



Cordiant Digital Infrastructure Limited **Capital Markets Day**

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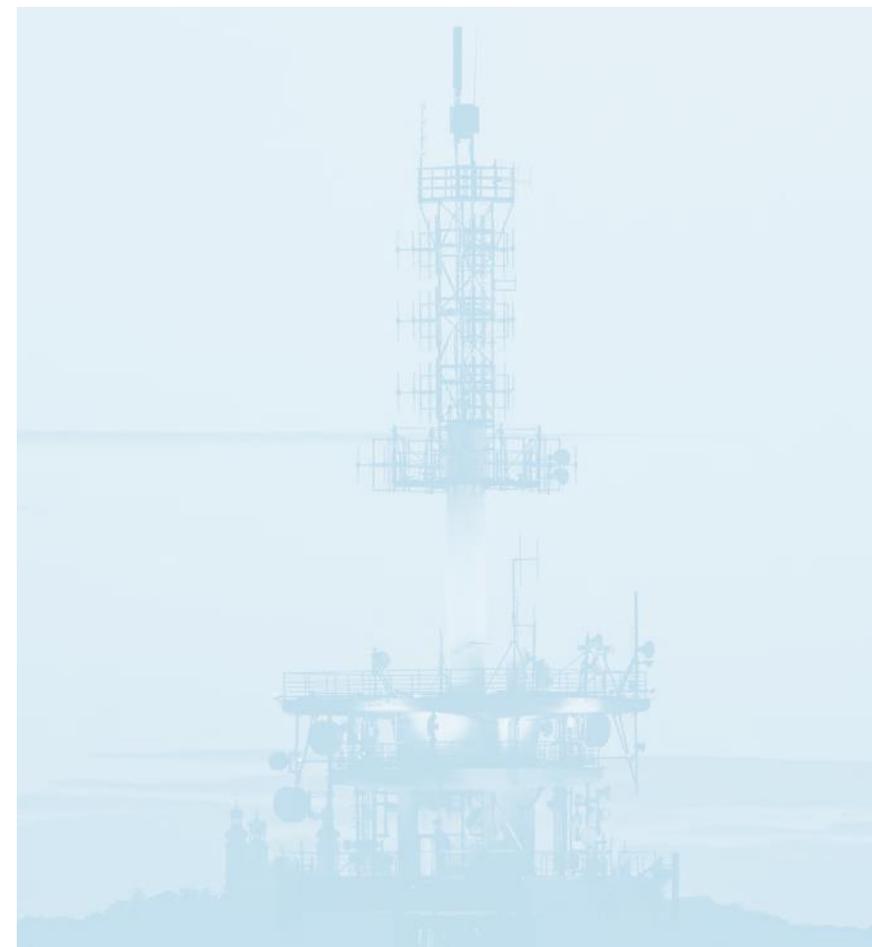
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INTRODUCTION & AGENDA



Steven Marshall

Executive Chairman, Cordiant Digital Infrastructure Management



Benn Mikula

Managing Partner & CEO, Cordiant Capital

Agenda | Contents & speakers

13:00 Introduction	Steven Marshall, Benn Mikula
13:10 Corporate governance	Shonaid Jemmett-Page
13:20 Strategy: Buy, Build & Grow	Steven Marshall, Benn Mikula
13:35 Key financial highlights	Andrew Ewe
13:45 Building a fibre business in Ireland	Peter McCarthy (CEO, SFG), David Kippen
14:05 Q&A	
14:15 Coffee break	
14:30 Growing and sustaining a broadcast infrastructure business	Steven Marshall
14:50 Panel: The future of broadcast infrastructure	Host: Alessandro Ravagnolo (Analysys Mason) Steven Marshall, Kevin Moroney
15:10 Coffee break	
15:20 Development of a mobile tower portfolio	Maciej Pilipczuk (CEO, Emitel), Hagai Shilo
15:40 Q&A	
15:50 Building a data centre business from scratch	Miloš Mastník (CEO, CRA)
16:10 Panel: Data centres, the digital economy and AI	Host: Brian Burns (Strategy&) Benn Mikula, Atul Roy, Miloš Mastník (CEO, CRA)
16:30 Closing remarks	Steven Marshall, Benn Mikula
Networking drinks / meet the team 1:1	

CORPORATE GOVERNANCE



Shonaid Jemmett-Page, FCA
Chairman, Cordiant Digital Infrastructure Limited

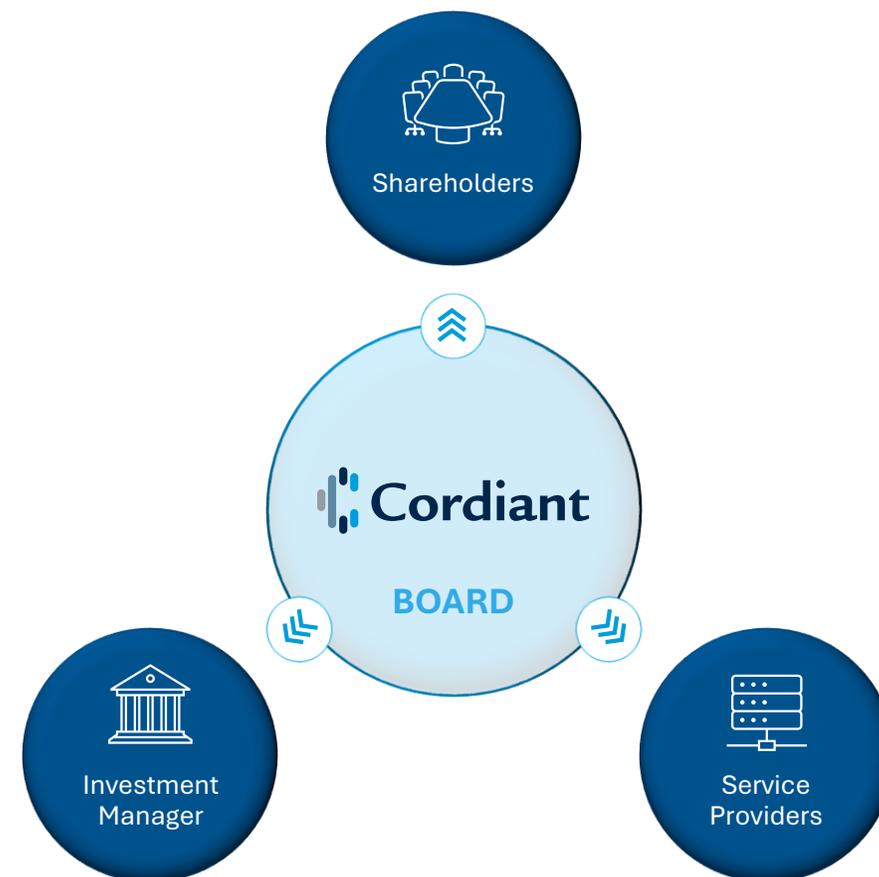
Corporate governance | The Board acts to promote the long-term success of CORD

Board's duties

- Hold the Investment Manager to account on behalf of shareholders and other stakeholders
- Act in the long-term best interests of CORD
- Specific duties include:
 - Reviewing investment activity and performance
 - Guiding strategic direction
 - Determining capital allocation policy, including dividends and buybacks
 - Effective systems of risk management and internal control
 - Ensuring financial statements are fair, balanced and understandable
 - Going concern
 - Overseeing compliance with regulations

Duties stemming from

Companies Act | Section 172 | Corporate Governance Code | AIC Code



Corporate governance | Strong foundations and active involvement

Experienced and independent board of directors

A group of independent, robust individuals with a wide range of relevant experience, who can both challenge and support management.



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 on the supervisory board for Althio 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

Senior Independent Director

- 34 years at KPMG, including 22 years as Partner, Head of the UK M&A Tax and European M&A Tax groups
- Currently Audit Committee Chair of Apollo Syndicate Management Limited (a Lloyd's managing agent) and Yealand Fund Services Limited (an Authorised Corporate Director and Authorised Fund Manager and provider of administration services for collective investment vehicles) and Non-executive Director of the Suffolk Building Society

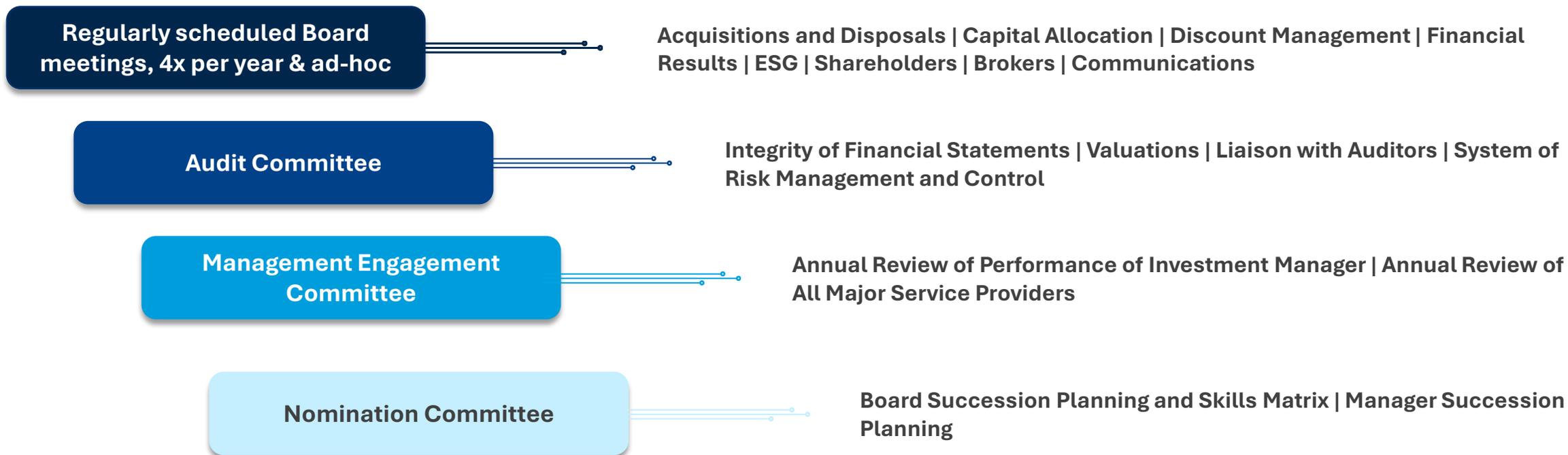


Simon Pitcher, ACA

Non-executive Director

- 24 years experience in international private equity
- Currently Head of Private Equity at RIT Capital Partners
- Formerly non-executive Director at Infinity SDC, a UK data centre operator and Helios Towers, a leading independent telecom infrastructure company

Corporate governance | Structured system to performing duties



Regularly scheduled meetings with a strong record of attendance

Corporate governance | Active engagement and interaction

CORD and its Board formally communicates with shareholders in several ways:

- Regulatory News Service (RNS) for material company updates
- Quarterly financial reporting: annual report, interim report & trading updates
- Consideration of formal and informal feedback from analysts and investors
- Regular meetings with institutional shareholders by the Chairman and Senior Independent Director
- Site presentations with shareholders and analysts, e.g., CRA visit in the summer of 2024

In addition, the Investment Manager:

- Holds frequent investor and analyst presentations
- Maintains strong engagement with research analysts – 10 research houses cover the stock

STRATEGY: **BUY, BUILD & GROW**



Steven Marshall

Executive Chairman, Cordiant Digital Infrastructure Management



Benn Mikula

Managing Partner & CEO, Cordiant Capital

Strategy | Our vision

What is CORD?

A specialist digital infrastructure fund

Experienced manager with both industry and private equity expertise

Long-term investor with focus on sustainability

What is CORD doing?

Acquiring a diversified portfolio of assets in UK, Europe and North America

Core Plus approach: expand the revenue potential & value of high-quality assets via Buy, Build & Grow

Delivering a progressive dividend with solid NAV growth through a balanced strategy

Strategic priorities

Deploy capital to build new infrastructure at platforms & add customers to existing assets

Buy new platforms (favouring UK, core Europe & North America)

Partner with third party capital to build additional value as is appropriate

Strategy | CORD's mandate

Investment strategy

Invest in digital infrastructure enabling the digital economy, mobile communication, national security & AI

Hands-on value creation by a team heavy on operating experience

Core Plus approach: expand high-quality platforms via Buy, Build & Grow

UK, Europe & North America

Blue chip customers + long-term contracts

Inflation protection + growth



>9% target annual return, including >4% target cash pay on invested capital

Strong year-on-year EBITDA growth

Achieve substantial diversification at the underlying asset level

Progressive dividend policy

Promote and maintain strong credentials in ESG and Impact



Targets

Strategy | Data centre portfolio has more than doubled following the DCU acquisition

<p>Towers, fibre and internet of things (IoT)</p> <p>Acquired: November 2022</p>	<p>Towers, data centres, fibre and IoT</p> <p>Acquired: April 2021</p>	<p>Fibre-optic networks</p> <p>Acquired: October 2023</p>	<p>New York interconnect data centre</p> <p>Acquired: January 2022</p>	<p>Broadcast and colocation</p> <p>Acquired: January 2024</p>	<p>Data centre platform</p> <p>Acquired: February 2025</p>
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Asset rich with a diversified mix

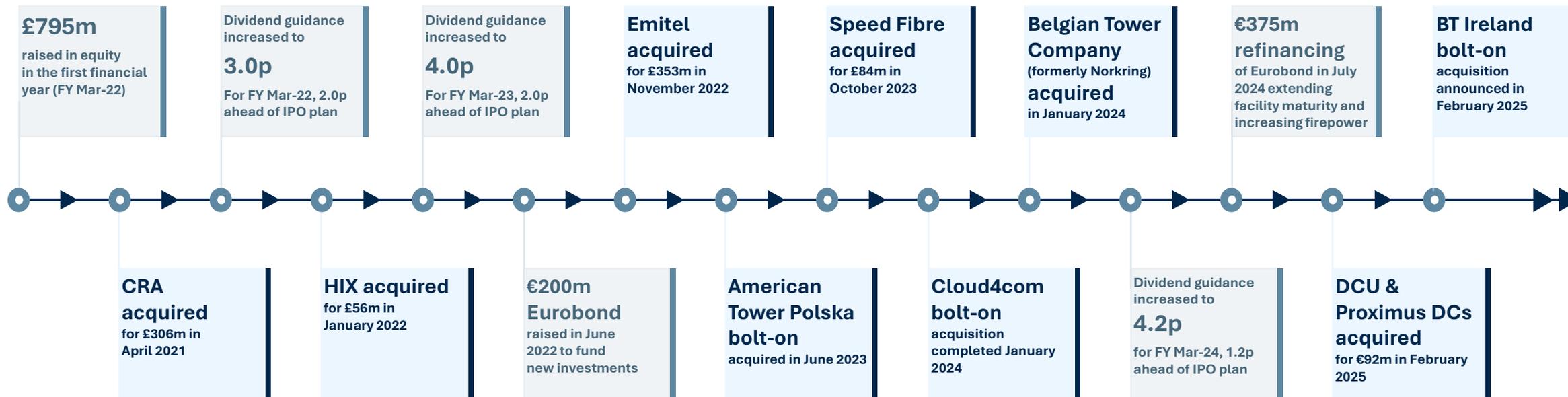
<p>22 Data centres</p>	<p>31.3 MW of data centre power capacity</p>	<p>11,764 km of fibre-optic network¹</p>
<p>1,442 Communications towers²</p>	<p>6,372 Microwave connections</p>	<p>c. 108,656 Active IoT sensors</p>

¹ Part owned and part leased. Excludes assets of BTCIL ² Towers used for mobile, radio & TV, telecommunications and other

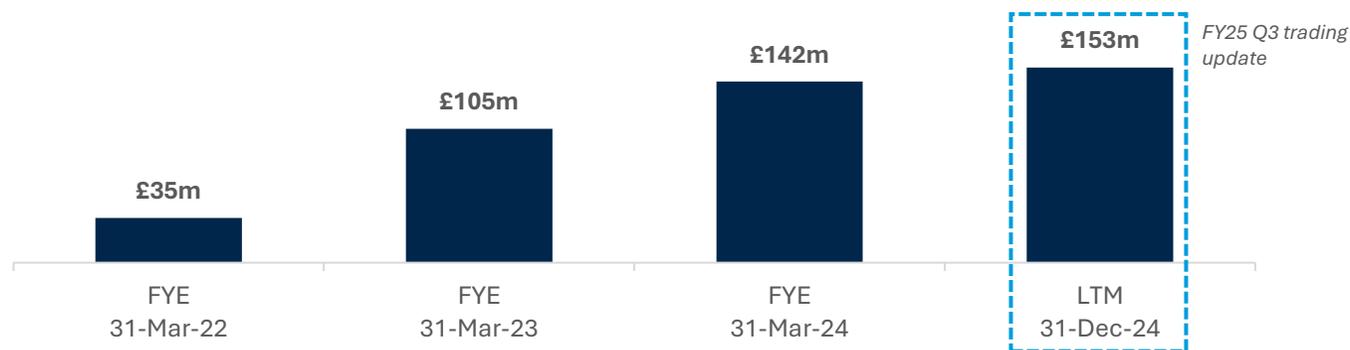
Blue chip customers with long-term contracts and relationships, including:



Strategy | CORD's 4-year milestones



Portfolio EBITDA progression¹



CORD is now substantially fully-deployed

¹ LTM for all portfolio companies. Currencies not adjusted – actual currencies for each period used.

Strategy | A portfolio with scale and attractive financial metrics

£952.4m

Net asset value as of 30 September 2024

£321.8m

Revenue for the 12 months to 31 December 2024

£153.3m

EBITDA for the 12 months to 31 December 2024



+9.6%

Revenue growth YTD Q3 FY25 vs prior comparable period



+13.6%

EBITDA growth YTD Q3 FY25 vs prior comparable period

Attractive financial metrics

4.8x

Dividend covered by EBITDA

1.8x

Dividend covered by Adjusted Funds from Operation

4.0x

Net debt / EBITDA

11.0%

Annualised NAV total return¹

8.2x

Implied market EV/EBITDA multiple²

2%

Insider ownership³

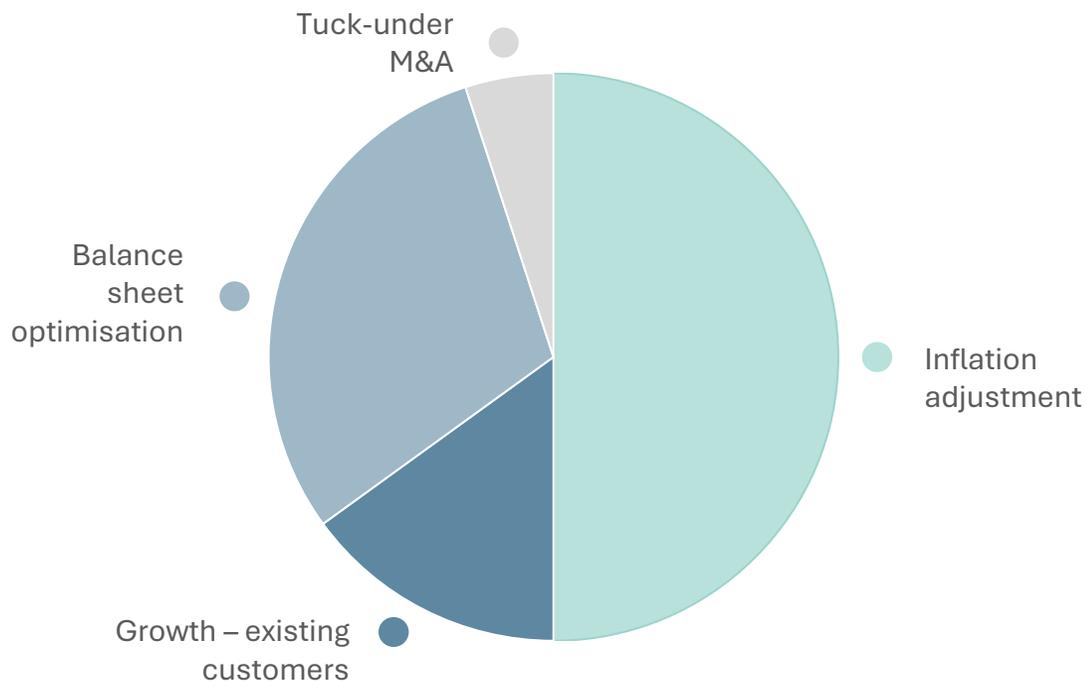
¹ Since inception, with dividends reinvested.

² Based on 21 March 2025 closing share price discount of 31.5%.

³ The Directors, Steven Marshall, the Investment Manager and employees of the Investment Manager now own 2.0% of the Company's ordinary shares as at the date of this presentation.

Strategy | A focus on adding value

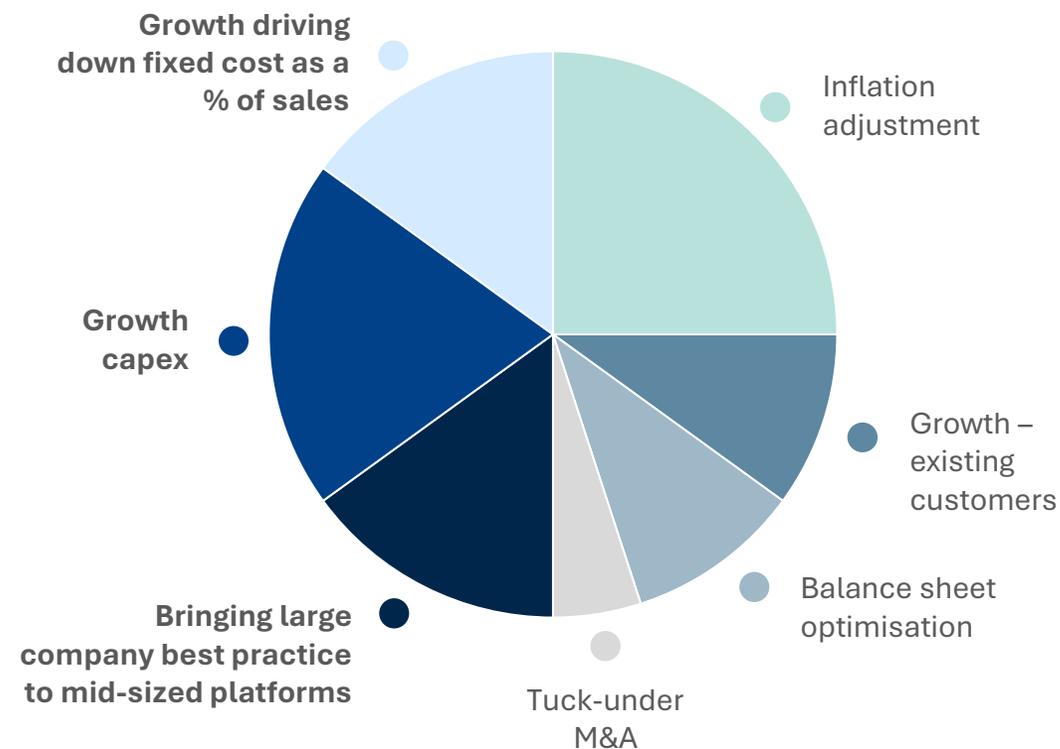
Traditional infrastructure investing (indicative)



Cordiant Digital Infrastructure – Buy, Build & Grow strategy

(Core Plus and Value Add, indicative)

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



Strategy | Buy, Build & Grow in action during the financial year ending 31 March 2025



Buy

13.3x

EV/EBITDA multiple of investment in DCU Invest and DCU Brussels, to create a leading Belgian data centre business.

3 bolt-on acquisitions

Speed Fibre agreed to acquire the wholesale and enterprise business unit of BT Ireland to create a leading alternative network to the national incumbent.

Emitel acquired a small local tower company, RTTS, with five towers and four under construction, with Orange Poland as the anchor tenant.

Emitel also acquired the operator of 48 tower sites in Poland providing MNO hosting services and analogue and digital radio emissions.



Build

Data centre growth

Expansion of a data centre at one of CRA's broadcast towers in the Prague Žižkov district has started and is expected to increase data centre capacity by 1.3MW.

CRA's development of the flagship 26MW data centre in Zbraslav continues, with the zoning and sewage building permits received. Initial discussions are being held with potential anchor tenants of the facility.

DAB+ radio network expansion

Both Emitel and CRA are building national and regional DAB+ radio networks and signing new customer contracts.

Mobile towers in Poland

Emitel continues to build out new mobile towers for MNOs under build-to-suit contracts.



Grow

13.6%

Aggregate EBITDA growth across the portfolio for the nine months to 31 December 2024, earned from 9.6% revenue growth over the same period.

Data centre sales

Continued growth in data centre utilisation, including signing the first customer for the newly opened edge data centre in Cukrák, outside Prague, in the form of the world's largest independent gaming cloud provider.

Extension of broadcast contracts

Extension of FM radio broadcast contracts with national broadcasters in Czech Republic and Poland under long-term arrangements.

Strategy | Key priorities for the next financial year

1

Attract anchor tenants for the 26MW DC Zbraslav in Prague and commence construction

2

Take advantage of expansion opportunities at DCU to consolidate position as #1 data centre platform in Belgium

3

Continue development of leading independent mobile tower platform in Central Europe

4

Complete BT Ireland acquisition, enabling Speed Fibre to become a leading alternative wholesale network to the incumbent

5

Complete expansion of DAB+ networks in Poland and Czech Republic and expand the DTT platforms

KEY FINANCIAL HIGHLIGHTS



Andrew Ewe, CFA
Chief Financial Officer,
Cordiant Digital Infrastructure Management

Financial highlights | Strong Q3 trading update with continued growth in portfolio earnings



+9.6%

Revenue growth YoY YTD Q3 FY25



+13.6%

EBITDA growth YoY YTD Q3 FY25



4.8x/1.8x

Dividend covered 4.8x by EBITDA
1.8x by Adjusted Funds From Operations (AFFO)
LTM to 31 December 2024



£211.7m

Total available liquidity¹

¹ Pro forma for the DCU and BTCIL acquisitions.



Financial highlights | Prior investments supporting growth in portfolio companies



+10.1%

Revenue growth YoY YTD Q3 FY25

+16.3%

EBITDA growth YoY YTD Q3 FY25



+18.0%

Revenue growth YoY YTD Q3 FY25

+14.9%

EBITDA growth YoY YTD Q3 FY25



+3.7%

Revenue growth YoY YTD Q3 FY25

+4.8%

EBITDA growth YoY YTD Q3 FY25



+2.1%

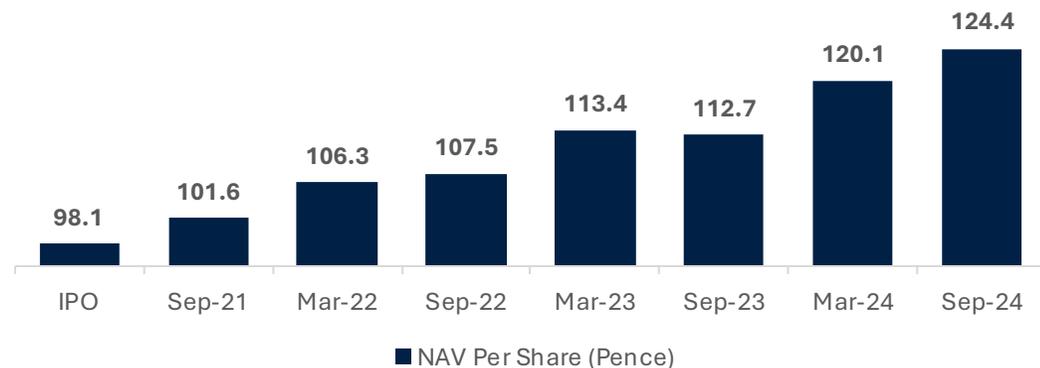
Revenue growth YoY YTD Q3 FY25

+10.6%

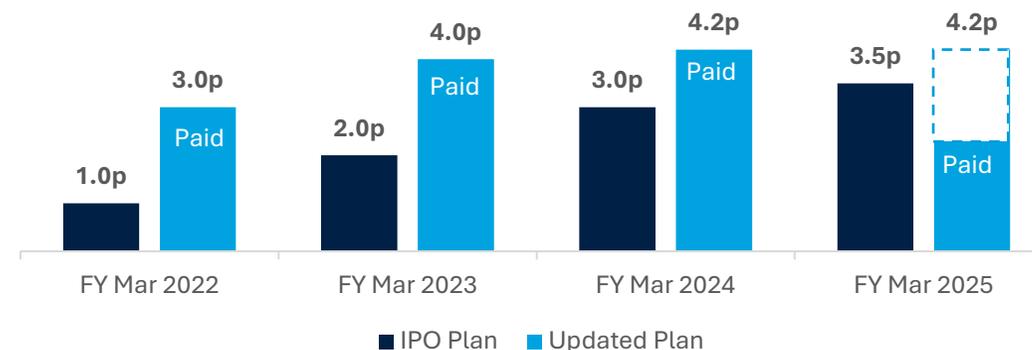
Reduction in operating loss YoY YTD Q3 FY25

Financial highlights | Consistent and sustainable growth in NAV and dividends since IPO

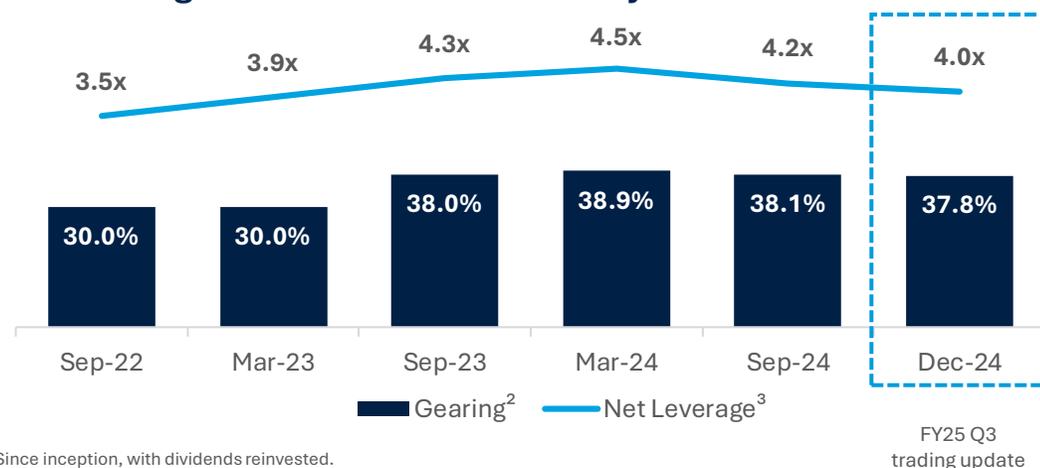
11% annualised NAV total return since IPO¹



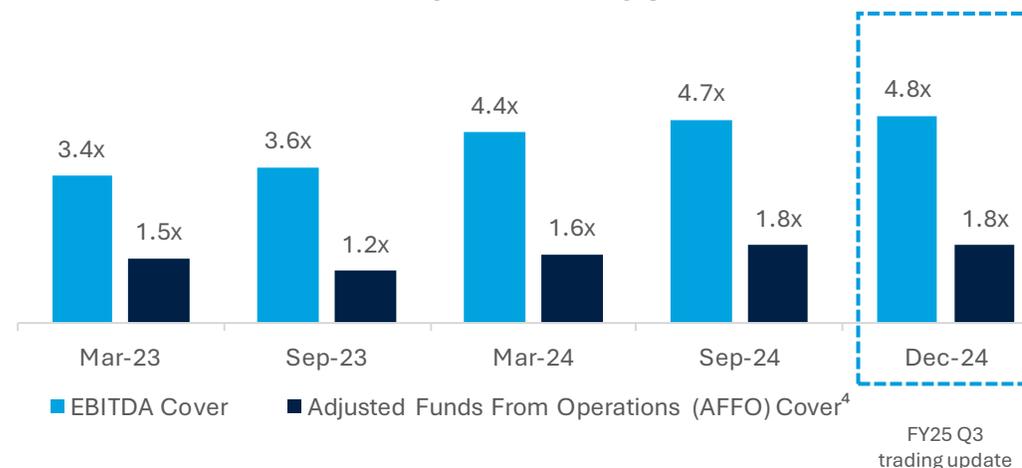
Progressive dividend policy, ahead of IPO plan



Gearing has remained comfortably below 50% since IPO



Dividend consistently covered by portfolio cash flows



¹ Since inception, with dividends reinvested.

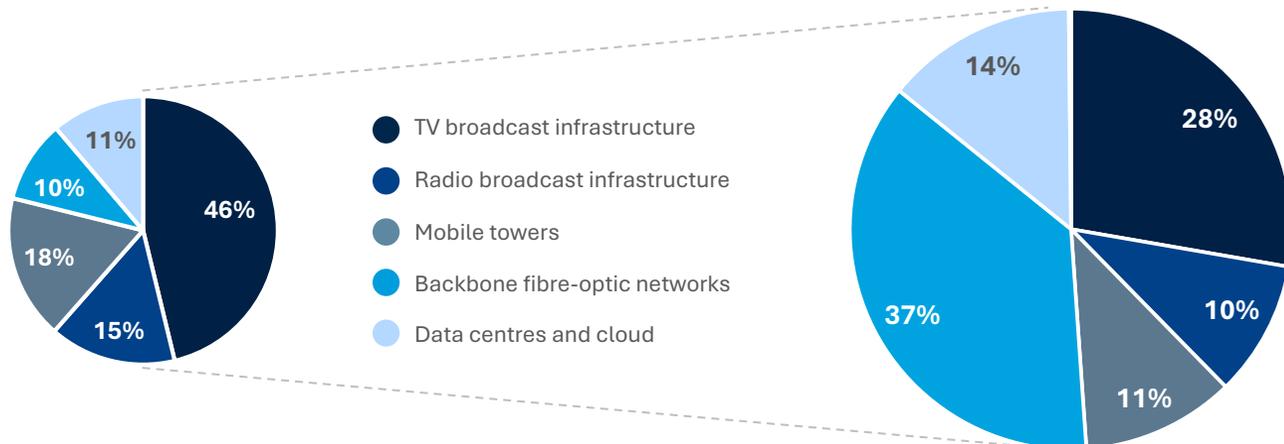
² Gearing measured as net debt divided by gross asset value (GAV).

³ Net leverage calculated as net debt divided by aggregate EBITDA, including CORD level expenses.

⁴ AFFO is calculated at average foreign exchange rates for the last twelve months normalised EBITDA less net finance costs, tax paid and maintenance capital expenditure.

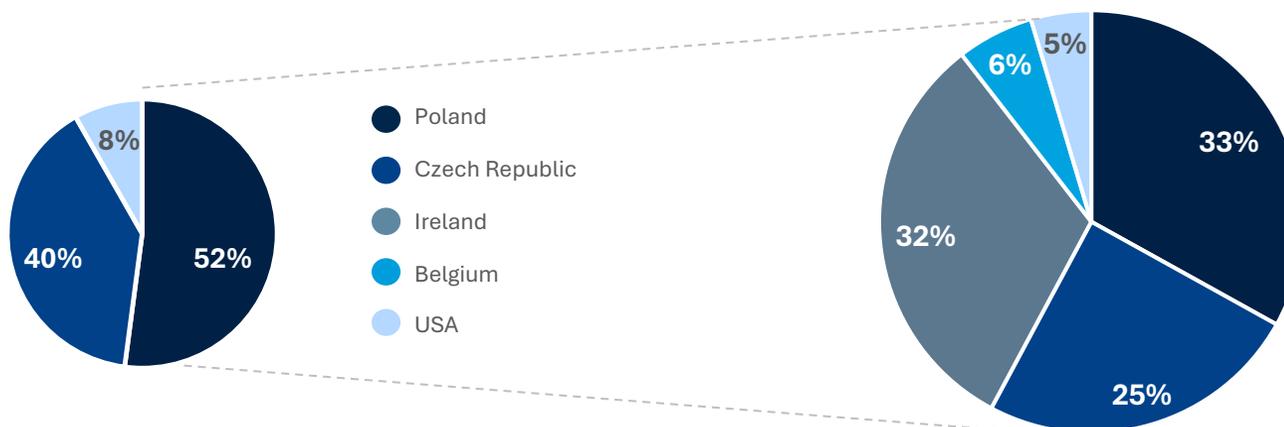
Financial highlights | Revenue mix has diversified since full deployment of IPO proceeds

Revenue diversification by sub-sector between Sep-22 and Dec-24¹



- Backbone fibre will be the largest sub-sector after close of the BT Ireland acquisition
- TV broadcast revenue reducing from 46% to 28% of revenue due to faster expansion of other areas
- Data centres and cloud is fast-growing with numerous growth opportunities through capacity expansion and bolt-on acquisitions
- Mobile towers also expected to grow quickly due to build-to-suit programmes with MNOs

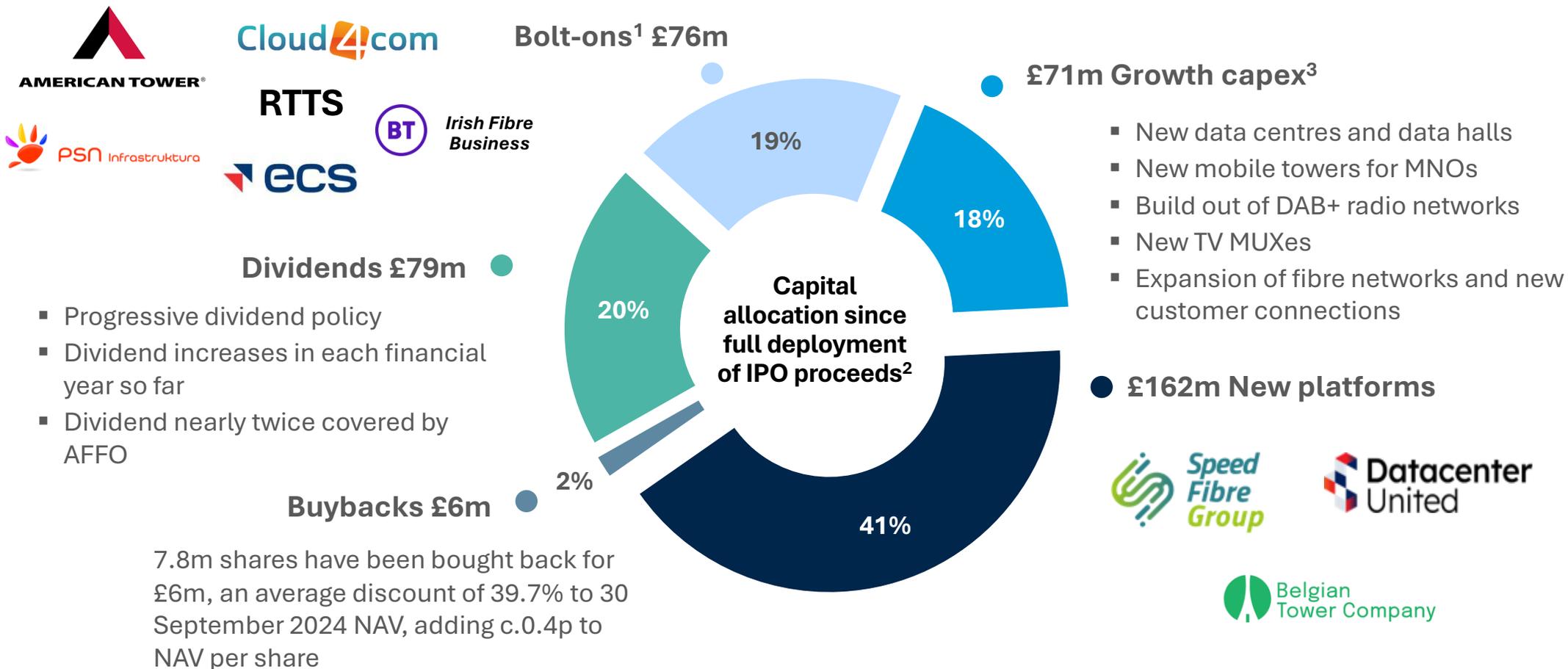
Revenue diversification by geography between Sep-22 and Dec-24¹



- Increased exposure to Ireland and Belgium with the acquisitions of Belgian Tower Company, DCU, Speed Fibre and BT Ireland
- Poland’s economy is a standout performer in Europe with a well performing currency (PLN)
- No country represents more than one third of total revenue

¹ Pro forma revenue includes DCU revenue from the year ended 31 December 2023 and BTCIL core adjusted revenue from the 12 months ended 30 September 2024.

Financial highlights | Balanced approach to capital allocation providing dividend and NAV growth



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

¹ Pro forma for the BT Ireland acquisition, which has not yet closed and is subject to regulatory approvals.

² Since the completion of the Emitel acquisition in November 2022.

³ Full growth capex from FYE 31 March 23 included and includes some estimates.

Financial highlights | Meaningful dry powder available to support Buy, Build & Grow

Total pro forma portfolio liquidity £211.7m¹	No material debt maturities until June 2029	Weighted average facility margin 2.9%
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Financial figures as of
31 December 2024



	Cordiant	emitel	CRA	Speed Fibre Group	Datacenter United
Net leverage	4.0x (consolidated)	2.6x	2.6x	4.2x	c.0.7x
Maturity of debt facilities	July 2029	September 2030	August 2030	June 2029	2028-31
Cash on hand	£6.5m	£44.4m	£11.4m	£11.0m	Refinancing planned in FY26 to support DC expansion
Undrawn debt facilities	£50.2m ¹	£ 38.1m	£36.1m	£8.9m	
Accordion facility available?	✓	✓	✓		

¹ Pro forma for the DCU and BTCIL acquisitions.

Financial highlights | Buy, Build & Grow underpinning income and capital growth for shareholders

1

Continued robust revenue and EBITDA growth in the portfolio

2

Further diversification of the revenue mix post-DCU and BT Ireland acquisitions

3

Consistent and sustainable growth in NAV and dividends since IPO, underpinned by Buy, Build & Grow

4

Balanced approach to capital allocation providing income and capital growth

5

Meaningful dry powder available to finance further growth investments in the portfolio

BUILDING A **FIBRE BUSINESS** IN IRELAND



David Kippen

Managing Director, Cordiant Digital Infrastructure Management



Peter McCarthy

Chief Executive Officer, Speed Fibre Group

Fibre | Backbone fibre is now a bedrock of the portfolio and underpins growth in the digital ecosystem

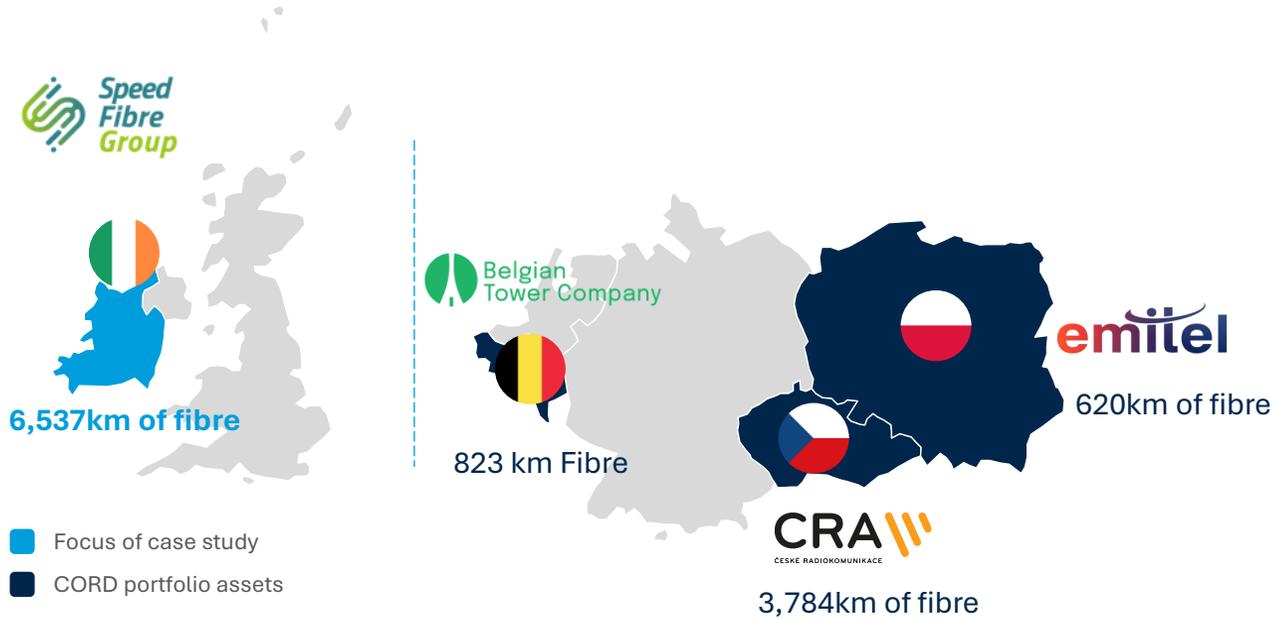
CORD's backbone fibre portfolio

11,764km

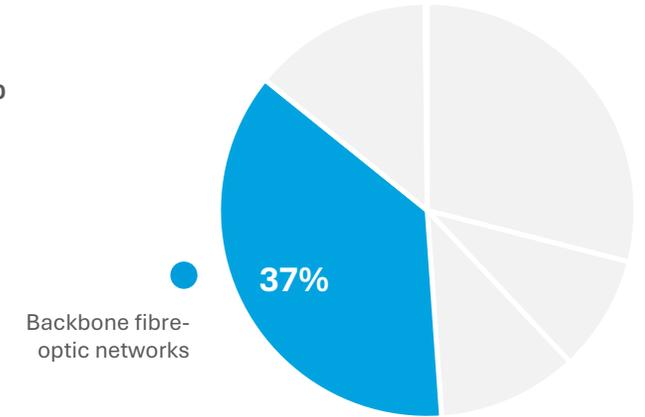
of fibre optic network

6,372

Microwave connections



Backbone fibre represents 37% total pro forma CORD revenue



Key customers include..

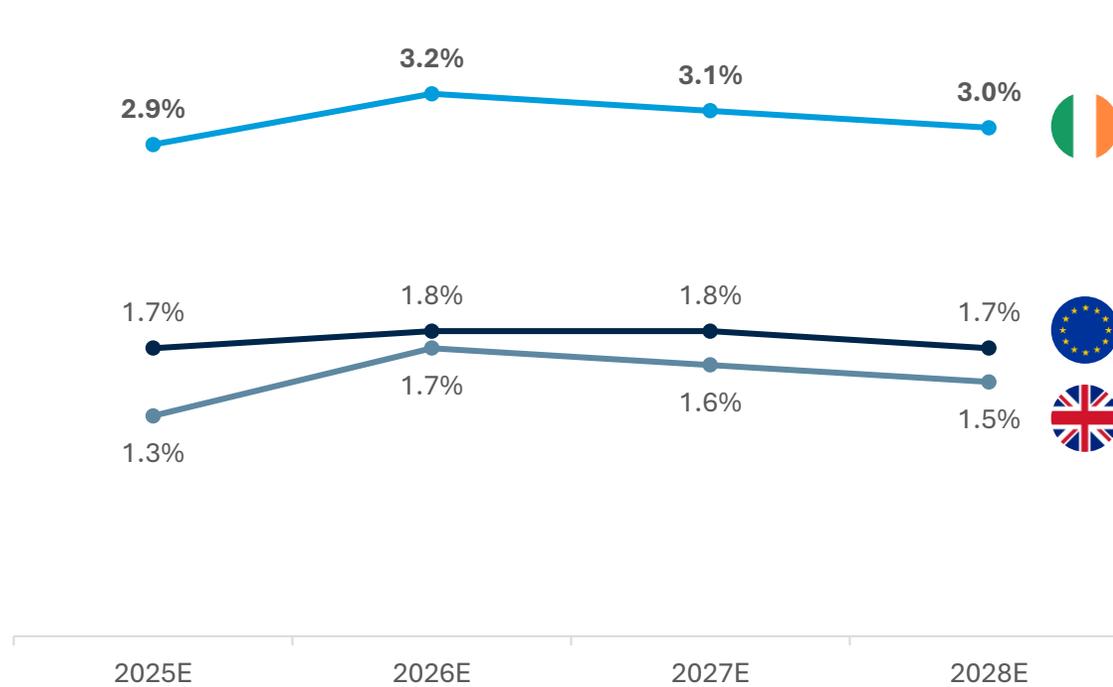


Fibre | Ireland, a high-growth, digitally driven economy (1 / 2)

Speed Fibre Group's proposition as an access aggregator benefits from a strong macro backdrop...

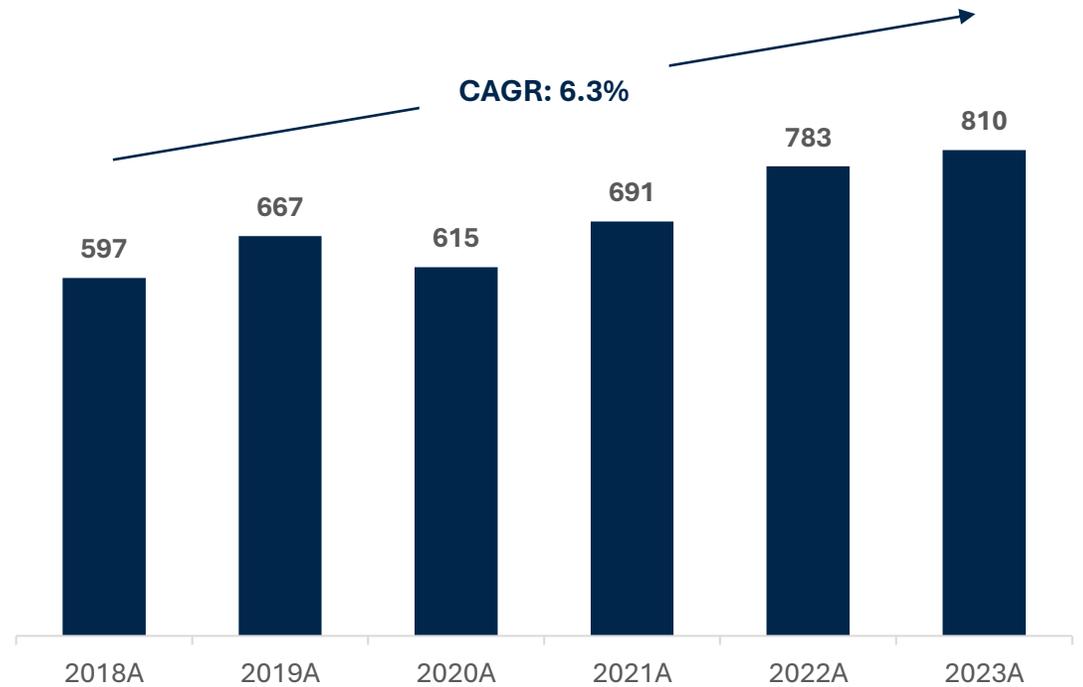
Real GDP growth forecasts

Percentage (%)



Large enterprises in Ireland

of enterprises



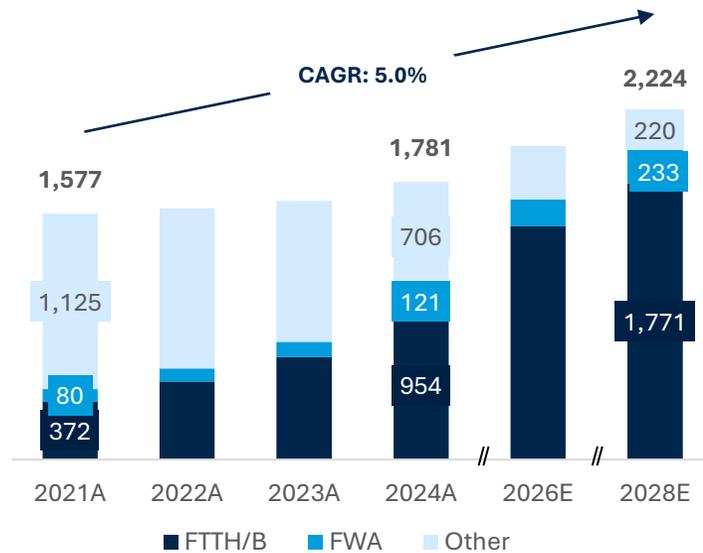
Sources: Economist, Altman Solon

Fibre | Ireland, a high-growth, digitally driven economy (2 / 2)

...with digital contingent tailwinds driving favourable outlook for connectivity TAM

Irish fixed broadband by medium

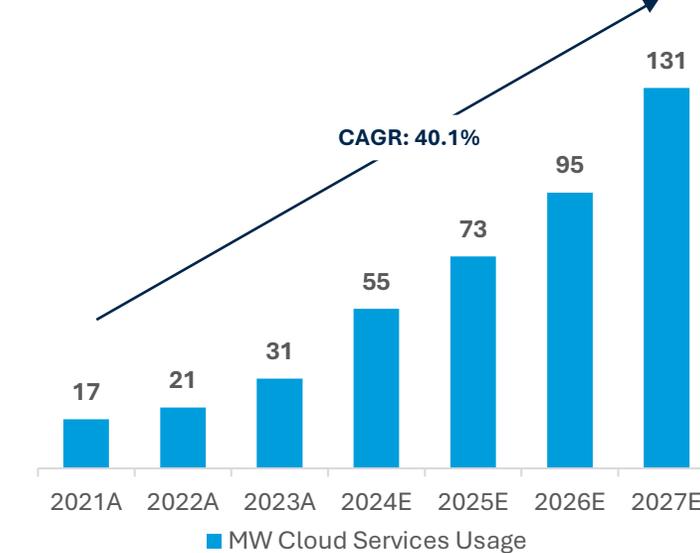
#k of connections



- Exponential fibre broadband growth drives need for backhaul to support consumption and future capacity growth
- The Speed Fibre Verax Platform is well-positioned to benefit as an aggregator of access

Irish cloud services volumes

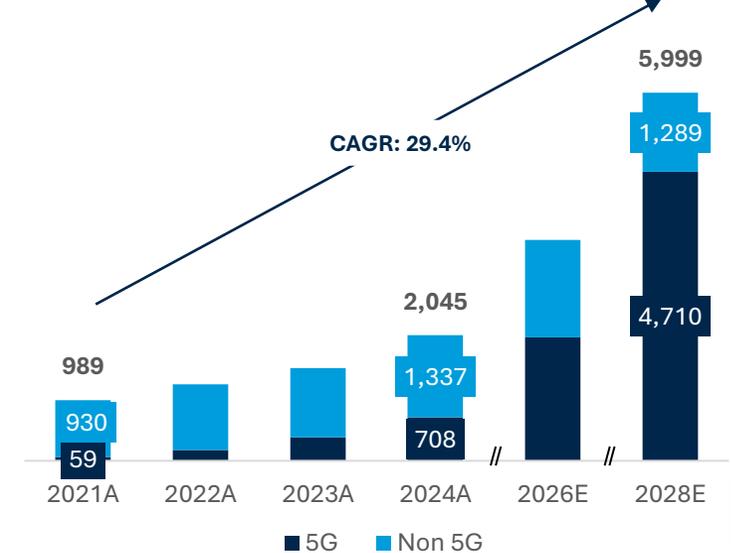
Megawatts (MW)



- Total Planned Data Centre Colocation Power **589 MW**
- Enterprises outsourcing more IT workloads to the Cloud drives more bandwidth demand and a shift from site-site connectivity to DC-DC/site-DC connectivity

Total Irish mobile data usage

Petabytes (PB)

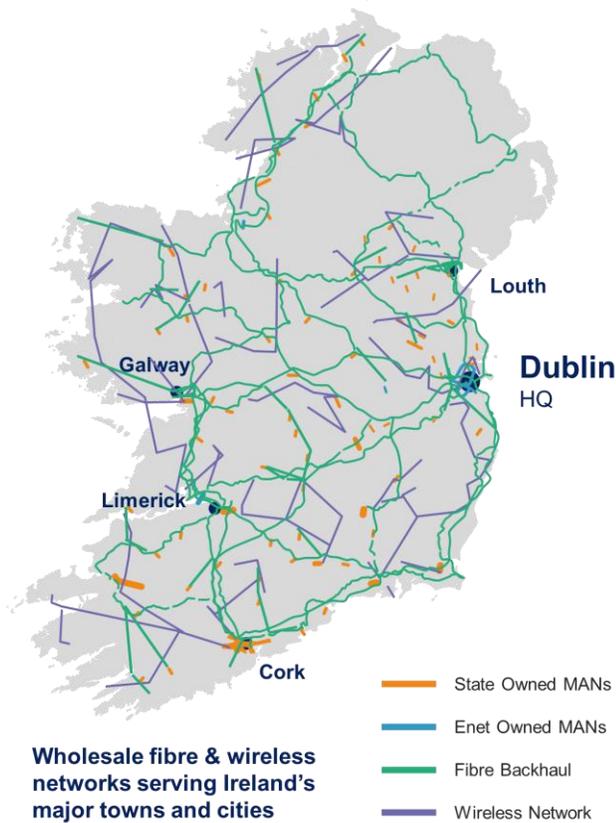


- We see continued strength in mobile data usage growth, driven by increasing business and retail device penetration, and 5G-rollout
- 5G roll-out necessitates increased carrier fibre backhaul usage – SFG is a major supplier of this.

Sources: GlobalData, Comreg, Altman Solon

Fibre | Speed Fibre Group overview

Speed Fibre Group's Nationwide Coverage



¹ 88 MANs held under concession with a further 4 MANs where Enet owns the underlying infrastructure
² IRU cash-adjusted

Overview



LTM Sep-24

Revenue

c. €87.2m

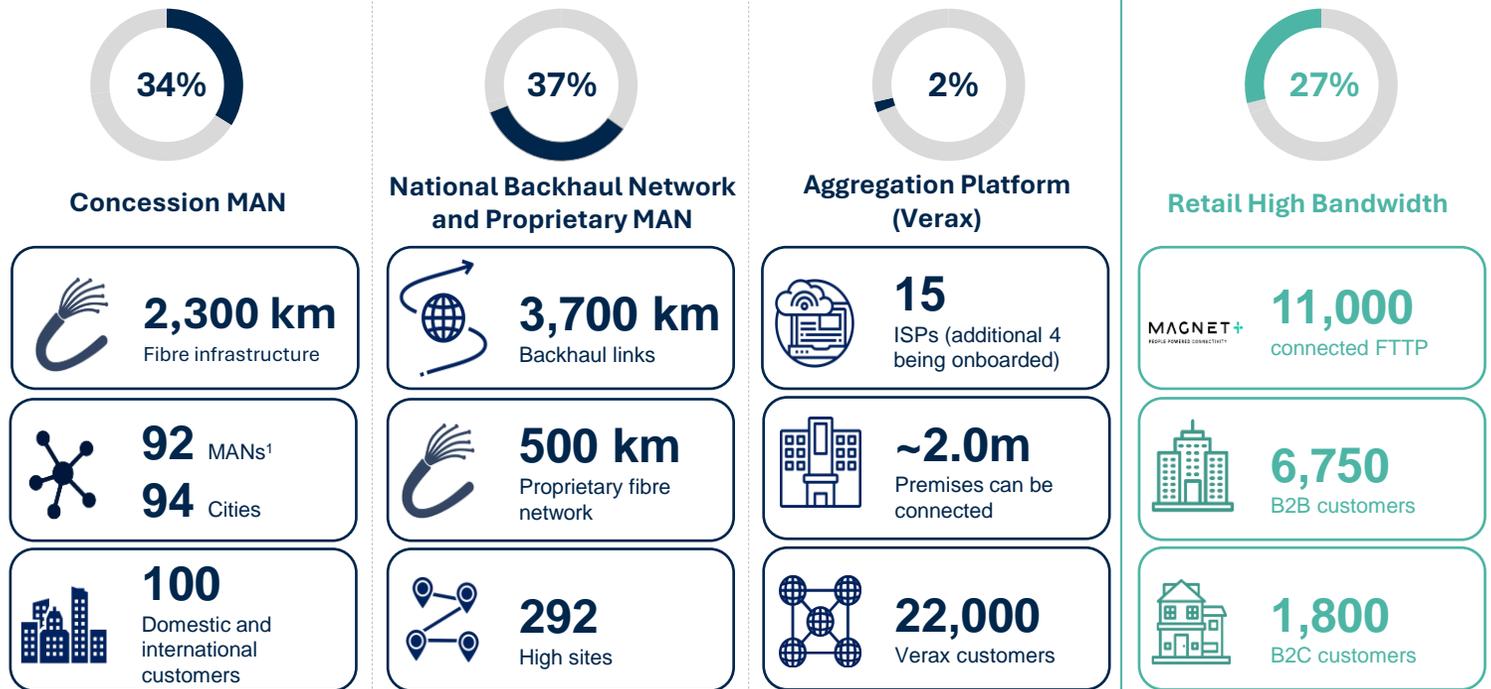
Gross margin

c. €48.2m

EBITDA²

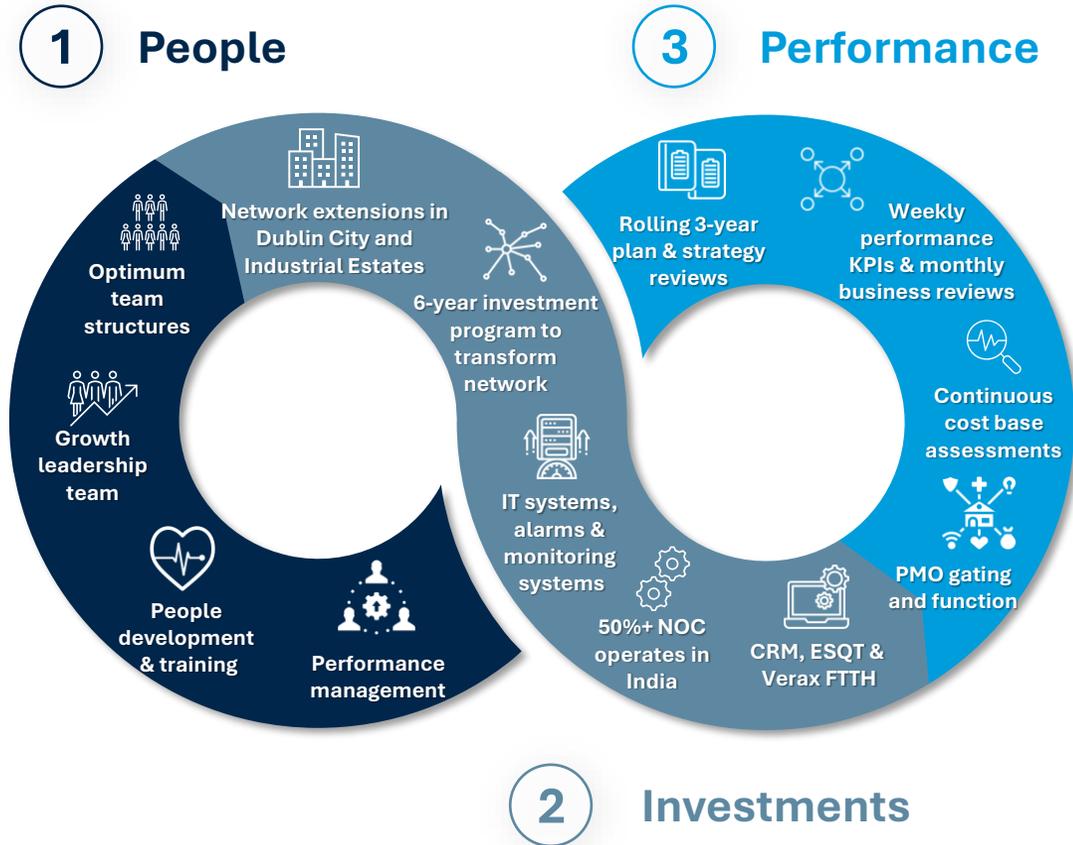
c. €23.4m

Share of 2024 Gross Margin

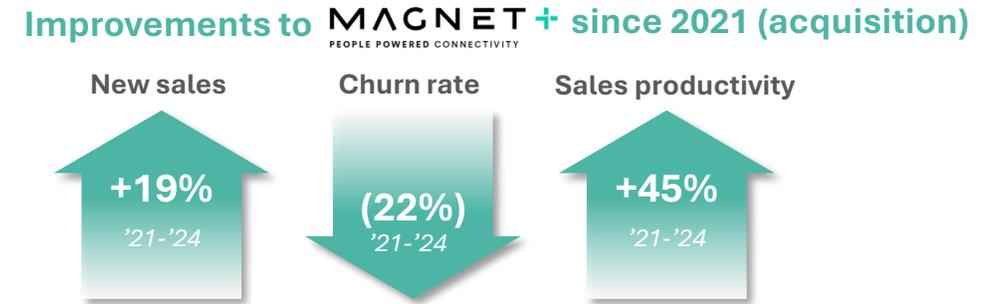
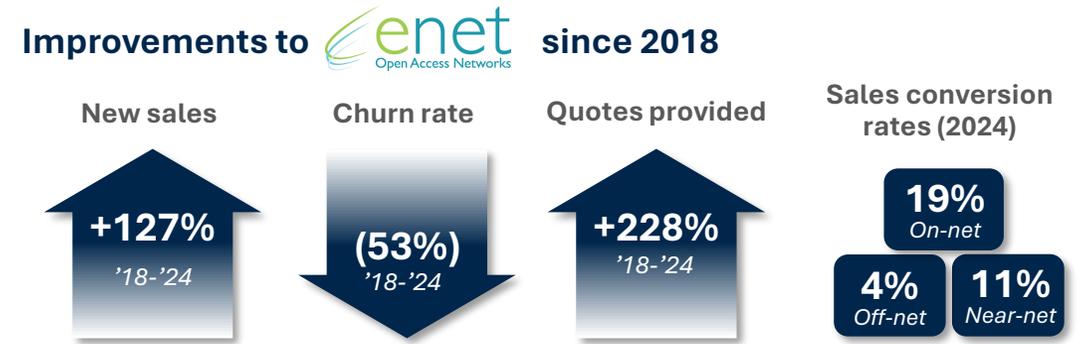


Fibre | Business transformation achievements since 2018

Three-pillared re-orientation strategy



Material improvements to key performance metrics



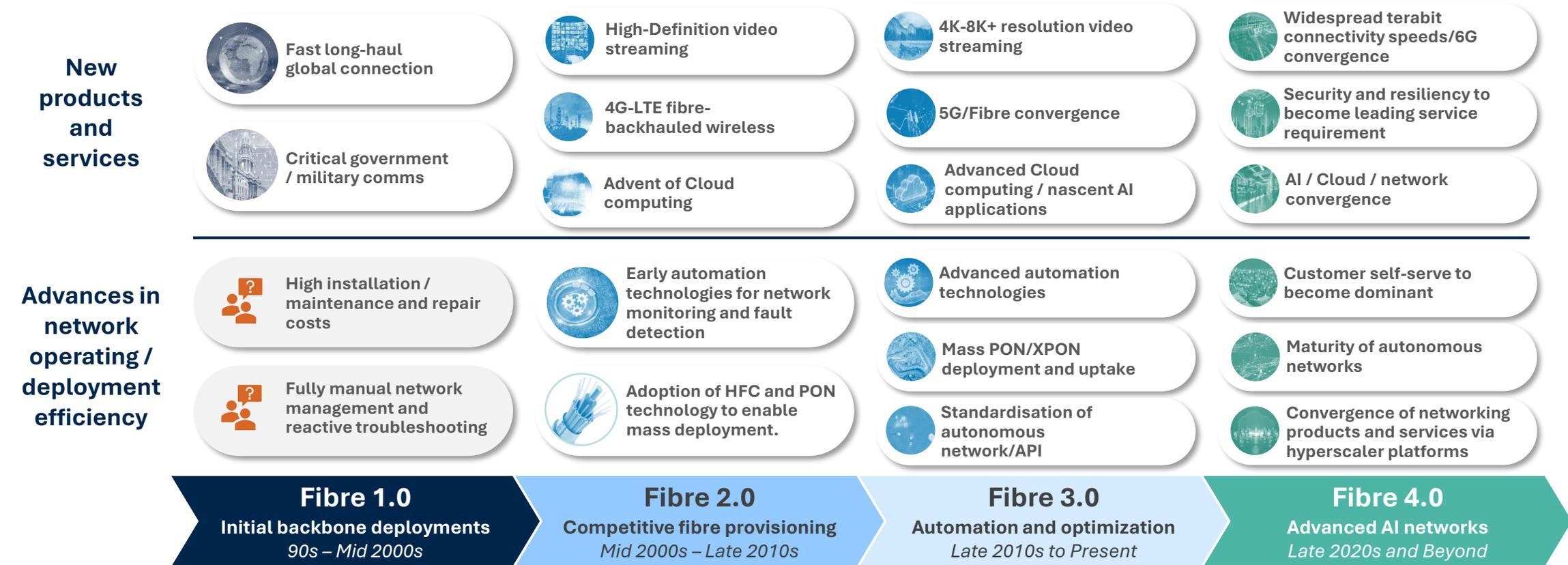
Awards / Accreditations



Enet ISO 45001: Occupational Health & Safety (2022); Magnet ISO 45001: Occupational Health & Safety (2023); Enet ISO 9001:2015 Quality Management System (2024)

Fibre | Fibre's dynamic evolution

Since inception, the fibre industry has remained in a dynamic state of change, characterised by a developing market structure; new products and services of increasing utility to end customers; and advancements in efficiency of network operations and deployment.



Fibre | SFG's evolution of service capabilities to address market demand trends

Ireland - digital networks market growth drivers



Upgrading enterprise connectivity – hybrid cloud



AI/Fog (Edge-Hybrid) computing uptake



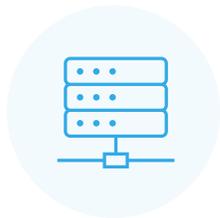
Government & defence



Data centres & cloud growth



5G backhaul demand



Decentralisation of data centres

SFG ongoing initiatives...

Rising demand for high-capacity fibre: Traffic volumes growing 15-20% annually, AI driven traffic expected to have 33% growth impact by 2030.

- Increased demand for DC decentralisation due to power and grid constraints.
- Heightened security threats against sub-sea fibre, Gov infrastructure and large data centres predicted to drive redundancy from 2 & 4 independent fibre routes to 6. Security will also drive on-prem and national only opportunities
- Differentiation through security, diverse resilience powered by AI fault identification and smart traffic re-routing

Smart City / Government: Orienting MANs towards smart city services hosting via fibre and colocation incl. CCTV and IOT.

MAN Fibre & Colocation Synergies: Broad geographic footprint across 92 MANs positioned strongly to capitalise on diversification in colocation and 5G densification

Fibre | Driving efficiency & automation - enabling autonomous networks for scalable growth



Standardised product portfolio

Unified specs, automated data capture



Uniform network topology

80% point-to-point by 2025



Automated provisioning & NOC

Zero-touch activation, AI-based improvements



Batch expansion

Lower per-site costs, faster deployment

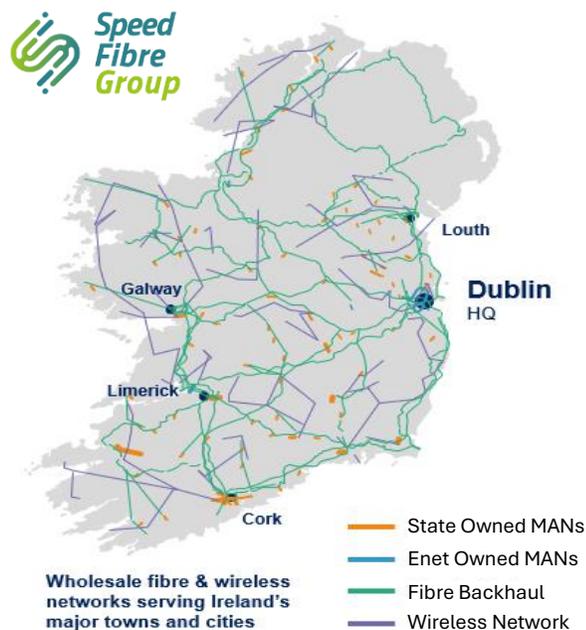
- **Faster time to revenue** - Zero-touch provisioning shortens lead times, enabling quicker service activation.
- **Reduced OPEX** - Standardization and AI-driven NOC automation lower operational costs.
- **Operational efficiency** - New ERP and automation systems to streamline customer journey and reduce lead times. Setting foundation for AI-agent driven efficiencies.
- **Scalable network growth** - Point-to-point topology and batch expansions streamline future rollouts. 400/800/1.2TB optical backbone by 2026.
- **Competitive differentiator** - Delivering services faster than incumbents enhances market share and customer satisfaction.

Fibre | Acquisition of BT Communications Ireland Limited (“BTCIL”) for EV €22m¹

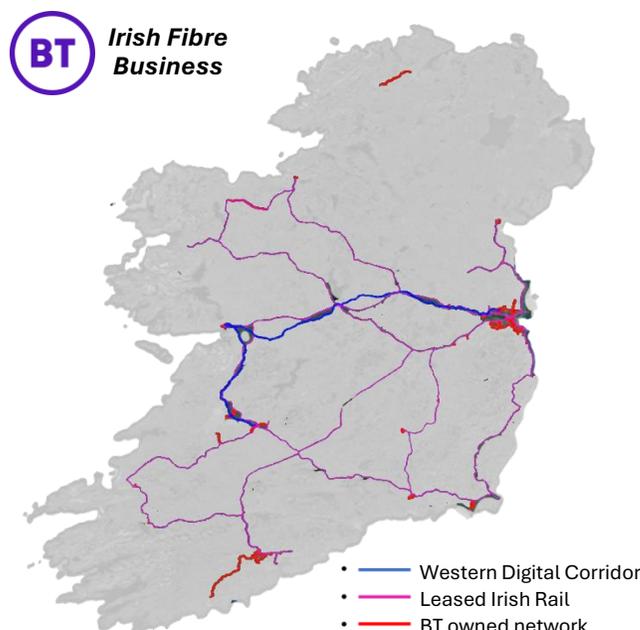
The combination of Speed Fibre with BTCIL forms a platform with improved scale and network characteristics.

Complementary, scaled fixed asset networks...

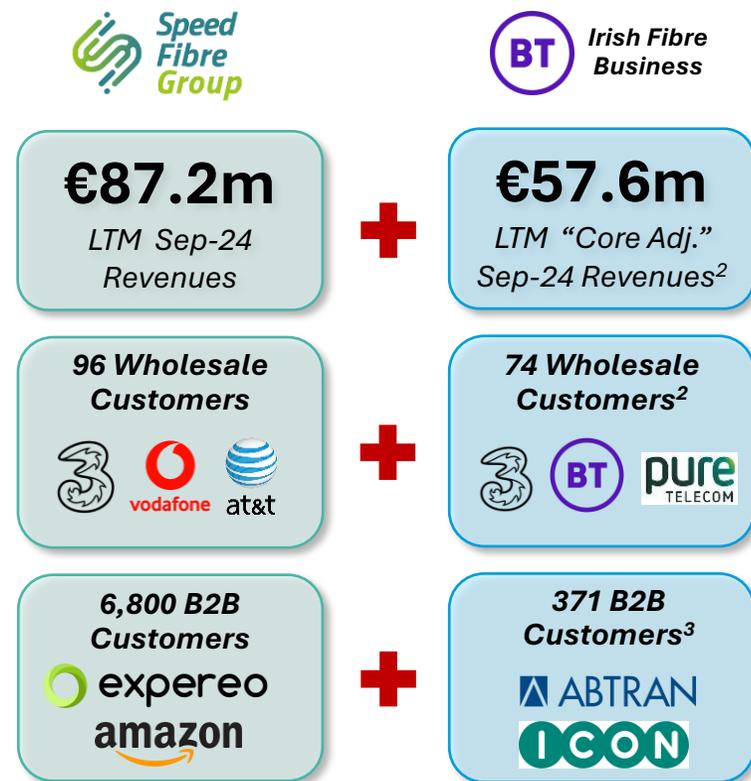
...with long-tail of blue-chip overlapping and net new customers



c. 6,500km Fibre
o.w. c. 500km owned, c. 6,000km leased



c. 3,400km Fibre
o.w. c. 1,100km owned, c. 2,300km leased



¹ Acquisition is subject to regulatory approvals.
² Adjusted for exclusion of exiting customer and non-core products.
³ Including BT continuity carve-out contractual relationship as 1 wholesale customer. BT comprises 139 underlying customers.

Fibre | SFG conclusion

1

Broad fixed-asset base servicing 7,000+ high quality wholesale and B2B customers

2

Nationwide presence in a critical nexus of European technology and connectivity demand

3

Exceptional management team demonstrating accelerating momentum across all relevant KPIs

4

Relentless focus on technology-driven improvements in product offering and efficiency

5

Disciplined, accretive M&A strategy enhancing FCF generation and defensive infrastructure characteristics

Q&A



COFFEE BREAK



GROWING AND SUSTAINING A **BROADCAST INFRASTRUCTURE BUSINESS**



Steven Marshall

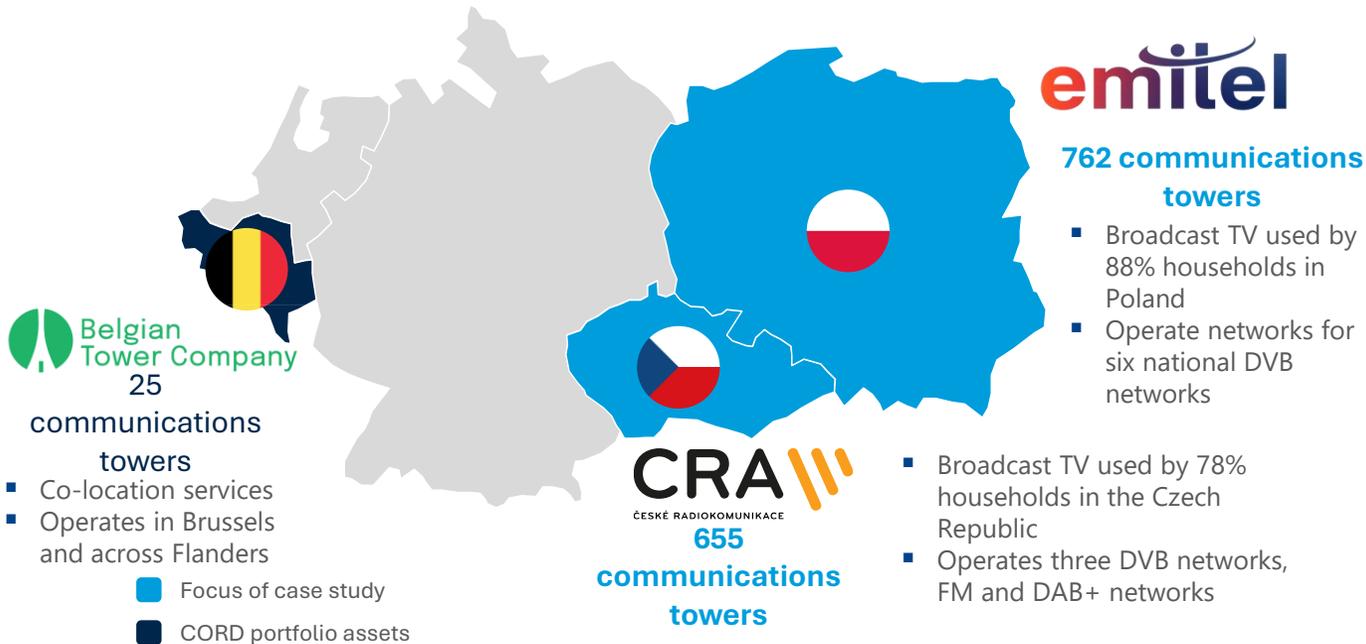
Executive Chairman, Cordiant Digital Infrastructure Management

Broadcast | CORD owns #1 broadcast infrastructure providers in Poland and the Czech Republic

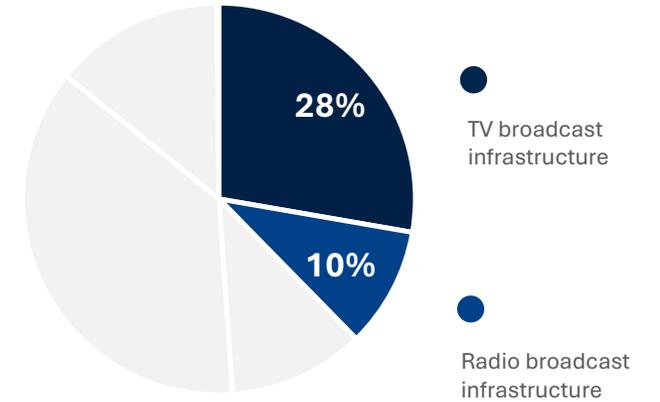
CORD's communications tower portfolio

1,442

Towers used for mobile, radio & TV, telecommunications and other



Broadcast infrastructure represents 38% total pro forma CORD revenue



Key customers include..

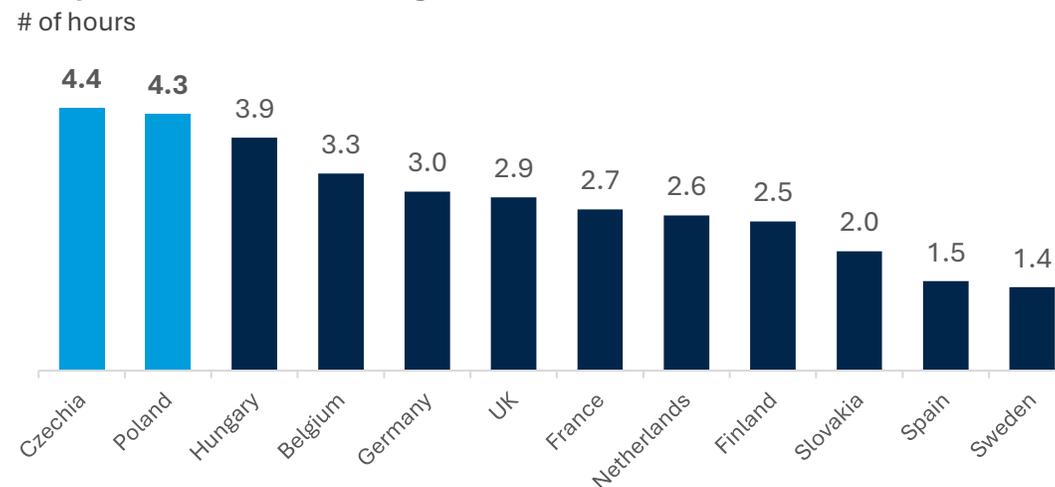


Broadcast | CRA and Emitel are developing and expanding DAB+ national radio networks

Outlook

- Governments in Poland and Czech Republic have just allocated spectrum for DAB+ radio which will have a long-term horizon
- Digital radio is growing e.g. new commercial multiplexes in the Czech Republic and coverage enhancements for public broadcasters
- Analogue radio (FM) remains strong
- No European plans to re-allocate electromagnetic frequency used for radio
- All cars have FM radio and as of Dec 2020 the EU required that all new cars should have DAB+ radio receiver
- Audio advertising in Poland increased by 6.5% in 2024, reaching PLN 832.9 million²

Daily hours of radio listening in selected EU countries, 2021¹



CORD operational achievements



- In 2023, won nationwide tender to extend DAB+ coverage to 17 regional radio stations for Polskie Radio, extending coverage from 67% to 88% of householders under a 4-year contract
- In Polish Radio tender renewal won 157 transmission areas and c. 7% uplift to fees – 40-month contract from May 2025
- Acquired PSN Infrastruktura, subsequently renamed to EM Cast, bolstering analogue and digital radio infrastructure offering of Emitel



- Awarded one national DAB+ license auctioned by the regulator in 2024; the network capacity has been fully sold with revenues commencing in Q1/2025
- Secured agreements to build an additional national DAB network
- Extension of FM radio contract with Czech Radio until 2033
- Belgian Tower Company conducted 5G broadcast trials in Brussels, at the heart of Europe, in conjunction with the Flemish gov't / regulator
- Working with other BNOs and the 5G Broadcast Strategy Taskforce to develop the commercial product

Source: Analysys Mason, ² GroupM

¹ With the exception of Czechia (Q1 2023), Germany (2020) and Hungary (Q1 2022).

Broadcast | Customer growth and contract extensions supporting the CORD's DTT businesses

Outlook remains strong

- DTT is Free and widely cherished – even in the UK
- DTT is the most cost and environmentally efficient platform to deliver large quantities of video content to the mass population
- Advertising slots are in strong demand
- DTT broadcast has significant security benefits over streaming as we have seen in the Ukraine war
- IPTV is complementary to DTT – the return loop is adding functionality to the traditional TV set and we offer the service
- DTT: Europe-wide, 250 million households receive DTT, with a 42% penetration (BNE, 2025)
- Dispersed and disadvantaged populations reliant on broadcast and
- World Radio Conference in 2023 confirmed the allocation of lower-UHF spectrum to broadcast until at least 2031
- 5G broadcast, AI and other technologies will add even greater functionality

Investing, signing contracts and driving value



- Upgrades to DVB-T2 – more capacity out of same spectrum
- Developed MUX6 in 2023 with TVP, the public broadcaster
- Developed OTT service
- Signed long-term DTT broadcast contracts with Polsat and other national broadcasters, up to 2034
- Strong competition for the remaining available broadcast slots on Emitel's MUXes in Poland
- In view of the demand, Emitel has applied for an additional MUX which is now under review by the Polish regulators



- Upgraded to DVB-T2
- Secured an OTT contract in competition against O2/Cetin
- Czech TV, has extended its contract with CRA to 2030
- Signed a new five-year contract with Warner Bros two other national TV channels

Broadcast | New technologies will continue to driving customer revenues and functionality



DVB-T2 & HEVC
Improvements in compression technology to create capacity for additional channels
Additional TV & radio MUXes, green energy



Programme restarts, IP streams, FTA multi-channel portals
Virtual personal video recorders (PvRs)



Targeted advertising, regional advertising, trading platform for TV spot advertising



TV device measurement, DVB-T audience analytics, smart phone analytics (5G broadcast)



Technical trials; development of commercial proposition
European 5G task force established

Broadcast | 5G broadcast is expected to provide an additional source of growth

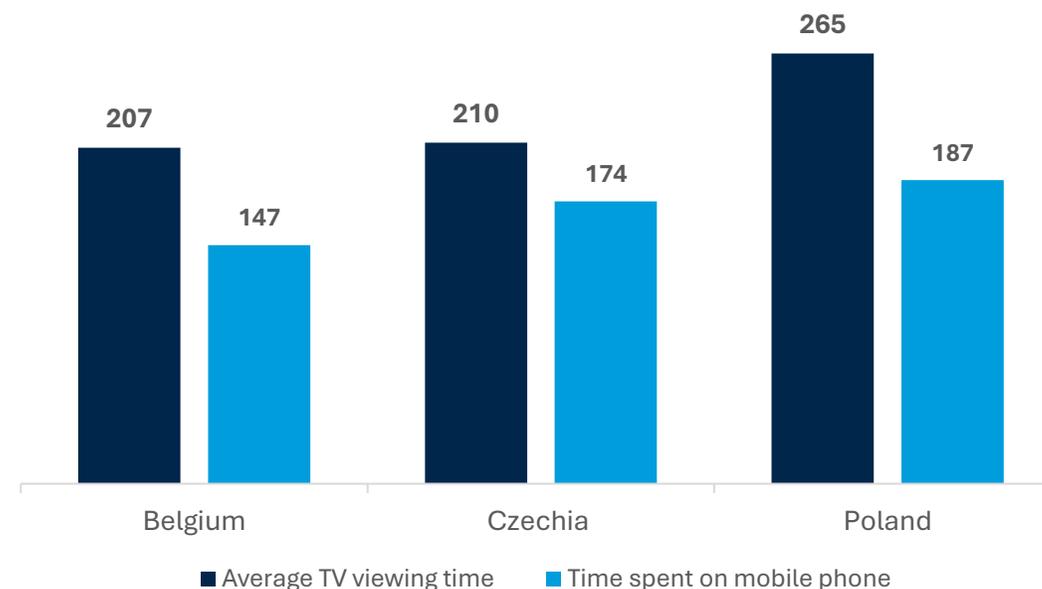
What is 5G broadcast?

- **Introduction:** Emerging technology that delivers radio or live TV directly to devices without mobile data or broadband networks.
- **Application Scenario:** Smartphones, tablets, TV sets, Vehicles
- **Global Trials:** Tested over 20 countries and regions, especially in Europe and China

Why implement 5G broadcast?

- Deliver live TV without **mobile data**
- **High-quality, seamless** live TV
- Facilitate **emergency and security alerts** and **public notifications**
- Attract **younger audiences** with interactive content
- **Less energy** consumption and GHG emission
- Create **new revenue streams by extending the reach to commuters**

Minutes per day spent watching TV versus mobiles watching video¹



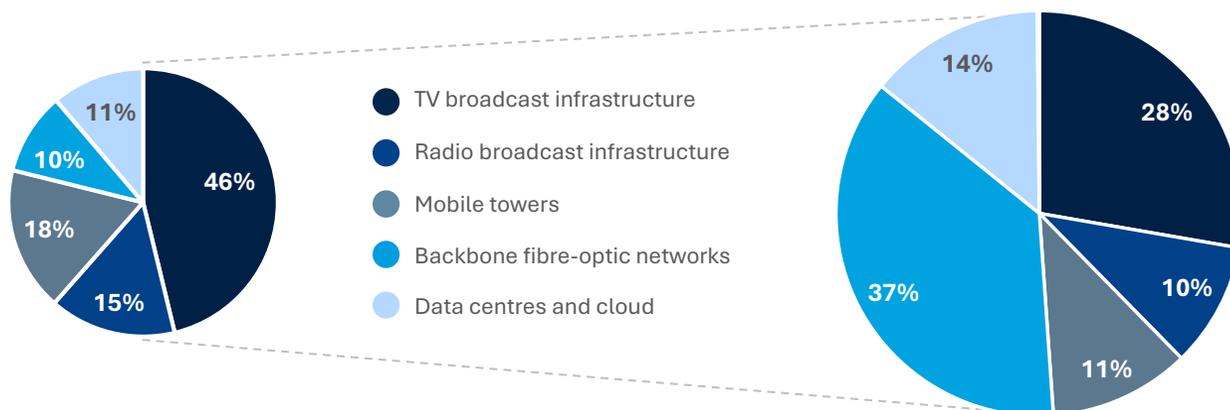
Market potential

- **Advertising** is expected to be the most significant revenue segment utilising the device return path for targeted advertising.
- **DTT will remain sustainable** and **coexist with IPTV/OTT**, and **5G Broadcast has strong growth potential.**
- **Utilising existing infrastructure** for spectrum ranging 470-694MHz is essential for the success of 5G Broadcast.
- Establishing a strong **stakeholder value chain** and **partnering with OEMs** will enable successful implementation for 5G Broadcast .

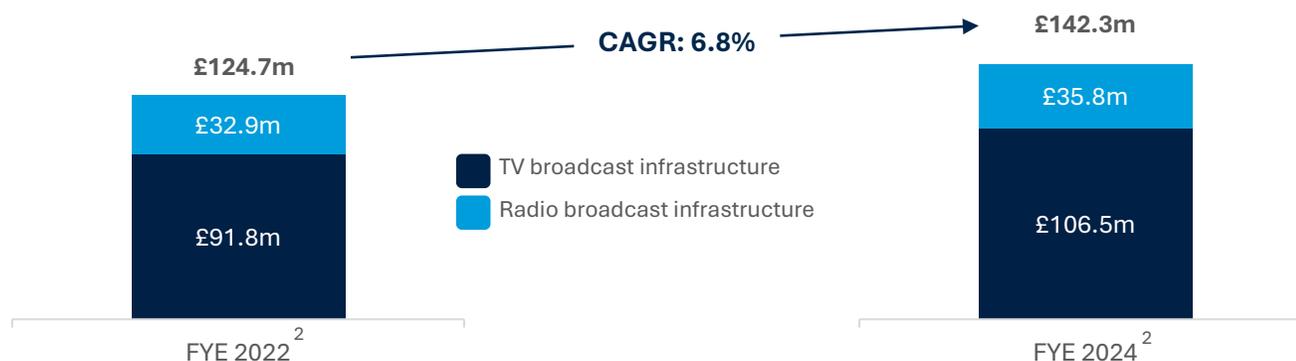
Source: (1) Nielsen, Cordiant proprietary research in conjunction with Manchester Business School.

Broadcast | New investments and initiatives have led to increased revenues and reinvestment in other areas

Portfolio revenues¹ from broadcast are reducing proportionally...



... despite demonstrating healthy growth independently



Strong broadcast FCF has also led to diversification to high-growth digital infrastructure markets

Newly built data-centre business growing at 30%+ revenue CAGR

Doubling mobile tower infrastructure to capture rapid 5G-rollout tenancy expansion

Accretive bolt-on and new platform acquisitions complementary to existing portfolio

¹ Pro forma revenue includes DCU revenue from the year ended 31 December 2023 and BTCIL core adjusted revenue from the 12 months ended 30 September 2024.

² Consolidating FYE 2024 / 2022 for CRA / Emitel, currencies adjusted at constant rates to LTM FYE 2024 (GBP/CZK: 28.157; GBP/PLN: 5.082).

Broadcast | Conclusion

1

Broadcast in Poland / Czech is strong and growing, with 10-year renewal contracts being signed

2

Governments / WRC continue to allocate spectrum for broadcast, with further allocations under consideration due to additional demand

3

Strong demand is driving increased cost of advertising, improving end-market economics / broadcaster revenues

4

Broadcast is the most cost and environmentally efficient way to deliver large quantities of video content to mass platform, leading to unique use cases which support its longevity and outlook

5

New technology has potential to drive functionality and further expand consumer access to content, increase revenues and reduce congestion on mobile networks, a new value proposition to MNOs

PANEL: THE FUTURE OF **BROADCAST INFRASTRUCTURE**



Host

Alessandro Ravagnolo

Analysys Mason



Steven Marshall

Executive Chairman, Cordiant Digital
Infrastructure Management



Kevin Moroney

Head of Broadcast (Strategy), Cordiant
Digital Infrastructure Management



COFFEE BREAK



DEVELOPMENT OF A **MOBILE TOWER** **PORTFOLIO**



Hagai Shilo

Managing Director, Cordiant Digital Infrastructure Management



Maciej Pilipczuk

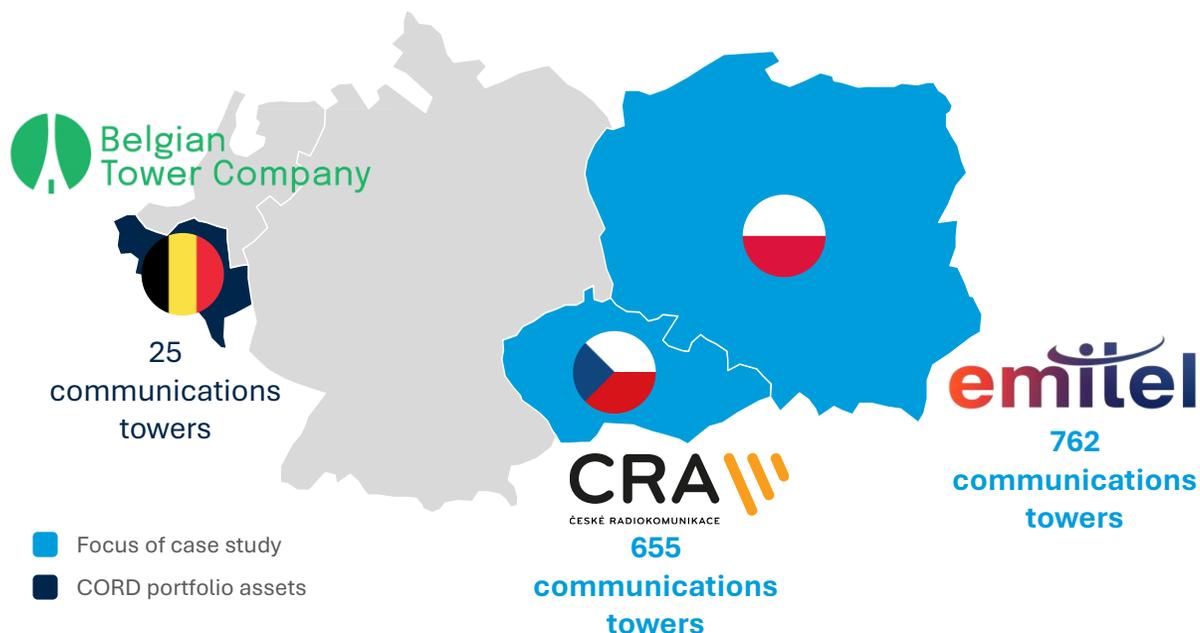
Chief Executive Officer, Emitel

Mobile towers | A fast expanding platform with build-to-suit programmes underway with MNOs

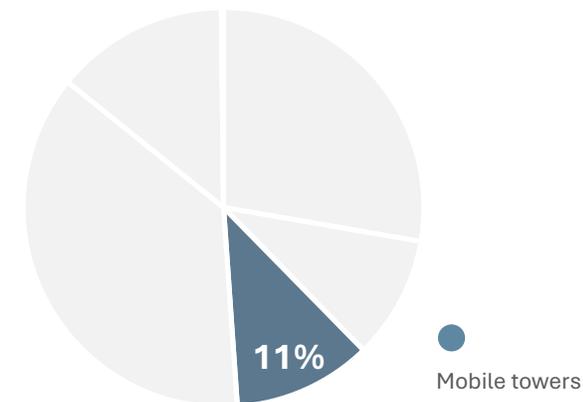
CORD's communications tower portfolio

1,442

Towers used for mobile, radio & TV, telecommunications and other



Mobile towers represent 11% total pro forma CORD revenue



Key tenants include..



Mobile towers | Emitel has grown its portfolio by 27% since the entrance of CORD

- 1 Emitel has a key focus on growing its mobile tower platform in line with CORD's Buy, Build & Grow approach
- 2 Emitel's successful refinancing in 2023 provided further funding for BTS and bolt-on acquisitions
- 3 Emitel has built its position as undisputable no. 1 supplier for a leading MNO in PL delivering c. 300 towers in build to suit (BTS) model and acquiring more than 100 towers with MNO as anchor tenant
- 4 During the last 2 years, Emitel acquired 100+ towers from several players, including American Tower, TdF and others
- 5 Emitel is anticipating to receive a new order for a significant number of new sites from a leading MNO in a build to suit model to be delivered over a few years
- 6 Continuous dynamic roll-out of 5G network will require infrastructure development, with Emitel being the beneficiary

Emitel's tower¹ portfolio development



+27%
Tower portfolio growth since the entrance of CORD

+37%
Tower revenue growth since the entrance of CORD

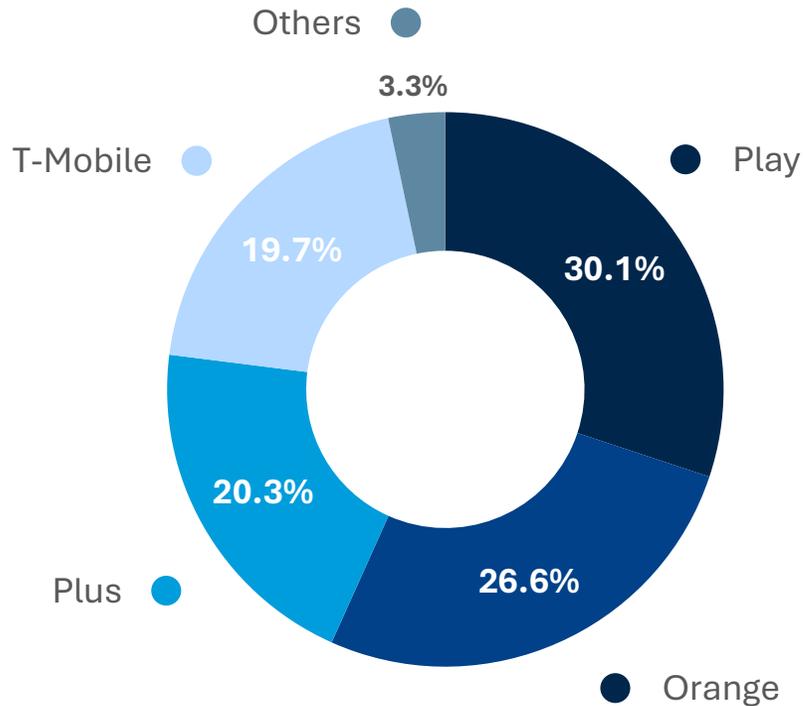
Source: Emitel

¹ Includes broadcast towers (16 at end of 2024)

² Some of which was completed prior to CORD's acquisition

Mobile towers | Poland is a mature market with four MNOs, Play being the market leader

Market share, 2023



Population coverage, 2024

	PLAY	orange™	plus	T-Mobile
2G:	>96%	99.8%	>99%	99.6%
3G:	>96%	99%	98%	98%
4G:	99.3%	99.9%	99.7%	99.8%
5G:	75%	75%	66%	75%

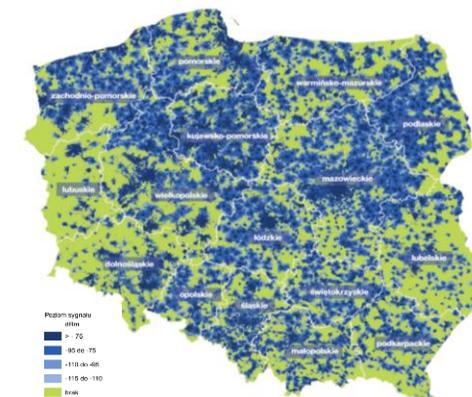
All four MNOs have deployed 2G, 3G and 4G technologies with over 98% population coverage and currently are covering around 60-75% of population with 5G

Source: UKE telecommunication market report 2023

Mobile towers | 5G is set to increase coverage to >95% in Poland

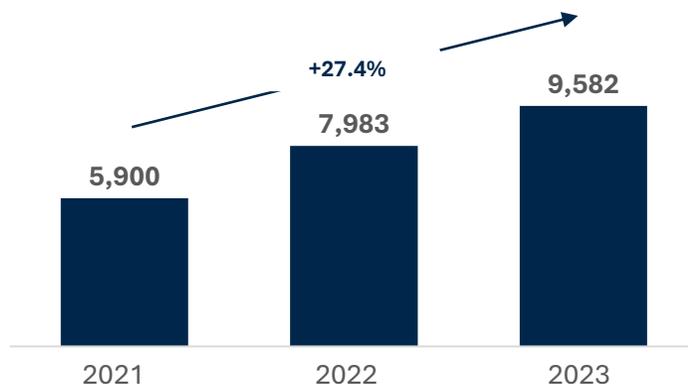
- 1 Data transmission has been growing at a CAGR of 27.4% in last 3 years and is expected to speed up together with 5G SIM cards penetration
- 2 MNOs have been focusing on implementation of 5G in cities with high population coverage, but they need to catch up to fill white spots
- 3 The white spots of 5G coverage are in the east and west areas of Poland and at the end of 2023 covered almost 50% of the country

5G coverage, all MNOs, 2023 EOY



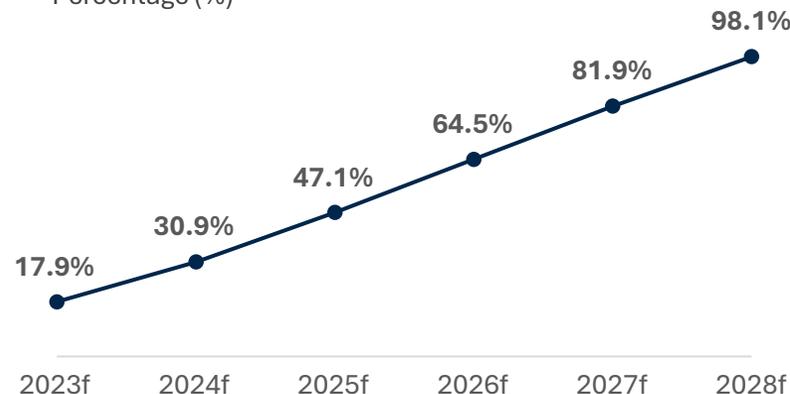
Data transmission growth

Petabytes (PB)



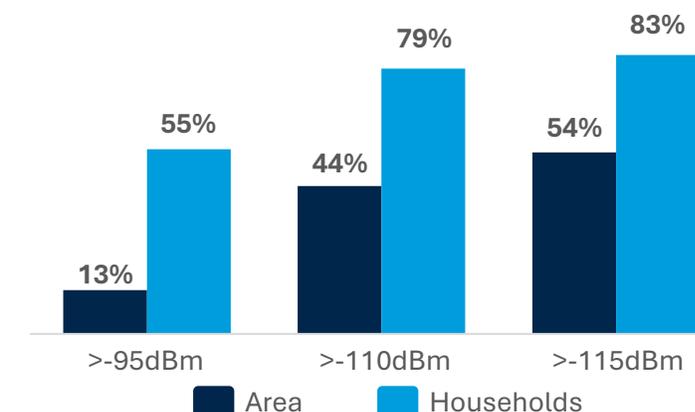
5G SIM cards penetration forecast

Percentage (%)



5G signal coverage, 2023 EOY

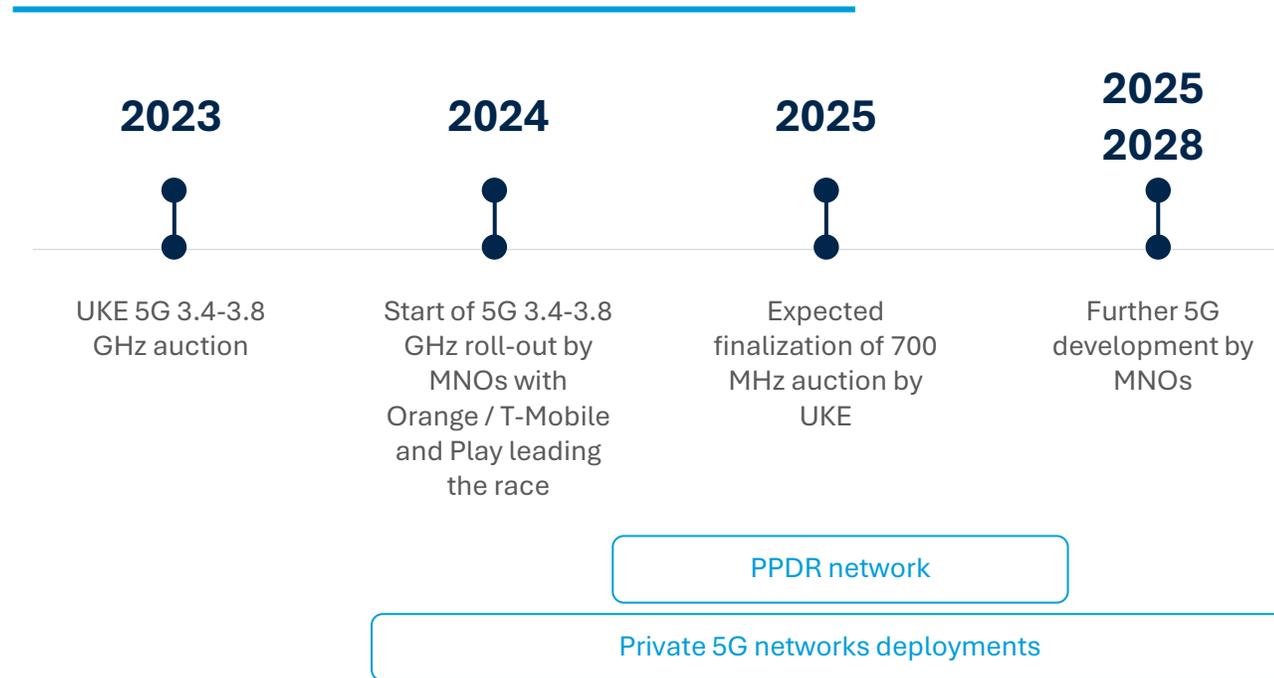
Percentage (%)



Source: UKE telecommunication market report 2023

Mobile towers | Poland's 5G network roll-out is fuelling network infrastructure development

Roadmap 5G development plans



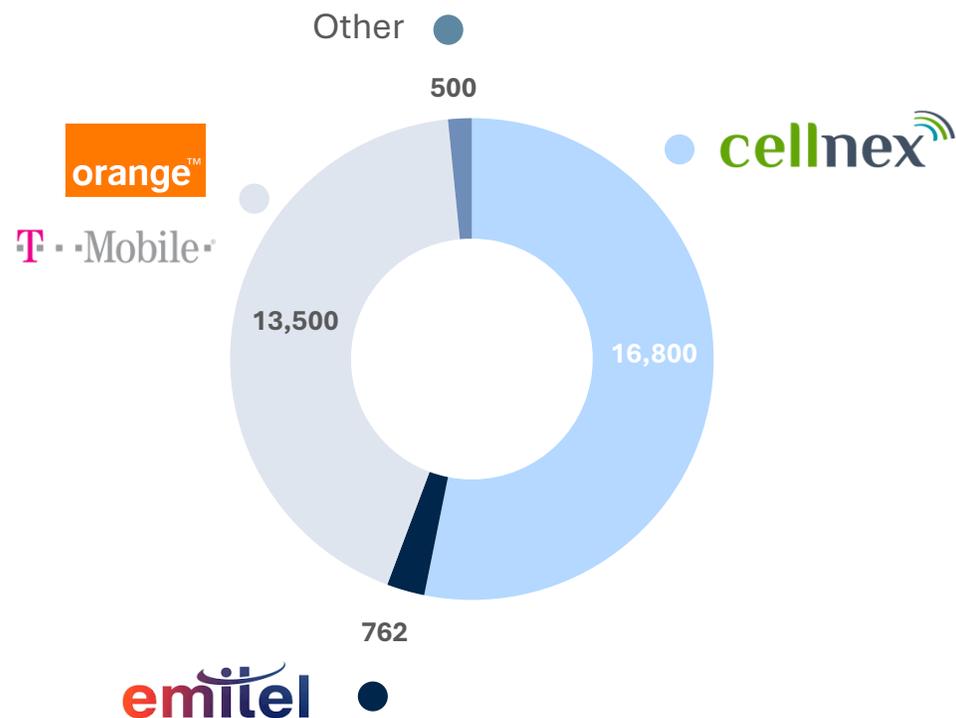
	Orange	T-Mobile	Plus	Play
Planned CAPEX for 5G network development	PLN1bn (c.£200m) (2024-2026)	Close to PLN1bn (£200m) p.a.	n.a.	n.a.

- In October 2023, the Office of Electronic Communication (UKE) awarded 5G frequencies (3,400-3,800 MHz) to four MNOs (Plus, Play, Orange and T-Mobile)

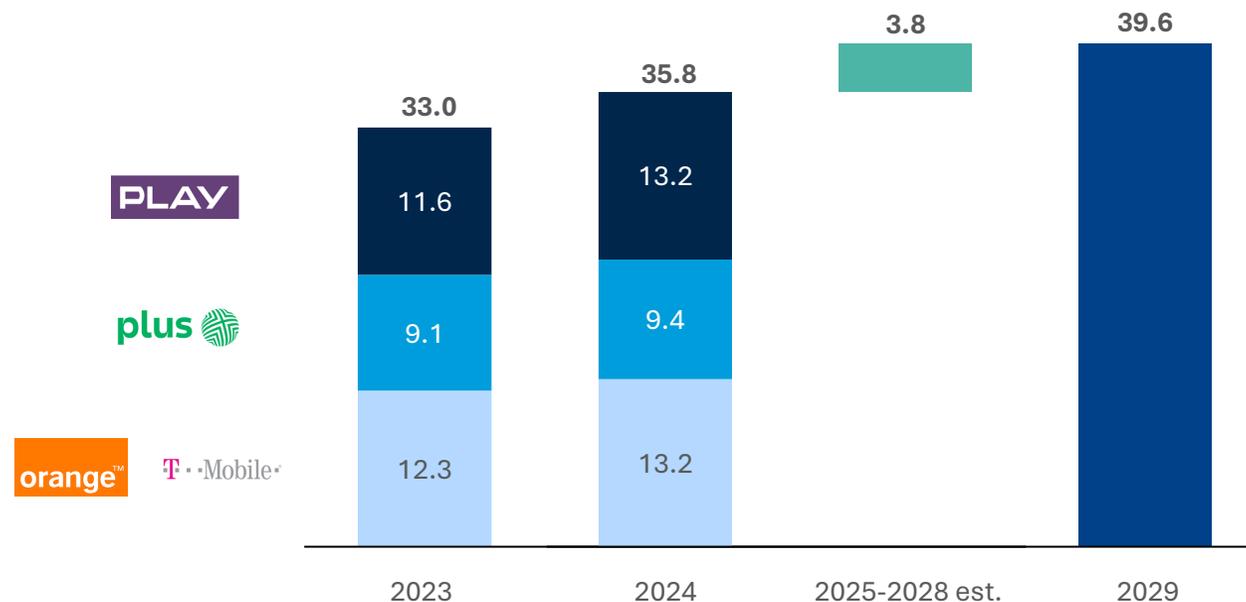
 - Commitment of min 3,8k base stations within 48 months
- UKE reserved frequencies 3,800-4,200 MHz for 5G private networks (including for public purpose entities such as municipalities)
- Furthermore, UKE has launched tender for 700 MHz frequency which is expected to finalize in Q2 2025
- All 4 MNOs are actively building new towers/PoPs, Play demonstrates highest dynamics reaching same number of PoPs as Orange and T-Mobile
- There are plans to build a Public Protection and Disaster Relief (PPDR) network in Poland, either new stand-alone network or on the existing infrastructure. In any case, it is estimated that at least 400 new towers would need to be constructed in the following years to provide necessary coverage

Mobile towers | Polish MNOs expected to further develop network, with TowerCos providing infrastructure

Total number of sites (estimated), 2024



Total number of PoPs in the market, by MNO, '000



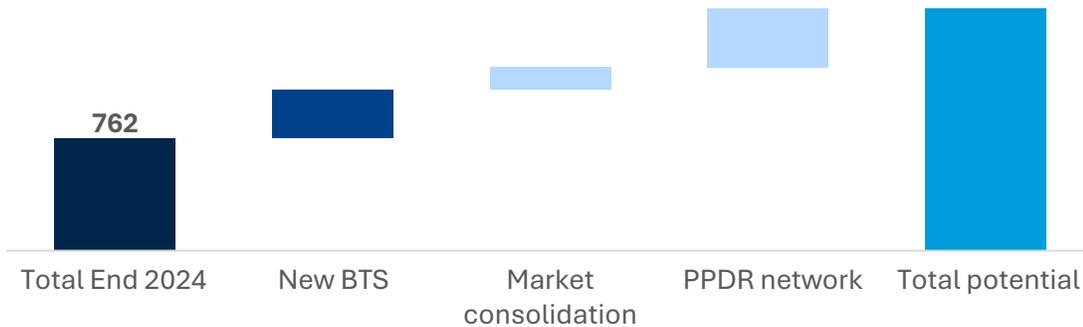
MNOs will be further investing in new PoPs and new towers to keep up with 5G development in Poland with Emitel being the beneficiary

Source: Public information, TowerXchange's European guide Q3 2024 update

Mobile towers | Emitel sees potential to double its tower infrastructure within the next 5 years

Significant growth potential through organic new builds and acquisitions with continuous improvement in tenancy

Emitel's towerco portfolio potential

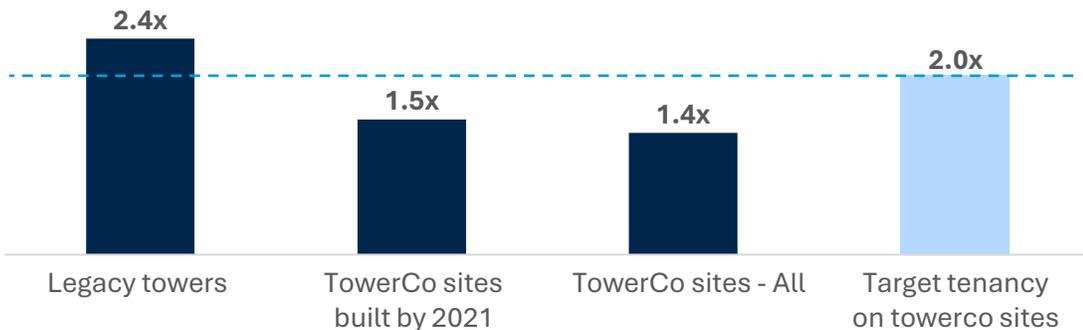


Circa 2x

Potential portfolio growth

- Following the decisions made by a leading MNO to enhance their network of points of presence (PoPs), Emitel anticipates receiving an order for a significant number of sites to be delivered over the next few years
- Emitel is actively seeking additional opportunities to acquire smaller tower portfolios
- The establishment of the PPDR network will necessitate approximately 400 to 800 new towers. Emitel is engaged in discussions to become a key player in this initiative by supplying some of the new towers in conjunction with the existing network of over 1,000 sites for the PPDR network's utilisation

Emitel's towers MNO tenancy ratio, EOY 2024



2.0x

Target tenancy ratio

- With the following tenancy features:

15-20 years

CPI indexation

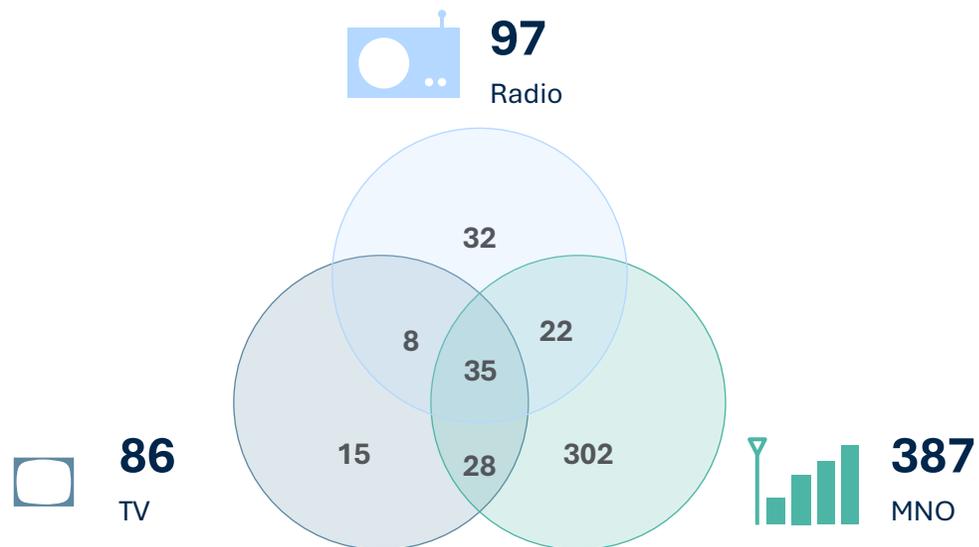
Multitenancy

Source: Emitel

Mobile towers | CRA operates a Czech nationwide tower portfolio

The portfolio consists of over 650 sites, of which 442 are used for its three main business lines TV, radio and mobile

CRA's usage overlap map

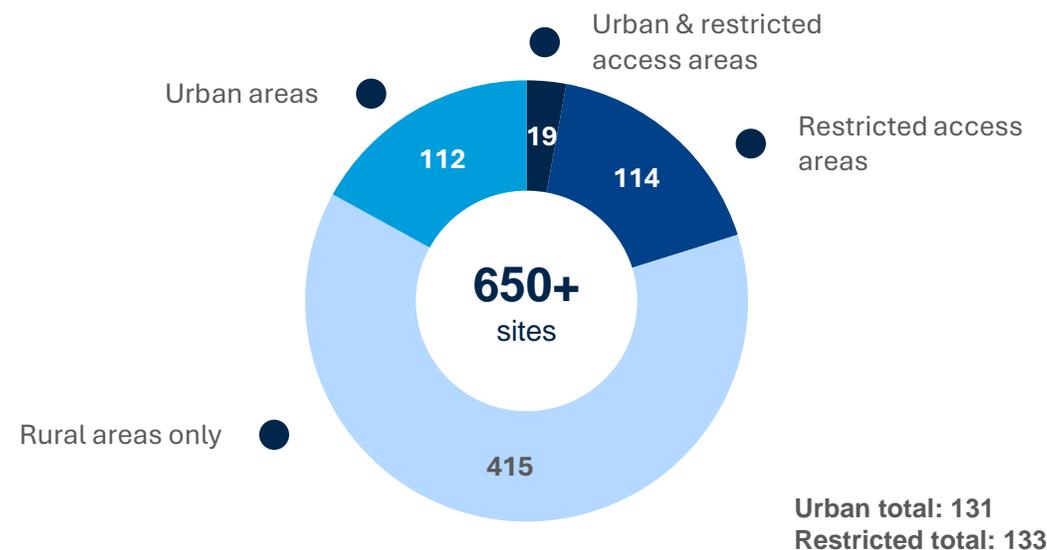


Other telecom (non-MNO and IoT): 216

- CRA operates ~450 towers for its three main business lines TV, radio, and mobile
- ~200 additional sites (not used for TV, radio, or mobile colocation) are used for non-MNO (e.g. IoT, ISPs and non-MNO telco clients)

Source: CRA
3 MUX's included in figures above

CRA sites by topography



- CRA operates towers spread across the Czech territory, which allows the provider to achieve nationwide coverage for TV and radio transmission
- The company has a range of rural and urban sites
- ~20% of total sites are located in restricted access areas where replication of the sites is very difficult, limiting competition

Mobile towers | CRA's Czech tower business

650 sites

Tenancy Ratio 2.1x

1,363 PoPs

CAGR¹ 2.2%

**Avg ARPU
CZK 33k (£1.1k)**

CAGR¹ 7.1%

**MNO ARPU
CZK37k (£1.2k)**

CAGR¹ 4.5%

**NON-MNO ARPU
CZK30k (£1k)**

CAGR¹ 12.1%

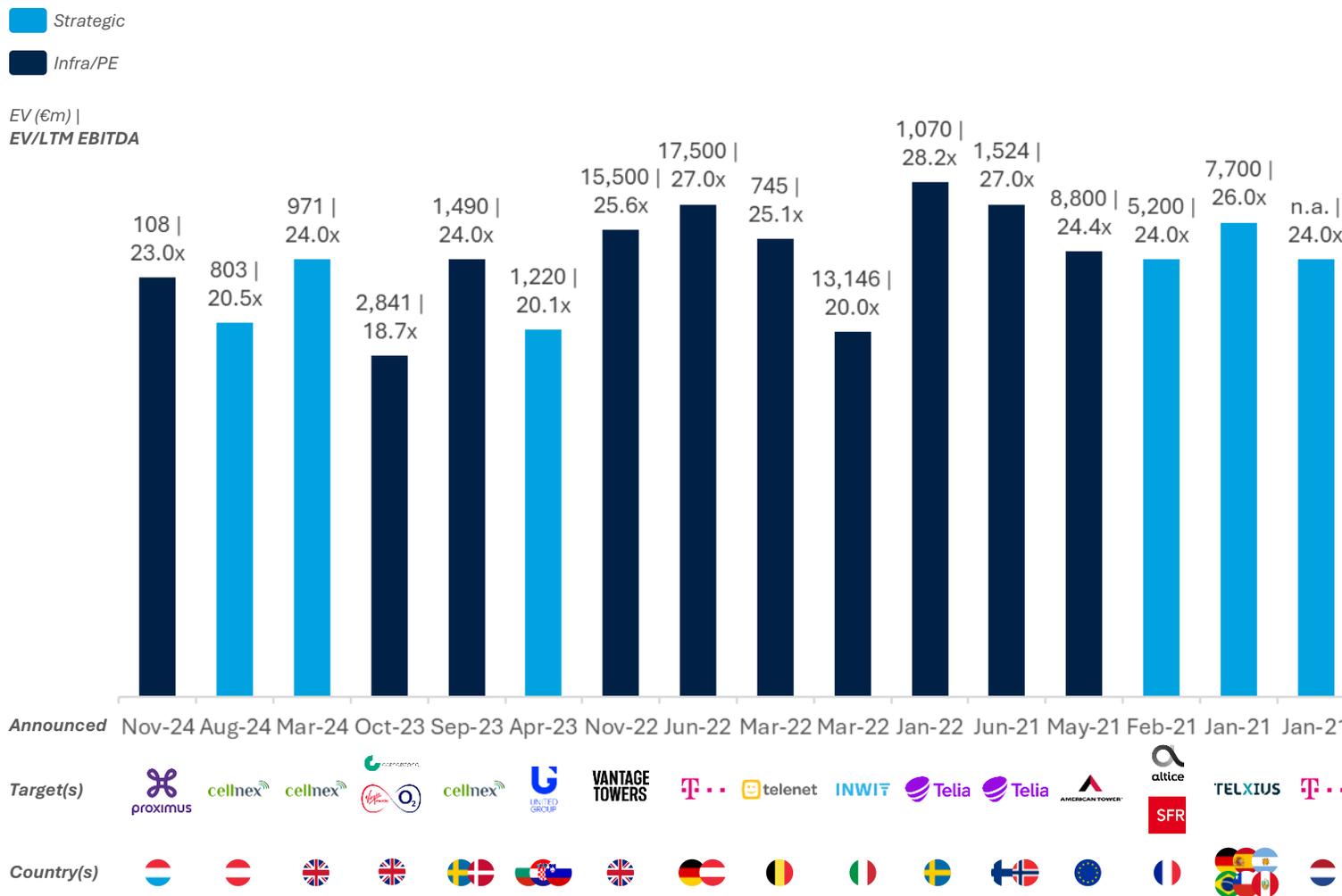
**Strong revenue
growth**

Revenue CAGR¹ 11.1%



Note: Data as of Feb 2025.
¹ For the period Feb 2021-Feb 2025.

Mobile towers | European private tower market valuation remains robust – multiples of 20x+



- European tower market continues to provide investor with investment opportunities which are a mix of carve-outs from telcos and sale of non-core assets by tower companies
- Average multiples paid are ca. 22-23x EBITDaL; despite the market downturn in 2022/23, which was triggered by the Russia-Ukraine war and higher interest rates, private tower multiples stayed intact
- Multiples are very dependent on three main factors:
 - Tenancy ratio
 - Build To Suit (“BTS”) as % of day one number of towers acquired
 - Tower mix (ground-based vs rooftop)

Source: Deutsche Bank, Cordiant

Mobile towers | Conclusion

CORD's communication tower portfolio continues to grow and generates good revenue growth, high margin and strong cash conversion



- In Poland, Emitel has the **potential to build a substantial business** with the ability to **double the number of towers** in the next five years and **deliver overall low-mid teens revenue growth rate** on the back of:
 - BTS programmes with MNOs
 - Development of PPDR programme
 - Bolt-on acquisitions
 - Increase in overall tenancy ratio



- In the Czech Republic, CRA can **continue to increase tenancy ratio** (mainly through non-MNO tenants) and **contracts optimisation to generate mid-single digit revenue growth**

The read across from private market tower transactions coupled with CORD's current discount to NAV, indicates there could be a "knowledge gap" in the investment company market as to the market value of CORD's communication towers

CORD could potentially consider several corporate actions to enable value discovery

Q&A

BUILDING A DATA CENTER **BUSINESS FROM SCRATCH**



Miloš Mastník
Chief Executive Officer, CRA



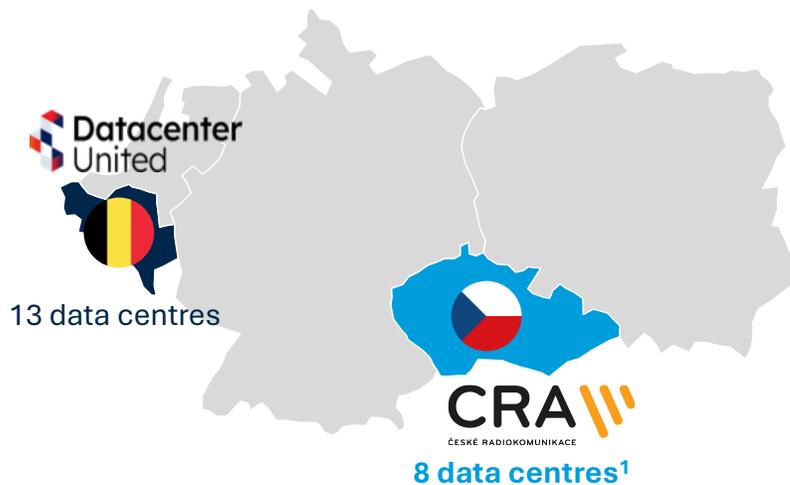
Hagai Shilo
Managing Director, Cordiant Digital Infrastructure Management

Data centres | A fast growing segment for CORD with exciting expansion opportunities

CORD's data centre portfolio

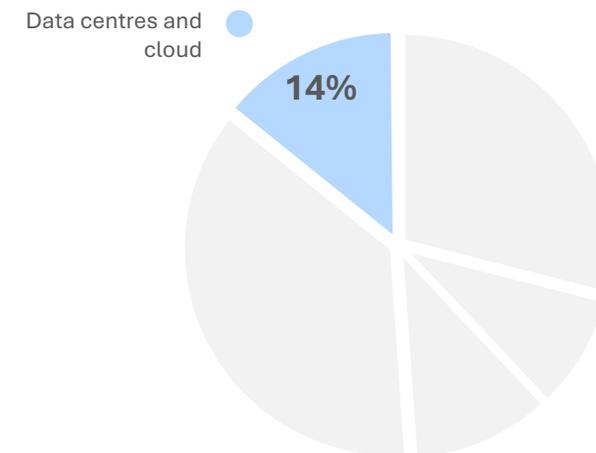
22
Data centres

31.3
MW of data centre capacity



- Focus of case study
- CORD portfolio assets

Data centres represent 14% total pro forma CORD revenue



Key tenants include..



¹ 9 sites including DC Zbraslav organic growth opportunity.

Data centres | Building a leading data centre & cloud (“DCC”) platform

2010: Launch of cloud services	2012: New data centre DC Žižkov New data centre DC Zlín	2020: DC Strahov opened	2022: Board approval to start feasibility study to invest in the development of DC Zbraslav – 26MW DC facility	2024: Acquisition of Cloud4Com (C4C) & of DC Lužice; approval of Zbraslav capex budget of CZK99m for FY Mar-25	2025: Beginning of DC10 build out, Q1 2025
--	--	-----------------------------------	--	--	--

Prior to Cordiant	Buy...	...Build & Grow
--------------------------	---------------	----------------------------

1963: CRA established	2011: Opening of DC Brno	2018: DC Ostrava opened DC Pardubice opened	2021: CORD acquires CRA	2023: Board approval of CZK53 DC Cukrák budget for FY Mar-24	2024: Opening of DC Cukrák
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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

- 2,500 racks and 26 MW new DC outside of Prague
- Potential to target large/wholesale customers
- Modular construction decreasing cash exposure and increasing ROI

Data centres | CRA data centre platform

Portfolio



8
Data Centres¹

622 Racks

73% Utilised

100% Uptime

Tier III, high SLA, no fly zone, multiple power supply redundancies, DA

3.4 MW

49% utilised

Unique Proposition

High security, carrier neutral, on CRA internet peering point

Double-Digit Growth

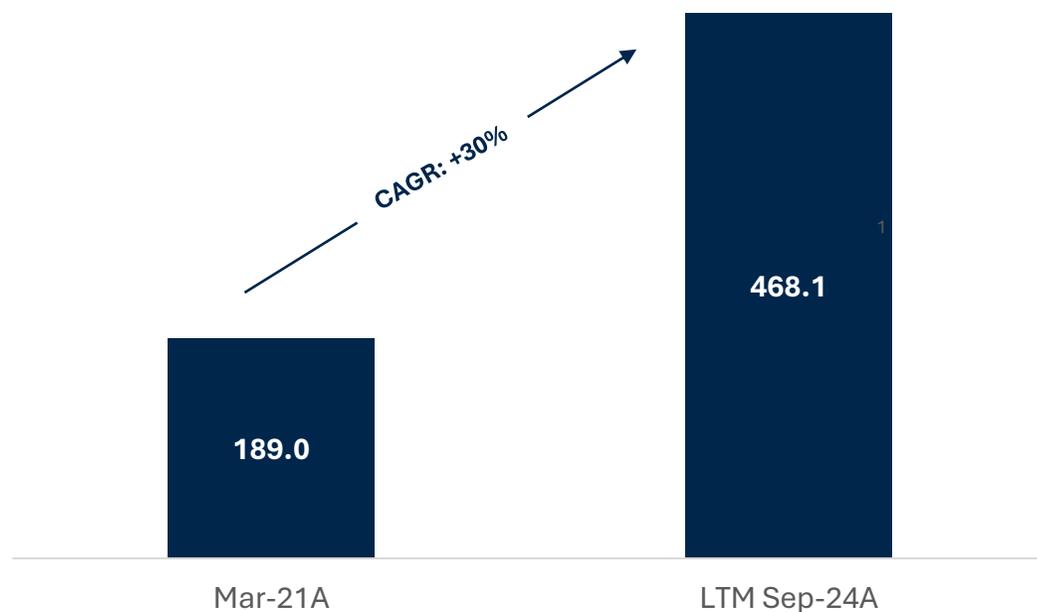
23% revenue CAGR Mar-22-Mar-24

¹ 9 sites including DC Zbraslav organic growth opportunity.

Data centres | DCC growth since acquisition

CRA DCC revenue since Cordiant's acquisition

CZK m



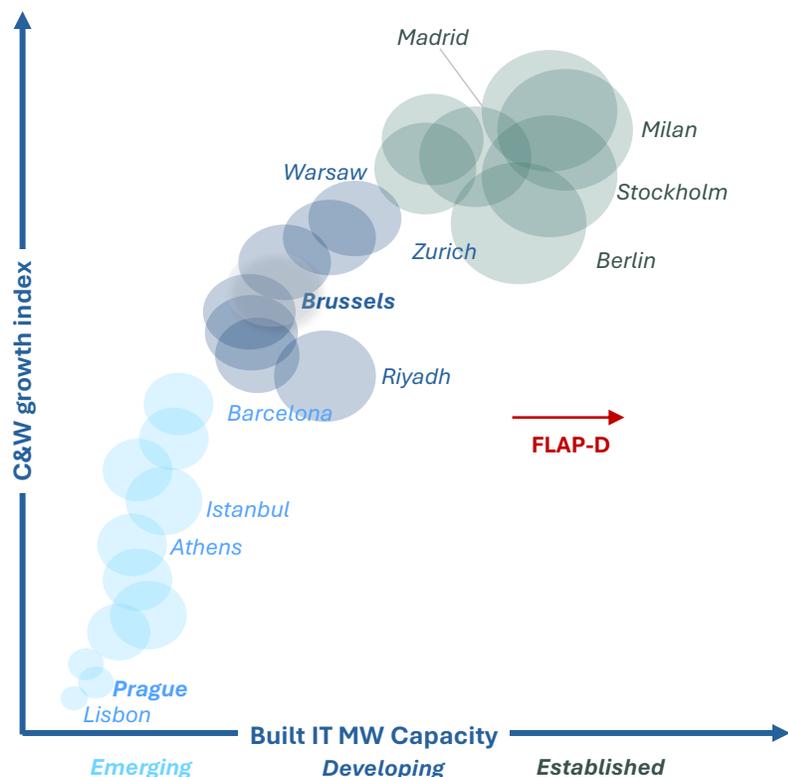
- In the past three and half years since the acquisition by Cordiant, CRA has accelerated its investment in DCC, pursuing both organic and inorganic growth initiatives
- These investments have transformed CRA DCC into a major data centre player and the leading independent cloud provider in the Czech Republic
- DCC has been growing its revenue by 30% p.a.
- With current capacity utilisation, the plans to further expand both its edge DC facilities and the built out of DC Zbraslav we believe DCC can continue to grow at this rate in the next several years

¹ LTM Sep-24A revenue displayed is actual revenue and includes 9 months of revenue from C4C and DCL following their acquisition.

Data centres | Europe data centre markets – expansion beyond The Big 5

Tier 2 & 3 markets, such as Prague, offer significant potential with strong demand characteristics and capacity constraints in FLAP-D

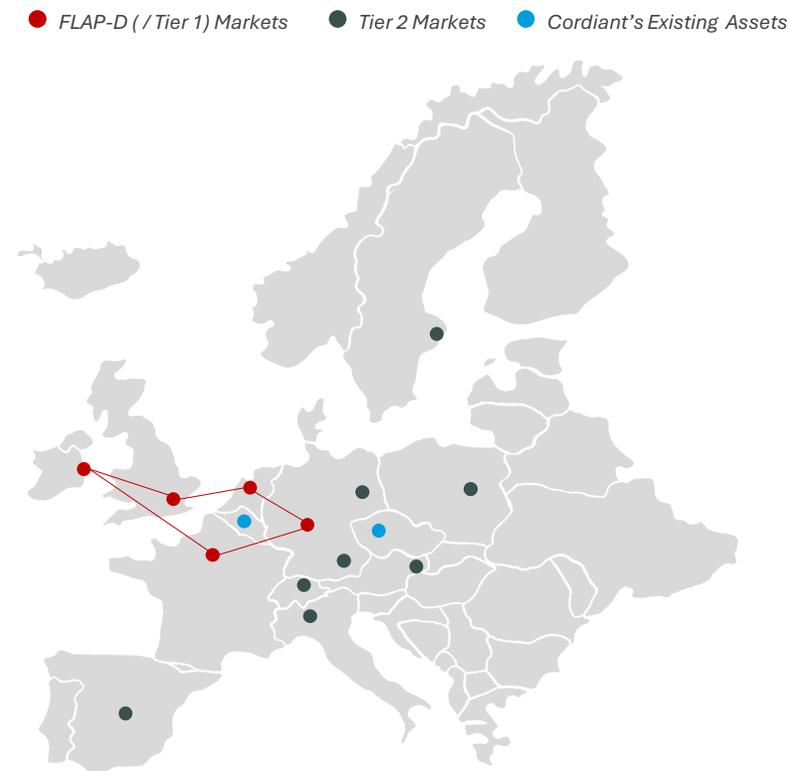
Development opportunities in Tier 2 & 3¹



Sources: 1. Per Cushman and Wakefield European data centers report, H2 2023.

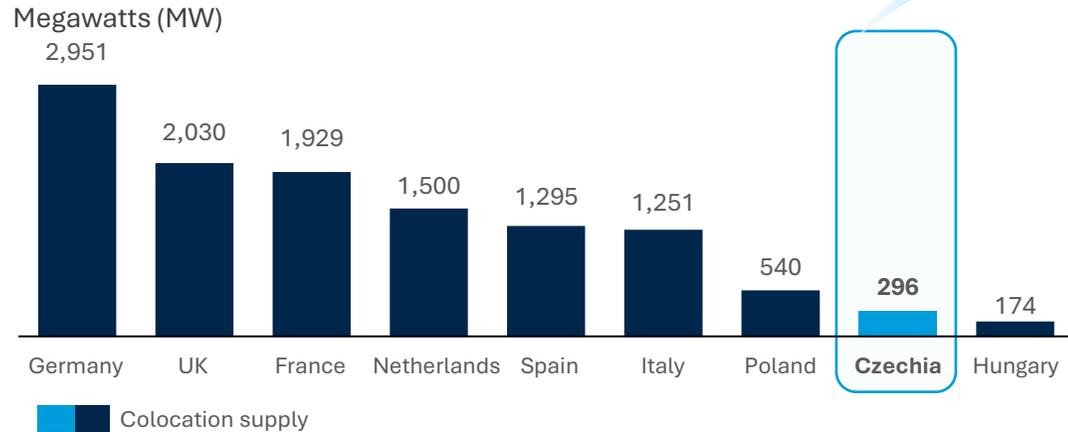
Notes: Tier 1 markets: Frankfurt, London, Amsterdam, Paris, Dublin. Tier 2 markets: Berlin, Madrid, Milan, Munich, Stockholm, Warsaw, Vienna, Zurich.

DC expansion beyond the 5 FLAP-D Markets

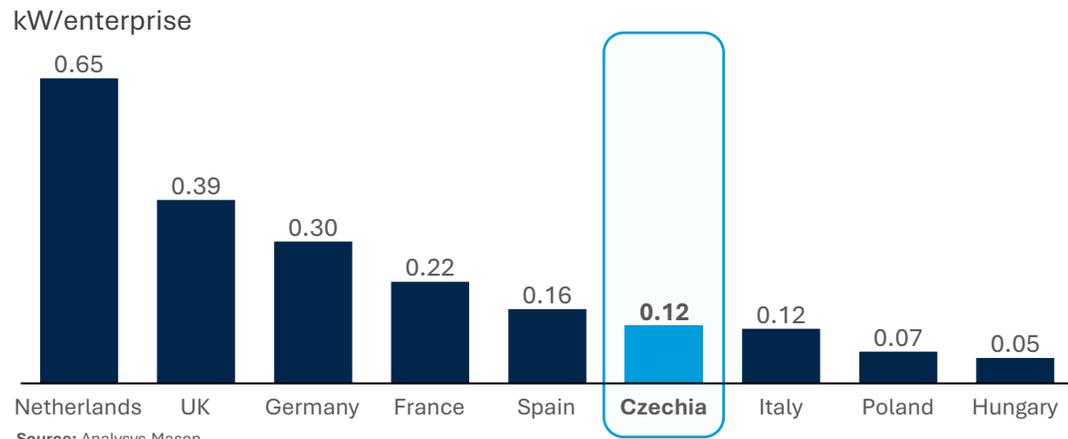


Data centres | Strong demand (even excluding AI) forecast to still be in its infancy

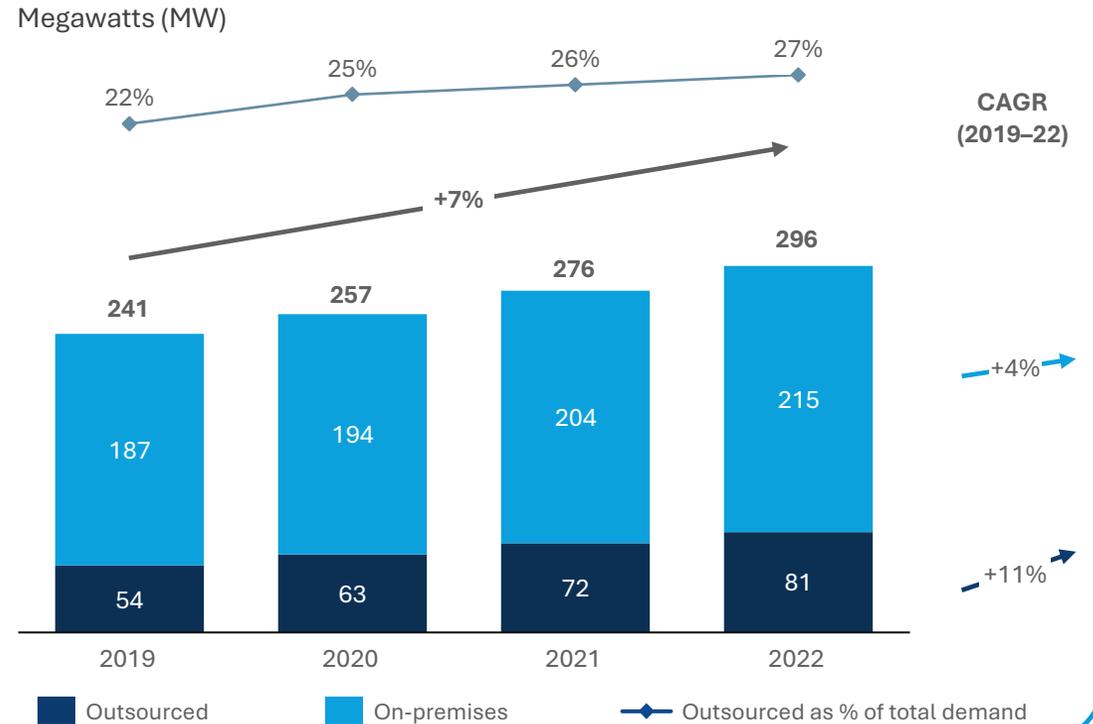
Total data centre colocation demand 2022



Benchmark of data centre capacity per company 2022



Evolution of data centre colocation demand

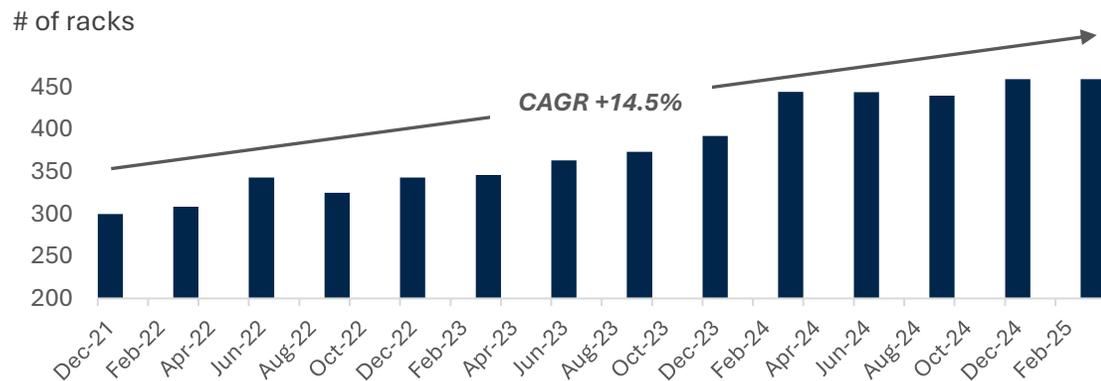


Czechia lags behind other European markets due to the small size of the country and the limited presence of cloud service and OTT providers

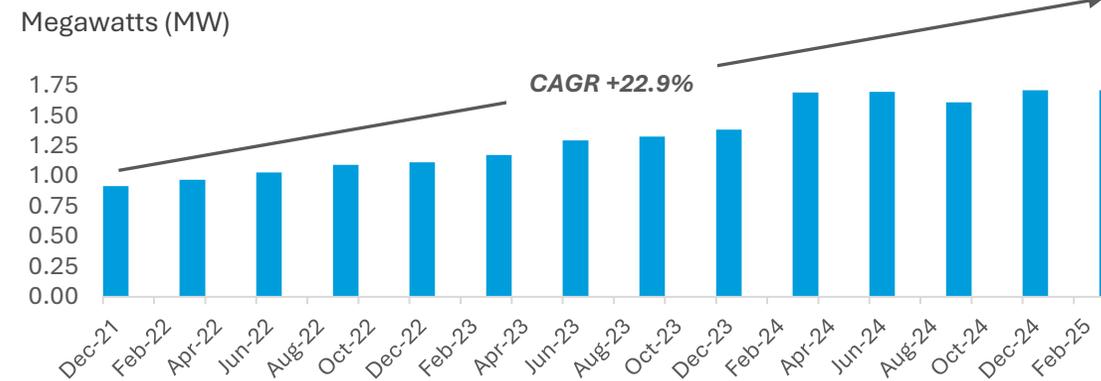
Czechia's lower data-centre density suggests it may still be in the early stages of the IT workload outsourcing process – meaning that further colocation demand may materialise in the coming years

Data centres | CRA data centre expansion progress over time

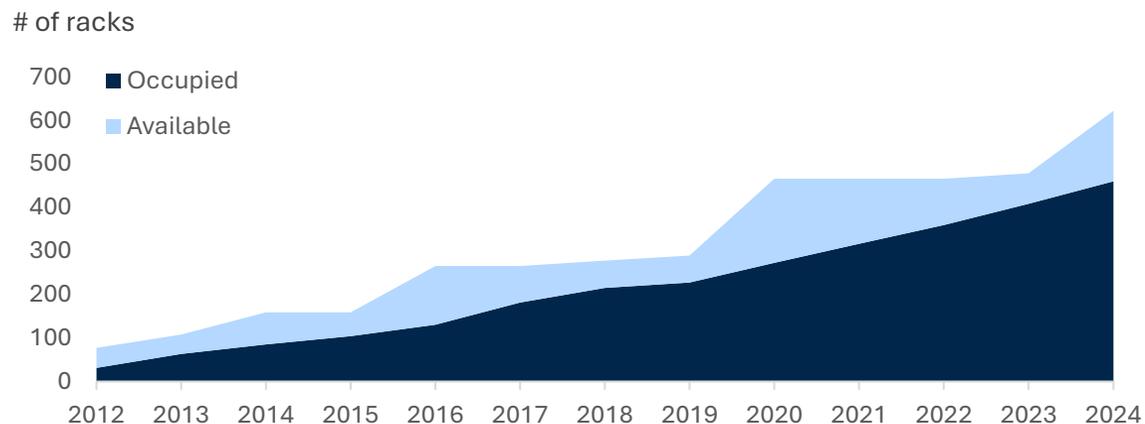
Racks occupied



Amount of power used



CRA DC rack evolution



Source: CRA

The DC operation has been consistently selling space and power over time...

...while developing additional DC capacity, in tandem with demand from customers and allowing for sensible level of inventory (but avoiding “Build it and they will come” approach)

Data centres | Prague is Czechia’s main data centre hub, with c. 70% of total demand

Overview of data-centre hubs in Czechia

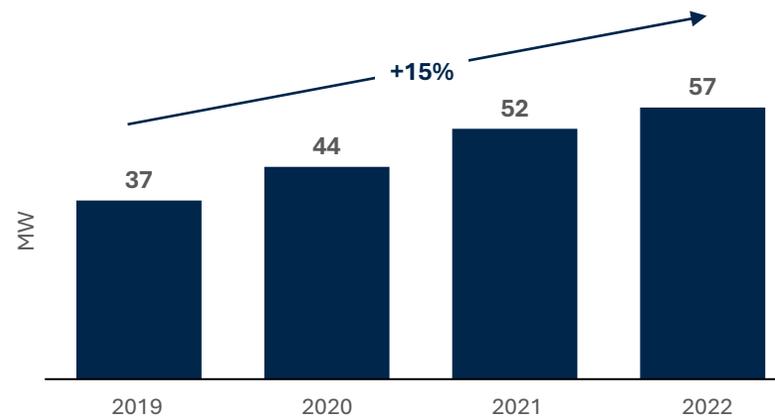
Prague is the economic hub (39% of Czechia’s GDP in 2021) and meets the bulk of the country’s colocation demand; most operators have facilities in the capital to service demand

Ostrava is the third largest city (9% of Czechia’s GDP in 2021) and is home to several industrial zones which have attracted foreign investment; CRA and T-Mobile have facilities in the region to service local demand

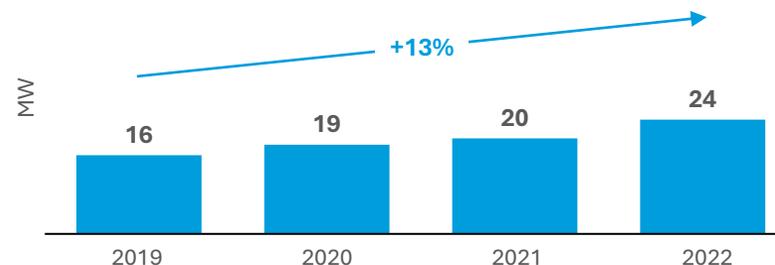


Brno is the second largest city (11% of Czechia’s GDP in 2021) and is home to engineering, chemical and textile firms; CRA, T-Mobile and O2 all have facilities in the region to service local demand

Total colocation demand in Prague



Total colocation demand outside Prague



“Prague stands out as one of the European Union’s prime cities due to its exceptional location, seamlessly connected to major European nodes through a robust fibre optic network, making it highly attractive for digital enterprises. The imminent rollout of 5G across Prague is expected to drive an increased demand for data processing and storage...”¹

Source: Analysys Mason

¹ Cushman & Wakefield EMEA Data Centre Update, 30 October 2023

Data centres | Key growth initiative: DC Zbraslav

- 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 stage with construction expected to begin in the financial year ending 31 March 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



Next steps

Timing

- **Zoning permit received in 2024**
- Selection of the general construction contractor in 2 rounds:
 - Currently in the 2nd round – selection of general contractor: Q1'25- Q2' 25
- Building completion: Q4'26-Q1'27

Indicative specification

Major data centre

- Expected to be one of the **largest data centres in the CEE region** with up to 2,500 racks and a **total capacity of 26MW**
- 16 data rooms with a capacity of 130 – 170 racks with high cooling versatility allowing average 8kW/rack and the possibility to install high density racks

Top tier connectivity

- **Top tier connectivity** with presence of local and international telco providers and **availability of Internet NIX**

Strong sustainability credentials

- **Targeting 1.25 maximum PUE**
- **100% renewable energy target** and onsite solar PV panels
- Design & construction according to standards TIA-942 Rated 3 and **L.E.E.D incl. planned certification (1st in Czechia)**

Source: CRA

Data centres | Strong economic growth = further cloud adoption in CZ and other tier 2/3 regions

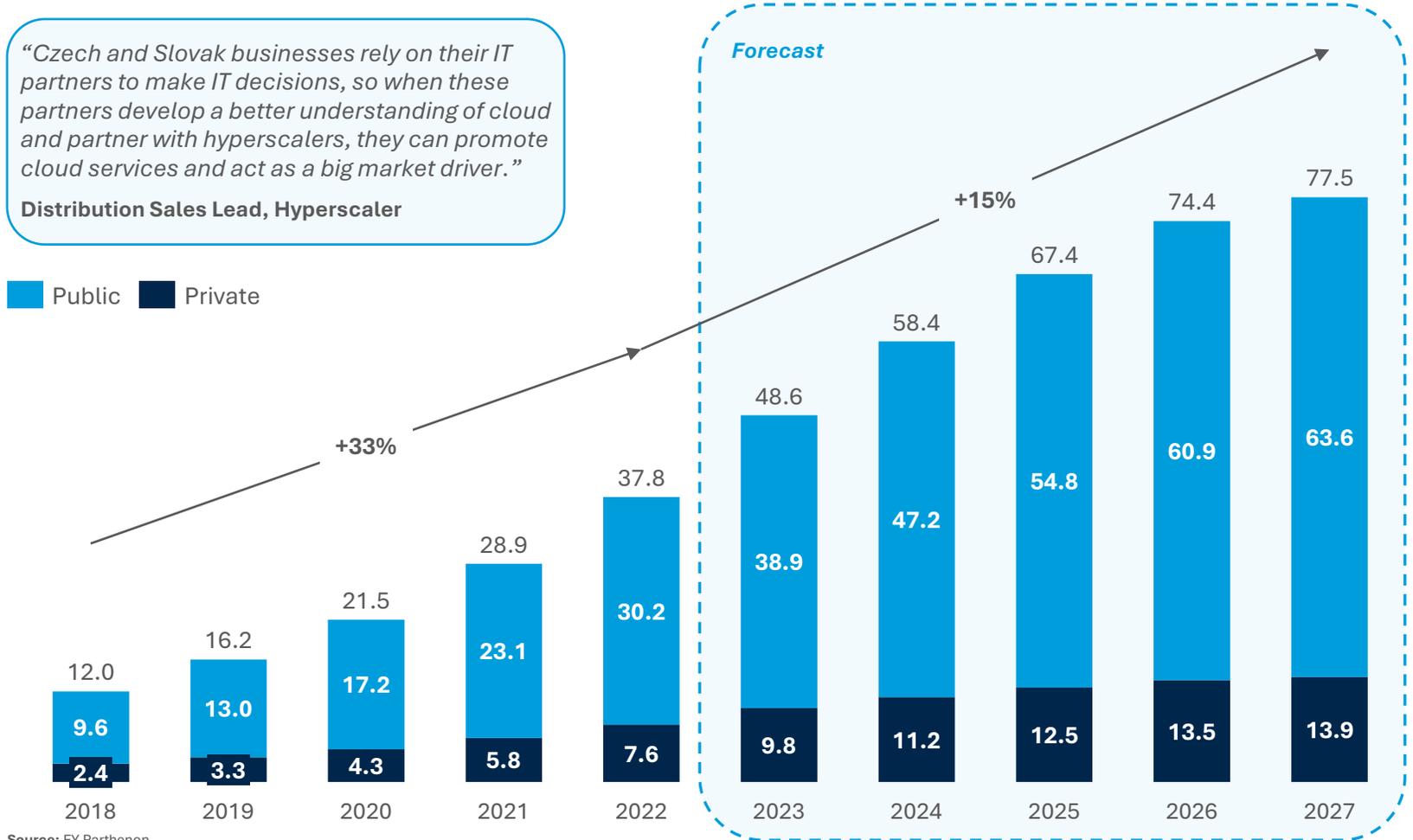
Item	Key considerations
 <p>Economy Growth expected to accelerate</p>	<p>»» Real GDP growth of 2-3% CAGR expected in the next 5 years, this is despite already low and further slowing population growth</p>
 <p>Digital & technology Lagging EU benchmarks</p>	<p>»» Despite strong performance in digital human capital, Czechia lags the EU on metrics such as 5G uptake and overall connectivity</p>
 <p>Cloud adoption Outperforms EU average</p>	<p>»» 44% of Czech enterprises utilised cloud services in 2021 (vs 41% in EU), demonstrating both high propensity to adopt cloud services, but also significant room for growth</p>
 <p>Economy structure High potential for cloud adoption</p>	<p>»» 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%)</p>
 <p>IT labour market Fewer degree-holding IT specialists</p>	<p>»» IT specialists as % of labour market similar to EU, however with a lower % holding advanced degrees, suggesting a challenge for hiring skilled workers in an expansion</p>
 <p>Energy prices Stabilized after period of volatility</p>	<p>»» Prices stabilised in 2024 and closely align with nearby countries, representing a benefit to energy-intensive cloud service providers</p>

Source: EY Parthenon

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

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

“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



Source: EY Parthenon

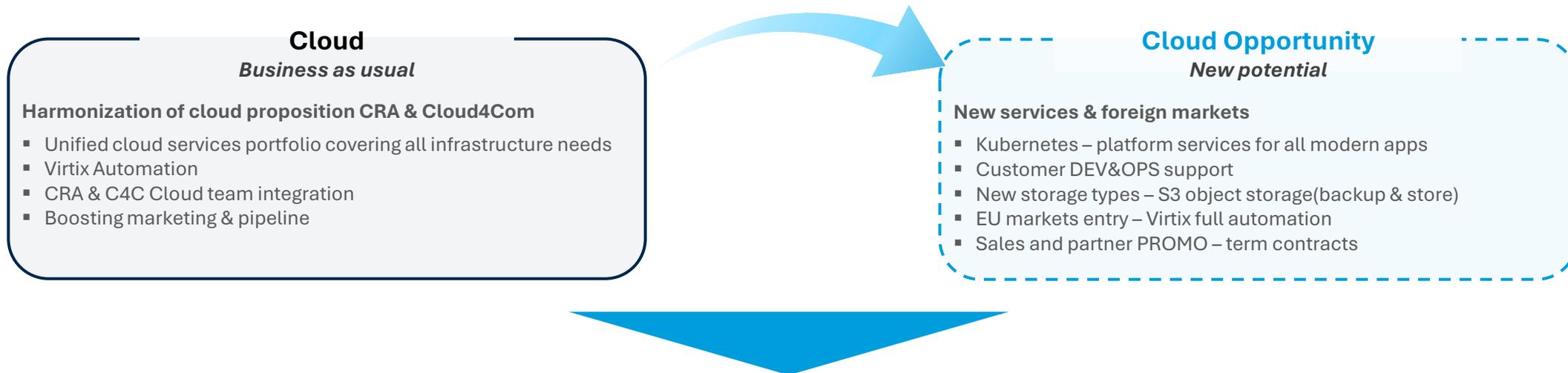
- **Public cloud the largest deployment model** of Czech cloud services market, driven by:
 - Lower cost of public cloud solutions
 - Auto-scaling in public cloud
 - Hybrid cloud models allowing businesses to keep sensitive data in private cloud while still using public cloud for the majority of workload
 - 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

Data centres | CRA cloud platform

CRA	+	C4C	=	Combined Day 1
<ul style="list-style-type: none"> ▪ 150+ Customers ▪ 160+ servers ▪ 3,400+ VMs ▪ CZK108m revenue, Mar 24 		<ul style="list-style-type: none"> ▪ 300+ Customers ▪ 200+ servers ▪ 3,700+ VMs ▪ CZK155m revenue, Mar 24 		<ul style="list-style-type: none"> ▪ 450+ Customers ▪ 360+ servers ▪ 7,000+ VMs ▪ CZK263m revenue, Mar 24

CRA's benefiting from owning the largest independent Czech cloud provider



30%+ Run rate revenue growth in first year of operation

Data centres | Conclusion



- The Czech data centre and cloud markets presents **excellent growth opportunities** for players who already have a leading position in the marketplace
- CRA is also looking to capitalise on the **growing trend of European Telecoms looking to divest their DC assets** to release capital and invest in their core operations, and is already in discussions with local operators regarding their DC assets
- CRA is one of the leading DC and cloud businesses in Czech Republic with all the key attributes (physical assets, expertise, blue chip customers and management) needed to become a **national DC & cloud champion**
- CRA is in the process of developing the **biggest DC project in the country** (and one of the biggest in the region), a 26MW / 2,500 racks DC on the outskirts of Prague (Zbraslav)
- Hand in hand with the growth plans in the Czech Republic, we see an opportunity to **expand in the wider EU area** (Germany, Poland, Austria etc), capitalising on CRA's Czech presence and knowhow to expand in areas such as **edge and interconnect DC facilities**
- In six-seven years' time, CRA DCC is expected to be the de facto data centre market leader, and the leading independent cloud provider in the Czech market, with presence in several other EU countries. We believe that the company could **triple its revenue and quadruple its EBITDAaL in that time frame**

PANEL: DATA CENTRES, THE DIGITAL ECONOMY AND AI



Host
Brian Burns
Strategy& (PwC)



Miloš Mastník
Chief Executive Officer, CRA



Benn Mikula
Managing Partner & CEO,
Cordiant Capital



Atul Roy
Head of Telecoms Strategy,
Cordiant Digital Infrastructure Management



CLOSING REMARKS



Appendix | Glossary

AIC	Association of Investment Companies
ARPU	Average revenues per user – ARPU per PoP (see below) is used to estimate the revenue generating capacity of individual sites (towers)
CAGR	Compound Annual Growth Rate
CEE Region	Central and Eastern Europe Region
Connectivity TAM	Total Addressable Market for Connectivity
DAB+	Digital Audio Broadcasting – the current standard for digital radio
DCI Investment	Data Centre Interconnect investment
DDoS	Distributed Denial-of-Service
DTT - Broadcast	Digital Terrestrial Television Broadcast
DVB-T2 & HEVC	Digital Video Broadcasting - Second Generation Terrestrial & High-Efficiency Video Coding
EBITDA(aL)	Earnings Before Interest, Taxes, Depreciation, Amortization (after Leases)
ERP	Enterprise Resource Planning
Flap-D	Frankfurt, London, Amsterdam, Paris, and Dublin (Major Data Center Locations)
FTTH & FWA	Fibre to the Home & Fixed Wireless Access
MAN Fibre	Metropolitan Area Network Fibre
MNO	Mobile Network Operator
MW	Megawatts capacity of data center based on key bottleneck (note that actual capacity of individual components can be larger)
NOC	Network Operations Centre
Non-MNOs	Internet Service Providers or OLOs (other telecommunication license operators). In CRA context, these are other tenants with similar requirements as MNOs
OTT Contract	Over-The-Top Content Contract
PPDR	Public Protection Disaster Relief
PoP	Point of Presence – a single occupancy on a given site (tower)
Racks	Standard 600 x 1000 DC racks. Where different sized racks used, recalculated equivalent
SD-Wan	Software-Defined Wide Area Network
SLA	Service Level Agreement
VMs	Virtual Machines
WRC	World Radiocommunication Conference – determines future TV and Radio spectrum plans
YTD, LTM, EOY	Year-to-Date, Last Twelve Months, End of Year

THANK YOU

If you have any queries, please do not hesitate to get in touch

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