waste heat from installed transmitters and residual energy being used to heat other buildings; and equithermal regulation installed to manage the heating of administrative buildings
- New channels signed up to CRAs broadcasting network for distribution – meaning **CRA is distributing more channels without increasing power usage.**
- Certified energy management system, which applies to 71 buildings
- **Major ESG IoT project** with the City of Prague for the detection of vehicles with excessive particle emissions

Hudson Interxchange

- Installation of **new cooling towers** with the latest technology that **minimise water usage**
- **Energy efficiency** initiatives implemented where possible including:
  - VFD technology to minimise energy draw of fans and pumps
  - Installing LED lighting throughout the datacentre with occupancy sensors; and
  - Utilising the latest UPS technology, which are 96% efficient, to minimise power waste.
- Worked with the electricity utility to lower the working voltage across larger sites in the city, which will help save 1,560 MWh by 2024
- Deployment of **modernised equipment has enabled energy efficiency improvements** – illustrated by Hudson PUE of 1.43, in a building where others operate at a PUE of 2.0 or above

Market context

Market dynamics – The good news: demand holds up despite headwinds

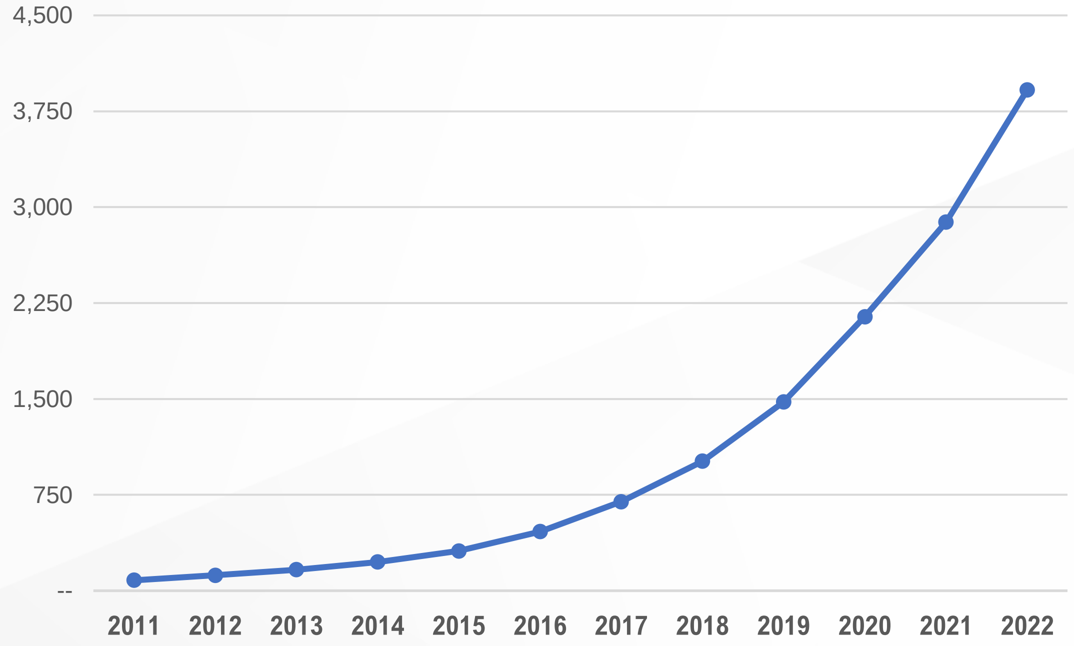
Digital infrastructure
3rd largest infrastructure sector

Average Annual Capex Need: 2017-2035, US$ tn[1]

1	Power infrastructure (fossil fuel and renewables)	$1.1
2	Roads	$0.9
3	Digital infrastructure	$0.6
4	Water infrastructure	$0.5
5	Railroads	$0.4
6	Ports	$0.1
7	Airports	$0.1

The sector remains a beneficiary of significant tailwinds

Global bandwidth usage, Terabits per second[2]

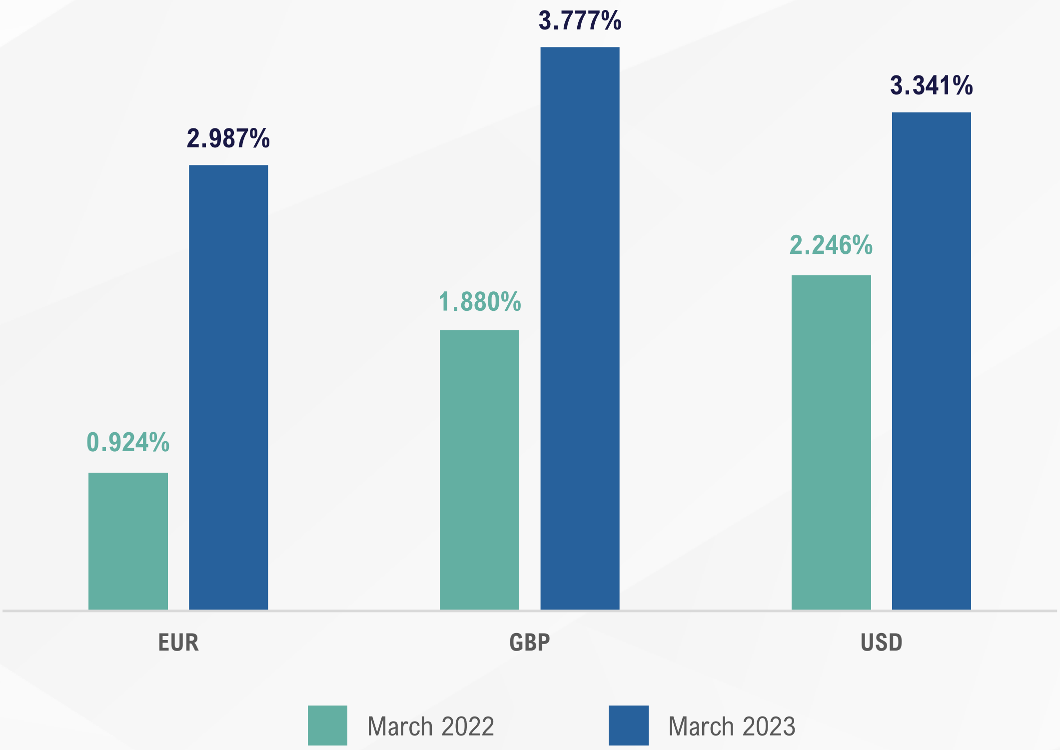


[1] McKinsey, JP Morgan (Data is based on availability as of 30 November 2020) and CORD estimates of market growth 2021

[2] TeleGeography, 2022

Market dynamics – New financial conditions favour Buy, Build & Grow…

Interest rates (5-year swaps) – then and now[1]



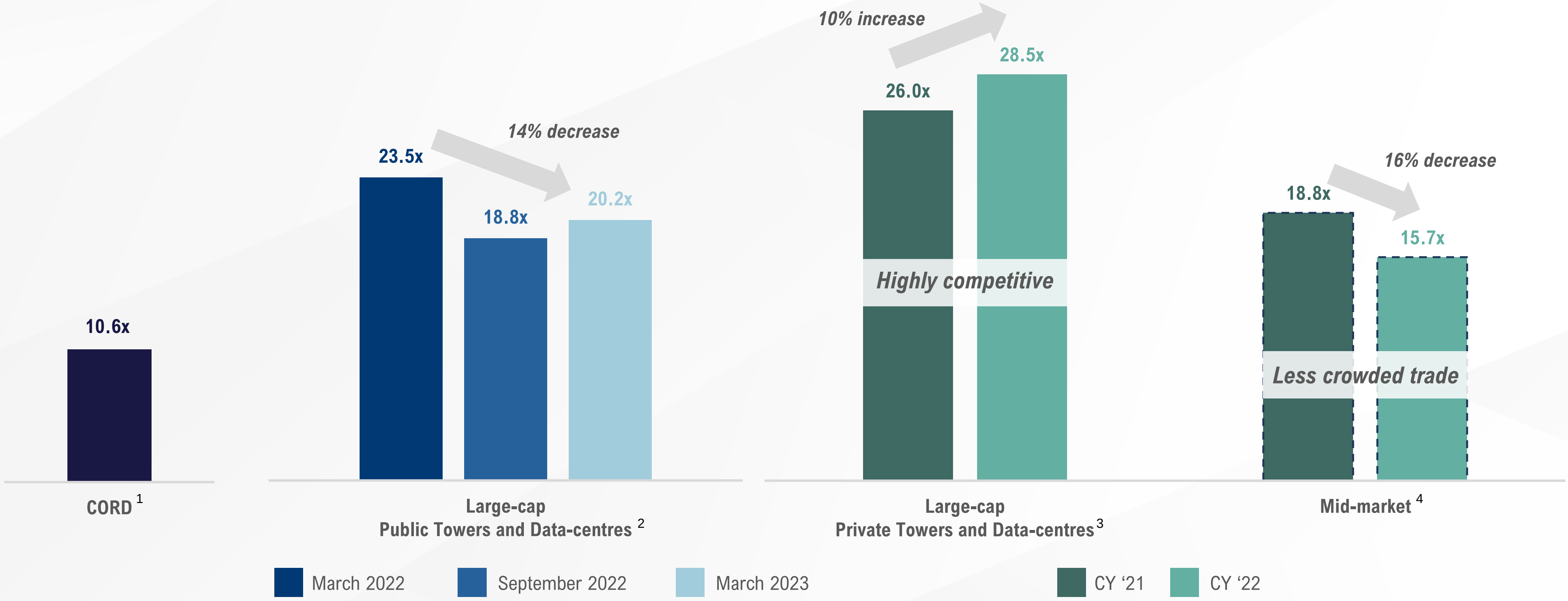
Implications

- Infrastructure investing moves to a Core Plus / Value Add model
- Acquisitions at lower EBITDA multiples exhibit more resilience to higher interest rates
- Organic build with no acquisition premium demonstrates a similar advantage
- Conservative gearing becomes increasingly beneficial

[1] *Source: Bloomberg. Swap rates as at 31 March 2022 and 31 March 2023*

Market dynamics – Leads to some repricing

Drop in multiples for mid-market deals creates opportunities for CORD



Source: CapitalIQ as at 31 March 2023; TMTFinance, Inframation, Company information, Press Releases

[1] Measured as enterprise value upon acquisition divided by portfolio companies' unaudited last completed financial year EBITDA

[2] Comprises median NTM EV/EBITDA multiples of Equinix, Digital Realty ("Data-centres"), American Tower, Crown Castle International, SBA Communications, Cellnex, Vantage Towers, InWIT ("Towers") at dates 31 March 2023, 30 September 2022, 31 March 2022

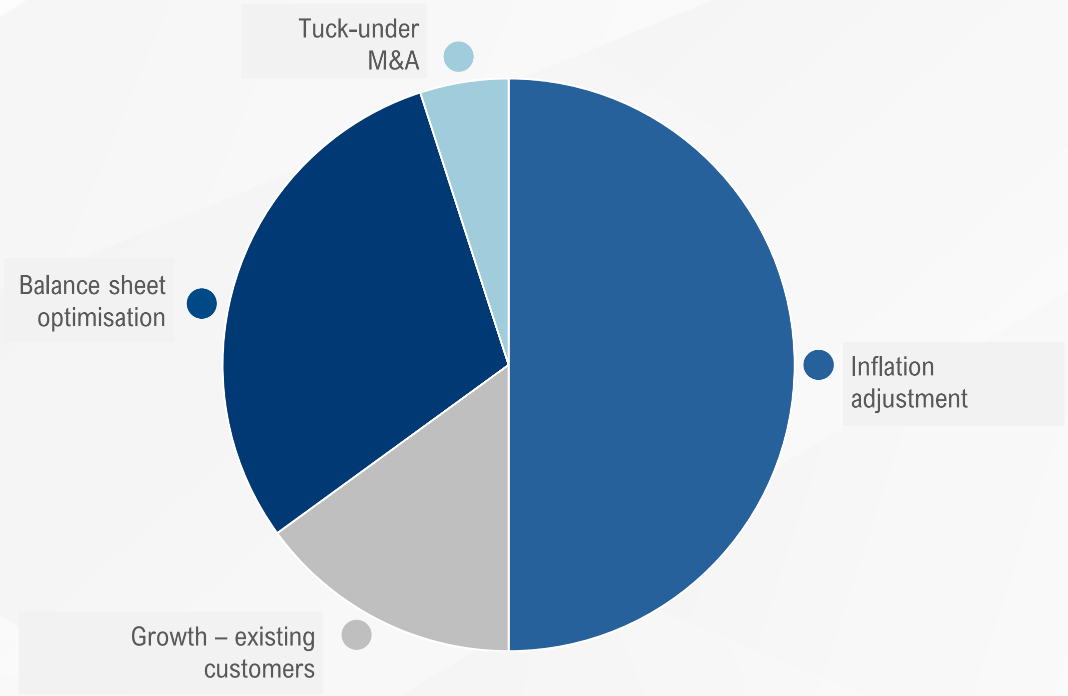
[3] Calendar year medians of multiples paid in 12 announced transactions at EV greater than $500m

[4] Calendar year medians of multiples paid in 11 announced transactions at EV less than or equal to $500m

Over time our goal is to build mid-cap into large-cap

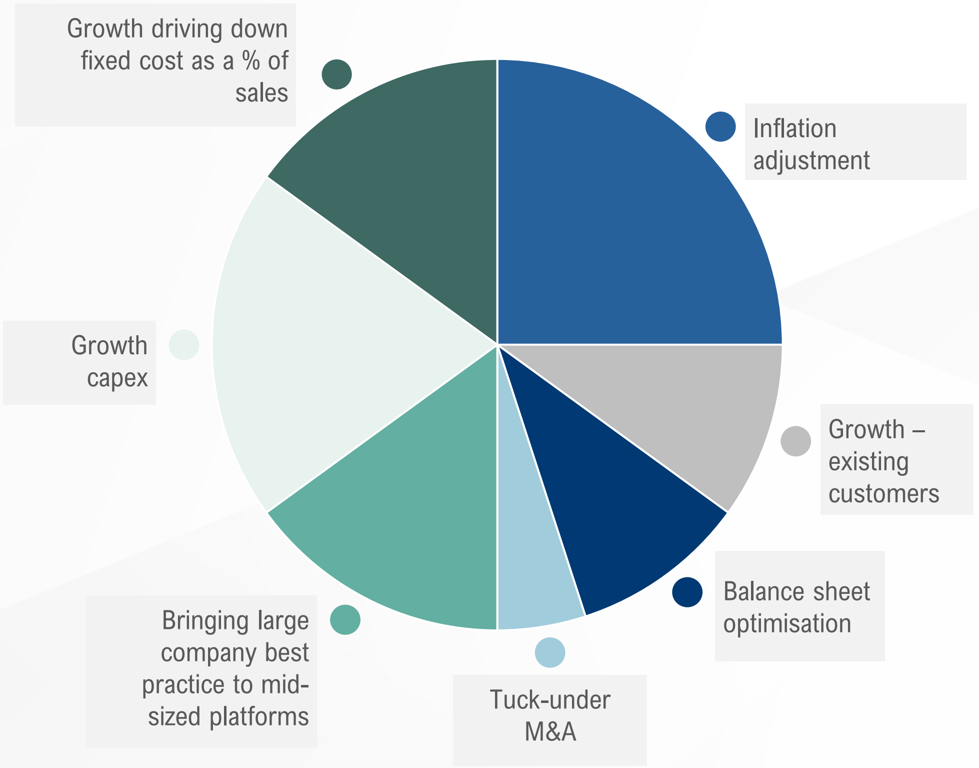
Market dynamics – Cordiant Digital Infrastructure's value creation model

Traditional infrastructure investing (indicative)



Cordiant Digital Infrastructure – Buy, Build & Grow strategy (Core Plus and Value Add, indicative)

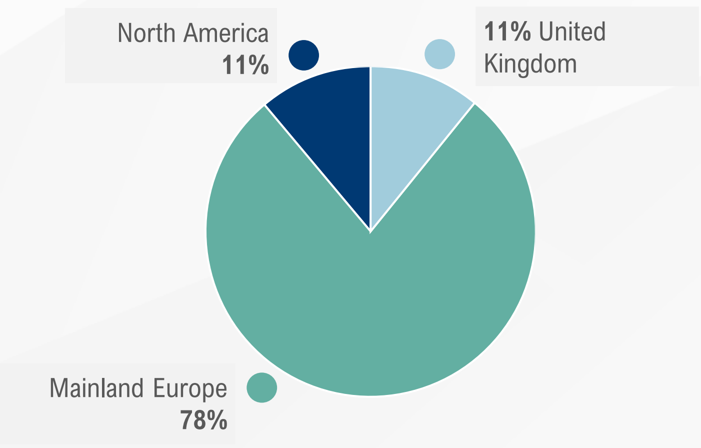
…driven by a unique marriage of operating and private equity expertise



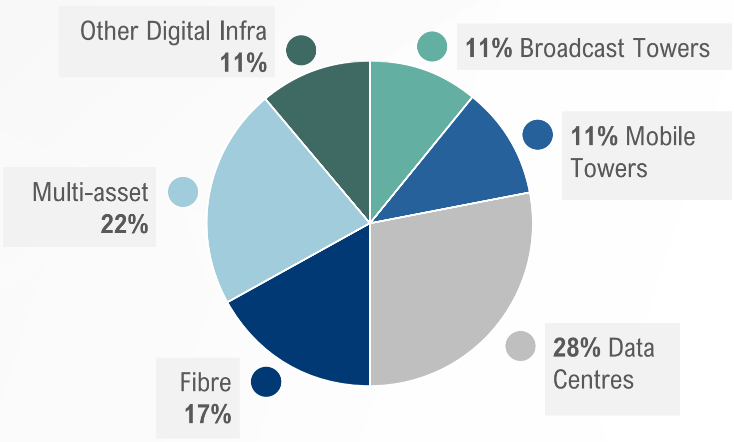
Pipeline and conclusion

Pipeline – Current opportunities (>€3.2bn)

Pipeline by geography



Pipeline by sub-sector



Commentary

- Pipeline is somewhat weighted towards Europe, but we are seeing strong deal flow in US data centres and have reviewed significant opportunities in the UK (several of which we have passed on due to price)
- In data centres we continue to focus on interconnect, edge, wholesale and “boomerang” opportunities in cloud: these are all large market segments with more defensible competitive moats than platforms serving the hyperscale market
- The digital infrastructure market has developed interesting adjacent segments, such as in-building wireless and infrastructure software in the fibre market
- More and more fibre-to-the-premise (FTTP) platforms in the UK and Germany are experiencing balance sheet stress as financial conditions result in the availability of less senior debt and higher costs for that debt
- CORD retains its focus on Core Plus growth platforms in the middle market

Conclusion

1

Strong performance during a challenging year

2

10.0% annual total return ahead of target demonstrating robust capital growth despite increased discount rates

3

Dividend covered 1.5x by Adjusted Funds from Operations

4

Highly diversified portfolio of underlying assets

5

Strong liquidity to support pipeline conversion and implementation of the Company's Buy, Build & Grow model

6

Strong pipeline of opportunities in UK, Europe and North America

Appendix

Appendix – Returns model

	For year ended 31 March 2023	*Target return as per prospectus*
	Actual return per asset (%)	**Pro forma (once fully invested)**
CRA	10.6%	-
Hudson Interxchange	(9.8%)	-
Emitel	17.7%[1]	-
Total portfolio company return	**12.3%**	**10.2%**
Cash	0.4%	-
Total asset return[2]	**11.8%**	**10.2%**
Management fee	(0.9%)	(0.9%)
Abort costs	(0.2%)	-
Other costs	(0.3%)	(0.3%)
Debt facility	(0.4%)	-
Total return	**10.0%**	**9.0%**

[1] *Includes deal acquisition costs and returns made on PLN cash prior to deal closing*
[2] *Blended portfolio return*

Appendix – AFFO analysis and dividend cover

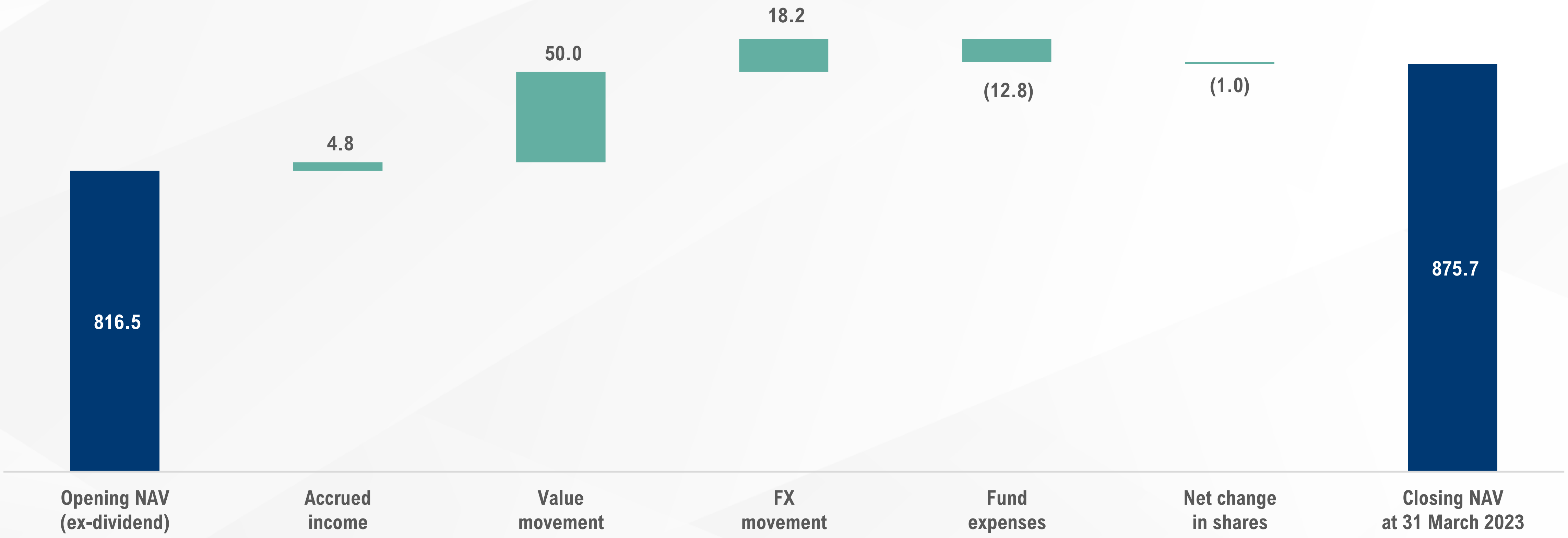
	12 months to 31 March 2023[1] (unaudited), £m
Portfolio company revenues	200.4
Portfolio company normalised EBITDA	105.0
Company-specific costs	(11.6)
Net finance costs	(18.8)
Net taxation, other	(14.9)
Free cash flow before all capital expenditure[2]	**59.7**
Maintenance capital expenditure	(12.9)
Adjusted Funds from Operations[3]	**46.8**
Dividend at 4 pence per share	(30.9)
Dividend cover	**1.5x**

[1] Includes CRA and Hudson Interxchange's financial years to 31 March 2023 (unaudited) and Emitel's last twelve months to 31 March 2023
[2] Average exchange rates applied for the twelve month period
[3] Aggregate growth capital of £14.9 million invested in twelve months to 31 March 2023 across the portfolio

Appendix – Six month value bridge

Figures in £m, unless otherwise stated

NAV progression for the six months to 31 March 2023



Appendix – Statement of comprehensive income (audited)

IFRS Statement of Comprehensive Income For the year ended 31 March 2023	Total £m	Accrued income £m	Total unrealised value movement £m	Net foreign exchange translation £m	Fund expenses £m
Net gains on investments at fair value through profit or loss	73.1	-	46.0	30.1	(3.1)
Unrealised foreign exchange gains	6.1	-	-	6.1	-
Realised loss on restructure	(3.9)	-	-	(3.9)	-
Interest income	2.8	2.8	-	-	-
Investment acquisition costs	(6.6)	-	-	-	(6.6)
Other expenses	(11.3)	-	-	-	(11.3)
Foreign exchange movement on revaluation of working capital	11.1	-	-	11.1	-
Gain on foreign exchange forwards	0.6	-	-	0.6	-
Finance income	9.7	9.7	-	-	-
Finance expense	(0.4)	-	-	-	(0.4)
Profit for the twelve-month period before tax (£m)	**81.2**	**12.5**	**46.0**	**44.0**	**(21.3)**
Total (pence per share)	**10.5**	**1.6**	**6.0**	**5.7**	**(2.8)**

10.5 pence
Basic earnings
per ordinary share

4.0 pence
Annual dividend
per ordinary share

Appendix – Statement of financial position (audited)

IFRS Statement of Financial Position	Total	Emitel	CRA	Hudson	Cash	Other assets/ (liabilities)	Inter-company balances	Eurobond
As at 31 March 2023	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Investments at fair value through profit or loss	872.3	429.0	389.1	57.0	20.7	(0.2)	20.7	(44.0)
Receivables and prepayments	14.7	-	-	-	-	14.7	-	-
Cash and cash equivalents	10.5	-	-	-	10.5	-	-	-
Payables	(21.8)	-	-	-	-	(1.1)	(20.7)	-
Net asset value	**875.7**	**429.0**	**389.1**	**57.0**	**31.2**	**13.4**	**-**	**(44.0)**
Total (pence per share)	**113.4**	**55.5**	**50.4**	**7.4**	**4.0**	**1.8**	**-**	**(5.7)**

Appendix – Sustainability disclosures

UN PRI	As a signatory, the Investment Manager aims to publicly commit to implementing a global standard for managing investments with sustainability in mind. The Investment Manager's full UN PRI statement, which can be found within CORD's upcoming Annual Report, outlines the ways in which the 6 PRI Principles have been integrated into the investment process and decisions during the reference period of 01 April 2022 to 31 March 2023.
TCFD	The Investment Manager became a supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and its recommendations. By doing so, the Investment Manager hopes to demonstrates its commitment to accurately and transparently reporting on climate-related and material sustainability considerations. The Company's first TCFD disclosure can be found within CORD's upcoming Annual Report and covers the period of 01 April 2022 to 31 March 2023.
SFDR Periodic Disclosure	The Company has been designated as an Article 8 financial product, promoting environmental and social characteristics, but not having as its objective sustainable investment. The Company's SFDR periodic disclosure can be found within CORD's upcoming Annual Report and covers the period of 01 April 2022 to 31 March 2023.
EU Taxonomy Disclosure	The Company's portfolio at the end of the financial period ended 31 March 2023 contained three assets, none of which are required to report under the scope of the CSRD. Therefore, the proportion of the Company's total assets that are Taxonomy-eligible at the year-end 31 March 2023 is 0%. The Company's full EU Taxonomy Statement can be found within CORD's upcoming Annual Report.

Appendix – Key sustainability indicators

Sustainability indicators	Units	2022	Emitel	CRA	Hudson
Scope 1 GHG emissions	Metric tons (t) CO^2 -e	**3,002**	1,838	1,156	8
Scope 2 GHG emissions	Metric tons (t) CO^2 -e	**22,938**	8,777	9,917	4,244
Total GHG emissions (Scope 1 and Scope 2 emissions)	Metric tons (t) CO^2 -e	**25,940**	10,615	11,073	4,252
GHG intensity (scope 1 & 2 GHG emissions)	Metric tons (t) CO^2 -e / £m Revenue	**131.7**	106.2	138.4	250.1
Electricity consumption	MWh	**137,516**	77,523	44,477	15,517
% of electricity from renewable sources	%	**64%**	85%	46%	8%
Total energy consumption	MWh	**149,034**	84,213	49,304	15,517
% of energy consumption from renewable sources	%	**59%**	79%	41%	8%
Renewable energy produced	MWh	**336**	336	0	0
Power Usage Effectiveness (PUE)	Ratio	**1.44**	-	1.49	1.43
Water withdrawn	Thousand cubic meters (m³)	**983**	960	22	2
Emissions to water	Metric tons (t)	**115**	114	1	0
Total non-hazardous waste	Metric tons (t)	**127**	47	79	0
Total hazardous waste	Metric tons (t)	**3**	2	0	0
Data security incidents	Number	**0**	0	0	0
% of employees who identify as female	%	**18%**	18%	18%	10%
Number of health and safety incidents	Number	**3**	1	2	0
Violations of the ILO Declaration on Fundamental Principles and Rights of Work	-	**No**	No	No	No
Violations of the UN Global Compact and/or OECD Guidelines for Multinational Enterprises	-	**No**	No	No	No

[1] Both Emitel and CRA information represents 2022 calendar year figures (01 Jan 2022- 31 Dec 2022), instead of Company Financial Year (1 April 2022 – 31 March 2023). However, figures may be treated as representative, as differential is expected to be low. [2] Scope 2 GHG Emissions are market-based approach calculations. [3] Total energy includes fleet fuel; [4] Hudson % of energy consumption from renewable sources is based on renewables energy percentage in the grid; [5] Figures for PUE are weighted averages by MW of the data centres.

Appendix – Cordiant Capital at a glance

An Institutional Manager

Serving large insurance companies (including SIFIs), pension plans, private banking platforms, multi-asset funds, FoF and family offices in Europe & North America. Licensed in the EU, US, Canada and UK (pending)

Strong Proprietary deal flow

True sector specialists in digital infrastructure

Investment team combines senior operating executives and private equity experience

Cordiant

CORD equity raised to date

£795m

Cordiant Capital manages funds with committed / pending capital of

c.$4bn

Clear investment focus

Middle Market Buy, Build & Grow

Three key areas of focus

- Digital infrastructure
- Renewable energy
- Agriculture real assets

Hands-on, value-added work with portfolio companies

Partner owned and run

Beaten the hurdle rate

on every fund under current management

ESG and impact investing pioneer

Focused sustainability agenda

Cordiant Capital (Investment Manager)

Senior Digital Infrastructure team

Steven Marshall
Co-Head
Chairman of Digital Infrastructure

Benn Mikula
Co-Head
Managing Partner of Cordiant

Jean-Francois Sauve
Investment Committee
Managing Partner of Cordiant

Stephen Foss
Managing Director

David Kippen
Managing Director

Hagai Shilo
Managing Director

Atul Roy
Head of Telecoms Strategy

Kevin Moroney
Head of Network

Mark Tiner
Chief Financial Officer

Mark Noble
General Counsel

David Bonar
Treasurer and Group Tax Director

Rita Maguire
Head of Talent

1

Depth of experience stands out in the market, enabling better buying

2

Sector insight & experience brings big-company best practice to mid-sized platforms for better building & growing

3

Balanced team with experience across all digital sub-sectors and disciplines; >$90bn of private equity and transaction experience.

Cordiant Digital Infrastructure Limited

Board

Shonaid Jemmett-Page FCA

Chairman

- 20 years at KPMG, rising to Partner
- Currently non-executive Director of Aviva plc, non-executive Director of QinetiQ Group plc, Senior Independent Director at ClearBank Ltd
- Previously Chair of Greencoat UK Wind plc and non-executive Director of Caledonia Investment plc

Marten Pieters

Non-executive Director

- 29 years senior international telecoms sector experience
- Currently chair of the supervisory board for Open Tower Company B.V., the Dutch telecom tower operator, and a non-executive director of Tawal Towers Saudi Arabia, a telecom tower operator and subsidiary of Saudi Telecom Company

Sian Hill FCA

Non-executive Director

- 34 years at KPMG, Head of the UK M&A Tax and European M&A Tax groups
- Currently Audit Committee Chair of Yealand Fund Services Limited (a fund administration specialist) and of Apollo Syndicate Management Limited
- Non-executive Director of Yealand Administration Limited and of the Suffolk Building Society

Simon Pitcher ACA

Non-executive Director

- 22 years experience in international private equity
- Currently Head of Private Investments at RIT Capital Partners & non-executive director at Infinity SDC, a UK data centre owner and operator.

Experienced and independent Board

The directors meet regularly to review and assess CORD's performance in relation to the investment policy and strategy, the risk profile of CORD, CORD's investment performance, the performance of CORD's service providers, including the Investment Manager and the Administrator, and generally to supervise the conduct of CORD’s affairs with a strong focus on corporate governance.

Thank you

If you have any queries, please contact us

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