

September 2024

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CRA
ČESKÉ RADIOKOMUNIKACE

Cordiant



0101
0110
1010



Introduction to CRA Shareholders & Analysts Presentation



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Speakers



Miloš Mastník - CEO



Jiří Černík - CFO



**Marcel Procházka -
Director of Regulation**



CRA's mission



We are a provider of a unique television, radio and internet infrastructure that enables our customers to effectively run their business.



We transfer technology trends into innovative media, telecommunications and IT infrastructure services that bring value to our customers.



For us, customer satisfaction is one of the most important indicators measuring the quality of our work.

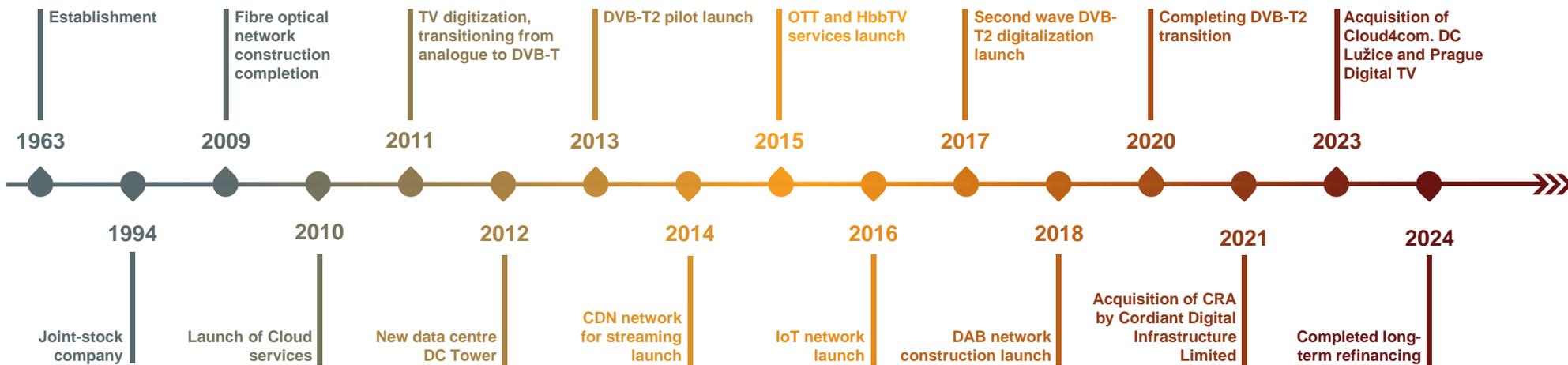


CUSTOMER ORIENTATION
RESPONSIBILITY AND PROFESSIONALISM
INTEGRITY | DRIVE | TEAM SPIRIT

CRA EMPLOYEES FOLLOW THE RULES OF
ETHICAL CONDUCT BASED ON CORPORATE
VALUES



Milestones and technological transitions spearheaded by CRA



Historic contract signings

Since 2020 CRA has signed more than 10 5-15 year contracts, covering more than half of annual recurring revenues

Acquisition by Cordiant

Change in ownership leading to a change in strategy focused on long-term hold, Build and Grow

Acquisition of C4C

Completion of the acquisition of Cloud4com, means that CRA is the #1 in a third domestic market (after TV and radio)



CRA has an industry leading management team with over a century of cumulative experience



Miloš Mastník

CEO

CRA  8 years  24 years

- Previously CCO at CRA & CD – Telematika
- Held business development positions in T-Mobile and GTS



Petr Možiš

CCO

CRA  2 years  23 years

- Previously Sales Director at Thein.Digital
- Also served as Sales Director at CETIN and GTS Czech



Jiří Černík

CFO

CRA  2 years  26 years

- Previously served as board member for Prague Airport, responsible for Finances and Investments
- Also served as CFO at Skanska and Zetor



Pavel Kos

CTO

CRA  10 years  30 years

- Telecom industry expert at Vodafone Czech Republic where he held several C-level positions



Marcel Procházka

Director of Regulation

CRA  15 years  30 years

- Previously CRA's Head of Business Development and Strategy



Martina Ježková

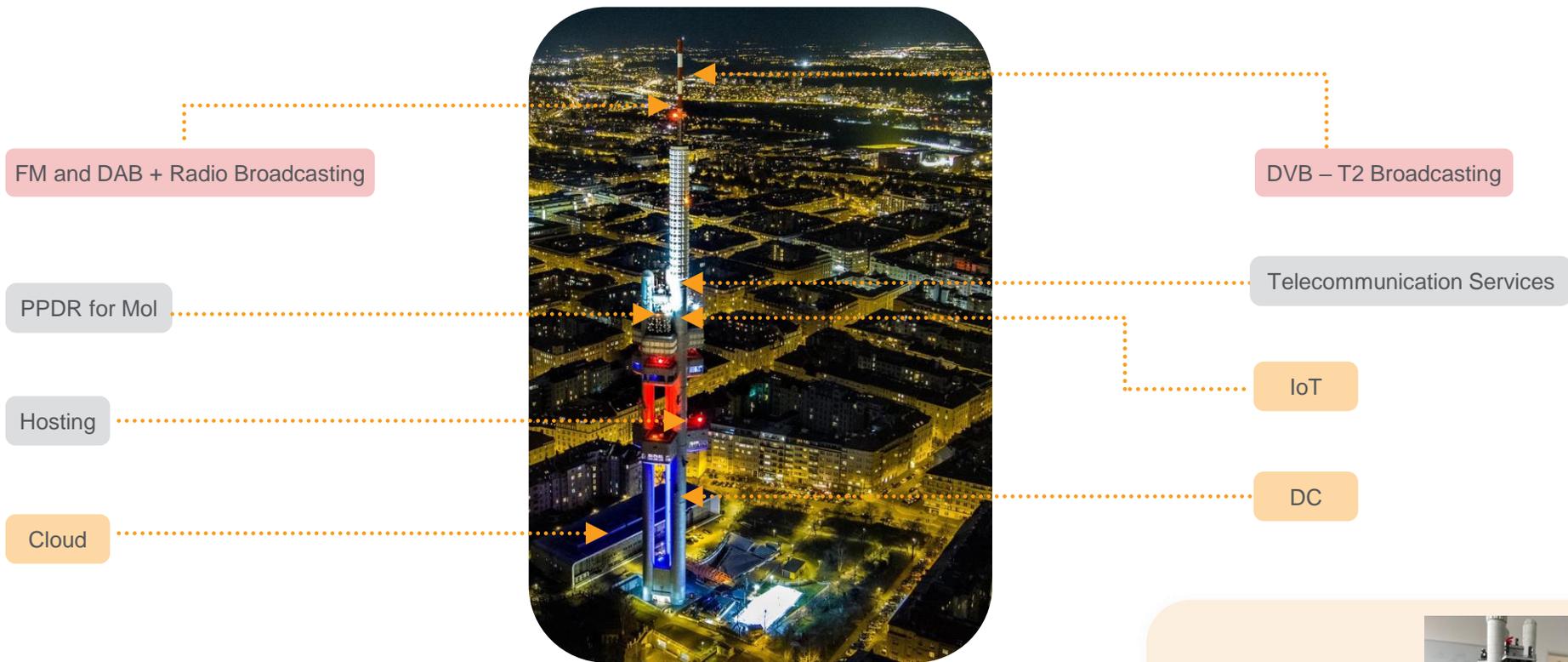
Director of HR

CRA  1 year  20 years

- Previously Chief HR Director at Sportisimo
- Also served as HR Director at Tchibo and ING



A real-world overview of CRA's infrastructure and service platform in action



Key:

- Broadcast
- Towers and Telecoms
- Data Centres & Cloud and IoT

This will be presented on the model



CRA is an independent national champion

#1 independent digital infrastructure multi-asset platform in Czech Republic, with superior nationwide infrastructure assets

- 1 High revenue visibility from long-term contracts with a mix of CPI-linked and fixed escalators
- 2 Attractive underlying sub-sectors (data centres, utility wireless networks) with positive growth outlook
- 3 Growing cashflow, high cash conversion → delivering high ROIC
- 4 Recent successful acquisition of Cloud4Com turning CRA into the #1 private cloud provider on the Czech Market
- 5 Benefits from the strong towers and finance expertise of the Cordiant Team



Unique asset base

- 658 towers¹
- Owns 2 of 3 and operates 3 of 4 permanent MUXes with long-term licences
- 3,730km of optical fibre network² and ~3,000 microwave connections
- 8 data centres with c.3.4MW of IT capacity



Leading position in attractive markets

- Leading DTT infra provider in one of the best DTT markets in Europe
- Leading independent telecom infrastructure provider



Robust contract order book

- Long-term on average 6-8 years duration
- Over 1000 B2B customers



Strong outlook ahead

- Fast growing data centre and cloud markets
- Pioneered nationwide IoT network

Notes: (1) ~20% of sites in restricted areas and not replicable by competition. Currently 397 sites are being used to host MNO tenants. (2) ~1,530km owned and ~2,200km leased



Four focus areas for future growth

Broadcasting

- DTT most popular TV platform (~55% primary & secondary and ~45% primary household penetration)
- Un-replicable asset base and long-term contracts, on average 6-8 years
- DVB-T2 / OTT / HbbTV / DAB supporting sustainable growth
- New channels in MUX23
- Czech radio contract extension

Towers and Telecoms

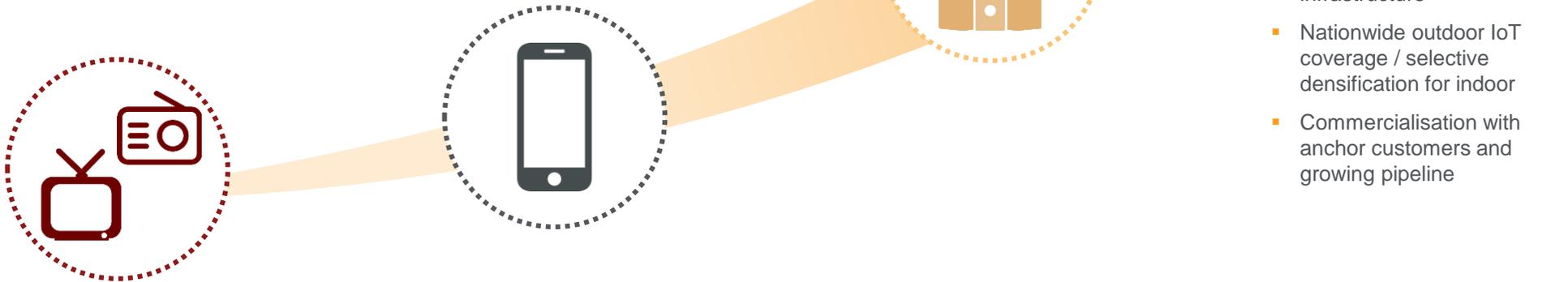
- Largest independent tower operator with 658 towers
- Nationwide coverage and a unique rural footprint, allowing MNOs to meet their coverage obligations
- Upside from densification and 5G rollout
- Unrivalled platform offers cross-selling opportunities (ICT, data centres, cloud, IoT)
- MoI and MoD focus
- Security product portfolio

Data centres & cloud

- Leading data centre and cloud player with state-of-the-art data centre in Prague and facilities in other cities -DC Zbraslav and New DC room downtown Prague
- Capital efficient deployment of data centres allows CRA to benefit from structural market tailwinds

IoT

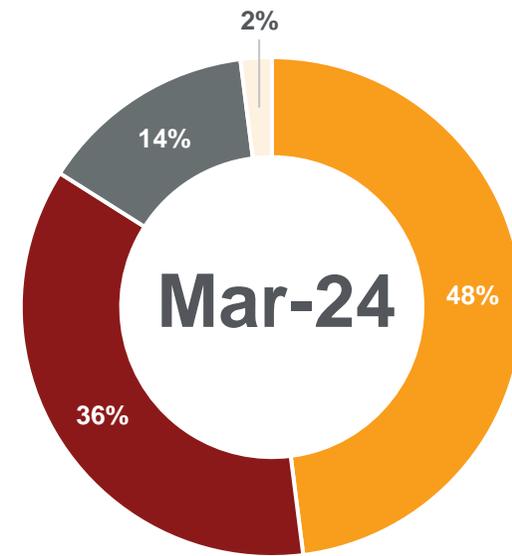
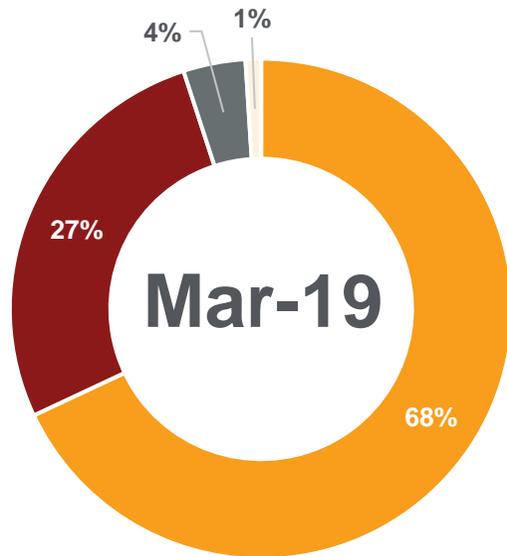
- Enhanced monetisation of infrastructure
- Nationwide outdoor IoT coverage / selective densification for indoor
- Commercialisation with anchor customers and growing pipeline





A diversified and balanced revenue mix

Well balanced infrastructure portfolio. With a transformation focusing on DC and Cloud development.



- Broadcasting
- Towers & Telecoms
- DC & Cloud
- IoT & Other

- Broadcasting
- Towers & Telecoms
- DC & Cloud
- IoT & Other

Becoming a leader in the Czech data centre and cloud markets

CRA continues to expand upon its strong infrastructure base through organic and inorganic opportunities, acquiring Cloud4com and DC Lužice and with planning on-going for the construction of the Zbraslav data centre.



Notable achievements and events in the last 12 months

CRA has grown in all key areas of business, strengthening its position as broadcasting market leader and digital infrastructure provider



TV Broadcasting

- Five new channels launched, improving attractiveness of DTT, with more in preparation
- Several TV contracts with commercial channels extended, some beyond 2029-2030
- Sub-700MHz is expected to be secure for DTT until at least late in the 2030s due to the WRC-23 decision



Radio Broadcasting

- Further expansion of CRo DAB network
- Won best nationwide network in commercial DAB auction and several regional networks, cementing position as DAB market leader



Towers and Telecoms

- Expanding PPDR network for the Ministry of Interior
- Signed (10-15 year) commitments with 2 MNOs, securing telecom infrastructure revenues long-term



Data Centres & Cloud and IoT

- Acquisition of C4C, becoming the largest Czech private cloud provider
- 2 new data centres (acquired DCL, DC Cukrák) and preparing major DC expansion near Prague
- CRA continues spearheading IoT in the Czech market, with major projects (e.g. Prague Magistrate)





A leading position in attractive broadcasting, telecom infrastructure, and data centre & cloud markets

CZK 2.5bn

Mar-24 revenue

CZK 1.2bn

Mar-24 EBITDA

4.1x Mar-24

Contracted Broadcasting and Towers orderbook over the next 7 years

6.3%

Mar-22->Mar-24 revenue CAGR

48.4%

Mar-24 EBITDA margin

13.1%

Mar-22->24 EBITDA CAGR



Corporate social responsibility assessed through the lens of ESG

CRA's 2023 ESG performance



Green energy

69%

Green energy



Waste management

65%

Reduction in waste produced



Water sustainability

9%

Water from own sources



CSR impact



SUPPORTED ORGANISATIONS



Gender diversity

46%

New employees who identify as women

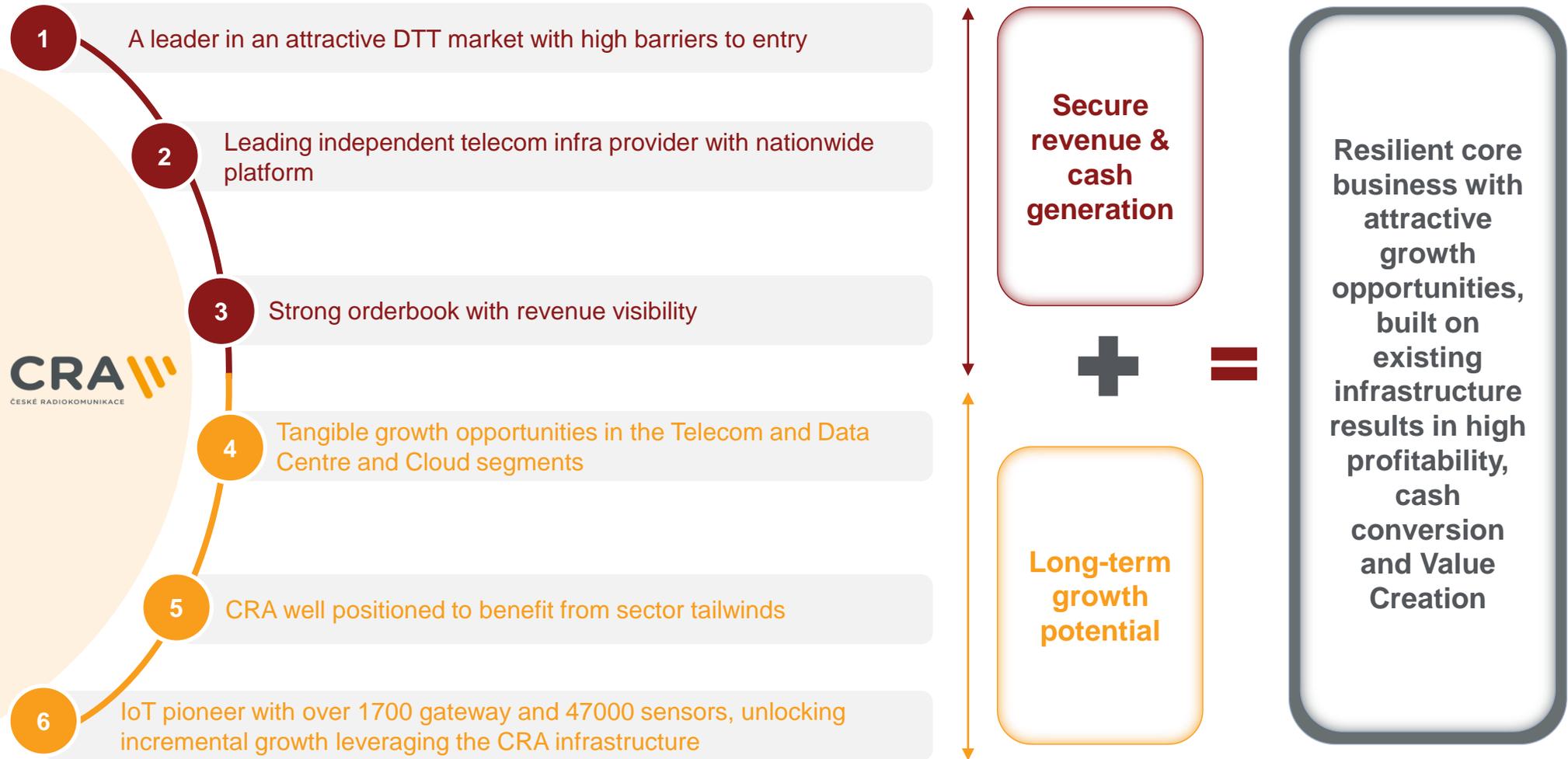
We know that our activities have an impact on the environment and on people's lives. That is why we adhere to ESG principles.

We are targeting, 100% renewable energy from 1.1.2025



Strong business model support long term attractive value creation

The new normality post-Covid has reinforced the criticality of CRA's infrastructure



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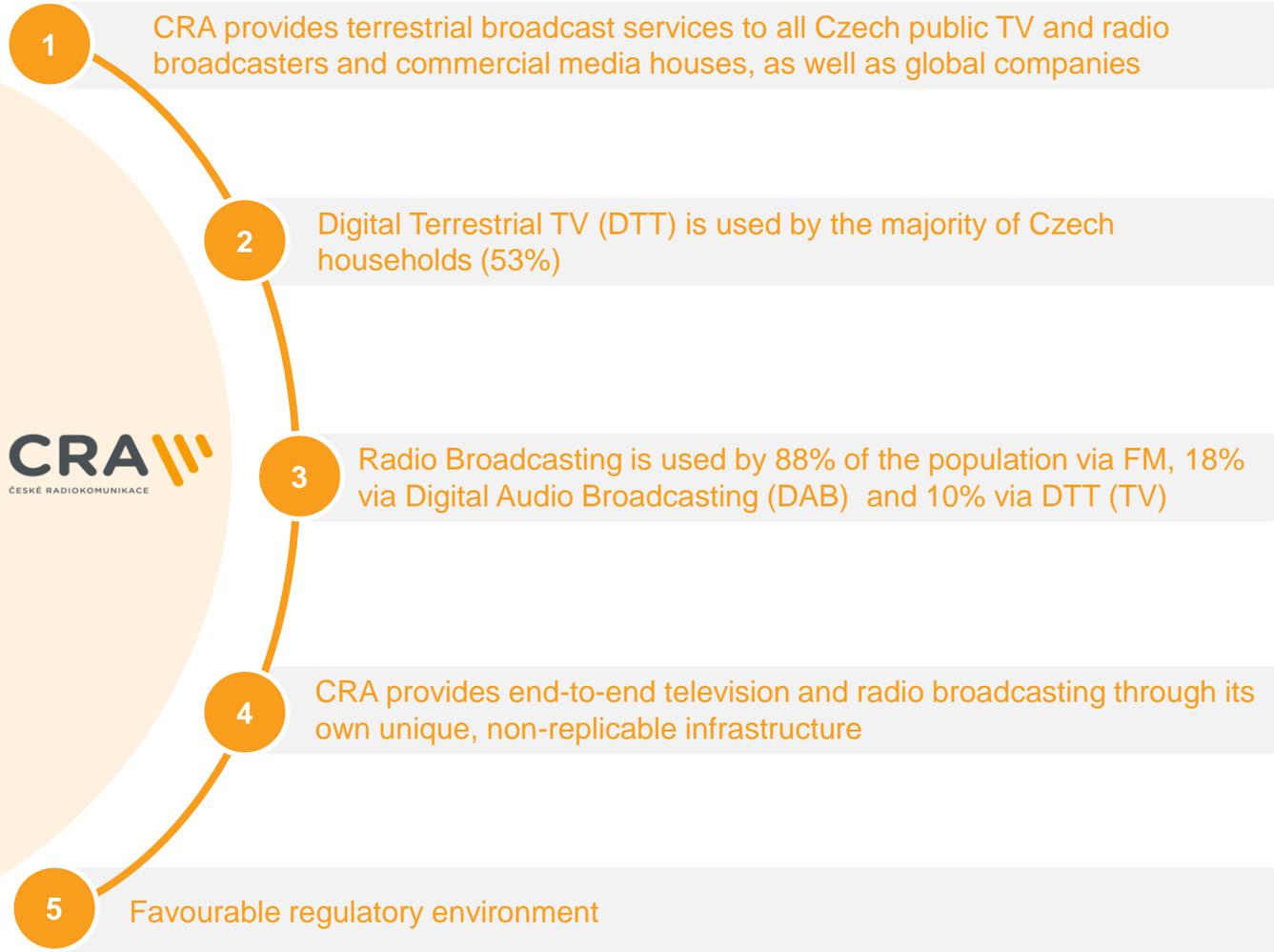
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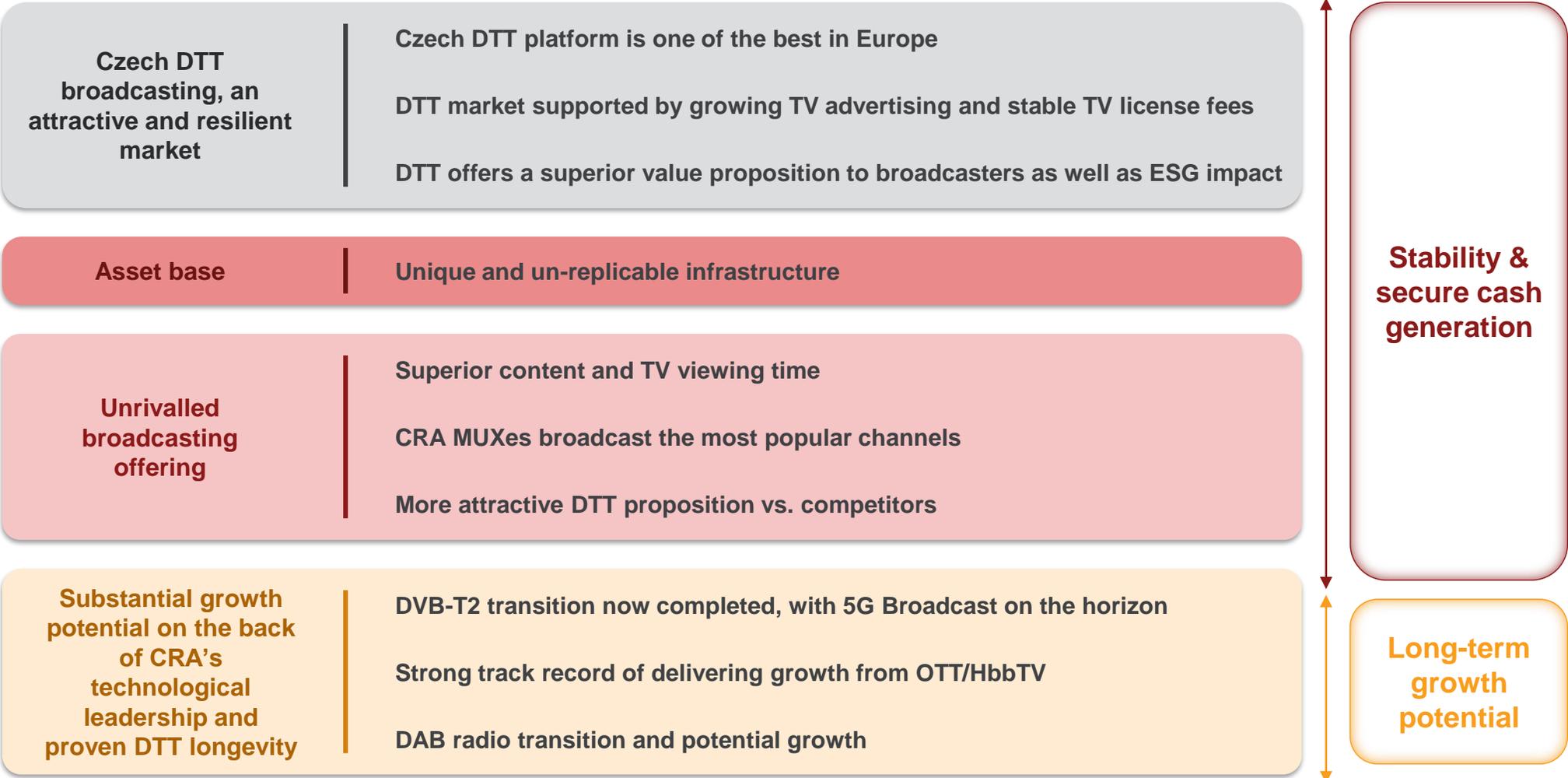


Broadcasting Shareholders & Analysts Presentation



One of the strongest Broadcasting platforms in Europe with growth potential...

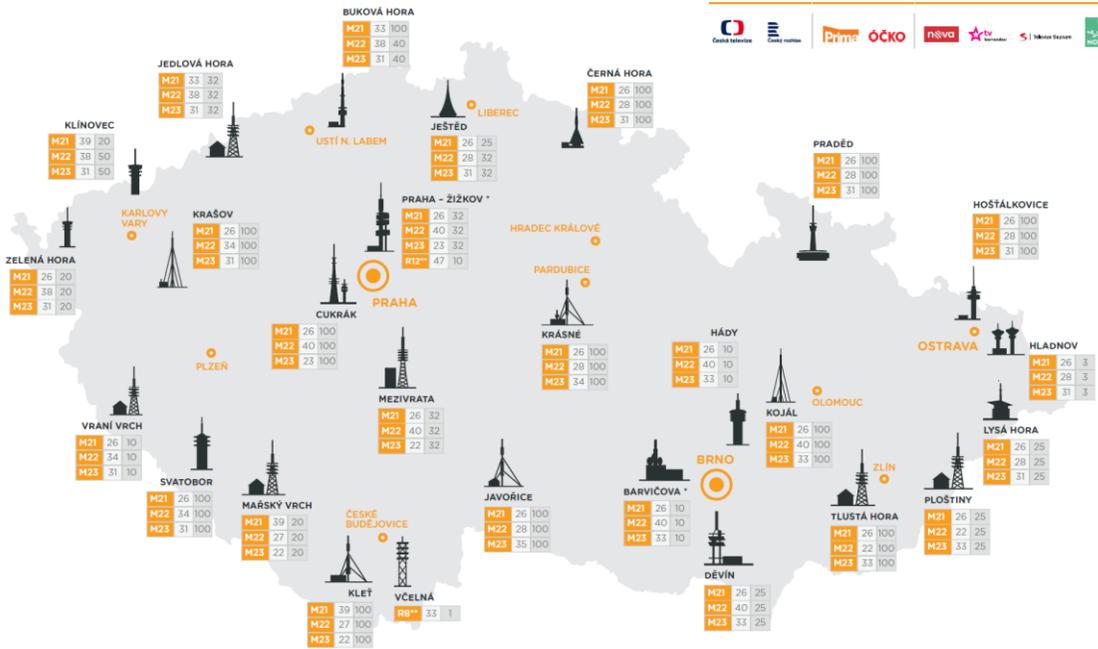
CRA's unique infrastructure supports its leading position in a structurally superior broadcasting market with further growth expected from DVB-T2, OTT & HbbTV and DAB





...Which is supported by a unique and un-replicable infrastructure...

CRA provides broadcasting through its own unique, non-replicable infrastructure



Public DVB-T2 MUX 21

Operated by CRA
Population coverage >99%



Commercial DVB-T2 MUX22

Owned and operated by CRA
Population coverage >99%



Commercial DVB-T2 MUX 23

Owned and operated by CRA
Population coverage >99%





42% of European households use DTT

250 million

250 million European households receive Digital Terrestrial TV

42%

In Europe, penetration of Digital Terrestrial TV is 42%

95%

95% of European households have a TV

85%

Every week, TV reaches 85% of European citizens

3h35

Europeans watch an average of 3h35 TV daily, 91% of it live

Top 3 benefits of traditional TV compared to internet streaming



69%

Better signal quality and reliability



49%

Reduced reliance on internet connectivity



48%

Familiarity and comfort with the experience

Top 3 priorities for the future of broadcast



69%

Quality of content



49%

Accessibility for all



48%

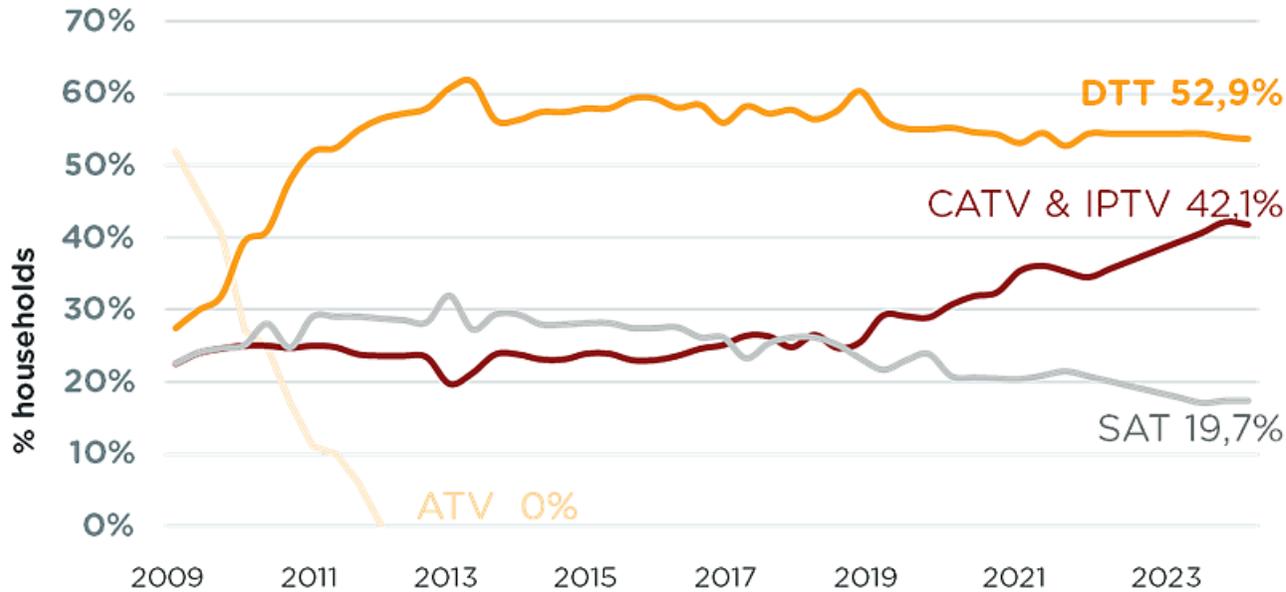
Diversity and inclusion



...As is the case in Czech Republic

Terrestrial TV Broadcasting is preferred by most households in CR

DTT is the primary platform for TV stations to distribute their content



Daily TV consumption

Total
3h 39m

Linear TV Broadcasting
3h 16m

xVoD
0h 23m

The only free to air platform

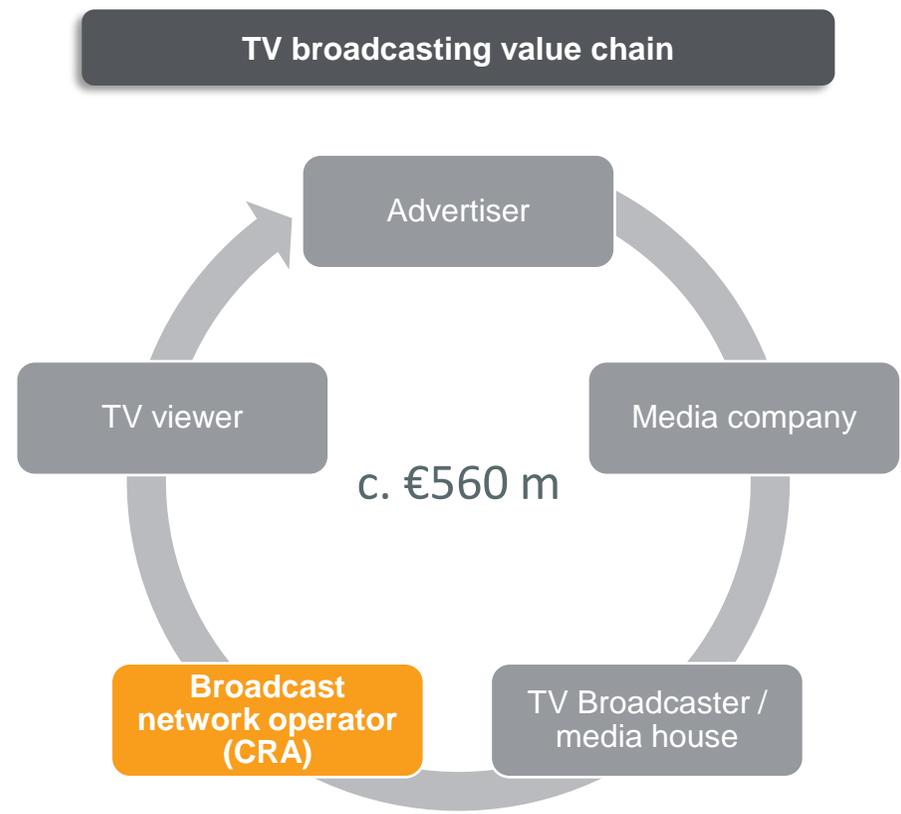
Most watched TV channels & interactive HbbTV services

Nationwide coverage >99%, SLA >99.9%

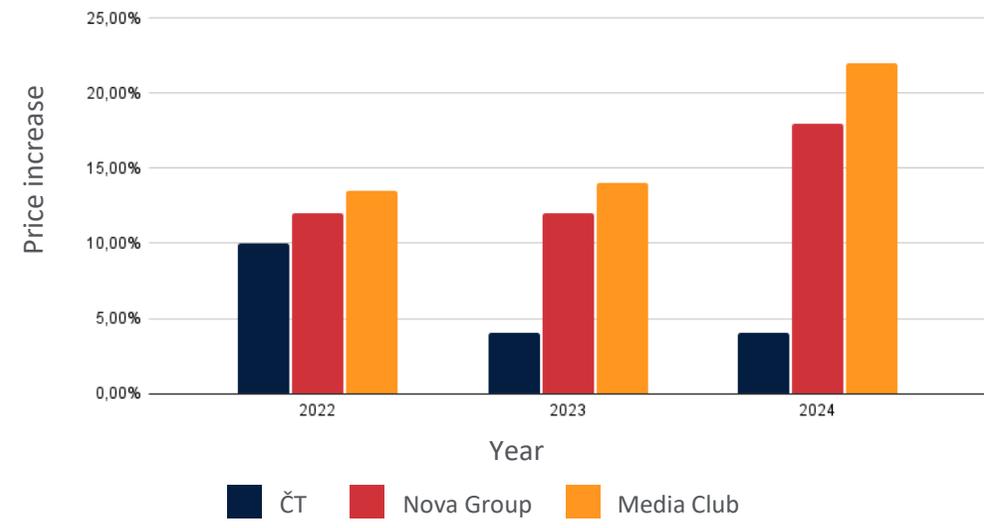


The value of the advertising market continues to grow, with CRA benefitting from high TV AD spend

CRA has been a stable partner for the Public Broadcasting network for decades. Recent discussions to increase the TV concessionaire fee would provide further stability for this key partner.



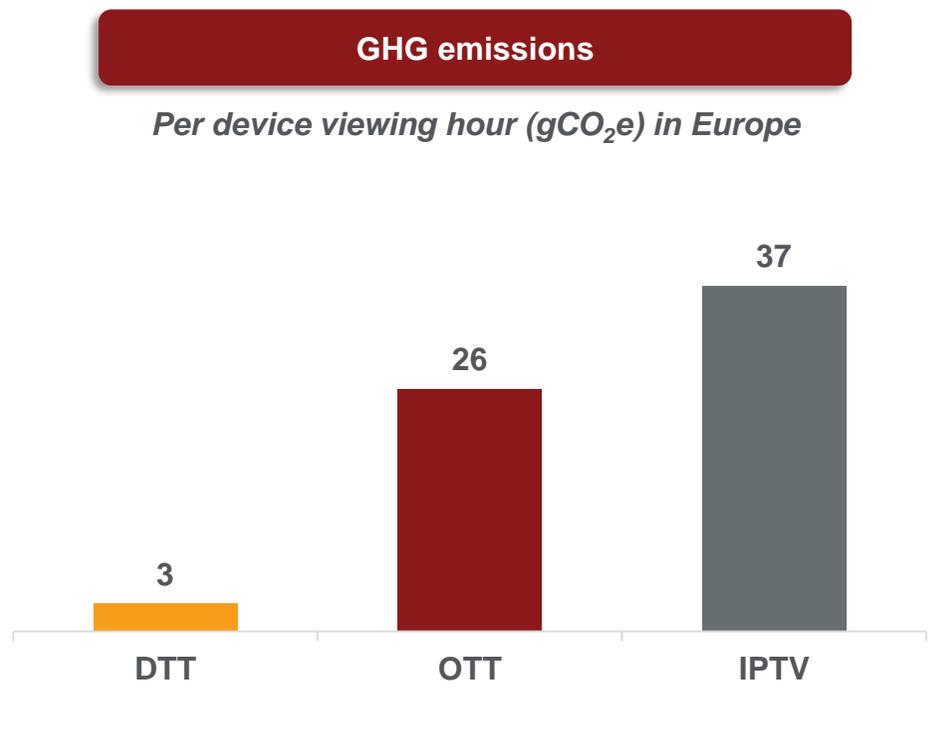
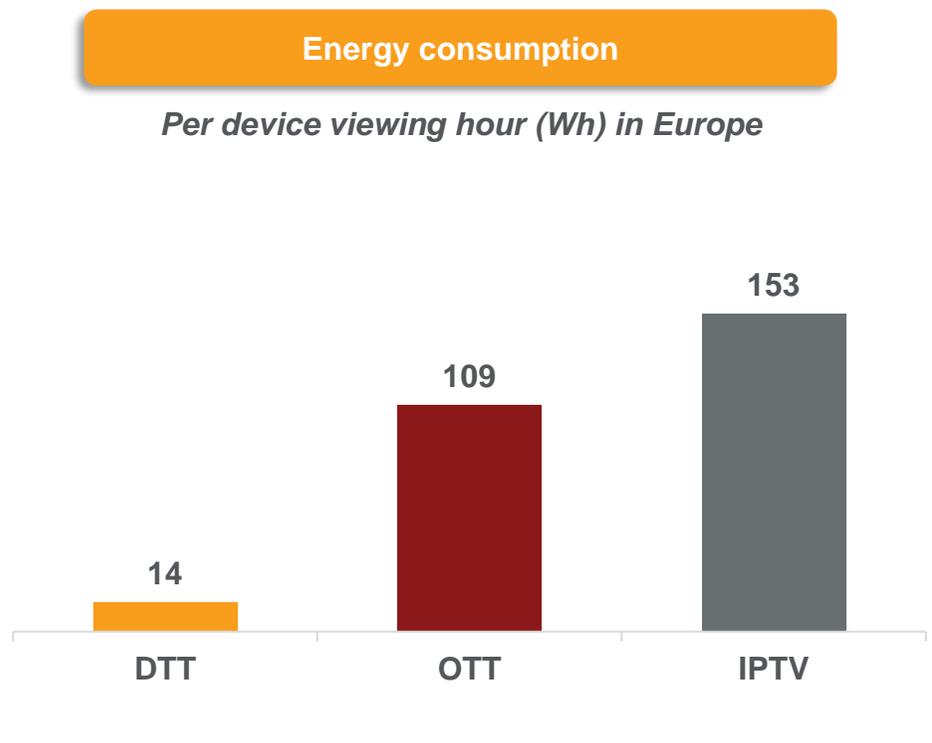
Year-on-Year growth in TV advertising prices



Source: Cognito.cz 2024

DTT is the most energy-efficient technology for TV content distribution

OTT power consumption is ~7x higher and IPTV consumption is ~11x higher than DTT

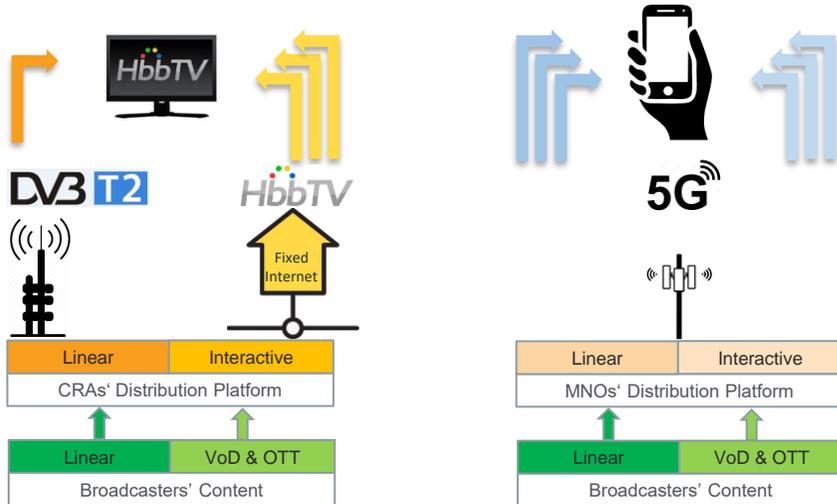


Source: The LoCaT Project's report on the energy consumption of different methods of watching TV released, 2021



5G Broadcast is a technology that can deliver multimedia content to mobile devices, with the advantages of broadcast technologies

5G Broadcast is compatible with DVB-T2 broadcasting in frequency planning



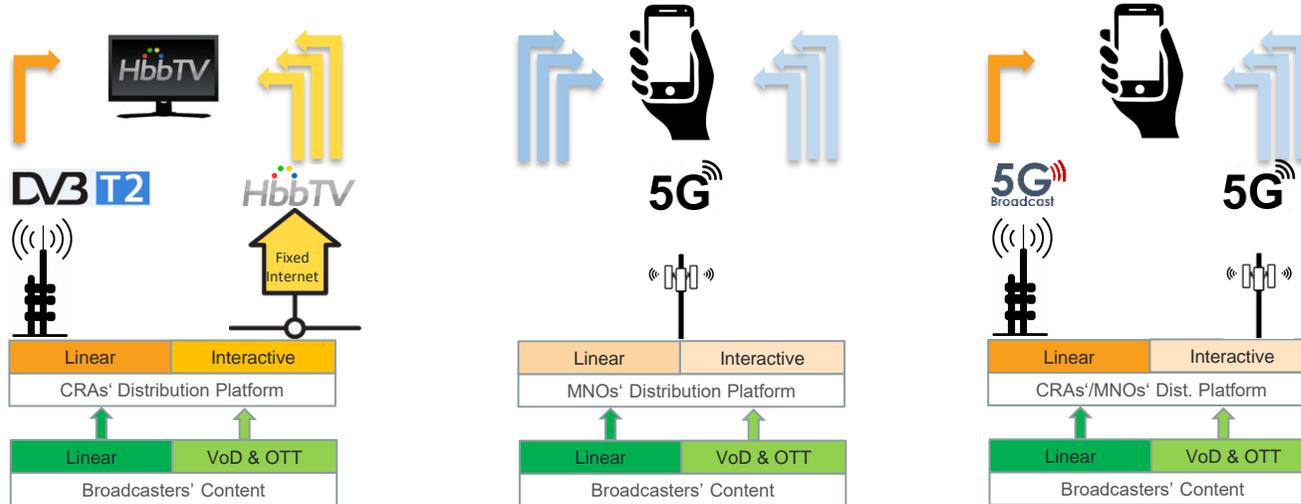
Current Standard Delivery Model



DVB-T2 transition is now completed, with 5G Broadcast on the horizon

5G Broadcast is a technology that can deliver multimedia content to mobile devices, with the advantages of broadcast technologies

5G Broadcast is compatible with DVB-T2 broadcasting in frequency planning



CRA will leverage existing broadcast and telecommunications infrastructure for 5G broadcasting

5G Broadcast will bring a high level of innovation and new services to mobile phones for an unlimited number of users

CRA is the only company in the Czech Republic involved in the development of 5G Broadcast and collaborates with other European companies



Strong track record of delivering growth from OTT/HbbTV

CRA has gained a foothold in the OTT market with the launch of a cutting-edge platform for customers looking to offer an OTT product, leveraging CRA's know-how and cloud infrastructure.

- ✓ **CRA's OTT platform offers broadcasters a complete solution for the video content processing and delivery**
 - Offer includes processing, storage, distribution and players for different end-user devices (web, android, iOS, etc.)
- ✓ **CRA is the only Czech broadcast infrastructure operator that has an innovative OTT platform offering**
- ✓ **CRA's OTT CDN coverage has been increasing at an exponential rate**
- ✓ **CRA successfully expanded internationally via TV NOVA**



INTEGRATION

To existing customer or third party systems



MODULARITY

Possibility to select specific components of the solution



CUSTOMISATION

Fully customisable platform elements



AUTOMATISATION

Simple user interface



FLEXIBILITY

Achieved by using cloud infrastructure



END-TO-END

One single solution manages all OTT services



MONETISATION

Supporting all business models incl. AVOD, SVOD, TVOD and FVOD



SECURITY

High level of data and processes security



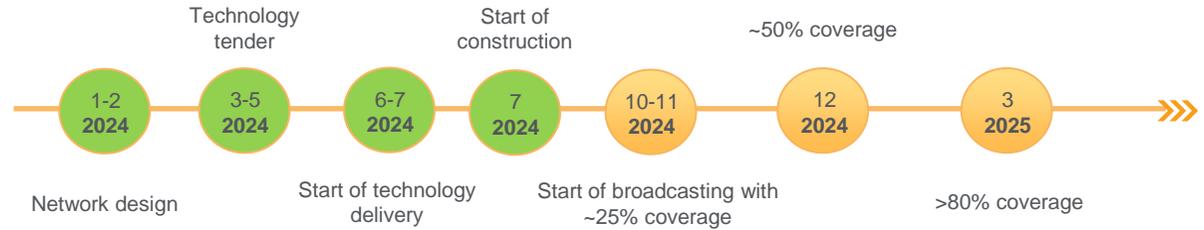
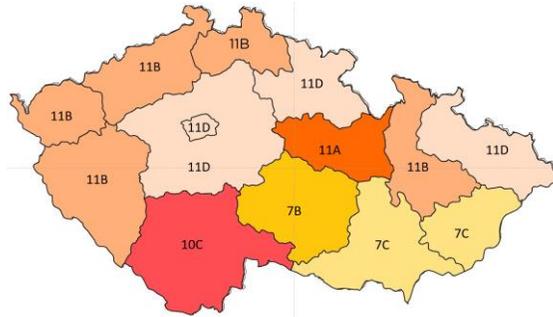
DAB radio transition and potential growth

CRA have been awarded the most valuable frequencies in January 2024

Frequency licences are valid until 2040

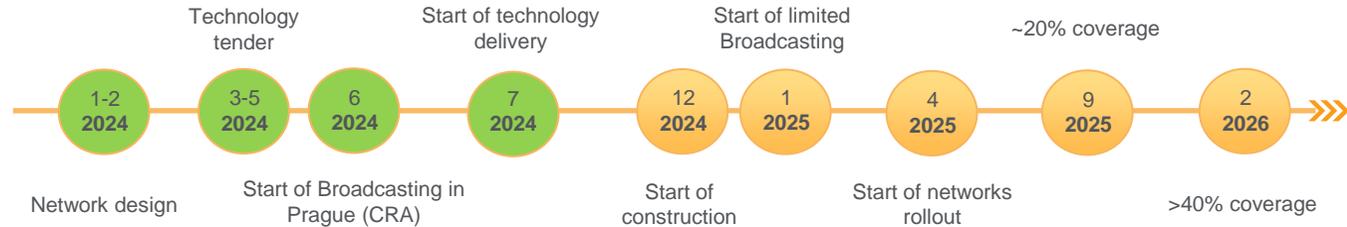
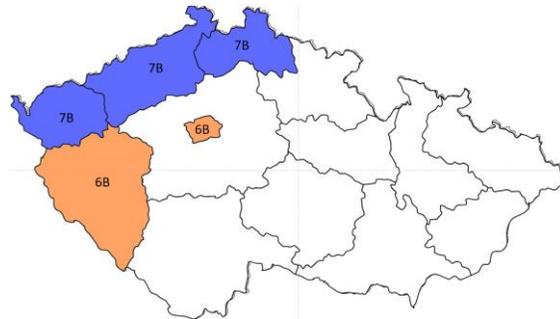
Nationwide DAB network

DAB+ networks rollout plan - National DAB network "B" construction plan



Regional DAB networks

DAB+ networks rollout plan - Regional and wholesale DAB networks construction plan





DAB radio transition and potential growth

CRA will leverage its unique existing infrastructure for the new DAB networks, giving it a competitive advantage



10s of towers



2 nationwide MUXs



Shared antenna systems



Tower ✓

Antenna system ✓

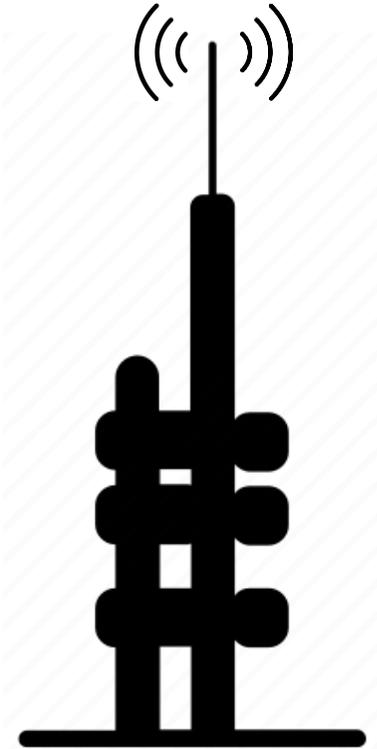
Feeder ✓

Combiner ✓

Transmitter ✓

HeadEnd ✓

National optical network for connecting studios and transmitters across the Czech Republic ✓



- ✓ Use of existing infrastructure
- ✓ Dedicated technology for new DAB networks

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Cloud & DC Shareholders & Analysts Presentation



8

DATA CENTRES

621

Racks

73% Utilized

3.4

MW

49% Utilized

100% Uptime

Tier III, High SLA, No Fly Zone, Multiple Energy Redundancies, DA

Unique Proposition

High security, Carrier Neutral, On CRA internet peering point

Double-Digit Growth

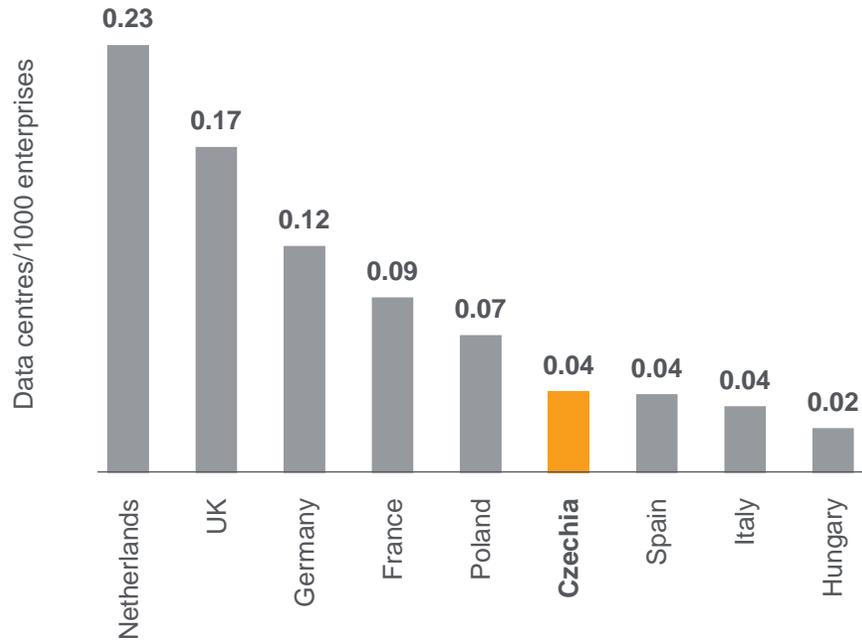
23%
Revenue CAGR
Mar-22-Mar-24



Czechia trails western European countries on data centre density

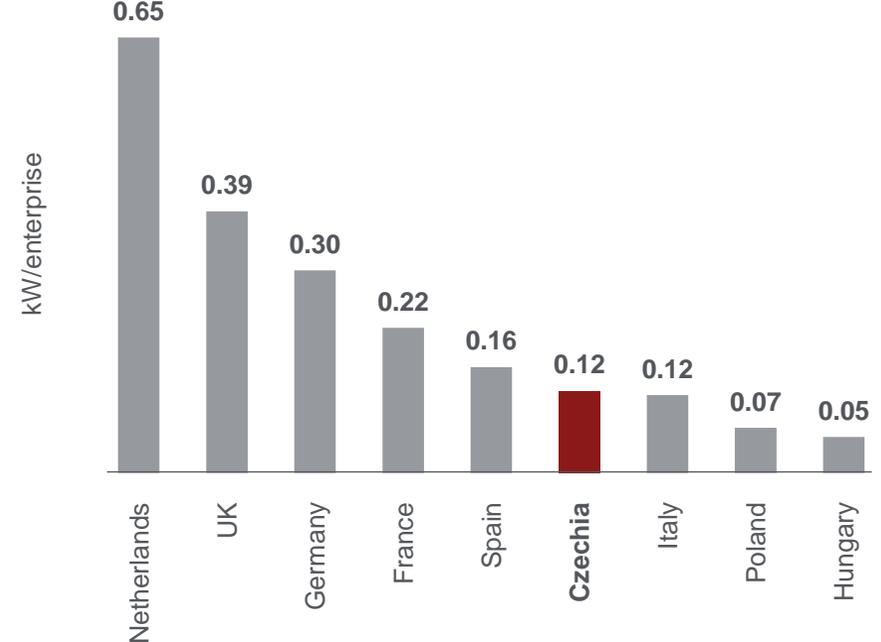
Benchmark of data centres per 1,000 companies, 2022

No. of DCs¹ 300 517 522 315 144 34 140 168 15



- Czechia compares favourably to neighbouring Central and Eastern European countries in terms of data-centre capacity per company, but trails behind Western European countries

Benchmark of data centre capacity per company, 2022

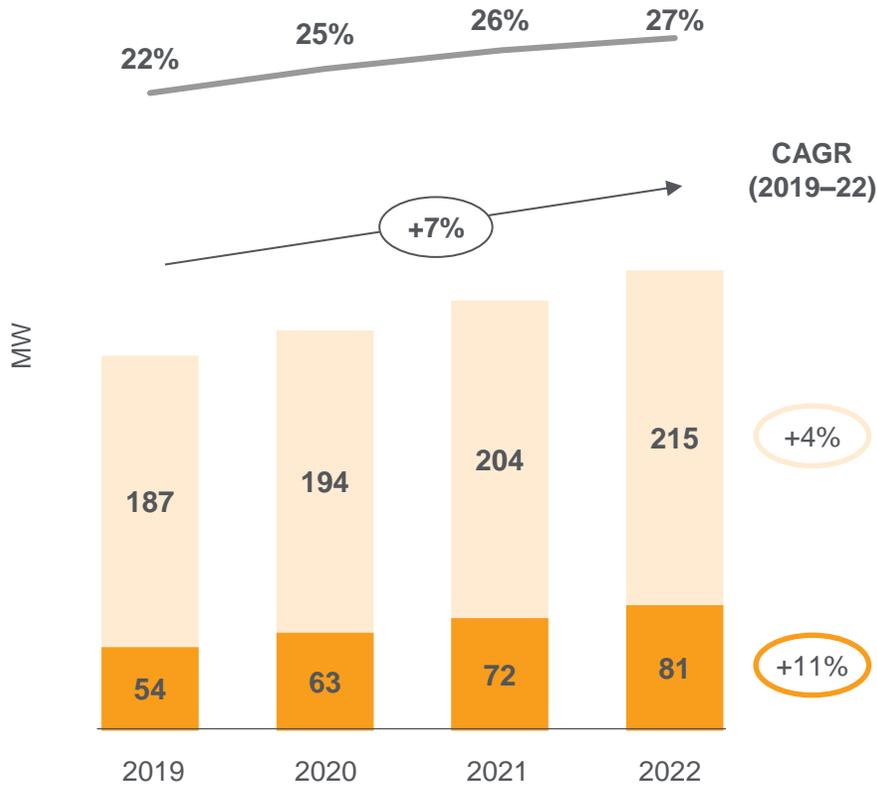


- Assuming that data-centre density metrics on a per-company basis normalise over time as enterprises migrate IT workloads from on-prem data centres to colocation, Czechia's lower data-centre density suggests it may still be in the early stages of the IT workload outsourcing process – meaning that further colocation demand may materialise in the coming years



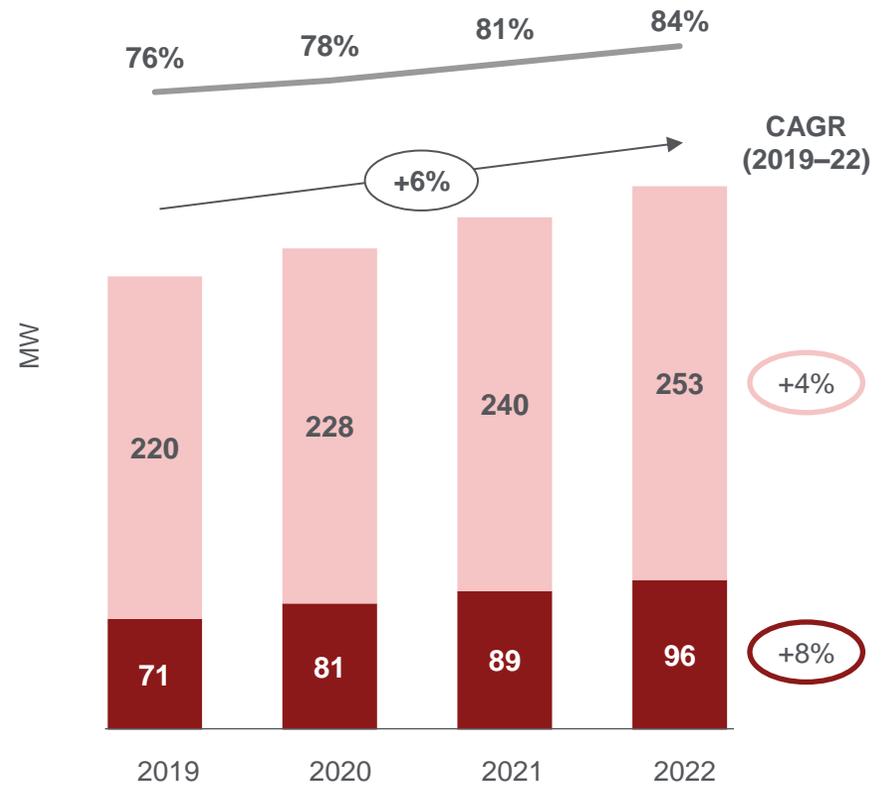
Czech colocation utilisation increased from outsourced demand growth

Evolution of total colocation demand in Czechia



Outsourced On-premises Outsourced as % of total demand

Evolution of total colocation supply in Czechia



Colocation supply On-premises supply Colocation utilisation

Source: Analysys Mason



Key growth initiative: DC Prague Zbraslav¹

Expected to be one of the largest data centres in the CEE region with up to 2,500 potential racks and total potential capacity of up to 26MW

DC Prague Zbraslav (concept image)



Background

- DC Zbraslav is the largest data centre development in Czech Republic on the outskirts of Prague with up to 2,500 racks and 26MW power supply
- The proposed site of 5,622m² is on land owned by CRA and is a former AM radio site with abundant power, connectivity and space
- The project is in the planning and permitting stage with construction expected to begin from 2026
- CRA plans to commit significant investment to this project once an anchor tenant is committed (discussions ongoing)
- Financed through the new capex facility (ongoing upsized refinancing) and Cordiant / minority investor equity injection

Indicative specification

- 16 data rooms with a capacity of 130 – 170 racks with high cooling versatility allowing average 6kW/rack and the possibility to install high density racks
- Average PUE 1.25 versus PUE Market 1.56
- High level of modularity enabling gradual rollout of capacity based on signed customer contracts
- Design & construction according to standards TIA-942 Rated 3 and L.E.E.D incl. planned certification (first in Czechia), high emphasis on ESG (100% green energy, re-use of waste heat)
- Top tier connectivity with presence of local and international telco providers and availability of Internet NIX

Indicative timing for key milestones

- 1
 - Issue of official zoning decision: Q2/2024
 - Building permit: Q4/2024

- 2
 - Selection of the **general construction contractor** in 2 rounds:
 - 1st round – qualification: Q2-Q3/2024
 - 2nd round – selection of general contractor: Q4/2024-Q1/2025
 - **Building completion:** Q4/2026-Q1/2027



#1

**Local IaaS
Cloud provider
in Czech Rep.**

**>450
Customers**

**>7000
VMs¹**

**Double-Digit
Growth**

28%
Revenue CAGR
Mar-22-Mar-24

CRA
150+ Customers

C4C
300+ Customers

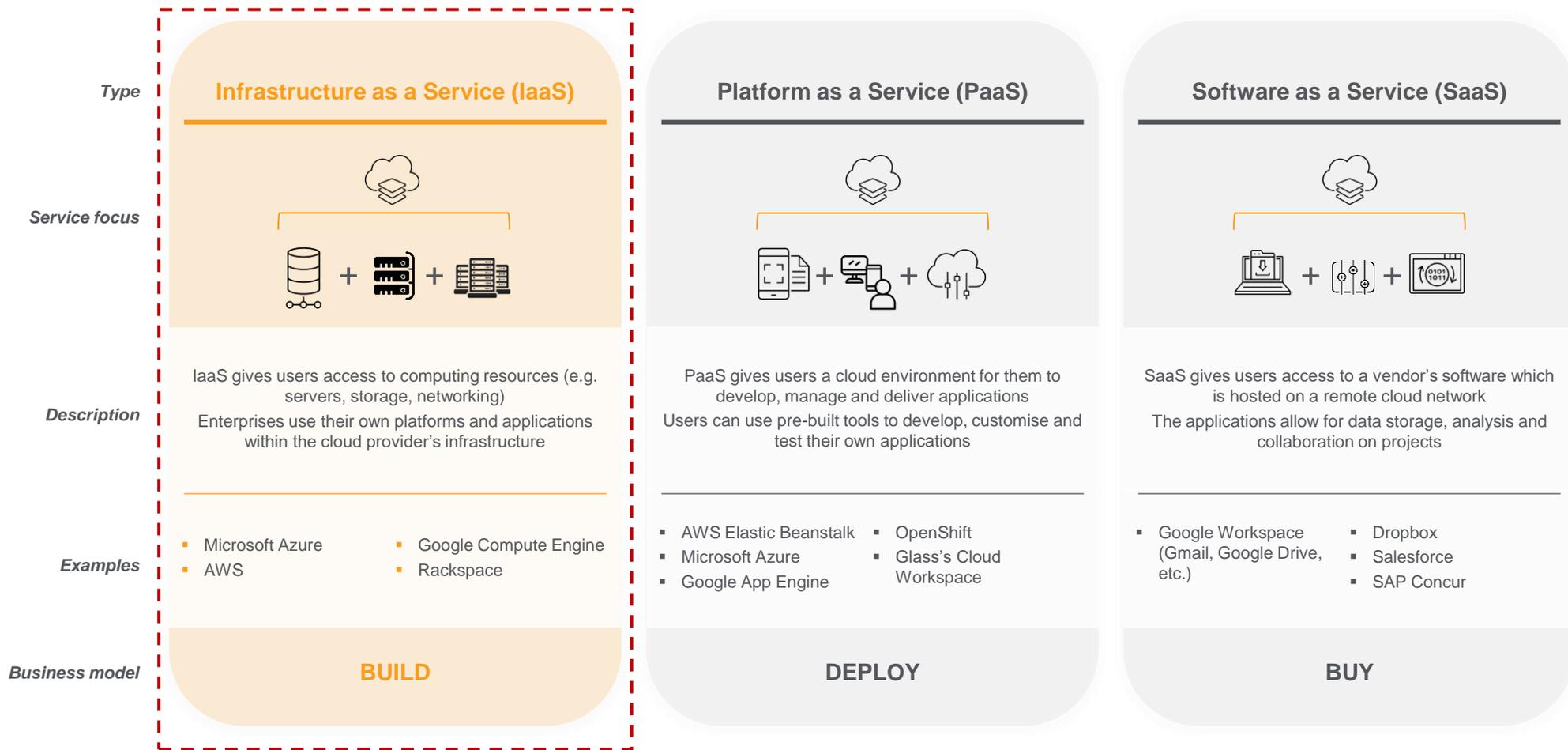
CRA
3400 VMs, 160 Servers,
85 TB RAM, 5900 Cores

C4C
3700 VMs, 200 Servers,
125 TB RAM, 6200 Cores

Note: (1) VM – Virtual Machines – computer software on one physical computer emulating the functionality of another separate physical computer



Overview of the types of cloud services available



Model adopted by CRA

Strong economic growth & room for growth in cloud adoption in Czechia



Item	Key message	Key considerations
 Economy	Growth expected to accelerate	➤➤➤ Mid-single digit GDP growth p.a. is expected in the next 5 years , this despite already low and further slowing population growth
 Digital & technology	Lagging EU benchmarks	➤➤➤ Despite strong performance in digital human capital, Czechia lags the EU on metrics such as 5G uptake and overall connectivity
 Cloud adoption	Outperforms EU average	➤➤➤ 44% of Czech enterprises utilized cloud services in 2021 (vs 41% in EU), demonstrating both high propensity to adopt cloud services, but also significant room for growth
 Economy structure	High potential for cloud adoption	➤➤➤ Strong potential for cloud adoption by businesses, especially SMEs given the high % of cloud-intensive industries such as retail (19%), manufacturing (15%) and IT (5%)
 IT labour market	Fewer degree-holding IT specialists	➤➤➤ IT specialists as % of labor market similar to EU , however with a lower % holding advanced degrees, suggesting a challenge for hiring skilled workers in an expansion
 Energy prices	Stabilised after period of volatility	➤➤➤ Prices stabilized in 2023 and closely align with nearby countries , representing a benefit to energy-intensive cloud service providers

Source: EY Parthenon



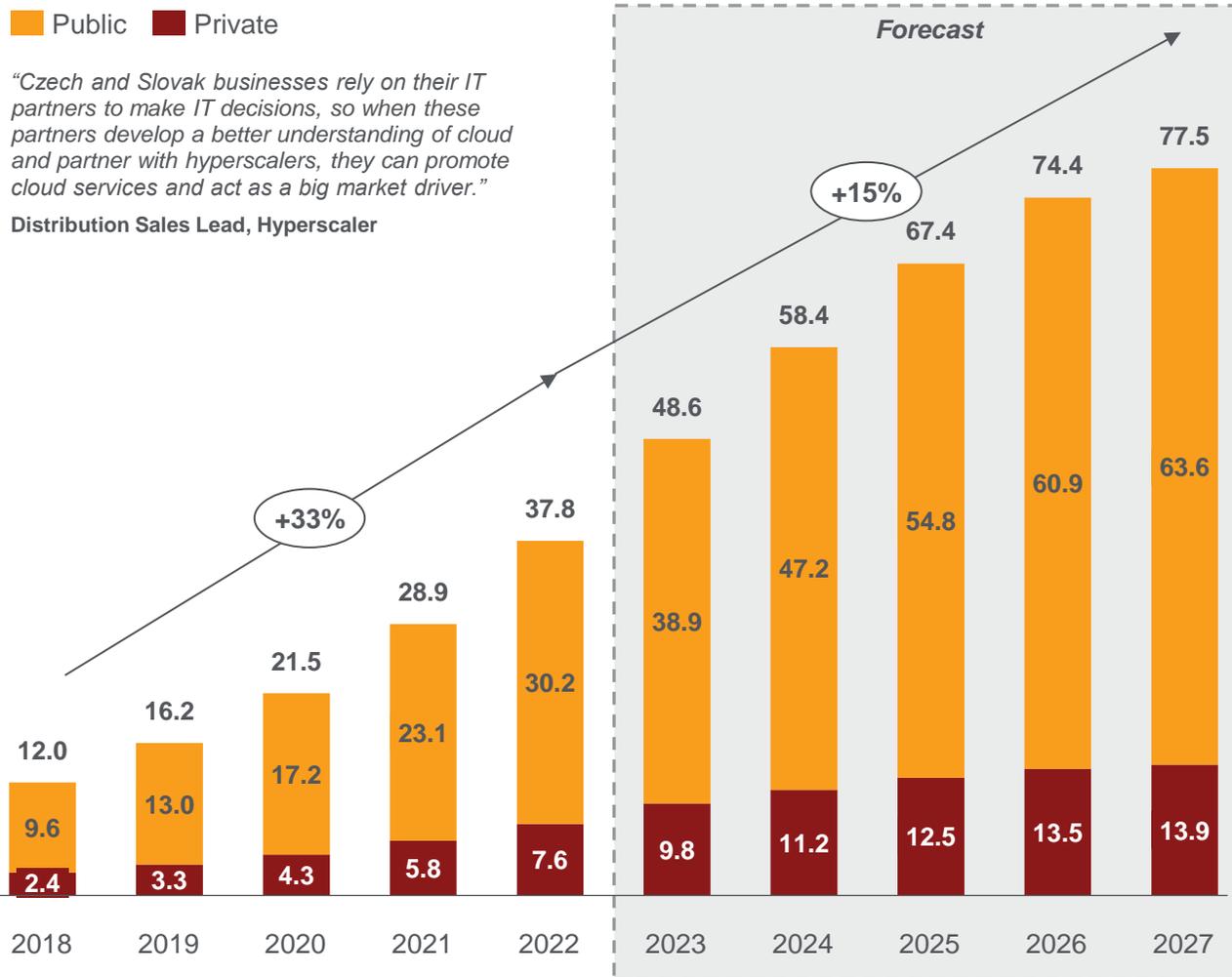
Czech cloud market expected to grow by 15% CAGR in 2027

Market size for cloud in Czechia, split by public/private (2018-27, CZKbn)

Public Private

“Czech and Slovak businesses rely on their IT partners to make IT decisions, so when these partners develop a better understanding of cloud and partner with hyperscalers, they can promote cloud services and act as a big market driver.”

Distribution Sales Lead, Hyperscaler



Commentary

- Public cloud the largest deployment model of Czech cloud services market, driven by:
 - Lower cost of public cloud solutions
 - Auto-scaling in public cloud
 - Hybrid cloud models allowing businesses to keep sensitive data in private cloud while still using public cloud for the majority of workload
 - Expansion of businesses' IT partners promoting cloud services
- Growth slowdown is expected in the future as more workload is migrated to the cloud, however significant room for expansion will still exist

“Market growth will slow, but not dramatically as the proportion of workload in the cloud increases, but will remain a small overall percentage.”

Distribution Sales Lead, Hyperscaler

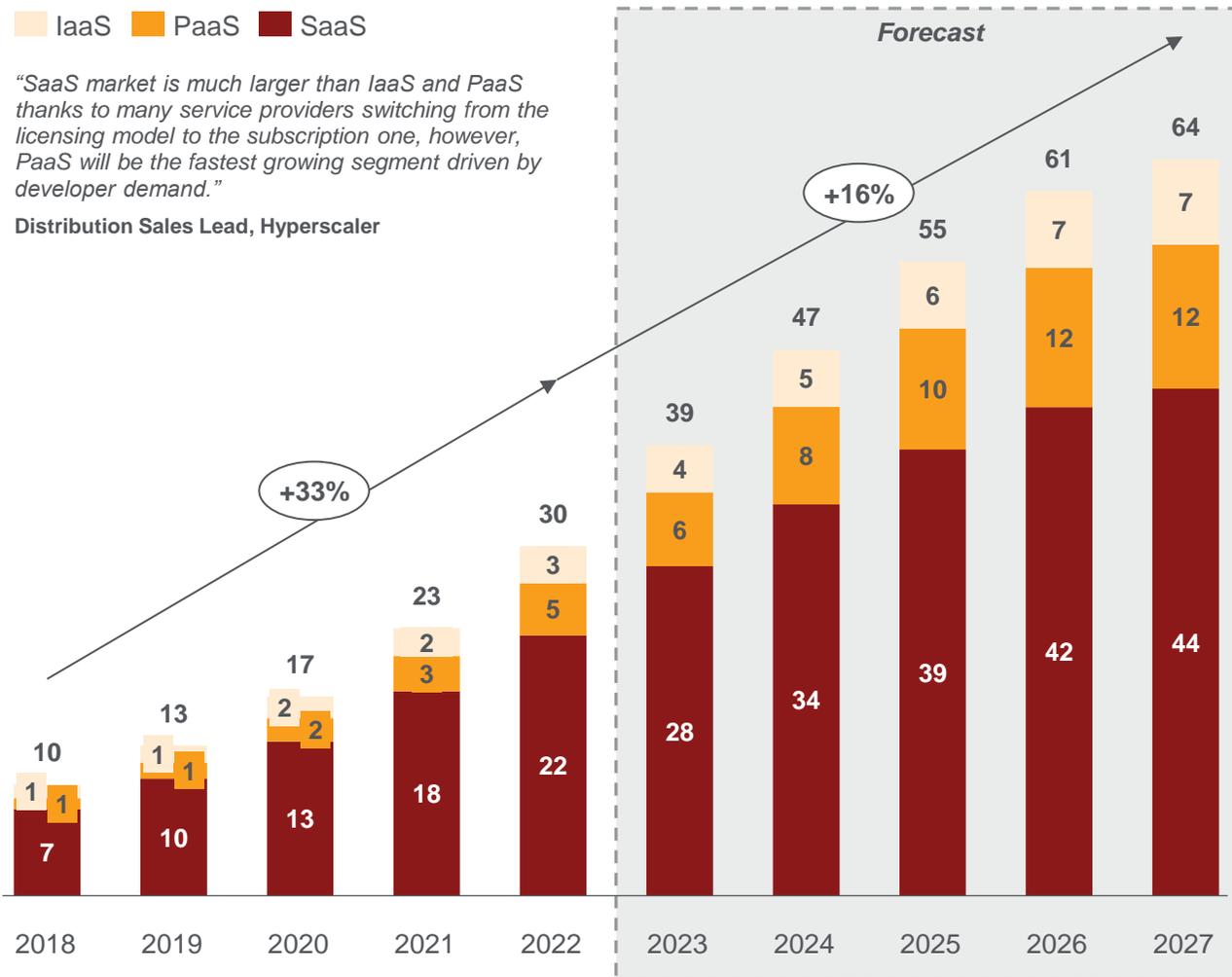


Public cloud market size in Czechia, split by service model segment (2018-27, CZKbn)

IaaS PaaS SaaS

“SaaS market is much larger than IaaS and PaaS thanks to many service providers switching from the licensing model to the subscription one, however, PaaS will be the fastest growing segment driven by developer demand.”

Distribution Sales Lead, Hyperscaler



Commentary

- **SaaS largest segment, reflecting large and diverse range of products** such as ERP, HR, project management, and CRM
- **IaaS and PaaS expected to see highest growth**, driven respectively by businesses increasingly backing up data to the cloud, and vendor utilization of AI to improve developer experiences

CAGR

		'18-'22	'22-'27
IaaS		28.5%	18.3%
PaaS		46.8%	22.5%
SaaS		31.8%	14.3%



Ample opportunity to grow

CRA IaaS Market Share in Czech is around 5 % therefore ample opportunity to grow. (incl. Hyperscalers)

Ready for another bolt on

Experience with merger of similar size Cloud provider (100+ Customers migrated within 1 year) – ready for another bolt on acquisition)

Unique cloud proposition

Inhouse Cloud Orchestration software development provides customers with unique service proposition

High satisfaction & profitability

High level of product standardization and automation leads to high customer satisfaction and high profitability



Integration Progress



New joint Cloud proposition for Customers - Virtix Public Primary



Joint Customer Cloud portal



Merge of Cloud operational Teams



Joint sales activity and planning



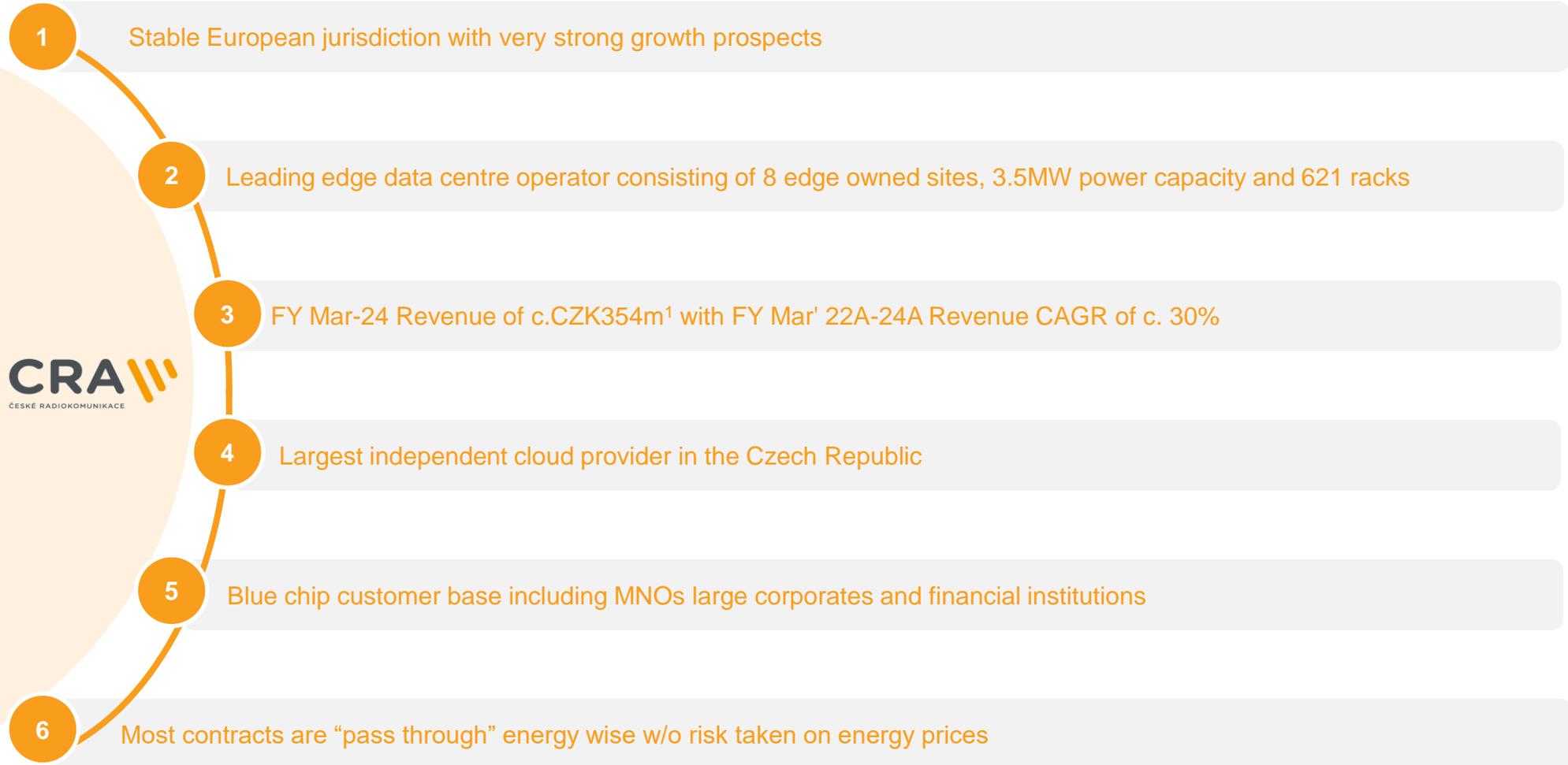
C4C move to CRA office space

Virtix Public Primary





Building a leading data centre and cloud business.



Note: (1) Actual as of FY March 2024, Included only three months of C4C acquisition

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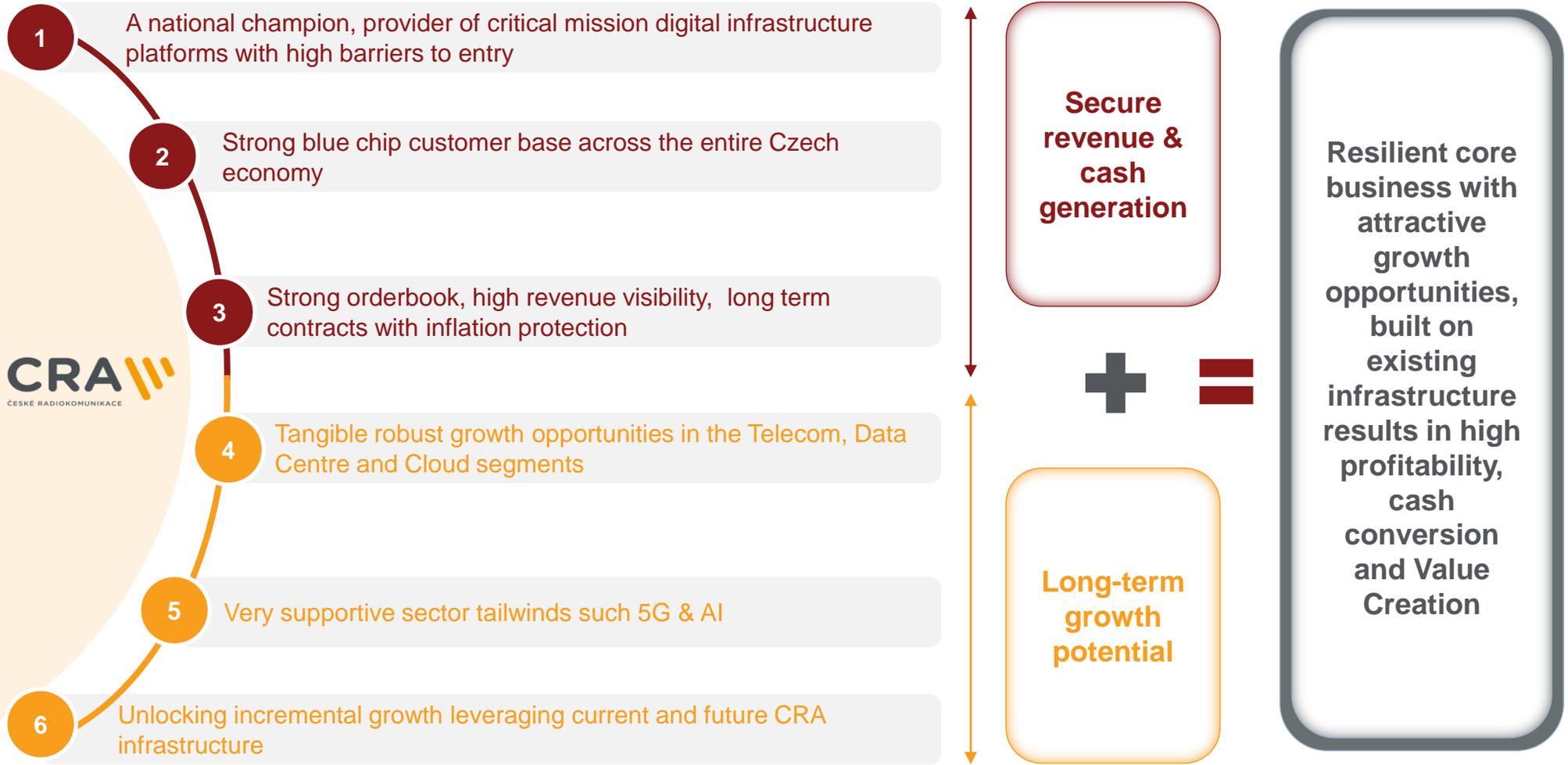
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Corporate Development Shareholders & Analysts Presentation

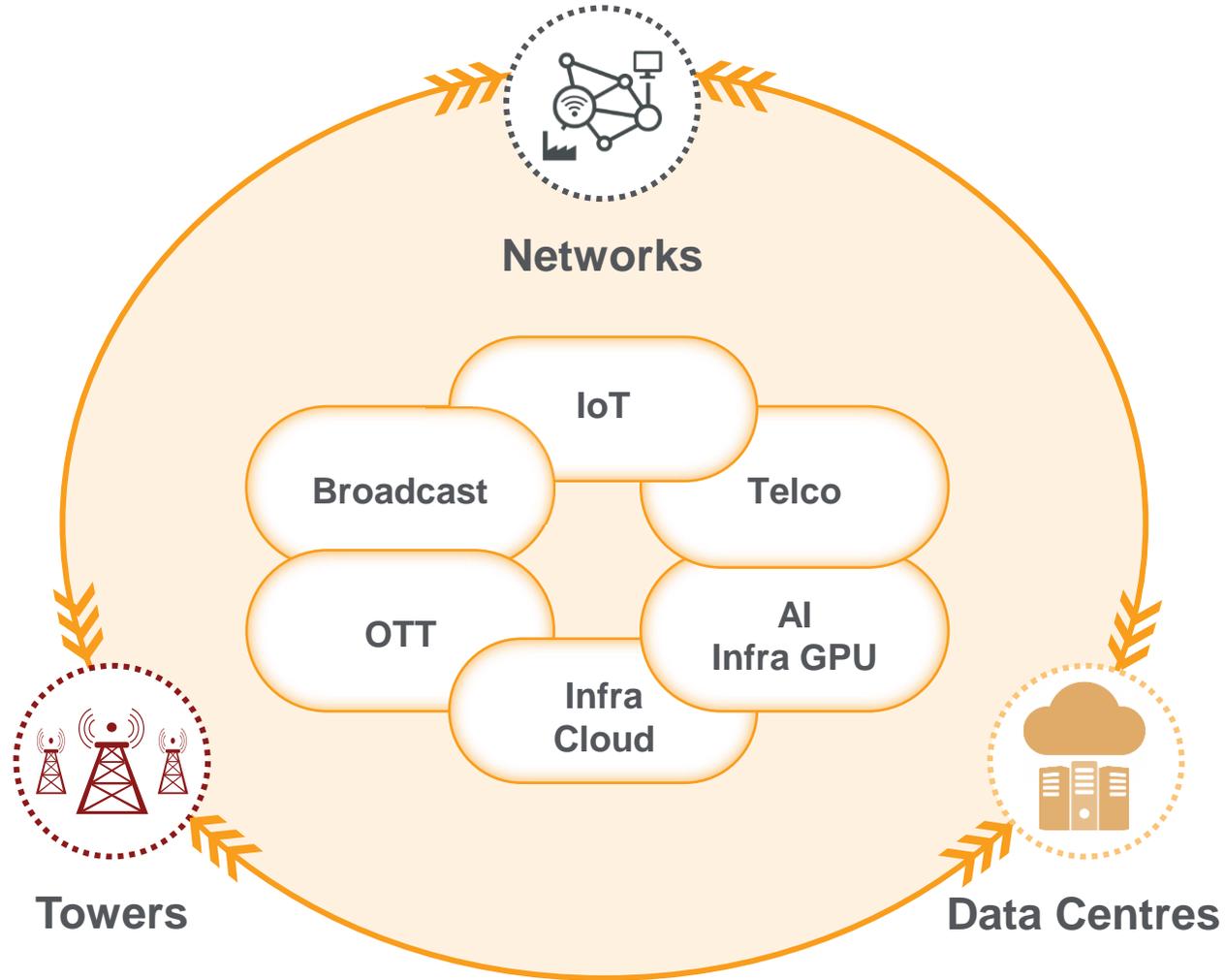


The new normality post-Covid has reinforced the criticality of CRA's infrastructure





Everything is connected, everything cooperates, everything supports each other





Edge Data Centres

Business as usual

Selling out remaining DC Capacity

- Steady sell-rate of capacity for small/medium customers at CRA's flagship DC at DC TOWER
- Expansion of DC Tower capacity (Tenth room)
- Construction of further Edge DCs (currently 7 across CR)



DC Zbraslav opportunity

New potential

Expand CRA into leading regional DC Player

- 2000+ and 26 MW new DC outside of Prague
- Potential to target large/wholesale customers
- Modular construction decreasing cash exposure and increasing ROI

Small

(private and public companies with IT systems mainly for internal needs)

Sale cycle: 1-3 years

- Request for 1+ racks with 2+ kW/rack

**Present
CRA DC customers
segment**

Medium

(Livesport, CZ.NIC, Cesnet, Cloud4Com, Nordic Telecom, Web4U, Active24)

Sale cycle: 2-4 years

- Request for 10+ racks with 5+ kW/rack. IT & telco services providers.
- No ambition to operate own DC. Potential for further expansion due to business growth.
- Very positive reactions to private DC offer – security and operation costs decrease due to individual conditions and cooling.

Large/wholesale

(Boosteroid, ČSOB, SZIF, RFE, CBRE etc.)

Sale cycle: 3-5 years

- Request for 100+ racks, two main subgroups – banks & co. (approx. 3 kW/rack) + IT services (5+ kW/rack)
- Looking for long-time reliable partner, certain potential for joint-venture in build&run
- Internal DC quality and evaluation standards + public standards compliance. Increasing stress on effectiveness, green&sustainable design and operation.
- Demand for individual adjustments and approach (service management team),

Hyper-scale

(Amazon, Microsoft, Google)

Sale cycle: 3-5 years

- Request for min. 500+ racks, high kW/m2 demand, min. 20 MW per DC
- DCs built and operated mainly by partners (Equinix, NTT, Vantage)
- Do not care about TIER, TIA942, etc. Extreme stress on SLA (min. 99,99%, high penalties), effectiveness and price.
- Quite low potential for partnership. Preference of taking over the local provider or doing it alone.



Cloud

Business as usual

Harmonization of cloud proposition CRA & Cloud4Com

- *Unified cloud services portfolio covering all infrastructure needs*
- *Virtix Automation*
- *CRA & C4C Cloud team integration*
- *Boosting marketing & pipeline*



Cloud opportunity

New potential

New services & foreign markets

- *Kubernetes – platform services for all modern apps*
- *Customer DEV&OPS support*
- *New storage types – S3 object storage(backup & store)*
- *EU markets entry – Virtix full automation*
- *Sales and partner PROMO – term contracts*

OTT

Business as usual

Strengthen position of DTT through OTT/HbbTV

- *HbbTV data metering (official TV viewership report)*
- *Enhanced DTT - Aggregation app of time shifted/catch up content of Czech linear channels (in CRA MUX 's)*
- *Fast channels*
- *“EBOX“ solution*



OTT opportunity

New potential

OTT&HbbTV growth through innovative functionalities

- *Watermarking & multiDRM technology*
- *AI based VaS (articles from video content, Speech2text, Text2Speech ...)*
- *Linear ad-spot replacement*
- *HbbTV Manager Premium extension modules (questionnaires, real time statistics ...)*



IoT (Internet of Things)

Business as usual

Efficiency Boost

- *Integration into the Netmore Groupe (International partnership)*
- *Increasing the number of devices (making potential value of the IoT network)*
- *Shared infrastructure*
- *Attract International business through Netmore*



IoT opportunity

New potential

Technology Extension => Multiplatform

- *Long Term Strategy - IoT Multi-technology solution provider cross all existing networks*
- *NB-IoT, LTE-M, CAT-M1 and Others integration*
- *Data Transformation Engine*
- *IoT Integrator aaS*
- *Premium SLA (Increased Effort)*

Telehousing (site rental)

Business as usual

Utilizing 600+ towers advantage

- *Advantage of the economic situation*
- *Securing a pro-growth position in the rollout of MNO*
- *Start of cooperation with the Ministry of the Interior*
- *Flexible offer and reasonable pricing*
- *Rural operation*



Telehousing opportunity

New potential

New 5G (6G---) networks

- *New generation of the mobile networks*
- *Go urban*
- *MoI PPDR 5G based network*
- *The border network opportunity (MoI, MoD)*



Security

Business as usual

Building the CRA cybersecurity brand

- *Analyzing the state of customer cyber security (based on EU NIS2)*
- *FortiFabric (Firewall, SD-WAN, AP,...)*
- *Focusing more on "Managed services" than on HW resale*



Security opportunity

New potential

To be between TOP 5 partners for cybersecurity on the CZ market

- *New DDoS proposition*
- *DORA (EU regulation for the financial sector)*
- *NAC 802.1X*
- *VAS for Firewall services (Professional services, VPN/ZTNA, Multifactor authentication..)*
- *CISO as a service*

Telco

Business as usual

Competitiveness and efficiency

- *Defined Services*
- *Portfolio review and pricing*
- *Public contracts*
- *Expansion of cooperation with Vantage Towers*
- *Automation*



Telco opportunity

New potential

Supporting new streams of business

- *Telco for cloud streaming*
- *Relevant internet player (low latency DC internet services)*
- *Hyperscalers connectivity (aka AWS, AZURE)*
- *Extended internet presence abroad (EMEA)*

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Financial Overview

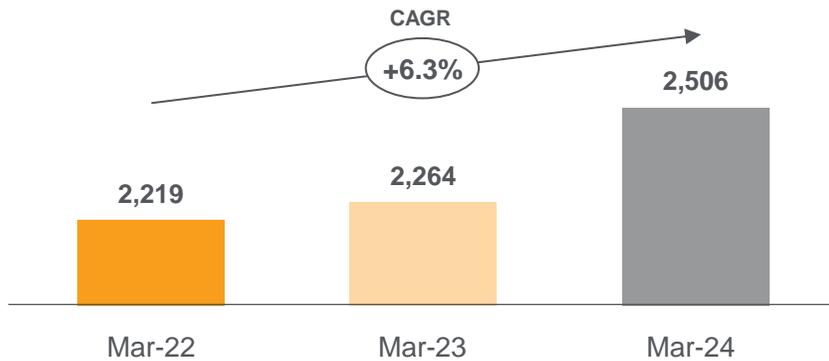
Shareholders & Analysts Presentation



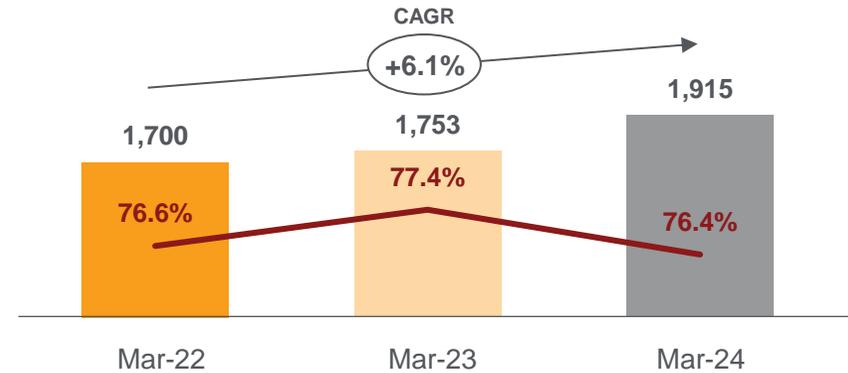
Strong revenue growth, high profit margins and increased investment in the future

Figures in CZK millions unless otherwise stated

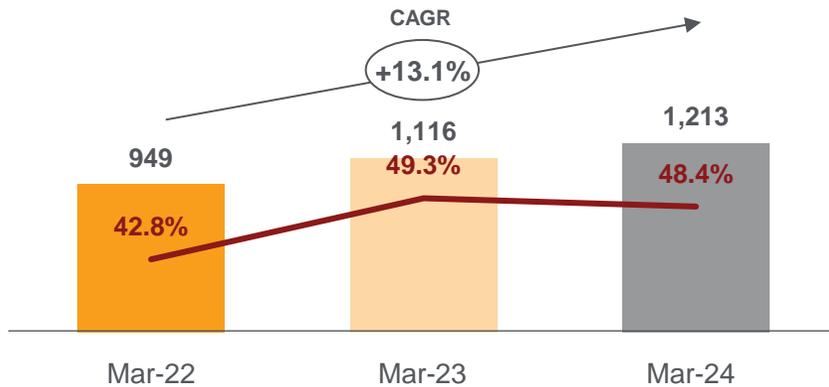
Revenue



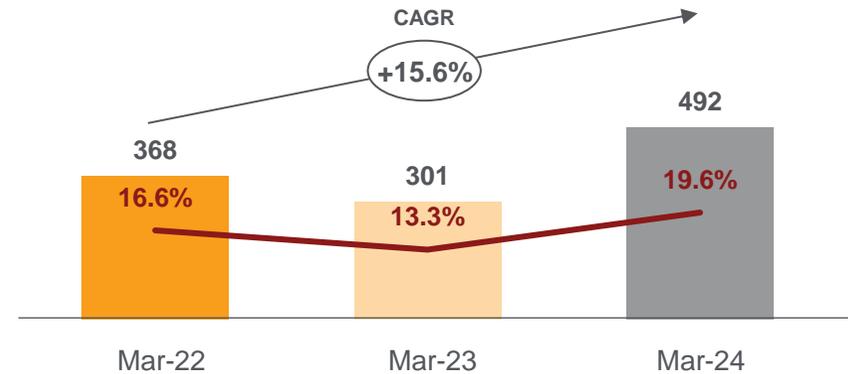
Gross profit



EBITDA



Capex



— Margin / CAPEX % of Revenues

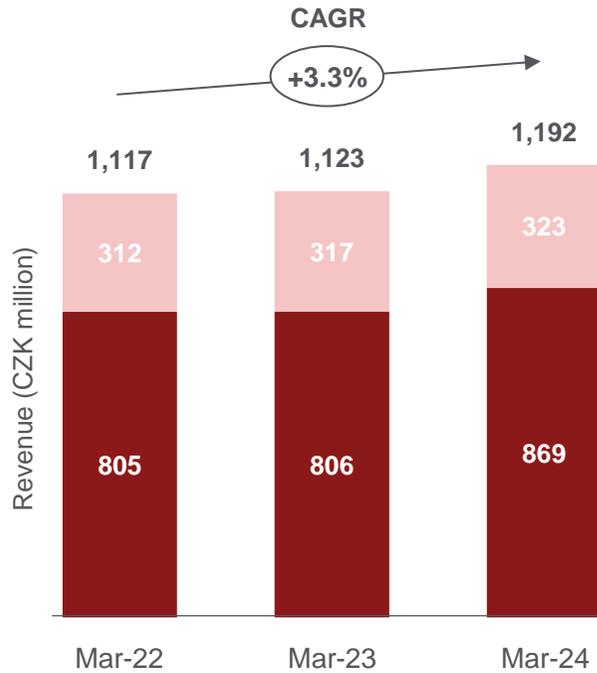


Increased revenue diversification coupled with strong growth

Figures in CZK millions unless otherwise stated



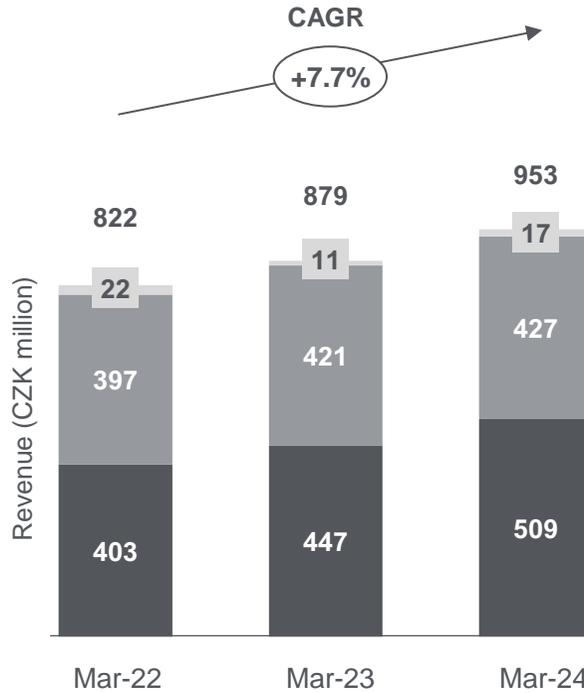
Broadcasting



- TV broadcasting
- Radio broadcasting¹



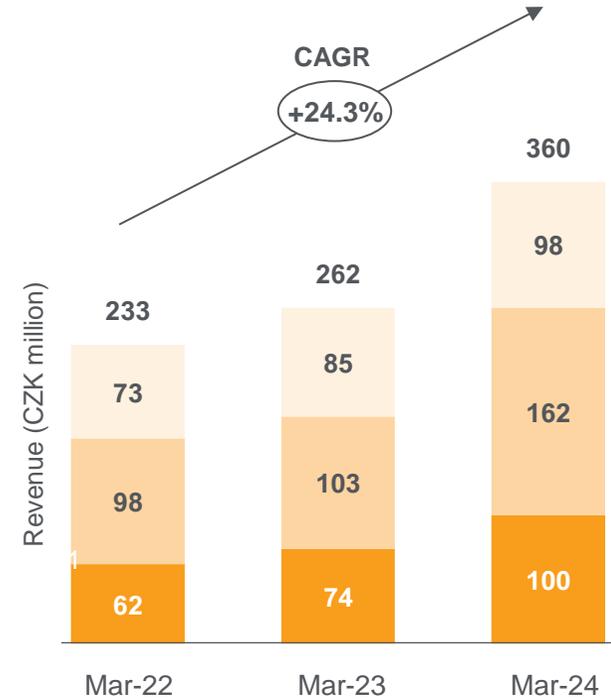
Towers & telecoms



- Tower
- Telco & IoT
- Other



Data centres, cloud & OTT

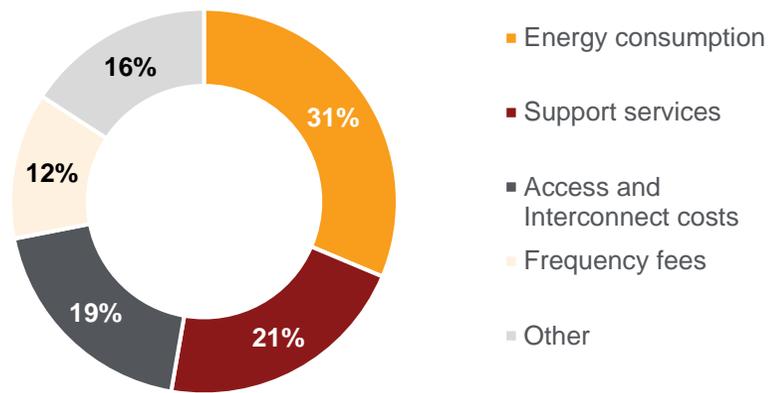


- Data centres
- Cloud
- OTT

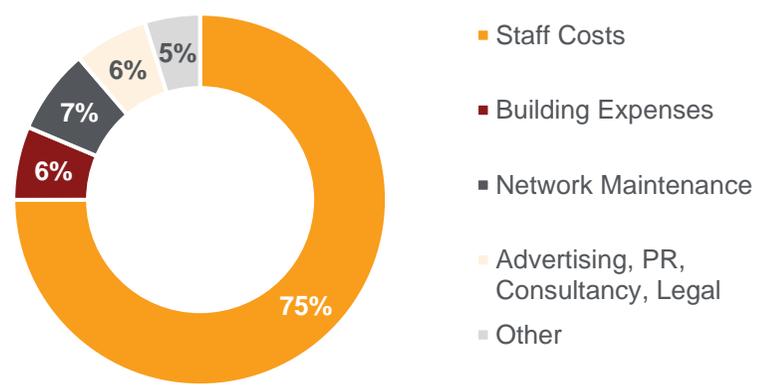
Note: (1) For L-f-I comparison, Radio revenues in FY Mar' 22 not including AM radio, which was switched off



Mar-24 - COGS mix



Mar-24 - OPEX mix



Commentary

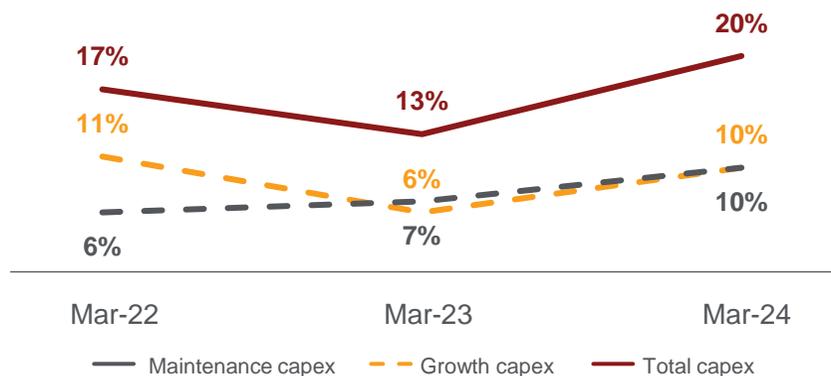
- Energy prices currently represent c.31% of total COGS
 - CRA's policy is to hedge 1/3 of its power three years in advance and gradually moving to be hedged 100% level by the time the financial year is starting
 - In the past 18 months, due to the increase in power prices in 2022/23 we have amended the policy to allow more flexibility regarding long-term hedging.
- Most of CRA's COGS items are variable in nature, however c.30% of its COGS is fixed, which provides CRA with high operating leverage and support to the GPM level
- CRA opex is relatively stable and has averaged between 27%-28% of revenue over time
- Staff costs account for 75% of CRA's opex.
- Salary indexation
 - Salary indexation is determined in negotiation with the union around March every year, effective July same year
 - In FY3/24 CRA agreed a 5% average indexation despite a far higher inflation level in CY 2022
 - In FY3/25 CRA agreed a 6% average indexation which is still below the CY 2023 inflation rate
- FTE level is relatively stable and has net growth in single digits



CRA's high EBITDA margin and cash conversion provide the funds needed to reinvest in the business

Figures in CZK millions unless otherwise stated

Capex as % of revenue



Total capex



Commentary

- CRA's capex is divided into two main categories
 - Growth Capex
 - Maintenance Capex
- Historically, total capex spend as percentage of revenue was in the 13%-17% range and the split between the two categories was broadly:
 - Growth Capex - 60%
 - Maintenance - 40%
- All growth capex investments have a minimum of low double digit IRRs / ROI
- Growth capex can move from year to year, sometimes in large amounts due to specific project timing
- Maintenance Capex tends to be less volatile, but will be impacted by some "one-offs" related to specific asset lifecycle investment (specific buildings, SAP, cybersecurity etc)

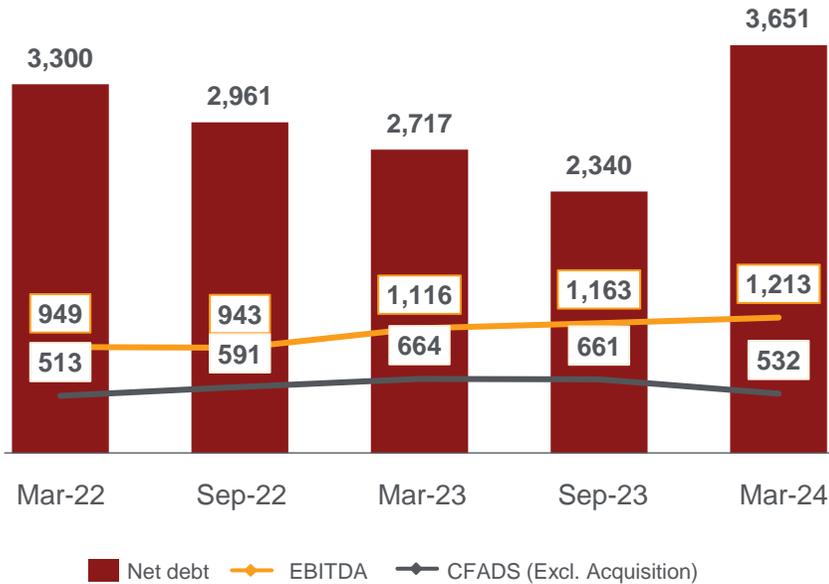


Robust balance sheet and cash flow generation

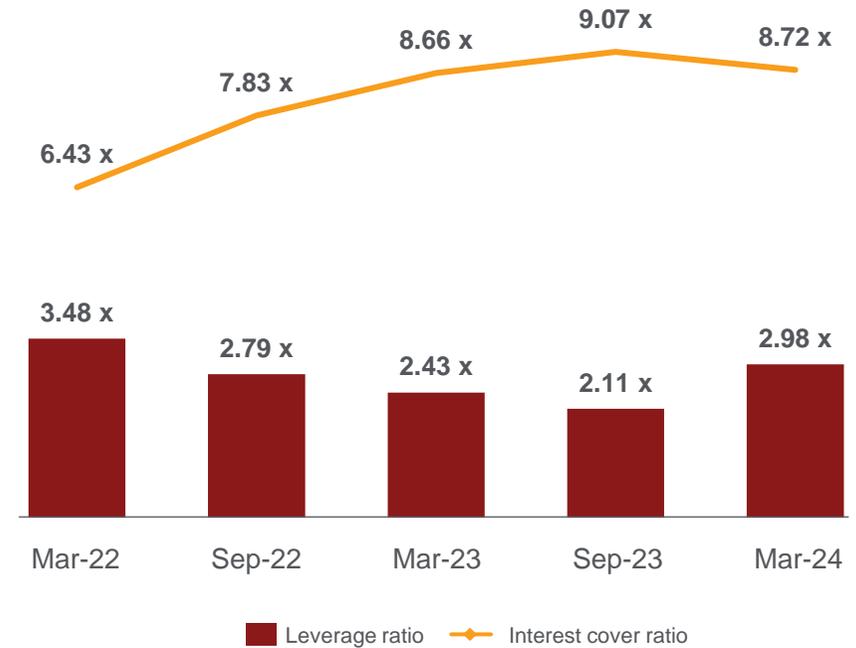
Strong free cash flow generation supported by continued investment in growth capex supports significant deleveraging over time

Figures in CZK millions unless otherwise stated

Cash flow and net debt



Credit ratio





Six key objectives to support the growth of CRA and CORD

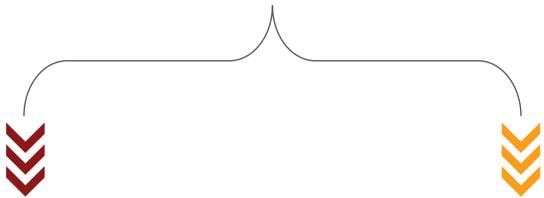
<i>Objective</i>	<i>Rationale</i>
1 Support growth and further diversification of the business	◀◀◀ CORD operates a Buy, Build & Grow strategy and will seek to generate new business opportunities with CRA through growth capex and bolt-on acquisitions; a particular area of focus will be growing CRA's thriving Data Centre & Cloud segment including CRA's development of DC Zbraslav
2 Maintain distribution capacity	◀◀◀ CORD, as a listed company, targets a progressive dividend for its shareholders in line with a stated dividend policy, which will be funded from distributions from CORD's portfolio companies when required
3 Promote balance sheet efficiency and flexibility	◀◀◀ Maintaining an efficient balance sheet through undrawn commitments and the ability to recycle capital are key for CRA and CORD as part of their investment programme
4 Optimise pricing and duration of the facilities	◀◀◀ CRA's credit profile has improved significantly since the last amendment and extension owing to major contract renewals, new investments, strong EBITDA growth, and healthy cash generation
5 Develop long-term partnerships	◀◀◀ CRA and CORD are seeking to develop long-term, multi-faceted relationships with their funding partners who can help take their growth to the next level, with potential opportunities for lenders in acquisition financing, advisory and ancillary products/services
6 Empower strong ESG and impact themes	◀◀◀ CRA is seeking to implement policies that i) enable the reduction of carbon emissions and ii) boost economic growth and inclusion



CRA has just completed a very successful refinancing

Long-term financing package of CZK 5 billion to refinance existing indebtedness and raise additional funding for growth capex and bolt-on acquisition opportunities.

CZK 5 billion Total refinancing facility



CZK 4 billion
Refinancing of
existing loan

CZK 1 billion
Undrawn
commitment

6-Year

Tenor maturity
Aug 2030

2%

Starting credit
margin

**Structural
Flexibility**

**Financial
Capacity**

International lenders with leading Czech and Polish banks:

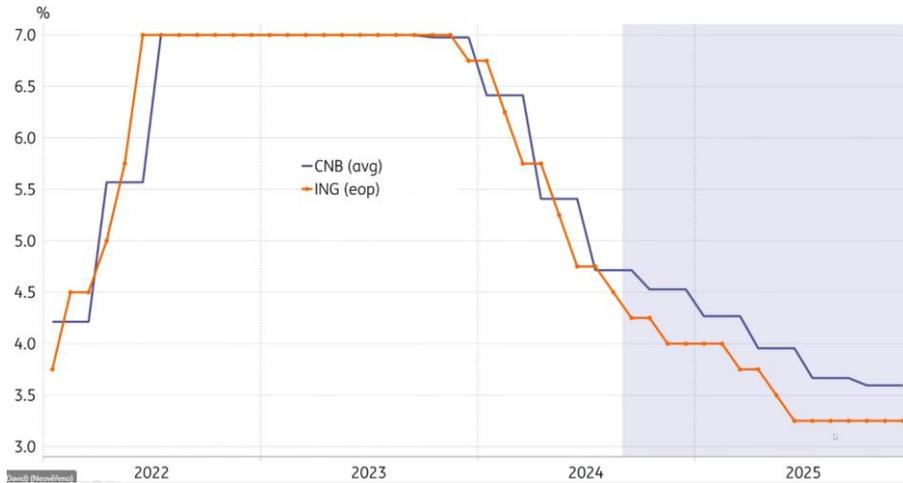




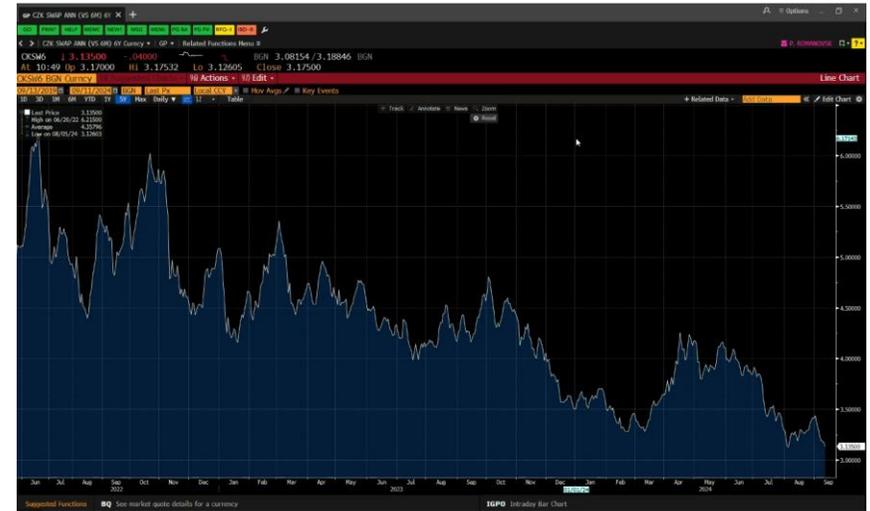
Hedging considerations

Currently CRA's debt is 86% hedged till March 2025 (at pre-Covid levels)

CZ policy rate (%)



PRIBOR at lowest level in last 24 months





Secure revenue & cash generation

Long-term growth potential

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ESG Strategy & Progress Shareholders & Analysts Presentation



CRA's sustainability and profitability product-led approach

We know that our activities have an impact on the environment and on people's lives. That is why we adhere to ESG principles.

CRA's and Cordiant's focus within Digital Infrastructure is climate-focused, and centres on the three following 'guiding principles':

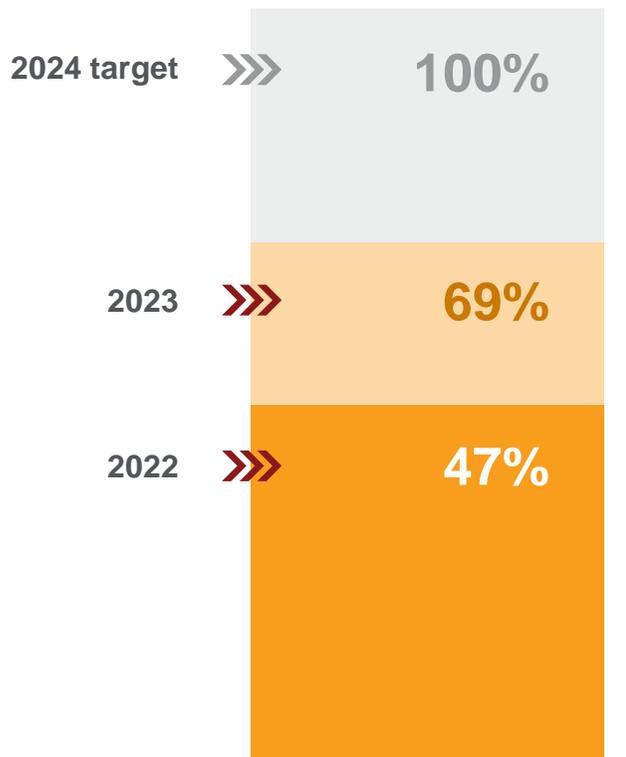


- Reducing the carbon footprint of the digital economy:
 - integrating renewable energy and
 - improving energy efficiency at both the network component (i.e. more efficient data centres) and network design level: i.e. supporting integration of 5G and 5G broadcast
- Reducing the carbon footprint and integrate renewable energy where possible; aim for 100% renewable energy for company's assets
- Better connecting under-served businesses and households to the digital economy

Topic	Approach	Key considerations
 Environmental	Sustainability and profitability product-led approach	 Climate Change, GHG Emissions, Energy Consumption, Water and Waste
 Social	Active engagement, value-based endorsements	 Health and Safety, Stakeholder Engagement, Diversity, and Supply Chains
 Governance	Company-wide integration, risk management and responsible strategy	 Corporate Practices and Ethics, Anticompetitive Behaviour, and Compliance



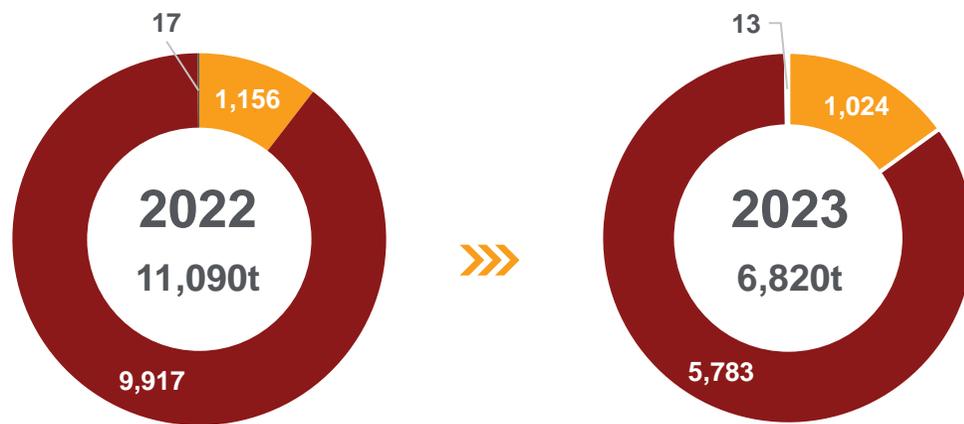
Increasing share of renewable electricity



GHG emissions

Figures in t CO2e unless otherwise stated

Total accounted for emissions decreased by **38%**



■ Scope 1 GHG emissions
 ■ Scope 2 GHG emissions
 ■ Scope 3 GHG emissions



Repurposing brownfield sites

Decommissioned TV and in particular AM broadcasting sites have a number of **attractive characteristics supporting responsible repurposing into edge data centres**

Good connectivity
existing fibre/cable links

Power redundancy

Existing building infrastructure



Site repurposing into a data centre

7 broadcast buildings located on these brownfield sites have been repurposed into data centres

Decommissioned brownfield sites are also being assessed for their suitability for repurposing into renewable energy projects.

Focused on potential for solar PV installations

Building a state-of-the-art data centre

As a brownfield site, the DC Zbraslav site can take advantage of existing power infrastructure and the ability for redundant fiber optic link, further enhancing connectivity

Indicative specification

1.25

Target maximum PUE

100%

Renewable electricity target

On-site photovoltaic panels

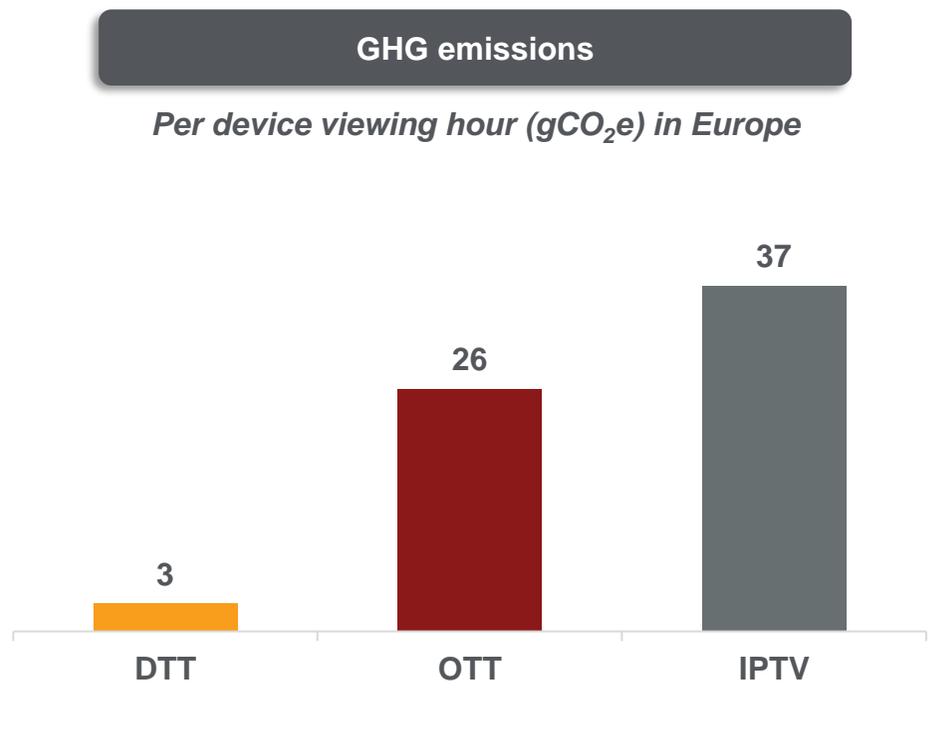
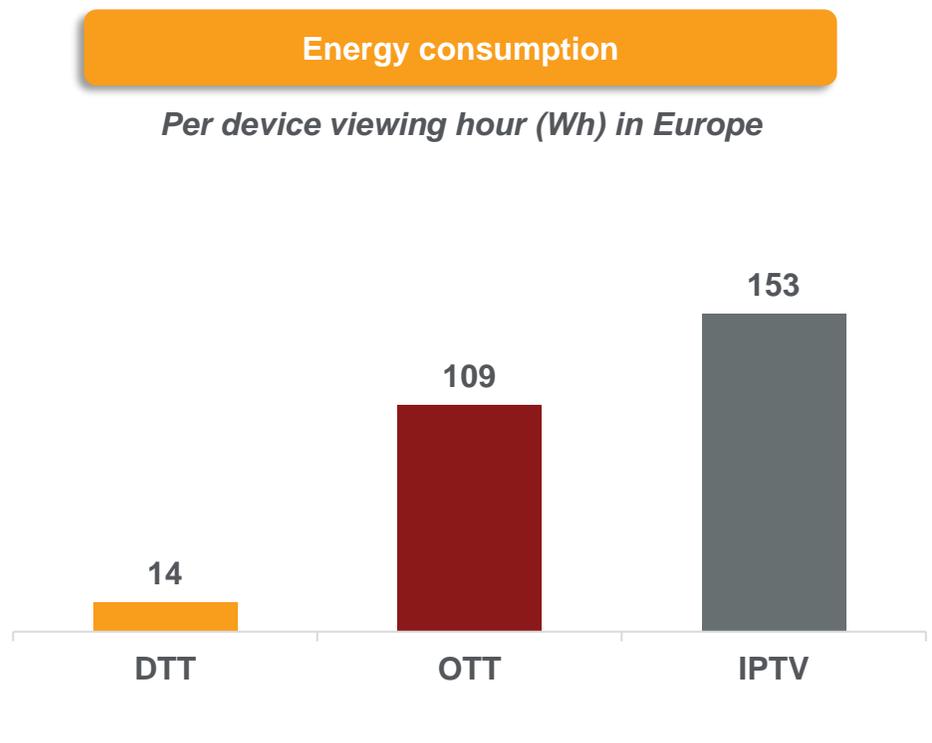
L.E.E.D.

Sustainability core to DC design, targeting L.E.E.D. certification (first in CZ)



DTT is the most energy-efficient technology for TV content distribution

OTT power consumption is ~7x higher and IPTV consumption is ~11x higher than DTT



Source: The LoCaT Project's report on the energy consumption of different methods of watching TV released, 2021



Active engagement and value-based endorsements



Gender diversity

46%

New employees who identify as women

Community support



Upcoming social projects

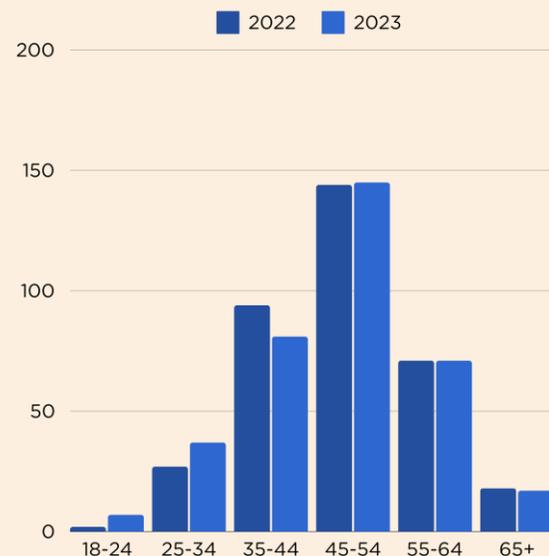


Active participation Organising excursions



Company Volunteer Day

Continuous knowledge base





Company-wide integration, risk management, and responsible strategy



Upcoming projects

Dedicated ESG Team

CRA is creating a dedicated ESG Team to better integrate our efforts into business processes, with members of the team split across CRA's departments.

Implementing ESG software

CRA will implement ESG software to enable improved monitoring and reporting of ESG data, supporting CRA's long-term improvement strategy.

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Thank you