Cordiant

Cordiant Digital Infrastructure Limited

Annual Results Presentation

For the year to 31 March 2024

June 2024

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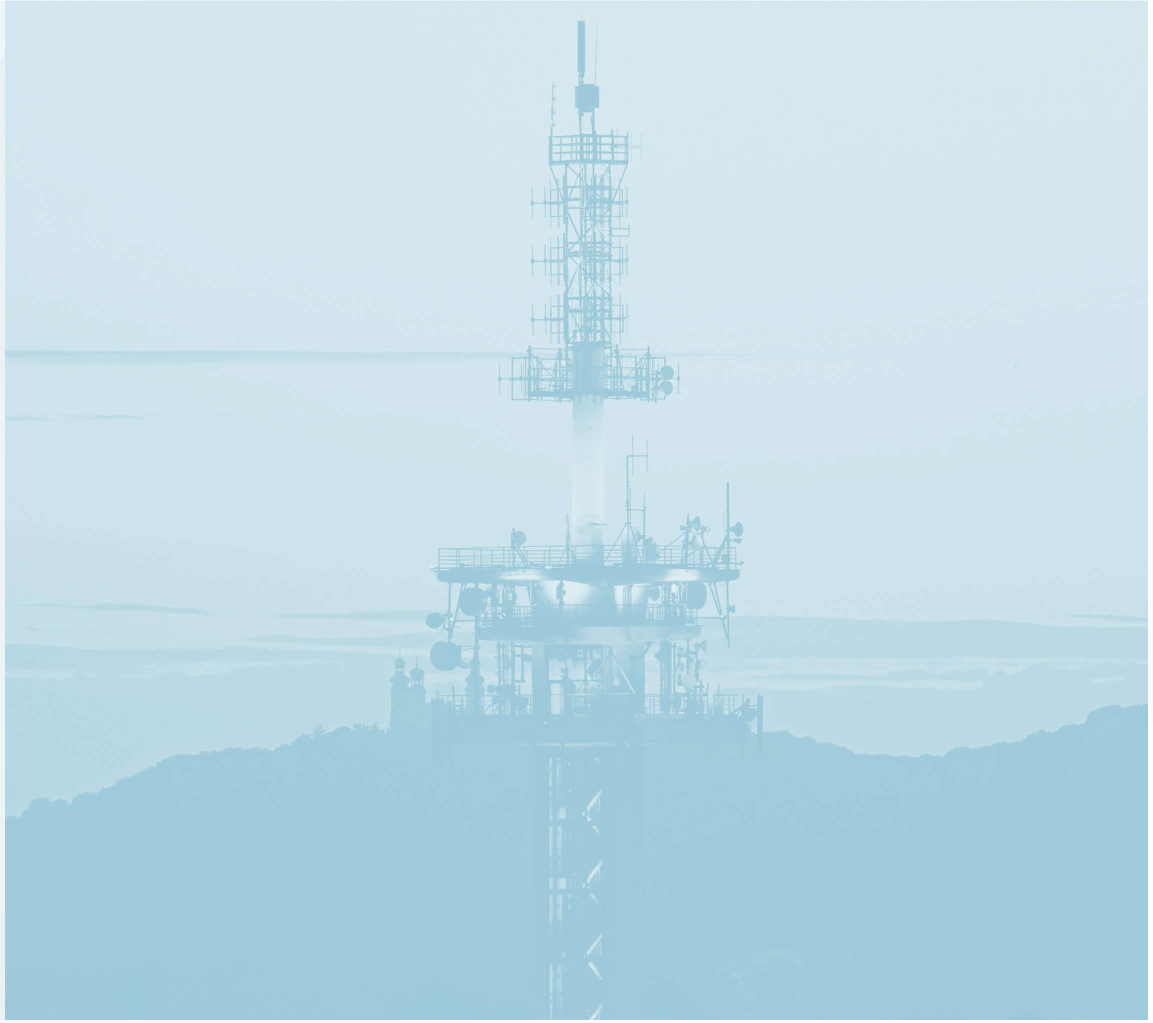


Agenda – Contents

Agenda – speakers

Steven Marshall
Chairman of Cordiant Digital Infrastructure Management

Benn Mikula
CEO, Cordiant Capital

Mark Tiner
Chief Financial Officer, Cordiant Digital Infrastructure Management

Highlights – Good performance despite FX headwinds

CORD is an operationally focused, specialist digital infrastructure investor

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 **capital growth** and **dividend yield.**

9.3%

Total return for the year on ex-dividend opening NAV

4.2p per share

Dividend paid for the year, a 5% increase and ahead of IPO plan

120.1p per share

NAV per share

(31 March 2023: 113.4p)

4.4x /1.6x

Dividend covered 4.4x by EBITDA 1.6x by Adjusted Funds From Operations (AFFO)

Highlights – Operating performance underpinning good results

Solid financial results – Dividend fully covered

7.9%
Full year revenue growth

7.2%
Full year EBITDA growth

10.2x
EBITDA paid for all five assets[1]

1.6x
Dividend cover based on AFFO

Progress in the year

Acquisitions and bolt-ons
Irish backbone fibre provider (Speed Fibre) and Belgian towerco (Norkring) acquired. Portfolio companies bought data centre, cloud and mobile tower assets.

New contracts
New, extended contracts: Emitel with two new broadcast contracts, DAB+ buildout.
CRA with T-Mobile, Interior Ministry, data centre space sold, DAB+ network buildout.

Debt refinancing
Emitel refinanced its senior debt package of PLN1.57 billion on favourable terms.

Insider ownership
Directors and team now own 1.5% of CORD, increasing alignment. Includes 8.3 million shares owned by Steven Marshall.

[1] *Based on most recent audited EBITDA at the time of acquisition.*

Highlights – Diversified portfolio assembled

£795 million equity raised and deployed. **€200 million** Eurobond drawn. A portfolio of diversified platforms assembled, with **£168 million** of total liquidity available

Towers, fibre and internet of things (IoT)

Acquired: November 2022

Towers, data centres, fibre and IoT

Acquired: May 2021

Fibre-optic networks

Acquired: October 2023

New York interconnect data centre

Acquired: January 2022

Broadcast and colocation

Acquired: January 2024

Asset rich with a diversified mix

9 data centres	ca. 18.3 MW of data centre power capacity	c. 10,813 km of fibre network[1]	15 multiplexers operated[2]
1,303 mobile & other towers	77 Broadcast-only towers[3]	6,276 microwave connections	c. 89,520 active IoT sensors

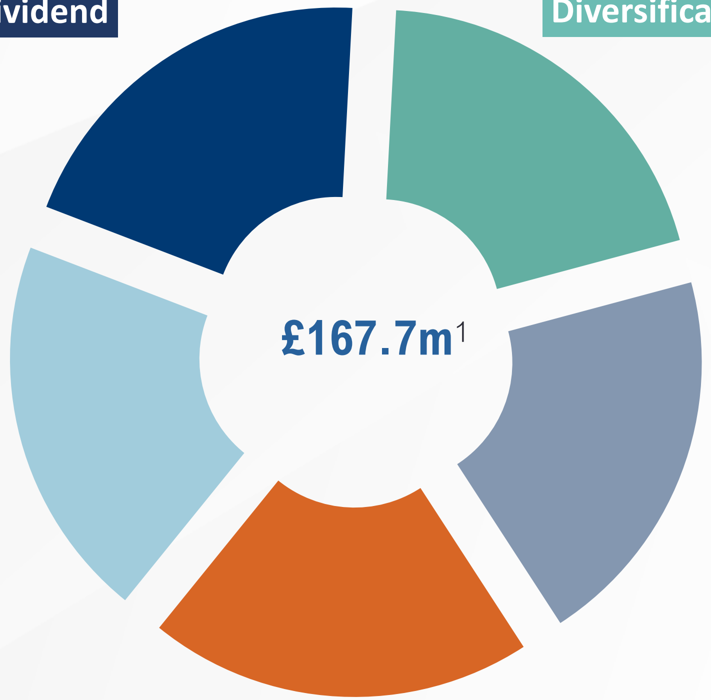
Blue chip customers with long-term contracts and relationships, including:

[1] Part owned and part leased. *[2] Of which nine are leased.* *[3] Of which seventeen are leased.*

Highlights – Capital allocation options

The Company committed to a progressive dividend policy. The dividend is part of the target annual total return of 9%, the remainder being made up of capital growth. The dividend has increased 5% for the year to 31 March 2024 to 4.2p, it is 4.4x covered by EBITDA and 1.6x covered by AFFO.

The Company understands the desire from some shareholders for share buybacks while the shares are at a discount to NAV, for the NAV per share accretion and as an efficient use of capital. A programme of £20m was announced and 7.3m shares have been bought back for £5.4m, an average discount of 37.6% to 31 March 2024 NAV, adding c.0.4p to NAV per share.



Using capital to acquire a further platform asset to add to the portfolio would increase portfolio diversification and increase the returns available from the capital deployed.

Bolt-on acquisitions to existing platforms increase operational leverage, gain cost synergies and allow portfolio companies to provide complementary services.

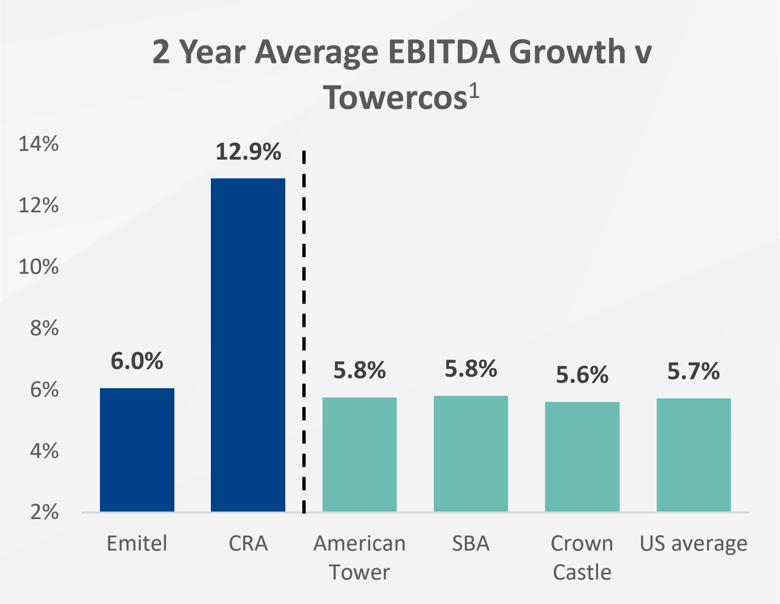
Investing in building new infrastructure within the portfolio is an efficient way of increasing value. Assets built at construction cost can then be valued higher. Portfolio companies can leverage deep experience and existing assets such as land and towers.

The Company aims to deploy its available capital for maximum efficiency over the medium to long term

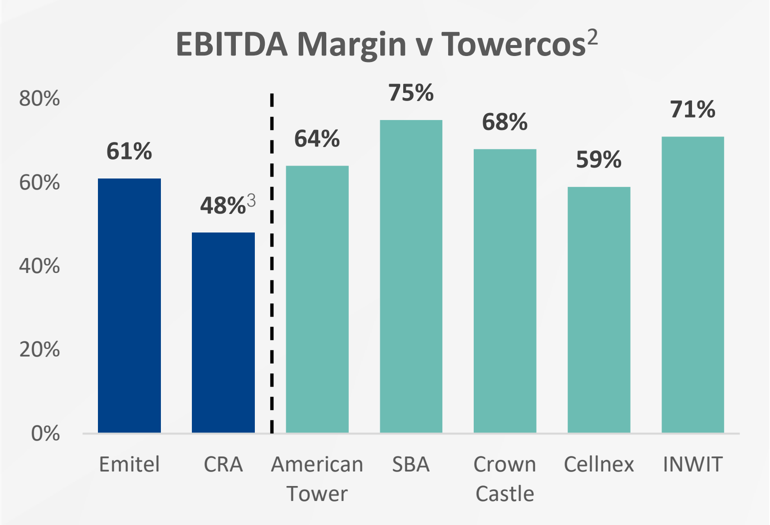
[1] Comprising £61.7m at CORD level, £46.8m at portfolio company level, £59.1m of undrawn facilities at portfolio company level.

Highlights – CORD compared to larger Towercos

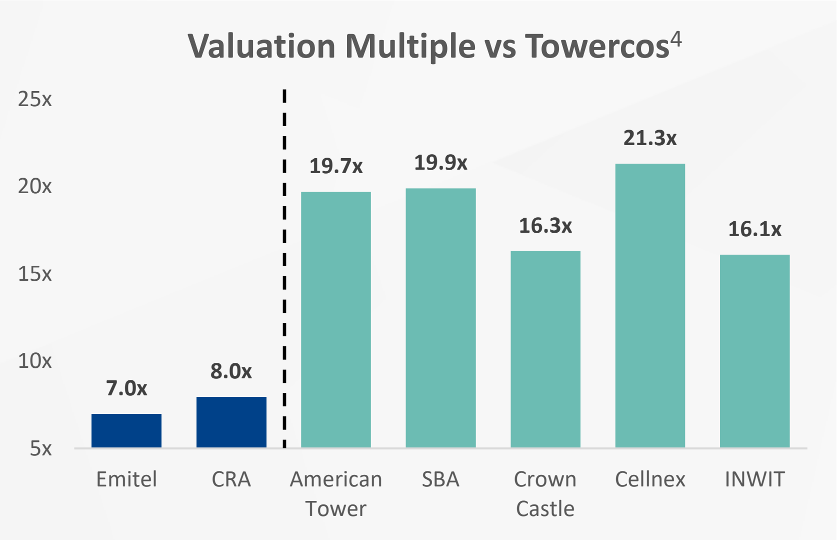
At 31 March 2024, CORD was trading at a 47% discount to NAV, at odds with the strong performance of the portfolio and observed market valuations.



Growth benchmarks to larger peers…



…As does margin…



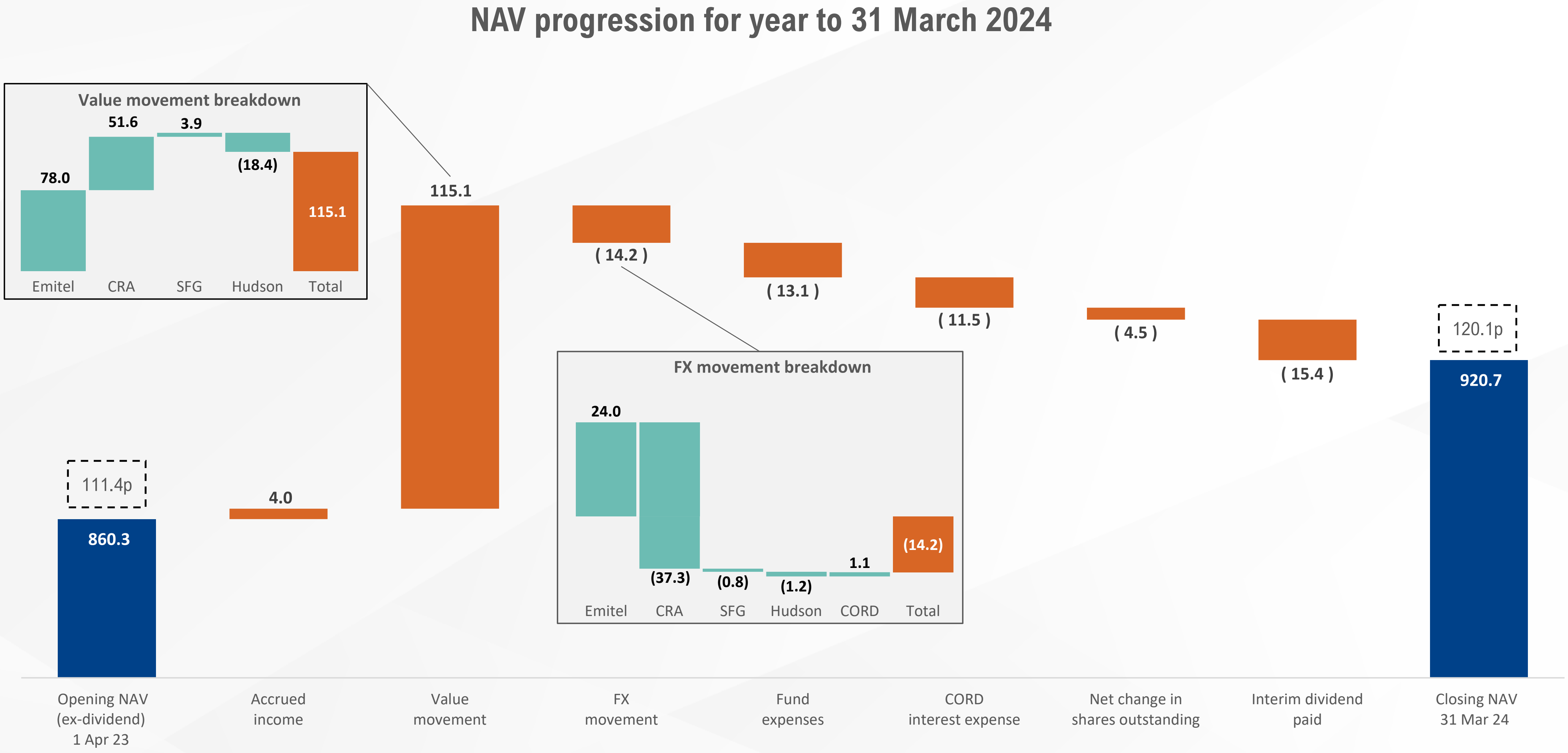
…But share price discount distorts comparative valuation

[1] Wells Fargo Organic EBITDA growth.
[2] Per company earnings materials as at 31 March 2024.
[3] Note c.20% of CRA's revenues are from Cloud and data centre, not towers.
[4] Emitel and CRA at audited March 24 valuation with share price discount overlaid; comparatives from S&P Capital IQ.

Financials

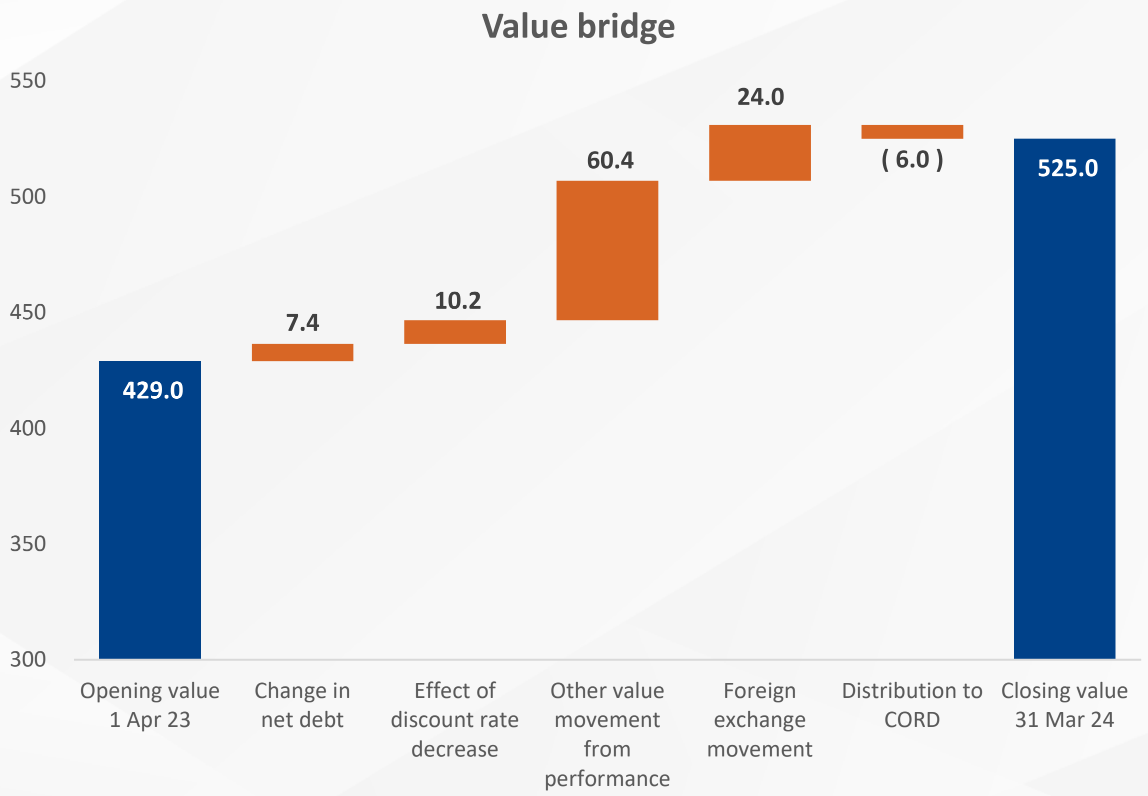
Financials – FY 2024 NAV bridge

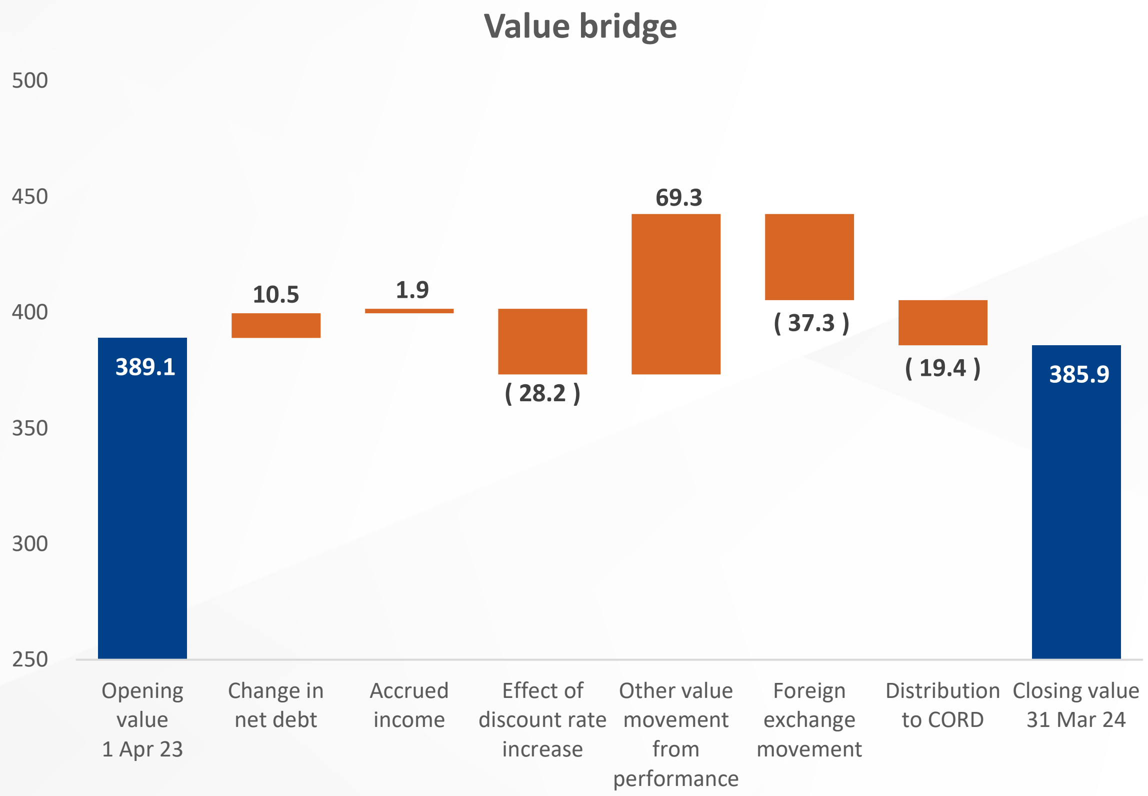
Figures in £m, unless otherwise stated



Financials – FY 2024 value bridges

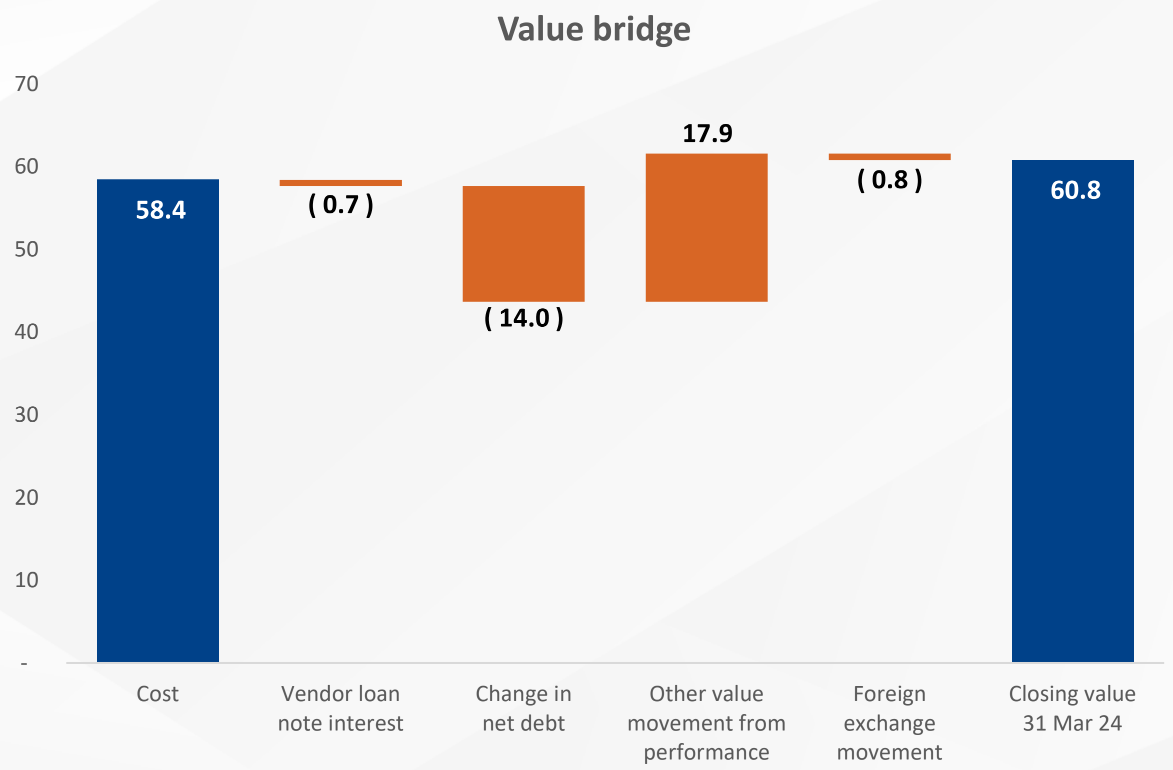
Figures in £m, unless otherwise stated

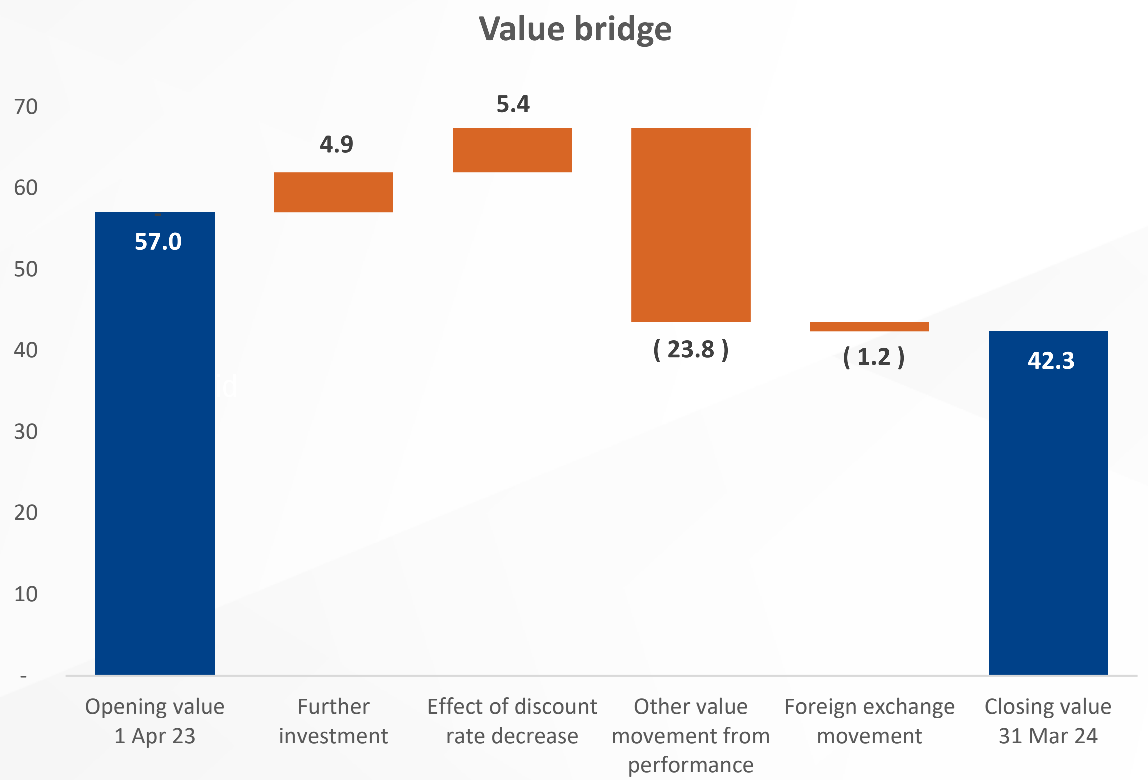




Financials – FY 2024 value bridges

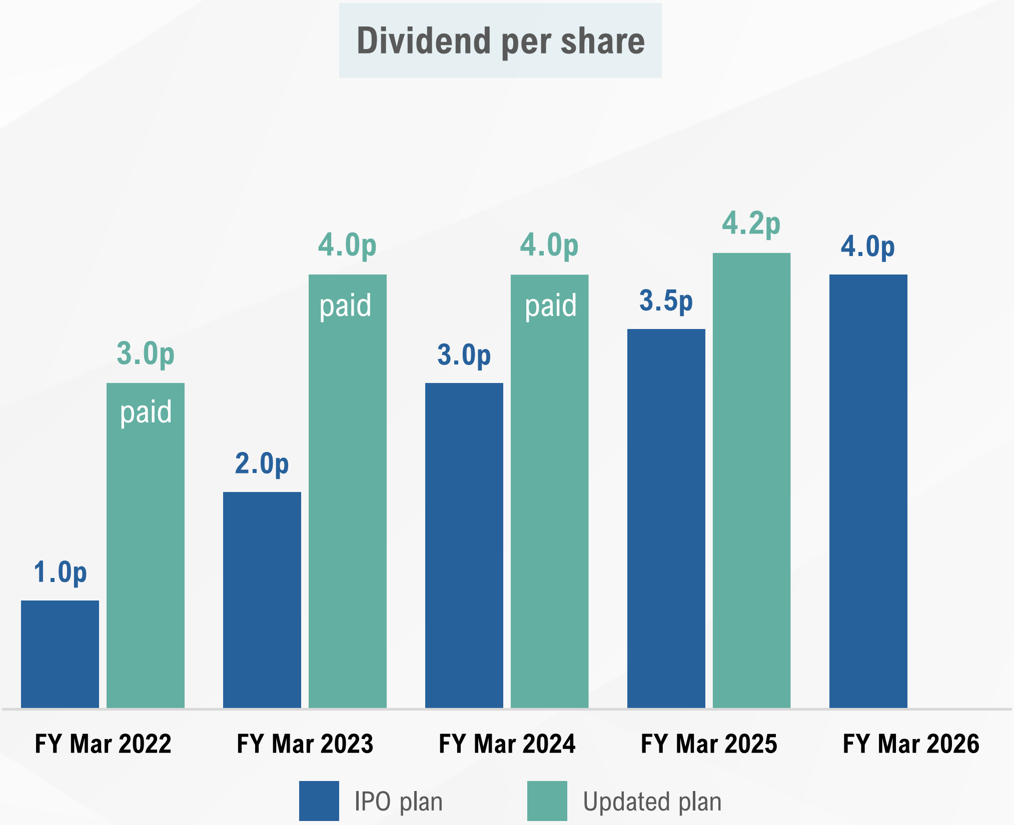
Figures in £m, unless otherwise stated





Financials – Dividend and Adjusted Funds from Operation

Dividend ahead of IPO schedule



AFFO Calculation

	12 months to 31-Mar-2024 (unaudited)[1] £m	12 months to 31-Mar-2023 (unaudited)[2] £m
Portfolio company normalised EBITDA	**142.1**	**105.0**
Dividend coverage, EBITDA basis	**4.4x**	**3.4x**
Net Company-specific costs	(13.1)	(8.2)
Net finance costs	(38.2)	(22.2)
Net taxation, other	(17.0)	(14.9)
Maintenance capital expenditure	(20.9)	(12.9)
Adjusted Funds from Operations	**52.9**	**46.8**
Dividend at 4.2p per share	(32.2)	(30.9) [3]
Dividend cover	**1.6x**	**1.5x**

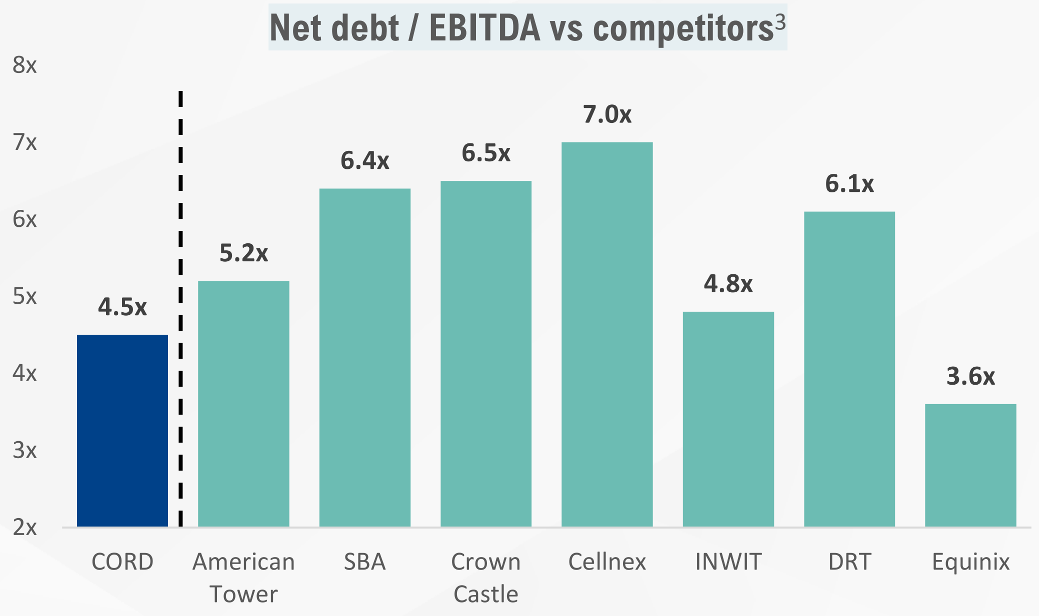
Aggregate growth capital expenditure of £33.2 million was invested in the twelve months to 31 March 2024 across the portfolio

[1] *Average exchange rates applied for the twelve month period. Including Speed Fibre and Norkring.*
[2] *Eurobond expenses previously disclosed within 'Net Company-specific costs' and now moved to 'Net finance costs'.*
[3] *Dividend at 4.0p per share.*

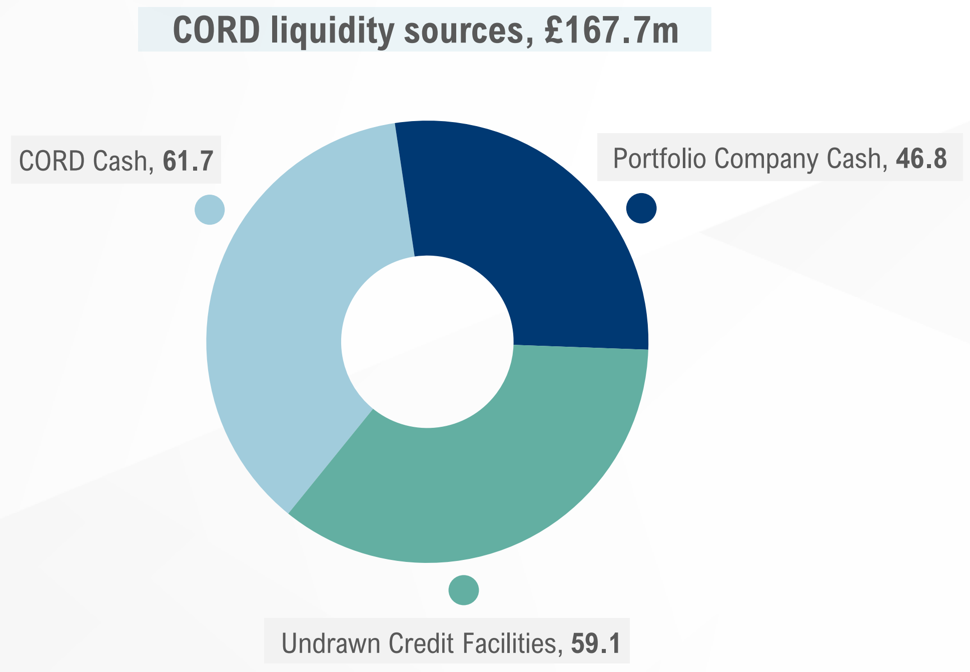
Financials – Debt management strategy

CORD operates a prudent debt management strategy to fund investment in the portfolio

- Conservative long-term aggregate net gearing of 4.5x EBITDA[1], or portfolio gearing of 38.9%[2] at 31 March 2024. CRA and Emitel each have a net debt/EBITDA of 3.0x, well below market comparables.
- 73% of all debt bears fixed rate interest, and prudent debt structure has led to reduced weighted average margin across the whole group of 2.9%.
- Fund level debt is a Eurobond, with bullet repayment in Q3 2026 and no periodic clean-down requirements.
- The Investment Manager arranges all debt using internal resources, without using market intermediaries. Work on refinancing CRA's senior facilities, which extend to 2025 has begun.
- CORD has total liquidity of £167.7 million: £61.7 million at CORD, £46.8 million at the portfolio companies and £59.1 million of undrawn credit facilities at the portfolio.



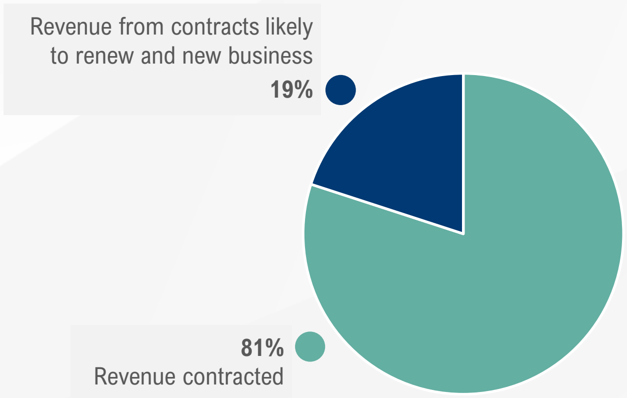
[1] Calculated as net debt divided by aggregate EBITDA, including £13.1m of CORD-level expenses.
[2] Net debt as a % of gross assets.
[3] Per company earnings materials as at 31 March 2024.



Financials – Portfolio revenue analysis

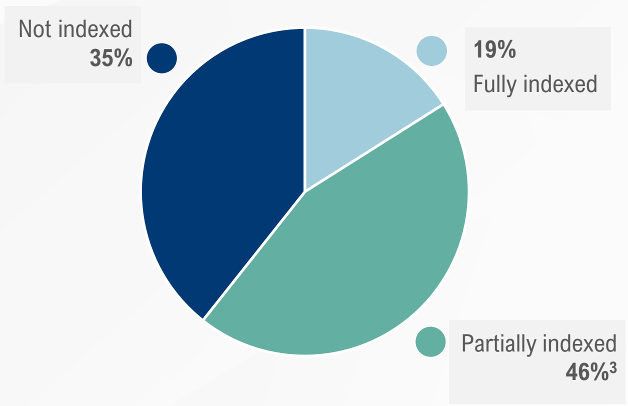
Pro forma including Speed Fibre and Norkring

Highly contracted revenue base[1]



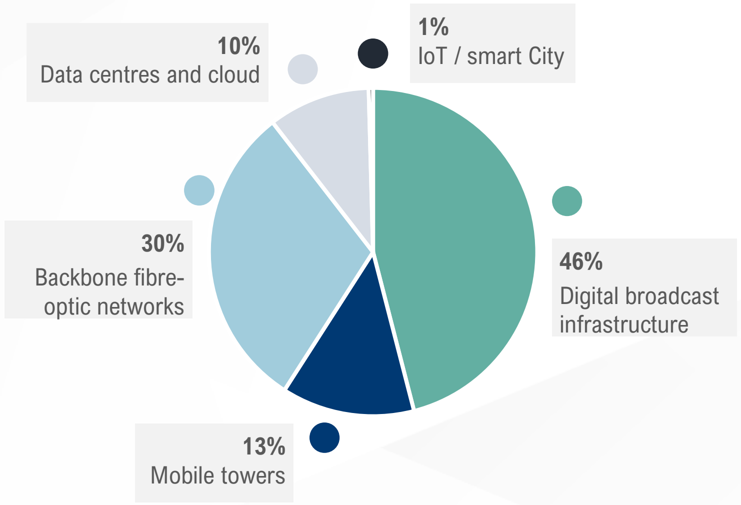
- 80% contracted with primarily blue-chip client base
- Data centre and tower energy costs largely passed through to customers; CRA has an active energy hedging programme

Proportion of portfolio revenue with inflation-linked escalators[2]



- >60% of contracts are partially or fully indexed, the benefits of which generally appear with a lag
- Over half of the non-indexed contracts are at Speed Fibre, where 12% of contracts have some indexation

Revenue diversified across main segments[1]



- Broadcast now less than 50% of revenues
- Acquisition of Speed Fibre diversifies revenue towards fibre-optic networks and transmission services
- Data centres and cloud are expected to comprise 20% of revenues in the coming year and offer attractive growth opportunities

[1] Based on revenue for the most recent financial year for each portfolio company – CRA & HIX (year-ending 31 March 2024); Emitel, SFG & Norkring (year-ending 31 December 2023); "Data centres and cloud computing" revenues include reclassification of OTT revenues previously represented under "Communication Towers".

[2] Based on revenue budgeted for the current financial year of each portfolio company – CRA & HIX (year-ending 31 March 2025); Emitel & SFG (year-ending 31 December 2024).

[3] 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 of mobile towers from American Tower Corporation further strengthened this position.**
2 ***Strong fundamentals, superior infrastructure***	**Attractive underlying broadcast (high and stable penetration), telecom (growing telecoms data requirements)** and **IoT (increasing digitalisation)** markets with **positive outlook.** **State of the art nationwide infrastructure assets**, with **many tall towers** providing **superior coverage.**
3 ***Build: Accretive capital expenditure plans***	**DAB+ radio network construction:** four-year contract. **Build-to-suit mobile tower contract** for leading MNO. **Investment in MUXes** to create capacity for long-term broadcast contracts.
4 ***Grow: Tangible earnings growth opportunities***	Solid opportunities to grow **recurring cash flow.** Two new **ten-year broadcast agreements** signed with Polsat and Red Carpet. Recent **DAB+ contract extension win**, gross value £12 million. **Telecom Infrastructure** revenues grew **19%** in the year. Overall revenue grew **8.3%** and **EBITDA** grew **4.4%** in the year to 31 Dec 2023[1].
5 ***Robust underlying Polish economy***	Emitel operates in a **well-diversified economy, sixth 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 the most environmentally friendly way to deliver large quantities of video content.

[1] *Emitel has a 31 December financial year end.*

Continued…

Portfolio update – Emitel (cont.)

emitel

	KEY DRIVERS	% OF 2023 REVENUE
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 / # of emissions encoded (coverage) • Additional revenues from Internet Media services including: IPTV, HbbTV, OTT, VOD and CDN	59%
2 Radio broadcasting		18%
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.)	19%
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	4%
Labour costs	• Cost of employees excluding costs of external contractors	(12%)
Non-labour costs & other	• Includes energy and other OPEX	(27%)
EBITDA	• EBITDA margin driven by operational leverage • EBITDA growth of 4.4% in the year to 31 December 2023	61%[1]

[1] EBITDA margin excludes impact of IFRS16 adjustments.

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 ***Buy: Growing pipeline of potential bolt-ons***	**After the successful national acquisition of the cloud platform Cloud4com and the data centre in Lužice in December 2023,** inbound enquiries from both competitors and operators increasing in new regions to join CRA, especially in the data centre market.
3 ***Build: Accretive capital expenditure plans***	**DAB+ radio network:** construction of most valuable national and regional networks. **Continued build-out of data centre capacity** at DCs located on CRA land at foot of towers. **Work on 15-year T Mobile tower contract**, increasing usage of existing towers, adding T Mobile equipment to new towers.
4 ***Grow: Tangible earnings growth opportunities***	**Opportunities to grow recurring cash flow** delivering **high ROIC**, particularly in **data centre** (through brownfield repurposing of existing assets with the Cukrák facility; and through acquisition of the Lužice facility), **telecoms** (renewal of long-term contracts and extension to new services), and **broadcasting** (new channels). Revenue grew **10.7%** and EBITDA **8.8%** in the year to 31 March 2024.
5 ***Robust Czech economy, superior nationwide infrastructure***	Czech Republic ("AA") is a **mature economy with low unemployment** and **investment grade** macroeconomic fundamentals. **Critical national infrastructure** supporting **broadcast**, **wireless communications** and **essential government communications**.
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. CRA made **significant progress** towards this target during the year to March 2024, sourcing **68% of the company's electricity from renewable sources** up from ca.12% at acquisition.

Continued…

Portfolio update – CRA (cont.)

CRA ČESKÉ RADIOKOMUNIKACE

	KEY DRIVERS	% REVENUE March 2024
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	48%
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	16%
3 *Data centres & cloud*	• Revenues from multi-year contracts for data centre space and cloud capacity expected to approach 20% for the current year • Driven by rack capacity sold, MW usage and processing capacity (with energy passed through)	14%
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	• Cost of employees excluding costs of external contractors	(24%)
Non-labour costs	• Include cost of sales and opex • Driven by revenue product mix and level of diversification	(28%)
EBITDA	• EBITDA margin driven by operational leverage • EBITDA growth of 8.8% in year to 31 March 2024	48%[1]

[1] EBITDA margin excludes impact of IFRS16 adjustments.

Portfolio update – Speed Fibre Group

Speed Fibre Group investment highlights

1 ***Superior national network***	A national digital network in a strategically-located market acquired at an attractive price.
2 ***Backbone and wholesale fibre provided***	Two complementary operating companies, combined to create a #1 carrier-neutral wholesale fibre business and vertically integrated ISP able to deliver 100GB across Ireland.
3 ***Build: Accretive capital expenditure***	**Investing in connections** to connect up new customers with whom new contracts have been signed. Continued build-out of **Ireland's core backbone and last-mile networks**, including **spurs to business parks**, to increase capacity and grow the addressable target market.
4 ***Grow: Opportunities for earnings increase***	Solid financial performance with revenues increasing **3.8%** in the year to 31 December 2023[1] and EBITDA rising **5.0%** driven by **new business** and **cost control**.
5 ***Strong local position***	High barriers to entry protecting SFG's business and market position coupled with long-term relationships with main carriers and retail service providers in Ireland …
6 ***Blue chip customers***	… some of the tier 1 blue chip clients include: amazon, vodafone, AT&T, 3, verizon

[1] *SFG has a 31 December financial year end.*

Portfolio update – Speed Fibre Group (cont.)

Speed Fibre Group

	KEY DRIVERS	% OF 2023 REVENUE
1 ***Wholesale / Backhaul Fibre (Enet)***	• Recurring revenues from proprietary open access fibre and wireless network, and national backhaul network • Concession agreement with the government to maintain and operate 88 Metropolitan Access Networks • Additional revenues from ISP / backhaul aggregation platform, Verax	67%
2 ***High Bandwidth B2B (Magnet+)***	• Speed Fibre's B2B business providing fibre connectivity • Small segment of Magnet revenue derived from voice solutions – incl. VoIP – offered to businesses on both fixed and variable plans	33%
Cost of Sales	• Substantially comprise backhaul and other network costs related to purchasing of third-party network from other infrastructure owners	(40%)
Operating Expenses	• Primarily comprises staff costs, and network maintenance and running costs including the Network Operating Centre ("NOC") costs	(30%)
EBITDA	• Overall group margin of 30%. Higher Enet margins offset by lower Magnet margins.	30%

Portfolio update – Hudson Interxchange & Norkring

HUDSON INTERXCHANGE

Interconnect data centre

- Hudson remains an attractive opportunity for growth. While the space is 61% utilised, power utilisation is at 43%. The business has no requirement for upfront investment without new contracts having been signed.
- The team is now increasingly active in the market, with a campaign to target customers in the financial and AI-driven sectors where low-latency interconnection and colocation are required.
- Management continues to market the remaining space and power to interested potential customers.

Financial performance

- During the year, Hudson saw revenue increase by 8.5% to $22.3 million (£17.7 million).
- EBITDA loss reduced by 17% to $(4.4) million (loss of £3.5 million). The reduced loss was a result of the cost control and operational improvements implemented by Atul Roy as Interim CEO.
- Shortly after the year end, Hudson signed a contract with a leading US IT services provider for 120kW of power. Once fully deployed, this will increase capacity utilisation of the sixth floor to 500kW, up 36% since March 2023.
- Balance sheet remains unlevered.

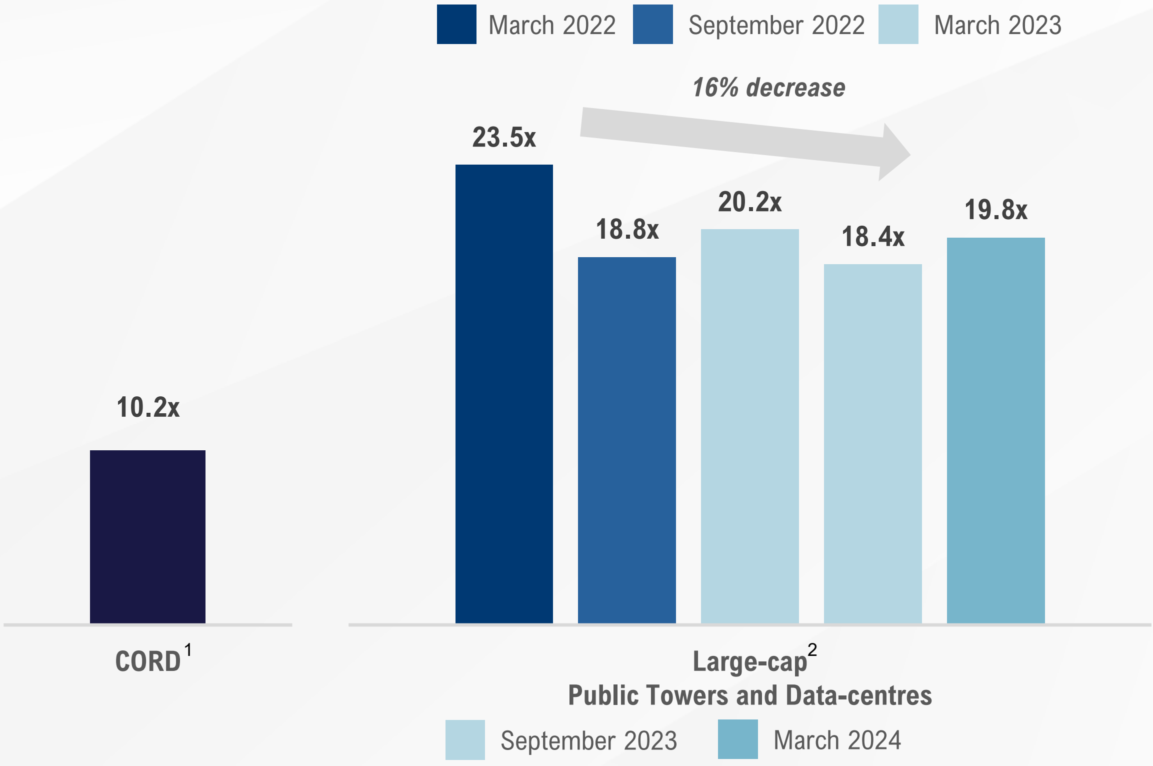
norkring

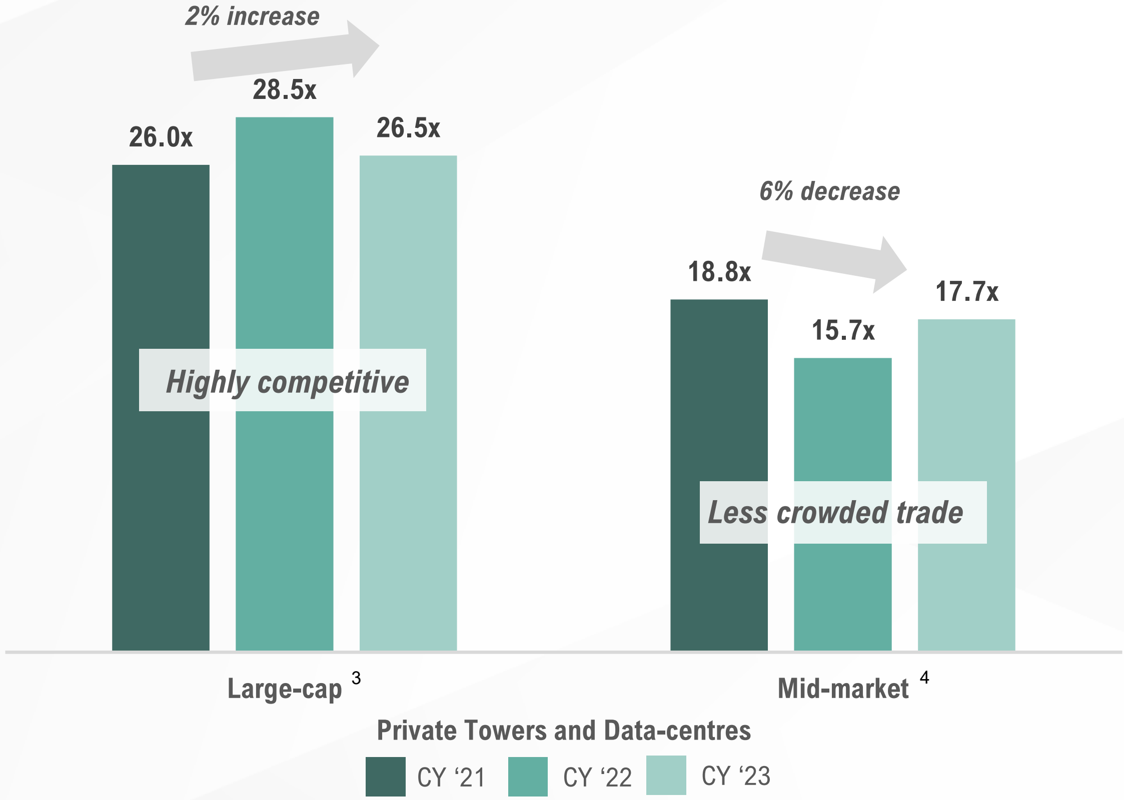
- The Company acquired Norkring for €6.1 million (£5.2 million) in January 2024.
- Norkring is a tower business located in the Flemish speaking part of Belgium, and operates 25 communication and broadcast towers. Of these, 8 are owned freehold and 17 are leased. Norkring is also the holder of two DAB broadcast licences and one digital terrestrial television multiplex licence.
- Norkring is of most interest to the Company and its portfolio due to its participation in trials as part of a consortium using 5G broadcast technology, which are partially funded and supported by the Flemish government. 5G broadcast technology opens the potential to offer additional services to broadcasters and mobile operators to meet the growing demand for watching video content on the move. Video content already drives the most traffic on public mobile networks, accounting for around two-thirds of overall global mobile data consumption.
- This business is EBITDA positive.

Market context & pipeline

Market dynamics – Leads to some repricing

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





Source: CapitalIQ as at 31 March 2024; TMTFinance, Inframation, Company information, Press Releases

[1] *Measured as enterprise value upon acquisition divided by portfolio companies' EBITDA at acquisition.*

[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 2024, 30 September 2023, 31 March 2023, 30 September 2022, 31 March 2022. Vantage Towers excluded from 30 September 2023 onwards due to de-listing in August 2023.*

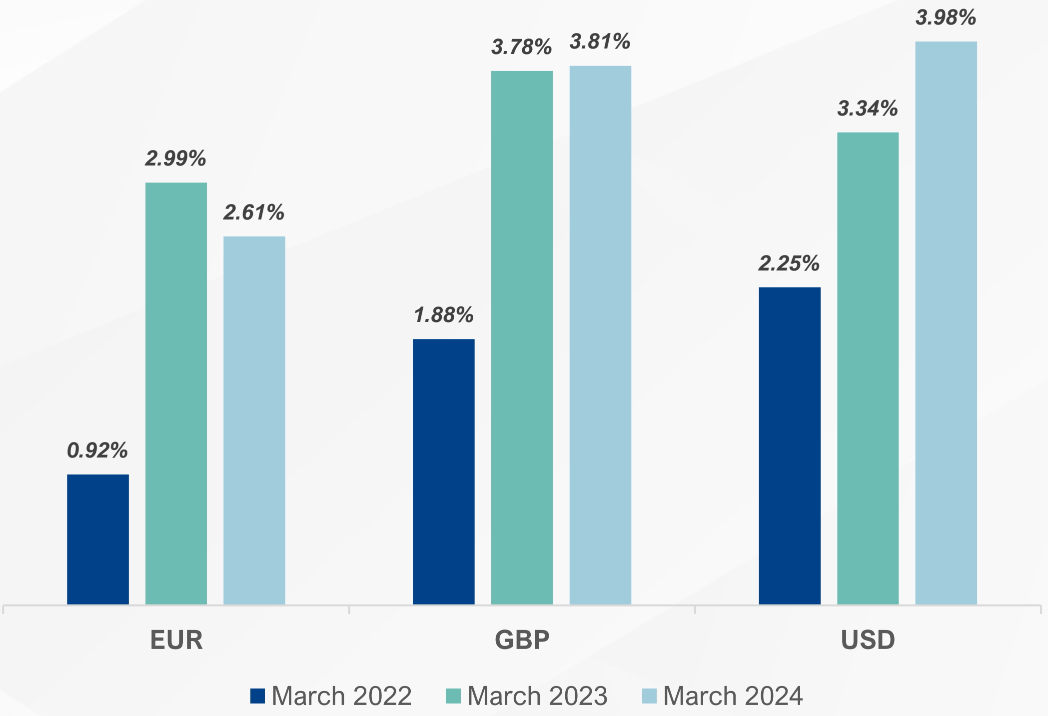
[3] *Calendar year medians of EV/EBITDA multiples paid in 16 announced transactions at EV greater than $500m.*

[4] *Calendar year medians of EV/EBITDA multiples paid in 13 announced transactions at EV less than or equal to $500m.*

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

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

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

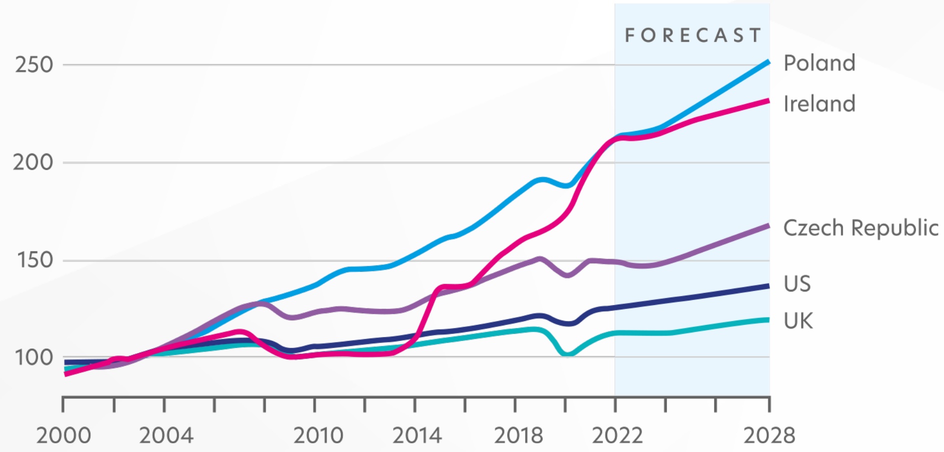


[1] Source: Bloomberg. Swap rates as at 31 March 2022, 31 March 2023 and 31 March 2024.

Commentary

- Steep increases in 5-year swap rates in the past two years have favoured Infrastructure investment in a Core Plus / Value Add model
- Some evidence of swap rates levelling off as interest rates plateau and begin to fall in some jurisdictions
- 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
- Countries of operation are showing better economic growth characteristics than UK, Rest of Europe.

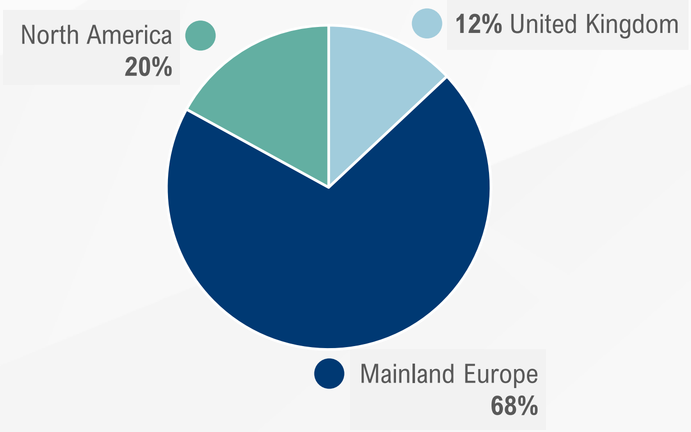
Gross domestic product per capita, constant prices, national currency[2]



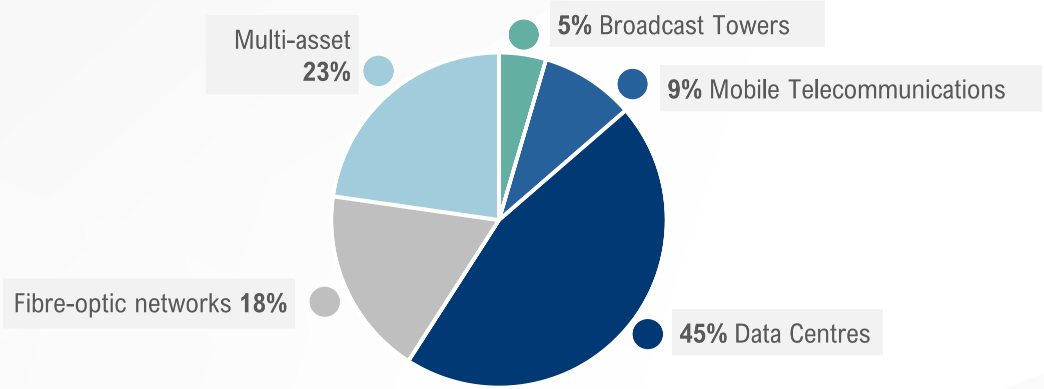
[2] Source: IMF

Pipeline – Current opportunities (>€3.3bn)

Pipeline by geography



Pipeline by sub-sector



Commentary

- Pipeline is somewhat weighted towards Europe, but we are seeing interesting 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

ESG & impact

ESG & Impact – Highlights

CORD's responsible investment strategy is focused on promoting improved climate-related performance, aiming to maximise the net benefit of connectivity and digital access

68%
2023: 58%[1]
% of energy consumption from **renewable sources**

75.9
2023: 131.7
Scope 1 & 2 GHG emission intensity (metric tons (t) CO_2e/£m revenue)

2,480 MWh
2023: 336
Renewable energy produced

40% have targets
40% setting targets
2023: 67%
Portfolio companies with renewable energy targets

CORD implements a **3-layered approach** aiming to **reduce climate impacts:**

- Enabling efficient network design
- Integrating renewable energy
- Energy efficiency at the network component level

Supporting the attainment of the benefits of digitalisation. CORD's tower portfolio provides **coverages across 98% of Poland, 99% of Czechia** (91% of which is rural and remote), with its fibre network **covering c.10,813 km**.

CORD will publish its **inaugural standalone Responsible Investment Report**, as part of its effort to promote improved transparency and greater granularity.

Note: Sustainability data from the portfolio companies reflects data collected over the period 1 Jan 2023 – 31 Dec 2023.
[1]New data has been made available to the company regarding Hudson's renewable energy figure for the previous period. Figures have been adjusted accordingly, with the portfolio's % of renewable energy consumption revised from 59% to 58%.

ESG & Impact – Portfolio overview

emitel

- Achieved **91% of electricity consumption from renewable sources** [88% of energy consumption].
- **88 solar PV installations in operation** and producing energy.
- **Ranked 2nd in the Ranking of Responsible Companies 2023**[1] of Poland in the telecommunications, technology, media and entertainment category.
- **Optimised reactive power**[2] at 29 facilities.
- Extended the service life of tower infrastructure.
- Operated **Smart City projects** implementing customer offerings in IoT inc. smart parking and water metering.
- Awarded:
  - **Top Employer Poland 2023**
  - CSR Silver Leaf of POLITYKA, distinction for Smart City projects

CRA ČESKÉ RADIOKOMUNIKACE

- **Continued progress** towards its target of 100% renewable electricity, **reaching 68%** [62% of energy consumption].
- **Piloting of solar PV panels** on selected TVPs .
- Installed **new redundancy infrastructure** which meet the EURO 6 Emission Standards.
- **Building IoT network** supporting development from **smart cities** to smart agriculture and logistics.
- Initiated **cooperation on the European Centres for Digital Innovation (EDIH)**, to create systems to manage the environment.
- CRA provided **c.9,380 hours of training** to employees.
- Continued support of the Horizons project of the philanthropic society Talent and Skills (Nadani a dovednosti), a youth careers programme and the Duke of Edinburgh Programme.

Speed Fibre Group

- Sourced **89% of electricity from renewable sources** [70% of energy consumption].
- Achieved **GRESB 5-Star Rating, Top position** among GRESB participants in its sector in Europe.
- Initiated **fleet transition programme**, switching to hybrid vehicles and installing EV chargers.
- Awarded:
  - **Gold Standard Deloitte Best Managed Company**
  - Legal500 GC awards
- Provided **3,521 hours of training** in 2023 to 93% of its employees.
- Continued collaboration with the Irish Centre for Diversity and received **Silver accreditation with Investor in Diversity programme.**

HUDSON INTERXCHANGE

- Continued focus on **energy efficiency initiatives**, including:
  - VFD technology to minimise energy draw of fans and pumps;
  - Utilisation of the **latest UPS technology.**
  - Installing LED lighting throughout the data centre with occupancy sensors to limit energy usage.

norkring

- Conducting **pioneering 5G broadcast trials**, the capabilities of which could increase and improve connectivity.

[1]The Koźmiński Business Hub Ranking of Responsible Companies ranks the largest companies in Poland, assessed for the quality of responsible management in accordance with the ESG guidelines. The Responsible Business Forum is the ROF 2023 Partner, and Deloitte is the substantive partner responsible for reviewing the answers.
[2] Energy that is not consumed but circulated between the power plant and customer.

Conclusion

Conclusion

1

Good performance despite FX headwinds

2

Strong operational performance – EBITDA up 7.2% for the year

3

Bolt on acquisitions contribute asset diversification, synergy and EBITDA growth opportunities

4

Dividend increased

Covered 1.6x by Adjusted Funds From Operations

5

Highly diversified portfolio of underlying assets with a large geographic spread

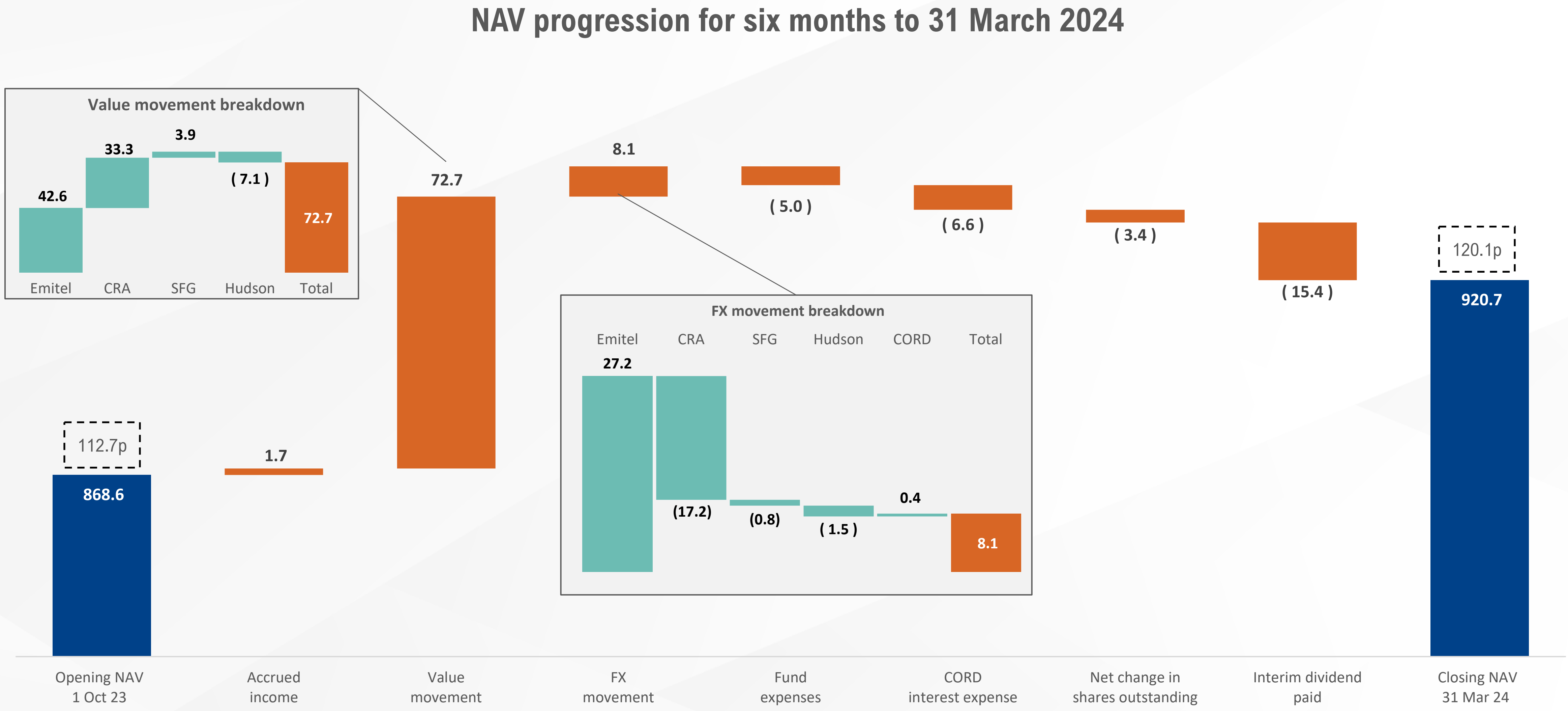
6

Active debt management with quality debt packages at suitable levels

Appendix

Financials – H2 2024 NAV bridge

Figures in £m, unless otherwise stated



Appendix – AFFO analysis and dividend cover

	Twelve months to 31-Mar-2024 (unaudited)[1] £m	Twelve months to 30-Sep-2023 (unaudited)[2] £m	Twelve months to 31-Mar-2023 (unaudited)[3] £m
Portfolio company revenues	304.7	286.9	200.4
Portfolio company normalised EBITDA	**142.1**	**132.1**	**105.0**
Dividend coverage, EBITDA basis	**4.4x**	**4.3x**	**3.4x**
Net Company-specific costs	(13.1)	(14.0)	(8.2)
Net finance costs	(38.2)	(36.5)	(22.2)
Net taxation, other	(17.0)	(15.2)	(14.9)
Free cash flow before all capital expenditure	73.8	66.4	59.7
Maintenance capital expenditure	(20.9)	(19.6)	(12.9)
Adjusted Funds from Operations	**52.9**	**46.8**	**46.8**
Dividend at 4p per share	(32.2)	(30.8)	(30.9)
Dividend cover	**1.6x**	**1.5x**	**1.5x**

Aggregate growth capital expenditure of £33.2 million was invested in the twelve months to 31 March 2024 across the portfolio

[1] *Average exchange rates applied for the twelve month period. Includes of Speed Fibre and Norkring.*
[2] *Average exchange rates applied for the twelve month period. Includes of Speed Fibre.*
[3] *Eurobond expenses previously disclosed within 'Net Company-specific costs' and now moved to 'Net finance costs'.*

Appendix – Returns model

	For the year to March 2024 Return per asset (%)	Annual target return per prospectus (once fully invested) (%)
Emitel	23.8%	-
CRA	4.2%	-
Speed Fibre	8.8%	-
Hudson	(33.1%)	-
Total portfolio company return	**11.2%**	**10.2%**
Gearing effect	0.9%	-
Total asset return[1]	**12.1%**	**10.2%**
Management fee	(0.7%)	(0.9%)
Abort costs	(0.2%)	-
Investment acquisition costs	(0.4%)	-
Other costs	(0.3%)	(0.3%)
Debt facility	(1.2%)	-
Total return	**9.3%**	**9.0%**

[1] *Blended portfolio return.*

Appendix – Statement of comprehensive income (audited)

IFRS Statement of Comprehensive Income For the year ended 31 March 2024	Total	Accrued income	Total unrealised value movement	Net foreign exchange translation	Intercompany Balances	Fund expenses	Interest Expense
	£m	£m	£m	£m	£m	£m	£m
Net gains on investments at fair value through profit or loss	99.9	1.9	115.1	(14.7)	12.1	(3.0)	(11.5)
Investment acquisition costs	(0.6)	-	-	-	-	(0.6)	-
Other expenses	(9.5)	-	-	-	-	(9.5)	-
Foreign exchange movement on revaluation of working capital	0.5	-	-	0.5	-	-	-
Finance income	2.1	2.1	-	-	-	-	-
Finance expense	(12.1)	-	-	-	(12.1)	-	-
Profit for the twelve-month period before tax (£m)	**80.3**	**4.0**	**115.1**	**(14.2)**	**-**	**(13.1)**	**(11.5)**
Total (pence per share)	**10.4**	**0.5**	**14.9**	**(1.8)**	**-**	**(1.7)**	**(1.5)**

10.4 pence
Basic earnings
per ordinary share

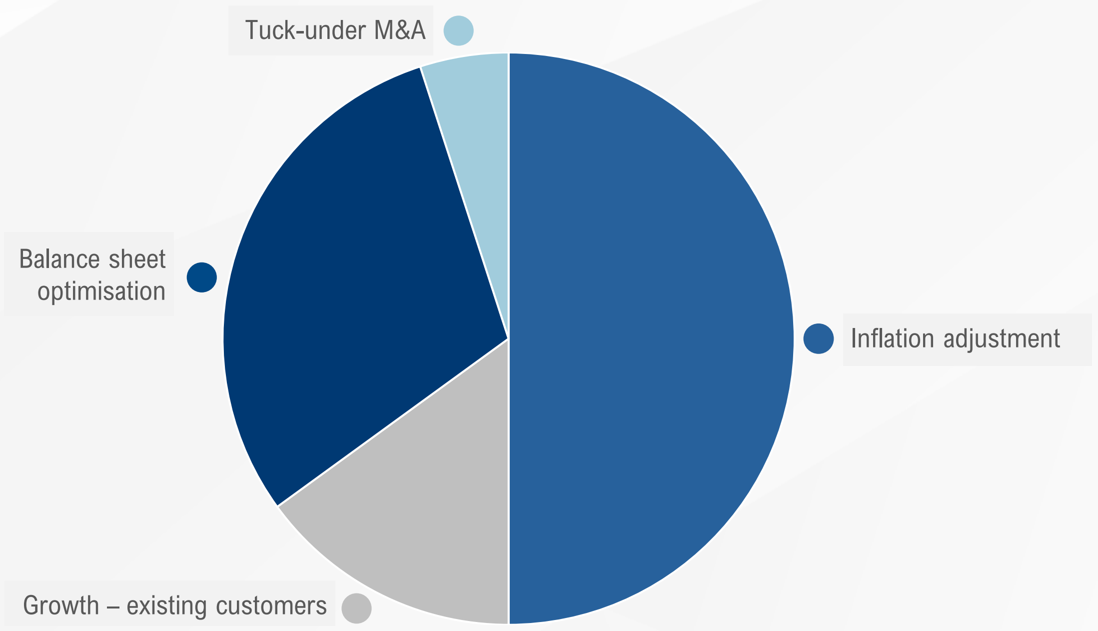
2.2 pence
Final dividend
per ordinary share

Appendix – Statement of financial position (audited)

IFRS Statement of Financial Position As at 31 March 2024	Total	Emitel	CRA	Speed Fibre	Hudson	Norkring	Cash	Inter company balances	Vendor Loan Note	Other assets/ (liabilities)	Eurobond
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Investments at fair value through profit or loss	1,005.9	525.0	385.9	86.5	42.3	5.2	1.6	158.7	(25.7)	(2.6)	(171.0)
Receivables & prepayments	17.3	-	-	-	-	-	-	2.8	-	14.5	-
Cash	60.1	-	-	-	-	-	60.1	-	-	-	-
Payables	(5.0)	-	-	-	-	-	-	(3.9)	-	(1.1)	-
Loans and borrowings	(157.6)	-	-	-	-	-	-	(157.6)	-	-	-
Net asset value	**920.7**	**525.0**	**385.9**	**86.5**	**42.3**	**5.2**	**61.7**	**-**	**(25.7)**	**10.8**	**(171.0)**
Total (pence per share)	**120.1**	**68.5**	**50.4**	**11.3**	**5.5**	**0.7**	**8.1**	**-**	**(3.4)**	**1.3**	**(22.3)**

Market dynamics – Cordiant Digital Infrastructure's value creation model

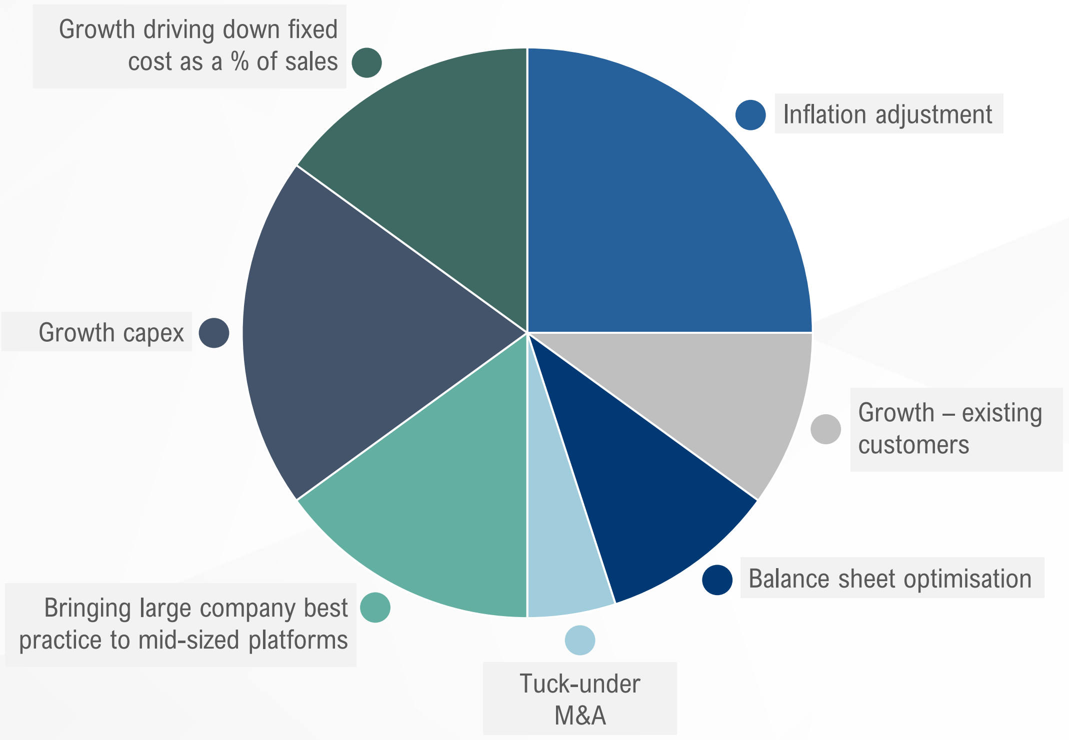
Traditional infrastructure investing (indicative)



Cordiant Digital Infrastructure – Buy, Build & Grow strategy

(Core Plus and Value Add, indicative)

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



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
Chairman of Cordiant Digital Infrastructure Management

Benn Mikula
CEO, Cordiant Capital

Jean-Francois Sauvé
Executive Chairman, Cordiant Capital

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, Chairman of 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 and of FC Space B.V., a Dutch business investing in global satellite IoT solutions.

Sian Hill FCA

Non-executive Director

- 34 years at KPMG, rising to Partner, 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 Equity 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 do not hesitate to get in touch

INVESTMENT MANAGER

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