



# Connecting the Future

2024 SUSTAINABILITY REPORT



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This Presentation includes information on Palistar’s responsible investment program. Such program is consistent with and subject to Palistar’s fiduciary or similar duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. Additionally, the act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by Palistar will reflect the views, internal policies, or preferred practices of any particular investor or other asset manager or reflect market trends. There are a variety of ESG principles, frameworks, methodologies, and tracking tools; Palistar’s adoption and adherence to those discussed herein or to any others is expected to vary over time as responsible investment practices evolve. There is no guarantee that Palistar will remain a signatory, supporter, or member of any responsible investment initiatives or other similar industry frameworks.

While Palistar intends to include ESG as a component of its investment process, as described herein, there can be no assurance that Firm’s responsible investment initiatives, policies, and procedures as described herein will be applied to a particular investment, or that Palistar’s responsible investment program will continue. Palistar is permitted to determine in its discretion, taking into account any applicable contractual commitments or regulatory requirements, that it is not feasible or practical to implement or complete certain of its responsible investment initiatives, policies, and procedures based on cost, timing, or other considerations; such responsible investment initiatives, policies, and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. Statements about responsible investment practices related to investment are subject to change, do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of a responsible investment initiative to or within the investment; the nature and/or extent of investment in, ownership of, or control or influence exercised by Palistar with respect to the investment; and other factors as determined by investment and operation teams and/or the investment’s teams on a case-by-case basis.

Although Palistar views the consideration of ESG to be an opportunity to enhance or protect the performance of its investments over the long-term, Palistar cannot guarantee that its responsible investment program, which depends in part on qualitative judgments, will positively impact the performance of any individual investment or the Fund as a whole. To the extent Palistar or a third-party ESG advisor engages with investments on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment. Additionally, there can be no assurance that Palistar or its investments will be able to achieve any ESG-related objectives (in the time or manner set forth herein or at all) or that any historical trends will continue to occur.

Case studies presented herein have been selected in order to provide illustrative examples of Palistar’s application of its responsible investment program. Descriptions of any ESG-related achievements or improved practices or outcomes are not necessarily intended to indicate that Palistar has substantially or directly contributed to such achievements, practices, or outcomes. For instance, Palistar’s responsible investment efforts may have been one of many factors—including such other factors as engagement by investments, advisors, and other third parties—contributing to the success described in each of the selected case studies.





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# Introduction

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# About This Report

This report outlines Palistar's approach to integrating Responsible Investment considerations into its investment and business activities. The report highlights progress and key developments from January 1 to December 31, 2024, unless otherwise noted.

Building on last year's inaugural report, this year's edition reflects continued refinement of Palistar's Responsible Investment strategy, with expanded climate-related disclosures, enhanced emissions data, and strengthened alignment with leading reporting frameworks.

The goal of this report is to provide transparency into how Palistar identifies and manages material factors that support long-term performance and value creation, consistent with its fiduciary duties and investment objectives.

## 2024 Highlights

Partnered with portfolio companies to support emissions reduction strategies, including LED lighting upgrades.

Completed Scope 1 and 2 GHG emissions estimates across the portfolio as of December 31, 2024.

Hosted Sustainability training for all Palistar employees and portfolio companies.

Formalized the Firm's commitments to leading standards and frameworks.

Aligned portfolio company reporting with sustainability standards and frameworks.





# A Letter From Palistar's Founder and Managing Partner



**At Palistar, our purpose has always been clear: to invest in the digital and wireless infrastructure that enables essential connections between people, businesses, and communities. In an increasingly fragmented world, that purpose has never felt more relevant, or more necessary.**

Our vision was to build a Firm that could serve as a trusted partner to our investors, our portfolio companies, and their customers as they seek to advance the digital connectivity that supports commerce, governance, safety, and nearly every aspect of modern life. A Firm that understands how technological shifts create opportunity and how digital infrastructure forms the backbone of progress. That focus continues to guide everything Palistar does. Today, our portfolio helps power the networks, towers, and data systems that enable communication, innovation, and growth across the U.S. and Canadian economies.

2024 was a year of continued evolution for both our Firm and the broader investment landscape. Markets adjusted to new realities in interest rates and regulation, while advances in technology, particularly artificial intelligence, accelerated the demand for high-performance infrastructure. Through it all, Palistar remained focused on what we do best: identifying value in essential, long-term assets and driving financial returns for our investors.

Our success is driven by the caliber of our people. Palistar's leadership and deal team bring deep sector expertise and a shared mindset, an approach that has enabled us to anticipate change and act decisively. This combination of technical understanding and investment discipline allows us to identify opportunities that others may overlook. As we look ahead, we remain focused on disciplined growth, operational excellence, and building long-term value.

We are continuing to refine our approach to Responsible Investment, focusing on the factors that are financially material to our investments and to the durability of our returns. Sustainability is a practical approach to building resilient companies, protecting value, and working to meet the highest standards of integrity and performance. We are laying the groundwork for enhanced Firm-level sustainability initiatives, particularly around data transparency, climate, and governance. These efforts build on our existing processes, and they reflect our commitment to continuous improvement across both the Firm and our portfolio.

We are pleased to share our 2024 Sustainability Report, showcasing our progress and highlighting the work yet to come. Thank you to our investors and stakeholders for your continued support. Finally, I want to recognize the people behind Palistar, our employees, our portfolio company teams, and our partners. Together, we are building a Firm focused on connectivity, innovation, and value creation.

**Omar Jaffrey**  
Managing Partner and Founder

**As we look ahead, we remain focused on disciplined growth, operational excellence, and building long-term value for our investors and partners.**





# About Palistar

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# Ten Years of Sustainable Growth at Palistar

**Palistar Capital LP (“Palistar” or the “Firm”) is a leading middle-market investment firm focused on mission-critical digital infrastructure.** With approximately \$2.7 billion\* in assets under management, Palistar invests in the assets and platforms that form the backbone of the global digital economy, enabling connectivity, data transmission, and technological advancement.

The Firm’s investments have centered on macro wireless infrastructure, broadband and fiber networks, data centers, and build-to-suit development, supported by a structured investments platform that provides capital solutions to businesses across the sector. Together, these strategies allow Palistar to identify opportunities throughout the full capital structure and to support growth at multiple stages of development.

The Firm has developed a reputation for structuring and managing complex transactions, leveraging its industry relationships and technical insight to create value throughout the investment lifecycle.

Over time, Palistar has expanded its investment focus to capture opportunities across the full universe of digital infrastructure assets. The Firm prioritizes situations where its distinctive perspective and capabilities can help create meaningful value and durable impact.

\*As of December 31, 2024

With Fund III, Palistar intends to build on this strategy, continuing to target opportunities across the digital infrastructure value chain where the Firm’s domain expertise, operating partnerships, and flexible capital structures can help deliver differentiated performance and long-term value for investors.

## Key Themes

Innovation and Artificial Intelligence (AI) have accelerated rapidly this year, with Palistar recognizing both the resource demands of AI infrastructure and the potential for AI-driven efficiencies that can reduce emissions and improve operational performance. In response, the Firm advanced its own responsible AI approach by establishing an AI Use Committee and implementing a formal AI policy.

Palistar’s unique investment focus helps support digital access in rural communities. Approximately 93% of Palistar’s assets are in rural or suburban areas, which helps to promote digital inclusion. By coupling this investment focus with volunteer programming, Palistar helps support economic empowerment through digital connectivity, which ultimately supports long-term growth of Palistar’s assets.



## PALISTAR AT A GLANCE



**\$2.7B\***  
AUM



**~5,000**  
Assets



**29**  
Team Members



**10 year**  
Track Record

## FUND II TOWER ASSETS

**3,609**  
Owned

**1,240**  
Managed and Marketed





# Investment Team

Palistar's investment team brings deep operational and financial expertise across telecommunications, media, and technology. Led by senior professionals with an average of more than 20 years of experience, the team brings a nuanced understanding of the digital infrastructure ecosystem, spanning carriers, network operators, and service providers. This experience provides Palistar with deep insight into market dynamics, customer needs, and partnership structures, enabling differentiated origination, disciplined underwriting, and active value creation. The Firm's network of long-standing industry relationships provides a distinct sourcing and partnership advantage, supporting both disciplined underwriting and hands-on value creation across its portfolio.

## PATHS FOR CAPITAL DEPLOYMENT



Macro Wireless Infrastructure



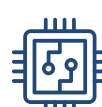
Carrier Partnerships & Funding Structures



Fiber & Cable Infrastructure



Data Centers



Other Digital Infrastructure

## INVESTMENT PARTNERS



**Omar Jaffrey, Managing Partner and Founder**

*35+ years experience*

- CEO of Melody Wireless Infrastructure, Symphony Towers, formerly Symphony Wireless
- Americas Co-Head Special Situations, Global Head of Satellite, Wireless Investment Banking at UBS
- Merrill Lynch



**John Apostolides\***  
**Investment Partner**

*22 years experience*

- Macquarie Capital
- Evercore Partners
- Citigroup



**Gonçalo Bernardo**  
**Investment Partner**

*22 years experience*

- OMERS
- Morgan Stanley



**Carras Holmstead**  
**Investment Partner**

*21 years experience*

- PGIM
- Stone Lion Capital
- UBS
- MatlinPatterson



**Joshua Oboler**  
**Investment Partner**

*18 years experience*

- Head of Business Development of Melody Wireless Infrastructure
- UBS
- Rabobank

\*Departed Palistar in November 2025

“

As investors, we are paid to take calculated risk. Sustainability provides a lens through which we better understand, price, and ultimately manage the social and environmental risks that may affect our portfolio performance.”

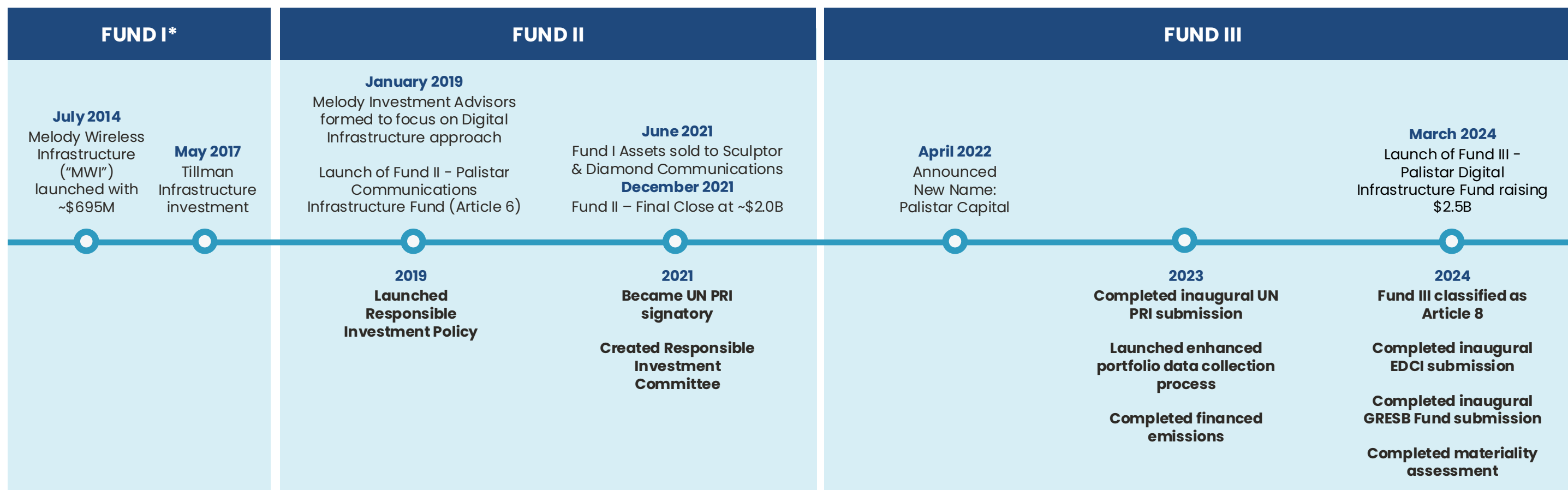
**GONÇALO BERNARDO**

Investment Partner at Palistar Capital



# Evolution of Palistar's Digital Infrastructure Strategy

Palistar's strategy continues to evolve, shifting its investment approach and significantly expanding its operating teams over the past 10 years.



Past performance is not indicative of future results.

\*Fund I is comprised of Melody Wireless and the Credit Funds' investment in Tillman Infrastructure ("Tillman"), each of which were made at the Prior Firm. Tillman is one of 5 TMT sector private credit investments made by the Credit Funds. However, Tillman is the only investment made by the Credit Funds whose equity-driven return profile and sub-sector focus are both reflective of the Digital Infrastructure Strategy. The Digital Infrastructure Strategy excludes the other investments made by the Credit Funds, as they are all direct loans and/or unrelated to digital infrastructure. Please refer to the "Confidentiality & Disclaimers" and the "Notes to Historical Investment Performance" for important disclosures and additional information regarding Fund I and the Prior Firm.





# Palistar's Digital Infrastructure Approach

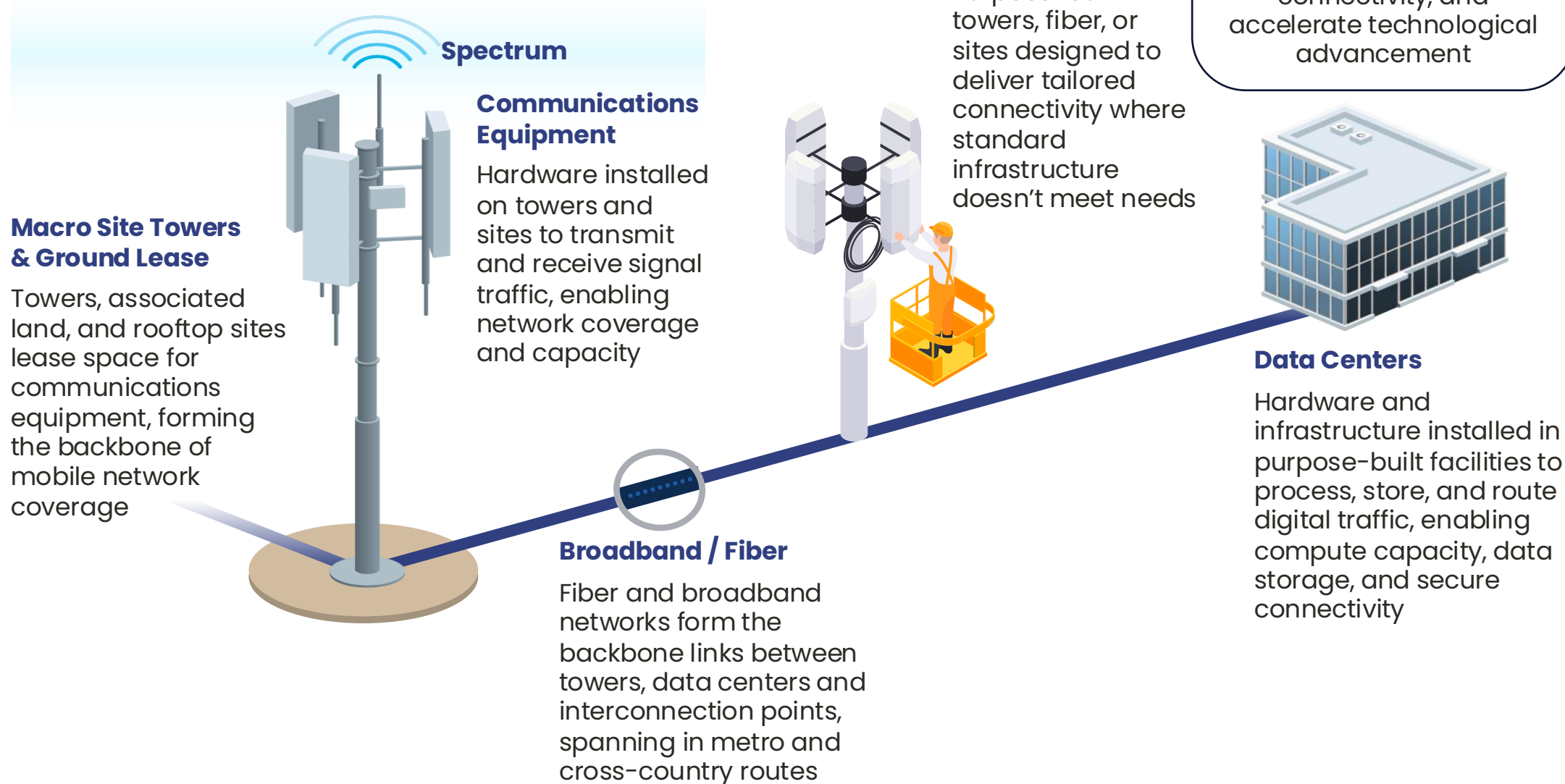


FIGURE 1: PALISTAR'S US-BASED OWNED, MANAGED, AND MARKETING ASSETS BY REGION

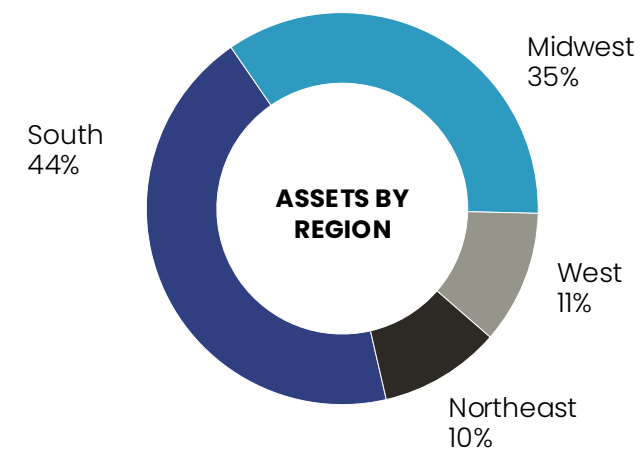
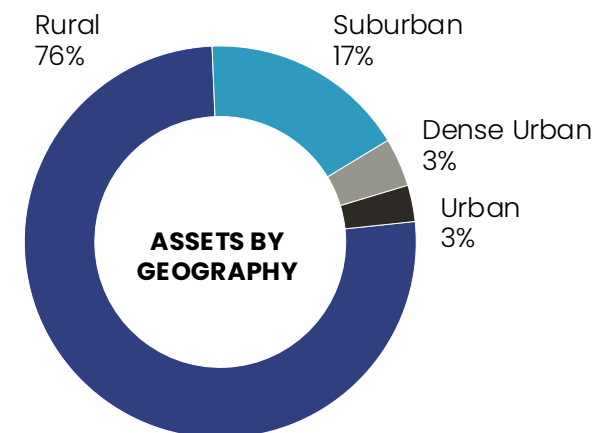


FIGURE 2: PALISTAR'S US-BASED OWNED, MANAGED, AND MARKETING ASSETS BY POPULATION DENSITY



Note: Palistar uses the American Tower definition to determine morphology classifications by population density per square mile: Rural: 0 - 596; Suburban: 596 - 7,511; Urban: 7,511 - 29,785; Dense urban: 29,785 +



# Driving Long-term Value for Clients

Palistar's investment philosophy is rooted in deep industry expertise, active partnership, and disciplined execution. The Firm's Fund III approach is aligned with SFDR Article 8 and systematically considers environmental and social factors throughout the investment process.



## Sector knowledge

Palistar's senior leadership and investment professionals bring extensive experience across the telecom, media, and technology sectors, including decades in senior operating roles. This expertise gives the team a nuanced understanding of market dynamics, technological evolution, and value drivers across the digital infrastructure ecosystem. Through a sector-based materiality lens, Palistar identifies the sustainability factors most relevant to each asset, such as energy use, workforce health and safety, or data security, and incorporates these into due diligence and asset management.



## Differentiated Sourcing Capabilities

Palistar's sourcing strategy is relationship-driven and grounded in long-standing partnerships across the communications infrastructure value chain. Rather than competing in broad auction processes, the Firm maintains direct engagement with C-suite and senior executives at carriers, tower builders, and broadband providers. This relationship-based sourcing enables early engagement on sustainability priorities, allowing Palistar to evaluate operational, social, and environmental risks before committing capital and to structure investments that align long-term incentives across stakeholders.



## Tailored Investments

Palistar has a unique ability to structure bespoke investments that meet the needs of both counterparties and investors. Acting simultaneously as a financial and strategic partner, the Firm develops creative solutions for complex transactions, leveraging its sector knowledge and flexible capital platform to unlock growth. Its structured investment arm extends this capability, providing tailored financing options that help counterparties strengthen operational resilience and advance sustainability performance, while offering investors exposure to high-quality assets through structured credit instruments.



## Risk and Opportunity Management

Palistar applies deep due diligence, sector-specific underwriting, and hands-on portfolio management to drive operational improvements and promote efficient asset performance. The Firm's sustainability due diligence framework enables a comprehensive understanding of risk-adjusted value creation, evaluating environmental impacts, social practices, and governance structures as key drivers of resilience and long-term return. This disciplined approach extends through the entire investment lifecycle, from acquisition and growth to exit.



## Strategic Relationships

Palistar's position within the digital infrastructure ecosystem is strengthened by its strategic relationships with major carriers, developers, and operators. The Firm maintains master lease agreements and is recognized as a trusted partner among tower builders and other key industry players. These partnerships, grounded in transparency, performance, and shared values, provide ongoing insight into emerging investment and sustainability expectations, enabling Palistar to support responsible business practices while driving growth and innovation across the digital infrastructure landscape.





# Corporate Governance

## Oversight

To effectively govern Palistar's sustainability efforts and integrate financially material sustainability considerations into the Firm's investment strategy, Palistar takes a collaborative, cross-functional approach.

In 2024, Palistar's Responsible Investment strategy was overseen by the Firm's Chief Operating Officer (COO) and Chief Financial Officer (CFO) alongside the Director of ESG and in close partnership with the Chief Compliance Officer (CCO) and General Counsel.

## Committees

Palistar's Responsible Investment Committee<sup>1</sup> was established in 2021 and met at least quarterly throughout 2024 to discuss the Firm's progress against its goals, due diligence, and sustainability trends. The objective of the Committee is to support Palistar's ongoing commitment to managing financially material sustainability risks and maximizing long-term financial value. Outcomes from the Committee are escalated as necessary with both quarterly and real-time updates to the Managing Partner.

## Investment Committee

Palistar's Investment Committee (IC) is responsible for reviewing the results of all aspects of the Firm's due diligence, including ESG and sustainability considerations, and for incorporating these findings into investment memos.

IC members include Palistar leaders, several of whom also serve on the Firm's Responsible Investment Committee and other governing bodies.



<sup>1</sup>ESG Committee and Responsible Investment Committee used interchangeably in 2024.



# Cybersecurity and Data Privacy

Palistar prioritizes data privacy and security for the protection of all its stakeholders. The Firm has defined risk management governance, along with roles and responsibilities, in its Employee Code of Conduct.

With the rise of sophisticated cyber attacks and other online threats, Palistar recognizes the importance of a rigorous cybersecurity strategy. Palistar’s best line of defense is seeking to ensure that all employees are responsible for understanding their roles and duties to protect the Firm, and that they are required to participate in annual cybersecurity training.

Palistar works with a cybersecurity advisor to conduct annual assessments to identify risks in security controls, technical infrastructure, or procedures.

Based on the outcome of these assessments, Palistar updates its cybersecurity program and policies annually to reflect the needs of the Firm. Palistar is dedicated to identifying potential risks on an ongoing basis and, where appropriate, developing policies to minimize exposure to any such risks.

FREQUENCY	DAILY	WEEKLY	QUARTERLY	ANNUALLY
Assessment	Internal Vulnerability Scans	External Vulnerability Scans	Phishing Exercises	Cybersecurity Training
Purpose	Identify vulnerabilities from inside the network and determine what a hacker could do if controls were breached	Scan perimeter defenses like websites, web applications, and network firewalls to identify vulnerabilities	Test Palistar employees’ ability to recognize and respond to a phishing attack by sending fake phishing emails to employees	Train all Palistar employees on cybersecurity best practices and internal protocols

## Responsible Use of AI

Given Palistar’s focus on digital infrastructure, the Firm recognizes both the challenges and opportunities that AI presents. To support safe and sustainable operations, Palistar developed an AI policy with the help of a leading law firm in 2024. In 2025, Palistar required all employees to annually certify compliance with this policy and offered training to help employees better understand the broad applications of AI and how it may be used to streamline the Firm’s operations and workflow.

## Palistar’s AI Policy

Palistar’s internal AI policy seeks to ensure the responsible use of generative AI technologies. This policy defines proper usage, associated risks, and guidelines for secure and ethical practices. The policy applies to all employees and covers various functions, including content creation, coding, and information summarization. The policy emphasizes avoiding sensitive data in AI queries, adhering to legal and ethical standards, and protecting confidential information. It highlights the importance of verifying AI-generated information and maintaining security to prevent unauthorized access.





# People and Communities



## Creating an Inclusive Culture

As a minority-owned firm, Palistar believes that inclusive teams are more resilient and deliver better outcomes. The Firm strives to understand its current workforce representation, identify areas for inclusive practices across human capital programing, and strengthen its efforts to build a collaborative and resilient team.

To reinforce this culture, Palistar conducts annual training on harassment, discrimination, and inclusion, and in 2024, senior leadership also completed communication training to enhance collaboration.

Beyond its own operations, Palistar contributes to industry-wide inclusion efforts as an adopter of the CFA Institute's Inclusion Code and as a member of the National Association of Investment Companies (NAIC), the largest association of minority-owned alternative investment firms.



## Talent

Palistar's approach to talent and recruitment centers on selecting individuals whose expertise and capabilities are crucial for the Firm's growth while also considering varied perspectives and experiences that enhance collaboration and innovation. Palistar values a holistic view of talent acquisition that is responsive to both current and future needs, ensuring that its teams are well-equipped to navigate this dynamic industry. This process also fosters a culture where various backgrounds contribute to strengthening the organization's overall vision, making it adaptable and resilient in a competitive market.

Where possible, Palistar aims to support internal growth and development. In 2024, the Firm proudly promoted five employees to foster upward mobility within the organization.



## Engagement and Development

In 2024, Palistar conducted its first Firm-wide employee engagement survey, and approximately 97% of employees submitted responses. This employee feedback helped Palistar identify the next phase of workplace programs and initiatives to support and engage its employees.

One such initiative was the launch of Palistar's Team Engagement Program, which hosts monthly events to promote teamwork and collaboration.

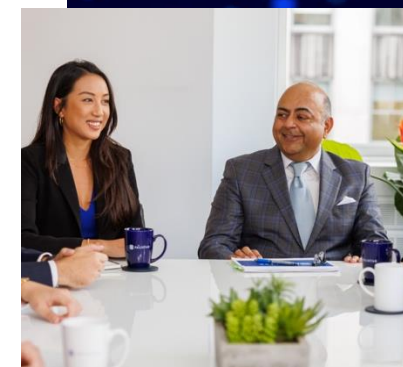
Palistar also offers an Education Assistance Program, which offers employees an annual stipend to enhance their skills by attending conferences or enrolling in other educational programs.



## Employee Wellbeing

In order to promote employee health, wellness, and work-life balance, Palistar offers a competitive suite of employee benefits. The Firm provides flexible work policies, comprehensive healthcare, and holistic benefits such as commuter support, gym memberships, meal stipends, paid sick and parental leave, and financial planning resources.

Recognizing that Palistar employees are growing both professionally and personally, the Firm fosters a culture that supports employees through life milestones. In 2024, the Firm expanded its gender-neutral Parental Leave Policy from 12 to 18 weeks of fully paid leave—positioning Palistar as an industry leader and reinforcing its belief that time with family strengthens both employees and the organization.





# Responsible Investment at Palistar

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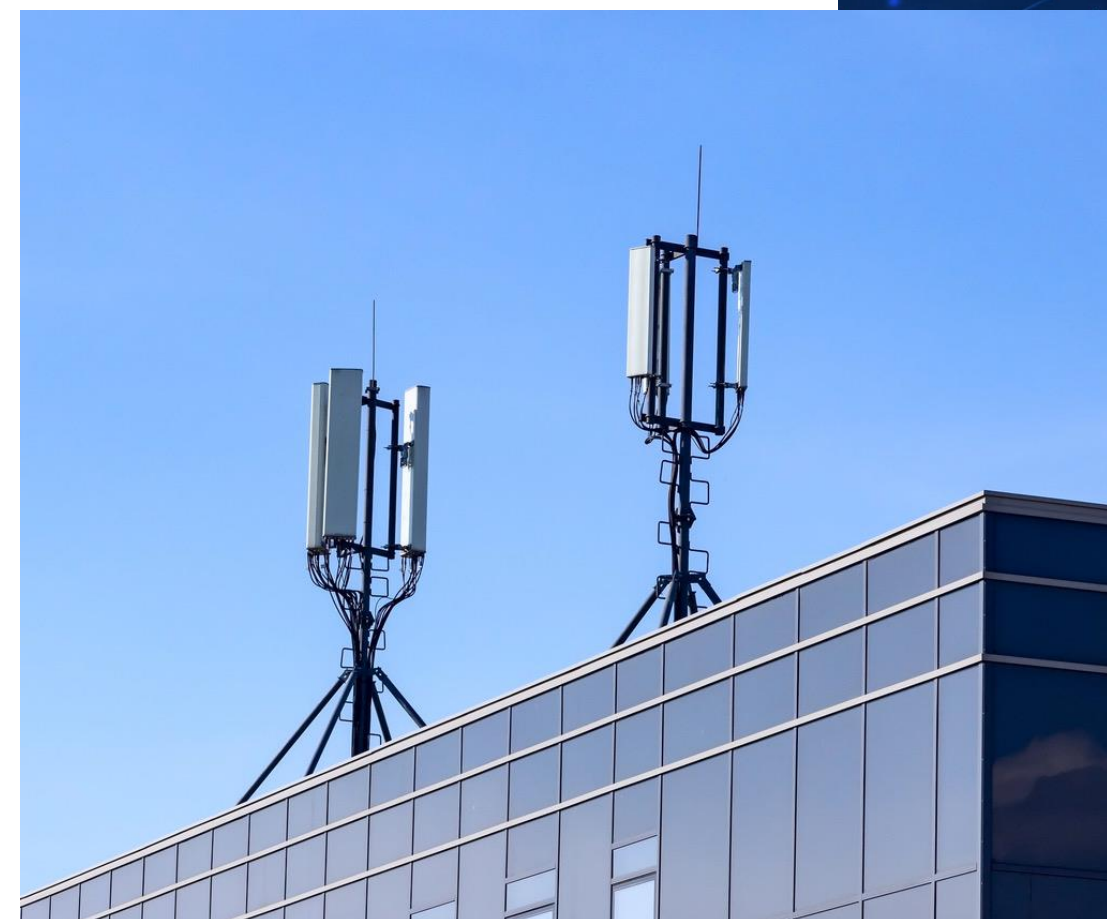
# Striving for Long-Term Resilience

At Palistar, sustainability is not just a value, it's a driver of long-term financial performance and risk management. Given the rise in AI and other disruptive technologies, along with the shifting geopolitical landscape and ever-evolving regulations, the case for thoughtful and proactive management of the sustainability issues that are financially material to Palistar and to its portfolio companies is imperative. Palistar recognizes, and seeks to support, the enormous potential that digital infrastructure has to contribute to a sustainable future.

While demand for digital infrastructure is growing, its underlying assets are increasingly exposed to environmental risks, energy consumption challenges, and stakeholder scrutiny.

Climate-related disruptions, regulatory shifts, and rising energy costs all have the potential to affect asset performance, valuation, and operating costs.

By operating sustainably, Palistar aims to protect and enhance value for its investors while promoting the resilience and relevance of the critical infrastructure that the Firm helps build and manage. Integrating sustainability considerations into the investment process allows Palistar to proactively identify material risks and to uncover efficiency opportunities with the goal of generating positive long-term value for the Firm and its portfolio companies.

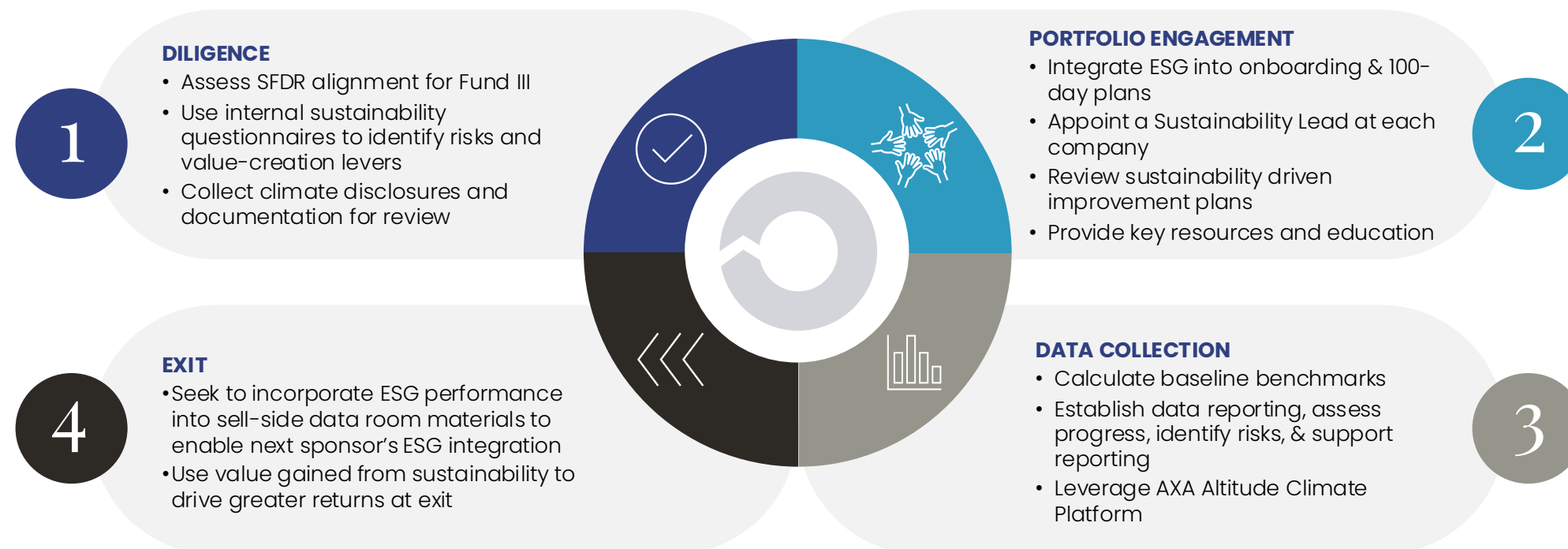




# Palistar's Responsible Investment Program

Palistar's Responsible Investment Program reflects the Firm's conviction that integrating material sustainability considerations into investment decision-making enhances performance, resilience, and long-term value creation.

The program seeks to ensure that responsible investment principles are embedded throughout the investment lifecycle, reinforcing Palistar's disciplined approach to risk management and value protection.



Note: AXA Altitude platform implemented in 2025 and used to assess 2024 portfolio data.

The foundation of Palistar's Responsible Investment approach is financial materiality. Palistar focuses on the factors most relevant to business performance, operational efficiency, and asset longevity to promote sustainability practices that directly support the Firm's fiduciary duty to its investors. This pragmatic framework enables consistent evaluation of how material issues, such as resource use, workforce practices, governance standards, climate risk, and regulatory readiness, can influence outcomes across each portfolio company.

Palistar's investment approach emphasizes active ownership and partnership. The Firm works closely with management teams to strengthen governance structures, enhance operational performance, and identify opportunities for efficiency and innovation. This includes initiatives that support safer workplaces, improved data and emissions management, and more resilient asset operations.

As an investor in mission-critical digital infrastructure, Palistar recognizes the broader value its investments can deliver, expanding access to connectivity, improving reliability in underserved regions, and supporting the transition to a more efficient and connected economy.



# Frameworks and Industry Leadership

As part of the Firm's ongoing commitment to responsible investment, Palistar aligns its strategy, due diligence processes, and reporting with widely recognized standards and frameworks.



These frameworks reinforce Palistar's Responsible Investment Policy and proprietary due diligence tools, ensuring that sustainability considerations are applied consistently across its investment lifecycle. Together, they support data comparability, investor transparency, and alignment with leading market practices in digital infrastructure and private markets.

In 2024, Palistar continued its annual cadence of regulatory and reporting commitments. In addition to UN PRI, Palistar also completed its first EDCI submission and prepared to report its inaugural GRESB Fund-level submission. Together, these frameworks provide valuable insight into industry best practices and improvement areas across Palistar's responsible investment approach and performance.

## Industry Leadership

Beyond formal frameworks, Palistar contributes to the advancement of responsible investment dialogue within the digital infrastructure sector. The Firm's leadership team actively engages in industry working groups, benchmarking initiatives, and thought leadership forums to strengthen transparency and share perspectives on the intersection of sustainability, connectivity, and capital investment.



In 2024, Managing Partner Joshua Oboler was featured in an article in Infrastructure Investor, discussing how the demand for digital connectivity is reshaping investment priorities across the digital infrastructure landscape.





# Sustainability Governance

Palistar's approach to Responsible Investment is underpinned by a formal governance framework that embeds sustainability oversight across the Firm's leadership, investment, and operational functions. This structure seeks to ensure that sustainability principles are integrated into decision-making processes and that material factors are consistently evaluated throughout the investment lifecycle.





Responsible Investment  
Committee<sup>1</sup>

Palistar’s Responsible Investment Committee provides cross-functional oversight of the Firm’s sustainability strategy and responsible investment activities, aligning priorities with industry best practices, investor expectations, and the Firm’s fiduciary objectives.

The Committee includes senior representatives from across the Firm, reflecting Palistar’s integrated approach.

The Committee meets regularly to review progress, oversee performance against strategic objectives, and coordinate firmwide efforts. It also supports oversight of climate-related considerations in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) framework so that Palistar’s approach remains responsive to both market and regulatory expectations.

Director of ESG

Day-to-day execution of Palistar’s responsible investment and sustainability strategy is led by the Director of ESG. The Director is responsible for coordinating implementation across the investment, compliance, and operations teams, ensuring that Palistar’s processes align with the Firm’s Responsible Investment Policy, governance protocols, and applicable regulations.

Compliance

Palistar’s General Counsel and Chief Compliance Officer partners with the Chief Operating Officer and Chief Financial Officer to oversee the implementation of the Firm’s Responsible Investment framework and monitor compliance with sustainability-related initiatives and policies.

<sup>1</sup>ESG Committee and Responsible Investment Committee used interchangeably in 2024.  
<sup>2</sup>As of 2025, the Palistar team renamed its Responsible Investment committee the Sustainable Growth committee and appointed new committee members to reflect Palistar’s focus on ESG integration.

“

As the landscape of responsible investing continues to evolve globally, we remain committed to engaging with our investors on sustainability matters, ensuring that they are well-informed about our approach and the impact of their investments across markets.”

**BRITTENAY BANH**  
Principal, Head of Investor Relations & Capital Formation at Palistar Capital

Omar Jaffrey, Founder & Managing Partner

Ultimate oversight of responsible investment practices

2024 Responsible Investment Committee<sup>2</sup>

Providing oversight and governance

**John Apostolides\***  
Investment Partner

**Chester Dawes**  
Chief Operating Officer and Chief Financial Officer

**Taylor Gillespie**  
Director of ESG

**Nitin Khakee**  
General Counsel and Chief Compliance Officer

**Ben Lei**  
Senior Associate

\*Departed Palistar in November 2025

Investment Team Involvement

Responsible investment principles are integrated into Palistar’s investment process through the direct involvement of the Investment Committee and the Firm’s broader deal team.

To support consistency and knowledge across the organization, Palistar provides annual sustainability training for all employees, with additional, specialized training provided to the investment team.

These sessions provided an overview of Palistar’s sustainability program and equipped Palistar’s deal team with the tools, knowledge, and understanding necessary to identify, evaluate, and manage sustainability-related factors that may influence investment performance and value creation.

The 2024 training program was delivered virtually and led by members of the Firm’s sustainability function, with support from an external advisor. Participation was tracked, and Palistar is proud to report that 100% of deal team members attended.





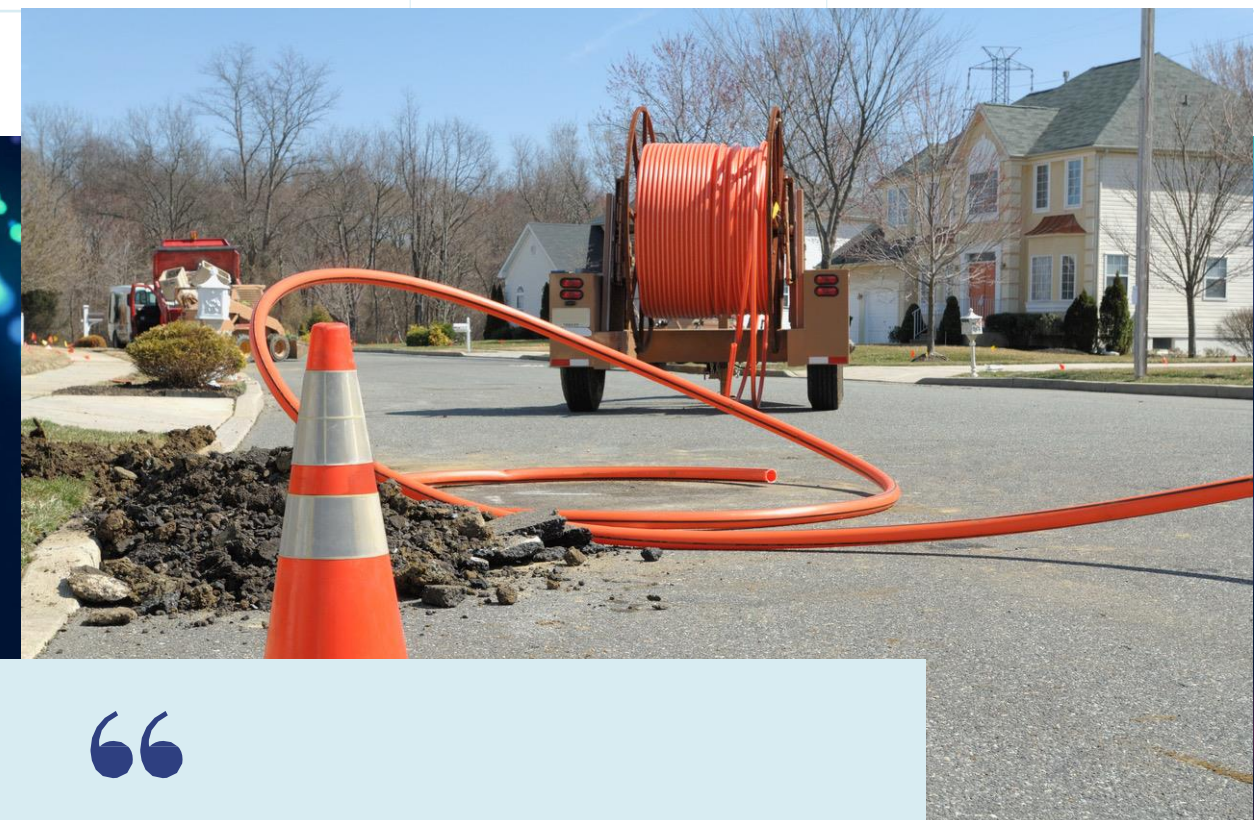
# Responsible Investment Policy

## Responsible Investment

Palistar believes that a focus on sustainability can enhance the Firm's competitive advantage and its goal to be a strong steward of capital. While financial metrics continue to be, and always will be, the core driver of the Firm's investment decisions, Palistar is confident that including non-financial metrics and considerations in its investment processes supports opportunities for portfolio companies to drive revenue, decrease costs, enable more efficient financing, and strengthen resiliency over the long term.

Palistar's Responsible Investment (RI) Policy serves as the foundation for the Firm's approach to integrating and managing financially material ESG factors throughout its investment process.

This policy summarizes Palistar's overall approach to integrating sustainability considerations and formalizes its commitment to adherence to the U.N.'s Principles for Responsible Investment (PRI) with reference to other third-party standards. Palistar's RI Policy is reviewed at least annually by the Responsible Investment Committee.



“

Our commitment to sustainability is anchored in compliance, providing a strong foundation as we innovate and grow. With an integrated, forward-looking approach, we remain agile and well-positioned to navigate an evolving regulatory landscape while advancing our long-term vision.

**Omar Jaffrey**

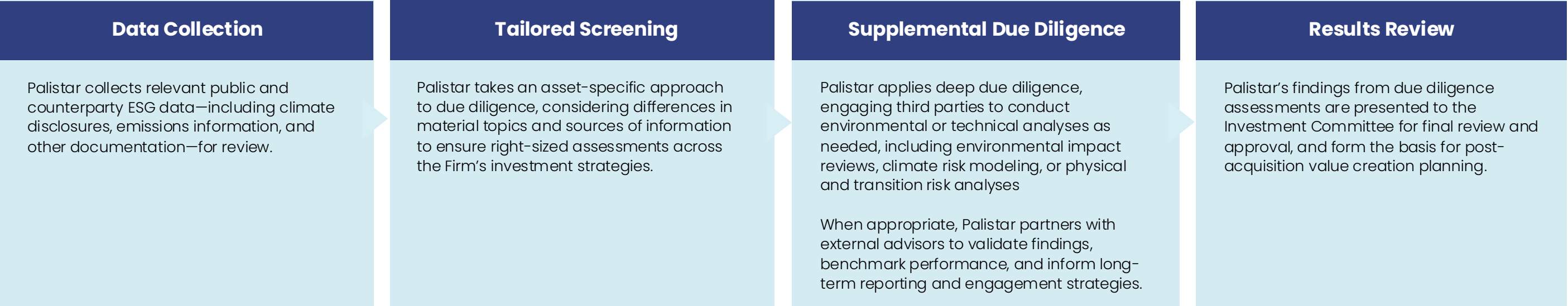
Managing Partner and Founder at Palistar Capital





# Sustainability in the Diligence Process

Palistar believes that sustainability factors are a key driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Palistar aims to consider sustainability factors that have the potential to affect its portfolio and integrate sustainability considerations throughout the investment process.



### Control Investments

Palistar applies a proprietary framework that evaluates management systems, organizational capacity, stakeholder engagement, emergency preparedness, and risk mitigation programs. Findings are summarized and presented to the Investment Committee as part of the broader diligence package.

Sustainability checklists are customized by asset type to capture the unique sustainability considerations that inform value protection and creation.

### Structured Investments

For Structured Investments, climate and sustainability considerations are integrated throughout origination, structuring, and monitoring. While engaging directly with management teams in credit transactions is more limited, the Firm leverages the ESG Integrated Disclosure Project (ESG IDP) framework—a market-led initiative to standardize sustainability disclosures across private credit.

The IDP is used to evaluate borrowers’ governance, environmental, and social practices, including climate transition and physical risks. For secondary transactions, the Firm applies a tailored due diligence questionnaire aligned with ESG IDP standards where applicable.



Looking ahead, Palistar plans to evolve its due diligence framework to move beyond binary screening toward a value-at-risk and value-opportunity mindset, ensuring that sustainability integration continues to drive both resilience and long-term financial performance.



# Palistar's Ownership Approach

Post-investment, Palistar seeks to enhance governance, performance, and resilience within its portfolio companies through active engagement and structured oversight, when appropriate and feasible. The Firm leverages its governance participation and, where applicable, board representation to strengthen management practices, enhance accountability, and support sustainable business performance across its portfolio companies.

Palistar monitors its portfolio companies across a set of key sustainability performance indicators and works to track progress throughout the investment lifecycle. The Firm's investment and sustainability teams collaborate to review data and identify opportunities to strengthen corporate governance, operational efficiency, and compliance practices.

## Structured Onboarding

Upon acquisition, Palistar works with new portfolio companies to establish clear ownership and accountability for sustainability integration. Within the first 100 days of investment, portfolio companies are asked to:

- Appoint an ESG Leader or Executive Sponsor to oversee execution of sustainability priorities;
- Conduct an onboarding call with Palistar's Director of ESG to review due diligence findings, existing policies, and the Firm's Responsible Investment Policy;
- Establish a process for periodic data reporting and ongoing dialogue; and
- Schedule company-wide sustainability training and regular follow-up check-ins.

## Data Collection

A core element of Palistar's responsible investment program is data collection and management. The Firm uses the Novata ESG data management platform to deploy its internal framework for gathering, analyzing, and comparing portfolio company performance over time.

One of Palistar's top priorities has been developing a baseline of sustainability data, providing a foundation to track progress, identify emerging risks, and benchmark improvement throughout each company's ownership period.

## Continuous Improvement

Palistar's sustainability and investment teams work collaboratively with company management to set customized improvement plans, informed by due diligence findings and ongoing performance data. Regular data collection and related discussions between Palistar's sustainability team and each company's ESG Leader help evaluate performance and refine priorities.

## Active Engagement

Palistar maintains a program of regular engagement with portfolio companies, focused on sharing best practices, addressing material risks, and embedding sustainability into operational planning.

In 2024, Palistar also partnered with its external advisor, Quinn + Partners, to deliver sustainability training and build internal capacity at the portfolio level. These collaborative efforts have helped portfolio companies strengthen their policies, enhance data quality, and develop fit-for-purpose governance structures.





# The Portfolio

## In this Section

[26](#) Palistar's Portfolio

[27](#) Providing Connectivity in Rural and Suburban Areas

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# Palistar's Portfolio

## Symphony Towers\*

Symphony Towers operates, manages, and markets wireless assets, including Wireless Infrastructure Holdings, on behalf of Palistar, across urban, suburban, and rural wireless locations in all 50 U.S. states. Symphony Towers aims to continue expanding the portfolio through the origination of new macro wireless infrastructure assets, including both portfolios and individual assets.

## Wireless Infrastructure Holdings

In late 2024, Palistar established Wireless Infrastructure Holdings, LLC ("Wireless Infrastructure Holdings" or "WIH") through the combination of several Fund II investments, including Palistar Easements II, CTI Towers, and Palistar Towers, forming one of the largest private tower companies in the U.S., managed by Symphony Towers.

Palistar anticipates significant synergies from the consolidation of these asset portfolios, including enhanced scale, improved operational efficiency, and robust organic growth opportunities.

## Harmoni Towers

Harmoni Towers, headquartered in Charlotte, North Carolina, constructs and owns build-to-suit macro communications towers; acquires land, easements, and/or leases for such towers; and manages and leases such investments (collectively, the "assets").

Each asset is constructed as a bespoke order by, and leases space on the asset to, wireless services providers and other tenants in several other industries for communications purposes (e.g., public safety networks, radio or television broadcasting, and the provision of wireless internet service). This is one of many examples of how Palistar contributes to access and safety in the communities in which it operates.

## F3 Networks

Founded in January 2024, F3 Networks ("F3"), headquartered in Calgary, Alberta, Canada, is an up-and-coming provider of dark fiber infrastructure solutions in North America. F3 constructs and owns fiber network assets (collectively, the "assets") across urban and suburban regions in North America. F3 is a first-of-its-kind fiber partnership in North America and will further expand Palistar's footprint in this space.

\*Symphony Towers Infrastructure, formerly Symphony Wireless, is an affiliate of Palistar and provides easements origination and related services to Fund II and Fund III. Any compensation or remuneration paid to Symphony in connection with such services, including in relation to compensating its employees and expenses related to ESG and sustainability initiatives, will be borne by the respective Funds and will not offset (or otherwise reduce) any fees or expenses payable by such Funds, including the Management Fee.





# Providing Connectivity in Rural and Suburban Areas

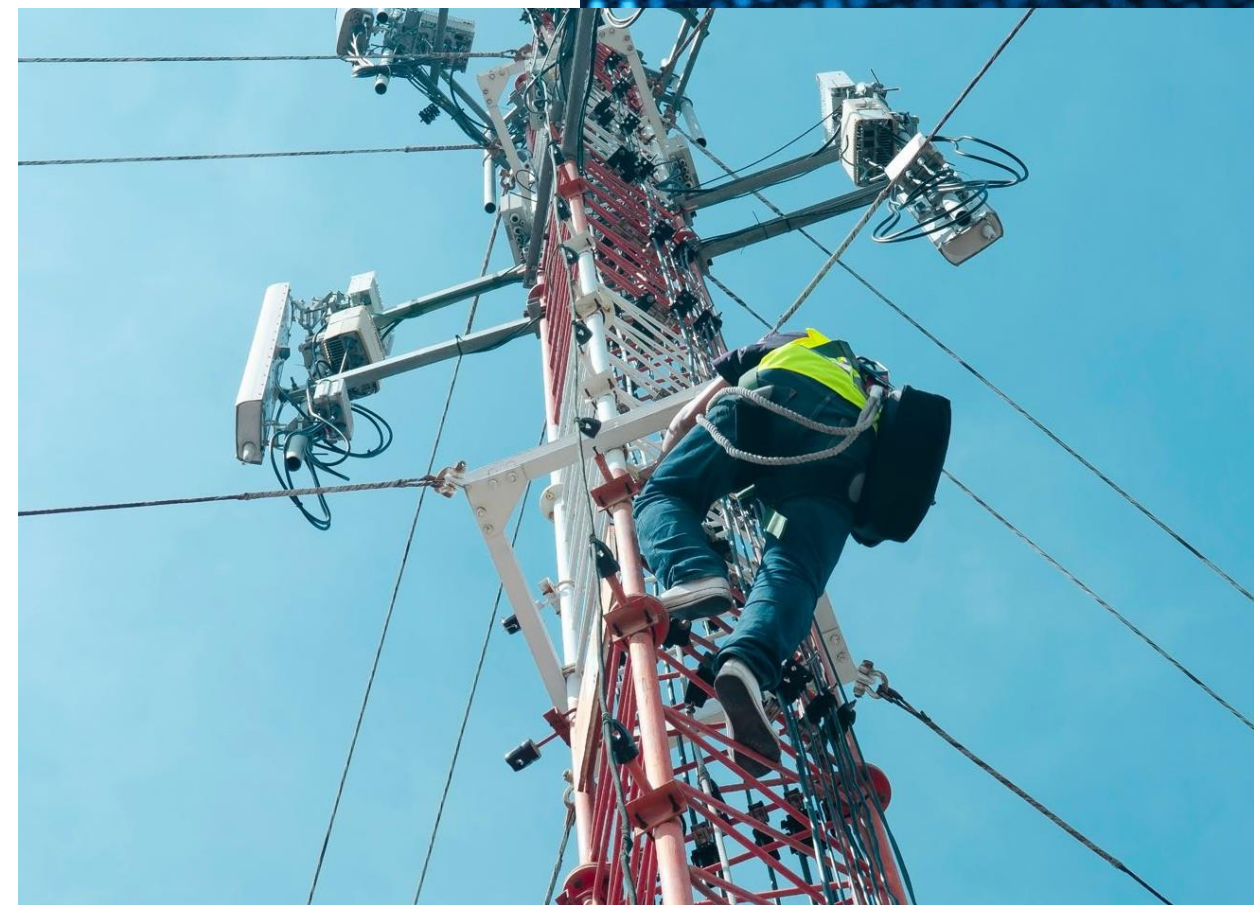
With intensifying weather events, resilient and reliable digital infrastructure is essential to the continued stability of communities around the world. Palistar's inherent investment focus supports providing critical digital infrastructure to communities in rural and suburban areas.

Palistar believes the digital divide is a human rights issue, and communities deprived of connectivity access are often excluded from full participation in society. The digital divide can manifest through physical (lack of available connection) or financial (inability to afford access) forms.

Palistar's investment in digital infrastructure supports community resiliency by:

- Reducing barriers to education
- Increasing opportunities for all groups to participate in economic activities
- Improving access to emergency services in times of crisis

To help promote inclusive access to connectivity, Palistar has focused on supporting digital infrastructure in rural and suburban areas. As of this report, 93% of Palistar's tower assets are located in rural or suburban areas.






# Material Considerations

Palistar’s current portfolio of digital infrastructure assets spans three asset types and private credit, each with a distinct profile of material sustainability factors.

## OWNED WIRELESS INFRASTRUCTURE

These companies manage portfolios of existing wireless infrastructure assets, most commonly cell towers and rooftop antennas. The asset portfolio grows through the acquisition of tower leases and easements from existing site owners, creating efficiencies of scale for tenant and asset management. A focus on built assets reduces environmental risk compared to new developments; ongoing management of site operations as well as tenant and owner relations is key to maintaining continuity of service and optimizing the value of tower leases.






### Material ESG Considerations include:

	<b>Climate Risk &amp; Resiliency</b>	Risks associated with environmental hazards, physical effects of climate change, and/or transition risks (e.g., regulatory or market changes)
	<b>Energy Efficiency</b>	Managing risks related to energy consumption or insufficient energy security at tower sites, including limited backup power resilience, and identifying opportunities for efficient equipment and renewable energy
	<b>Worker Health &amp; Safety</b>	Elevated safety risks for tower climbers and operators performing regular maintenance
	<b>Community Relations</b>	Managing license to operate with site owners & nearby community stakeholders

## BUILD-TO-SUIT WIRELESS INFRASTRUCTURE

Build-to-suit wireless infrastructure providers design, construct, and manage new cell towers for network carriers, ensuring that towers meet tenant specifications while handling all zoning, permitting, and development capabilities. Sustainability risks and opportunities are most prominent at the time of development, spanning issues from environmental compliance to land use rights, whereas ongoing sustainability management is more similar to considerations detailed for owned and managed wireless infrastructure assets.

### Material ESG Considerations include:

	<b>Land Use &amp; Community Impact</b>	Management of complex local zoning & permitting laws; potential for opposition from local communities due to aesthetic, health, or other concerns
	<b>Community Health &amp; Safety</b>	Managing stakeholder concerns around radiofrequency emissions to establish license to operate, despite scientific research indicating very low risk
	<b>Environmental Footprint</b>	Potential biodiversity impacts from siting and construction; assessment and reduction of impact on local wildlife
	<b>Climate Opportunities</b>	Opportunities to employ lower carbon construction materials such as recycled steel or net zero concrete, energy efficient systems, and/or renewable energy
	<b>Worker Health &amp; Safety</b>	Ongoing oversight of development and construction contractors to minimize risk to worker safety









FIBER & BROADBAND INFRASTRUCTURE

Fiber optic broadband networks can transfer data over long distances quickly and reliably. Once operational, fiber requires significantly less energy to transfer data compared to traditional copper infrastructure and is more resistant to adverse weather conditions.<sup>1</sup> Fiber infrastructure providers have significant opportunity to expand connectivity across communities, often in partnership with municipal governments and telecommunications companies. At the same time, fiber providers must take steps to ensure service continuity across physical infrastructure needs.




Material ESG Considerations include:

	<b>Lifecycle Management</b>	Environmental impacts of fiber infrastructure, end-of-life considerations, recycling of replaced equipment such as copper recycling for coaxial cables
	<b>Digital Inclusion</b>	Potential to expand access to faster, more reliable internet connections for rural or previously unconnected areas
	<b>Climate Risk &amp; Resiliency</b>	Fiber networks are vulnerable to flooding, soil movement, and storm damage; infrastructure providers must manage service continuity
	<b>Materials Sourcing &amp; Efficiency</b>	Opportunities to source more sustainably manufactured material inputs (e.g., reduction of toxic materials in finished cable products)

STRUCTURED INVESTMENTS

Palistar’s Structured Investment Strategy provides tailored financing solutions to companies that develop, operate, or enable digital connectivity infrastructure. This includes businesses across fiber networks, data centers, wireless towers, edge computing, and other mission-critical digital assets, all of which play an important role in bridging the global connectivity gap. At the same time, responsible underwriting requires attention to governance, risk management, and sustainability performance across borrowers and their assets.

Material ESG Considerations include:

	<b>Responsible Lending Practices</b>	Integration of ESG factors into due diligence and underwriting processes, including assessment of borrowers’ environmental and social risk exposure
	<b>Governance &amp; Compliance</b>	Seeking to ensure borrower adherence to strong governance, transparency, and regulatory compliance standards, particularly for critical infrastructure operators
	<b>Climate Risk &amp; Resiliency</b>	Evaluating exposure of financed assets to physical and transitional climate risks, and promoting climate resilience in infrastructure planning and design

<sup>1</sup>[The Impact of Fiber Optic Cables on Data Center Energy Efficiency and Cost Savings](#)



OWNED WIRELESS INFRASTRUCTURE



Symphony Towers<sup>1</sup> operates, manages, and markets wireless assets, on behalf of Palistar, across urban, suburban, and rural wireless locations in all 50 U.S. states. Following the establishment of Wireless Infrastructure Holdings, Symphony Towers aims to continue expanding its portfolio through the origination of new macro wireless infrastructure assets, including both portfolios and individual assets.

Palistar anticipates significant benefits from the consolidation of these asset portfolios, including enhanced scale, improved operational efficiency, and robust organic growth opportunities.

<sup>1</sup>Symphony Towers Infrastructure, formerly Symphony Wireless, is an affiliate of Palistar and provides easements origination and related services to Fund II and Fund III. Any compensation or remuneration paid to Symphony in connection with such services, including in relation to compensating its employees and expenses related to ESG and sustainability initiatives, will be borne by the respective Funds and will not offset (or otherwise reduce) any fees or expenses payable by such Funds, including the Management Fee.  
<sup>2</sup>Average energy savings calculated as an average across non-LED and LED energy consumption from January 2024 – December 2024.  
<sup>3</sup>Data reflects Wireless Infrastructure Holdings assets, as managed by Symphony on behalf of Palistar  
<sup>4</sup>Corrected figure as of February 11, 2026.

Sustainability in Action

Symphony Towers has a program to systematically replace its incandescent lighting systems to more energy efficient LED systems to support efficiency gains across Wireless Infrastructure Holdings.

As of December 2024, 72% of the Wireless Infrastructure Holdings tower asset base has been upgraded with energy efficient LED lighting. Based on analysis of tower energy consumption across Wireless Infrastructure Holdings, LED towers use 3,099 kWh less per year than towers with traditional incandescent lighting.<sup>2</sup>



HEADQUARTERS	White Plains, NY
NUMBER OF EMPLOYEES (FTE)	83
HEALTH & SAFETY POLICY	Yes
NUMBER OF WORK-RELATED INJURIES	0
NUMBER OF OWNED, MANAGED, AND MARKETED ASSETS <sup>3</sup>	1,486
PERCENT OF ASSETS IN RURAL OR SUBURBAN AREAS <sup>3,4</sup>	87%

Note: All data as of 2024 end of year. Palistar uses the American Tower definition to determine morphology classifications by population density per square mile: Rural: 0 – 596; Suburban: 596 – 7,511; Urban: 7,511 – 29,785; Dense urban: 29,785 +



CASE STUDY:

# Symphony Towers Infrastructure – Building Community Through Purposeful Engagement<sup>1</sup>

## Overview

Symphony Towers Infrastructure launched the Symphony Community Alliance as a strategic platform to align its corporate values—honesty, integrity, teamwork, and simplicity—with community-focused action. While rooted in a desire to do good, the initiative also serves as a lever for long-term value creation by enhancing Symphony’s reputation, stakeholder trust, and operational resilience. It reflects the company’s broader philosophy: that sustainable community investment is not only the right thing to do, but it is also financially responsible.

## Objective

The goal of the Symphony Community Alliance is to create measurable social impact while directly contributing to Symphony’s business success. By proactively engaging with local communities, the company aims to:

- Strengthen its social license to operate
- Mitigate project-level risks tied to community opposition or regulatory delay
- Improve employee retention and engagement
- Build long-term reputational capital that supports revenue growth and cost efficiency

## Approach

On a quarterly basis, Symphony identifies two high-impact volunteering programs within the communities where it operates. These initiatives are chosen not just for their social merit, but also for their alignment with Symphony’s infrastructure priorities, such as workforce development, environmental stewardship, and local economic resilience.

Each program receives both volunteer resources and targeted financial support. This dual-investment model encourages employee participation while delivering concrete value to community stakeholders, helping to position Symphony as a trusted, long-term partner.

## Impact

The Symphony Community Alliance has shown to be more than a corporate social responsibility effort—it’s a business enabler. Notable outcomes include:

- **Employee Engagement and Retention:** Participation in Alliance activities has contributed to a stronger sense of purpose among staff, reducing turnover and boosting morale—translating into measurable savings in hiring and training costs.
- **Brand Differentiation:** Symphony’s visible commitment to community investment strengthens its reputation, which is a growing factor in competitive bids, partnership selection, and stakeholder negotiations.
- **Risk Reduction:** Early and proactive community involvement helps identify potential social friction points, enabling Symphony to address concerns before they escalate into costly disruptions.

<sup>1</sup>Symphony Towers Infrastructure, formerly Symphony Wireless, is an affiliate of Palistar and provides easements origination and related services to Fund II and Fund III. Any compensation or remuneration paid to Symphony in connection with such services, including in relation to compensating its employees and expenses related to ESG and sustainability initiatives, will be borne by the respective Funds and will not offset (or otherwise reduce) any fees or expenses payable by such Funds, including the Management Fee.







BUILD-TO-SUIT



Harmoni Towers is one of the largest "build-to-suit" tower operators in the United States.

The company partners with major wireless carriers to engineer, construct, and operate towers that are ready for multi-tenant use across a broad national footprint.

While each tower is initially commissioned for a specific carrier, the completed assets also support colocation from additional tenants, expanding access.

Sustainability in Action

This past year Harmoni focused on growing its human capital management capabilities, launching its first employee engagement survey in May 2024. The inaugural survey had a 98.2% participation rate with overall favorability at or above relevant benchmarks by company size and industry.

Harmoni’s leadership team used the survey to identify improvement areas, develop action plans, and discuss results with employees. Progress on these plans has been tracked and shared with the Board of Directors.



HEADQUARTERS	Charlotte, NC
NUMBER OF EMPLOYEES (FTE)	56
HEALTH & SAFETY POLICY	Yes
NUMBER OF WORK-RELATED INJURIES	0
NUMBER OF OWNED, MANAGED, AND MARKETED ASSETS	1,732
PERCENT OF ASSETS IN RURAL OR SUBURBAN AREAS <sup>1</sup>	99%

Note: All data as of 2024 end of year. Palistar uses the American Tower definition to determine morphology classifications by population density per square mile: Rural: 0 – 596; Suburban: 596 – 7,511; Urban: 7,511 – 29,785; Dense urban: 29,785 +  
<sup>1</sup>Corrected figure as of February 11, 2026.

FIBER & BROADBAND



F3 Networks is a North American dark-fiber operator created to build high-quality connectivity infrastructure in under-served communities. The company provides long-term contracted access to its unlit fiber network assets, enabling the extension of the customers own network. By unlocking new regional fiber capacity, F3 supports carriers growth objectives and provides essential infrastructure that underpins long-term demand for connectivity services.

Sustainability in Action

While Palistar’s portfolio companies do not manage or process customer data, robust data governance and cybersecurity practices are essential to protecting confidential information, maintaining operational integrity, and supporting organizational health.

F3 Networks embeds cybersecurity directly into its enterprise risk management process. Formal annual risk assessments identify threats and vulnerabilities, which are then recorded in a corporate risk register and monitored until residual risk is deemed acceptable. The company maintains a robust governance structure, with senior management responsible for policy oversight, training, and continuous improvement.



HEADQUARTERS	Calgary, Canada
NUMBER OF EMPLOYEES (FTE)	10
HEALTH & SAFETY POLICY	Yes
NUMBER OF WORK-RELATED INJURIES	0
COMMUNITY ENGAGEMENT POLICY	Yes

Note: All data as of 2024 end of year.





# Climate Focus

## In this Section

35 Spotlight on Climate Risk

40 Proactive Climate Risk Management

41 Greenhouse Gas Emissions

44 Climate Resilience as a Competitive  
Advantage







# Spotlight on Climate Risk

## Understanding Climate Risk in Digital Infrastructure

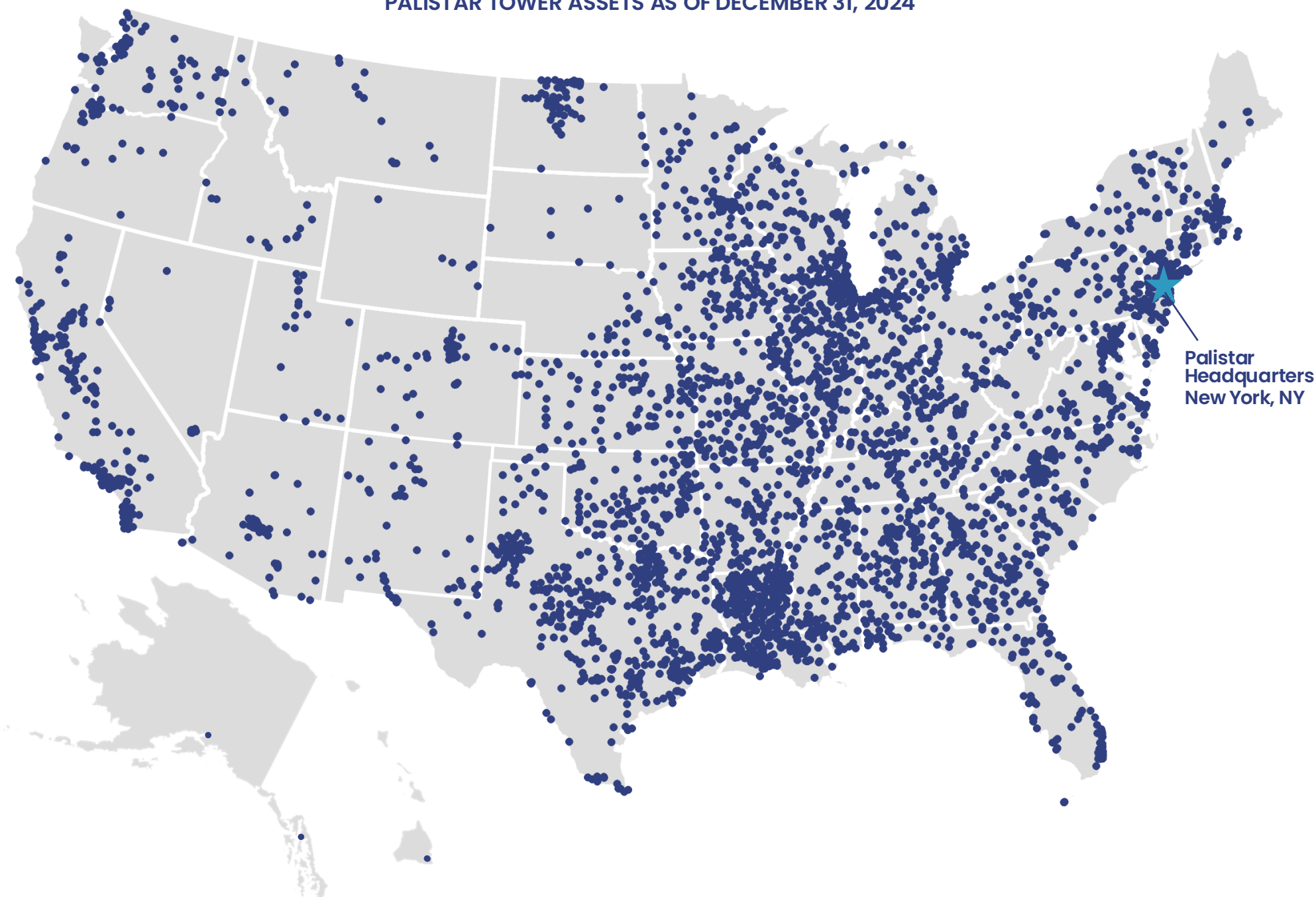
Digital infrastructure is the backbone of the connected economy, but it faces growing threats from a changing climate. Cell towers must withstand floods, wildfires, extreme heat, and severe storms—hazards that are intensifying as global temperatures rise. At the same time, the energy required to power telecommunications equipment represents a significant operational cost and source of greenhouse gas emissions.

Palistar considers climate change to be financially material to the Firm's strategy due to its systemic relevance and real and potential impact on digital infrastructure assets. This section explains how Palistar identifies, measures, and manages climate-related risks and opportunities across its portfolio of over 3,000 wireless tower sites while working to reduce the environmental footprint of its operations.

## Palistar's Tower Asset Locations

Palistar's assets span diverse geographies, from coastal urban centers to inland rural areas, each with distinct exposure to climate-related risks. Palistar uses geospatial analysis through the AXA Altitude platform to evaluate proximity to and level of risk from potential climate hazards, supporting efforts to strengthen resilience and inform future investment and asset management decisions.

PALISTAR TOWER ASSETS AS OF DECEMBER 31, 2024





## Climate Risk Strategy

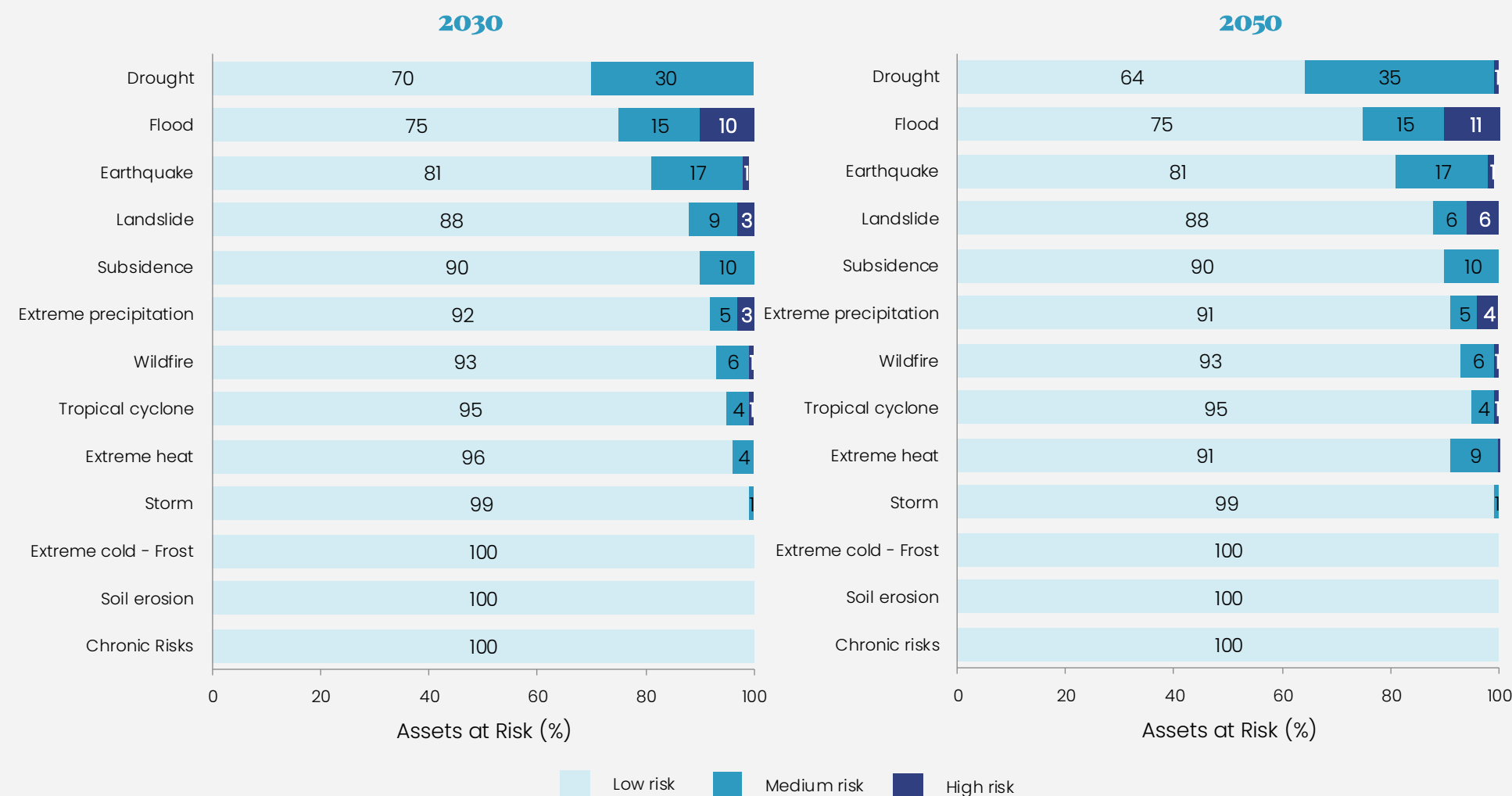
In alignment with the Task Force on Climate-related Financial Disclosures (TCFD) framework, Palistar integrates climate and environmental considerations into its investment approach.<sup>1</sup> By proactively identifying material risks, Palistar protects and enhances value for investors while seeking to ensure the resilience and relevance of the critical infrastructure that its portfolio companies build and manage.

Physical risks stem from extreme weather events and changing climate patterns—floods, wildfires, heat waves, and storms—that can damage tower infrastructure and disrupt service across diverse geographies. Transition risks arise from the global shift toward a lower-carbon economy, including regulatory changes around carbon tracking and disclosure and increasing expectations from customers and investors for sustainable operations.

## Physical Risk Assessment Results

The analysis reveals manageable physical climate risk exposure across the portfolio under moderate climate change scenarios. Results indicate low to moderate exposure overall, with climate risk rising gradually over time. While the assessment evaluates risk across both 2030 and 2050 time horizons under different warming scenarios, Palistar's greatest focus is on the 2030 period, which aligns with the life of the fund and provides the most decision-relevant view of emerging risks.

**FIGURE 3: CLIMATE RISK EXPOSURE ACROSS ALL ASSETS (SSP2-4.5)\***



\*Analysis run in 2025 with AXA platform using 2024 data; scope includes all Palistar tower and fiber assets.

<sup>1</sup> Task Force on Climate-related Financial Disclosures (TCFD): A framework that provides recommendations for companies to disclose climate-related financial risks and opportunities to investors, lenders, and other stakeholders.



Geospatial Climate Risk  
Assessment: A Platform  
Innovation\*

Palistar has made a significant investment in enterprise-level climate risk analytics, geospatially mapping and assessing climate exposure across its entire tower portfolio. Using the AXA Climate Altitude platform, Palistar loaded the precise latitude and longitude coordinates for all 4,200+ tower sites, enabling site-specific risk analysis for eight major climate hazards.<sup>1</sup>

This platform represents a transformative capability for infrastructure resilience management. Rather than relying on generalized regional assessments, Palistar can now understand exactly which towers face the greatest exposure to specific perils—whether flood risk in coastal markets, wildfire risk in California, or extreme heat in the Southwest. As climate patterns evolve and new assets are acquired, this dynamic tool will enable ongoing monitoring, informed insurance decisions, and strategic maintenance prioritization.

The analysis evaluates exposure under multiple climate scenarios for two future time periods (2030 and 2040), providing a forward-looking view of how risks may evolve.<sup>2</sup> The data presented here represents the first public disclosure of this comprehensive climate risk mapping.

Among the eight climate hazards evaluated, five emerged as most material based on frequency and asset impact. Flooding and landslides pose the most significant exposure, affecting over 8.8% and 3.8% of the portfolio, respectively. These hazards remain concentrated in specific regions, with flooding posing the most substantial risk across the South (particularly coastal areas), Midwest, and West. Landslide exposure remains limited, concentrated in the West. Wildfires, tropical cyclones, and extreme heat present more localized risks, with wildfire exposure particularly relevant for California assets, while tropical cyclone risk affects southern coastal markets.

Overall, these five climate hazards impact just 15% of Palistar’s tower assets at high-risk levels, and this exposure is well-managed through robust insurance policies that cover physical damage and business interruption. The geographically diverse nature of the portfolio—spanning urban and rural areas across multiple climate zones—provides natural risk diversification.

FIGURE 4: HIGH-RISK ASSETS AS A SHARE OF TOTAL PORTFOLIO, BY REGION AND CLIMATE HAZARD\*

Region	Flood	Landslide	Tropical Cyclone	Wildfire	Extreme Heat
South	4.2%	1.2%	1.2%	0.4%	0.2%
Midwest	2.4%	0.1%	0.0%	0.0%	0.0%
West	0.9%	2.0%	0.0%	0.5%	0.0%
Northeast	1.3%	0.5%	0.0%	0.0%	0.0%
Total Risk	8.8%	3.8%	1.3%	0.9%	0.2%

Higher risk      Lower risk

\*Analysis reflects U.S. tower assets only. While Palistar conducted climate risk assessments across its full asset base, including Canadian and fiber assets, only U.S. findings are presented in this report due to confidentiality considerations.

“Across our portfolio, we take steps to keep every asset adequately protected against physical climate risks through robust, carefully structured insurance policies. This approach gives us confidence that our investments are resilient even in an increasingly unpredictable environment.”

Joshua Oboler  
Investment Partner at Palistar Capital

<sup>1</sup>AXA Climate’s Altitude platform uses advanced climate models to assess physical risk exposure at specific geographic locations. The analysis incorporates site coordinates, local climate data, and projected changes in weather patterns under various warming scenarios.

<sup>2</sup>Climate scenarios represent different possible futures based on varying levels of global warming and policy responses. The SS P2-4.5 ‘Middle of the Road’ scenario assumes moderate emissions reductions and approximately 2.7°C warming by 2100. The SSP5-8.5 ‘High-reference’ scenario assumes continued high emissions and approximately 4.4°C warming by 2100.





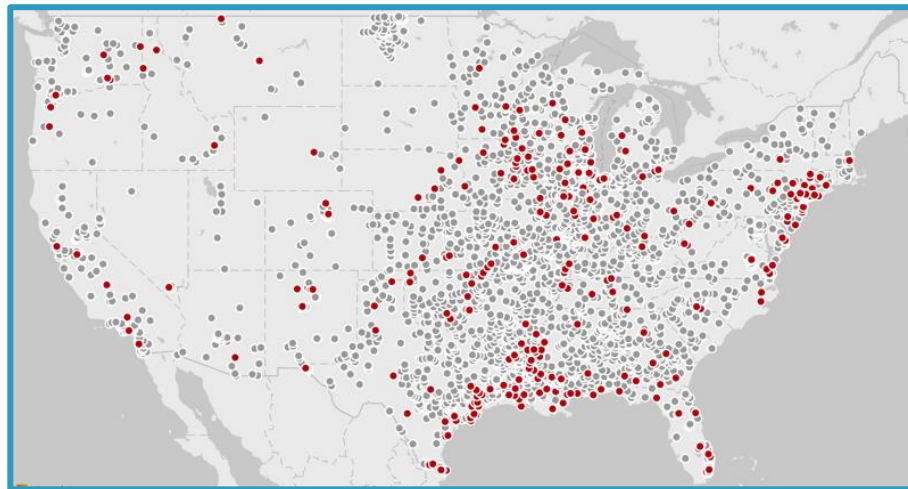
## Site-Specific Risk Drivers\*

Beyond portfolio-wide patterns, Palistar's geospatial platform enables granular, site-specific risk assessment of exposure to acute and chronic climate perils.

For example, flood risk at tower sites in Miami, Oklahoma is driven by multiple factors including baseline coastal flood exposure, pluvial (rainfall) flooding depth projections, and projected sea level rise.

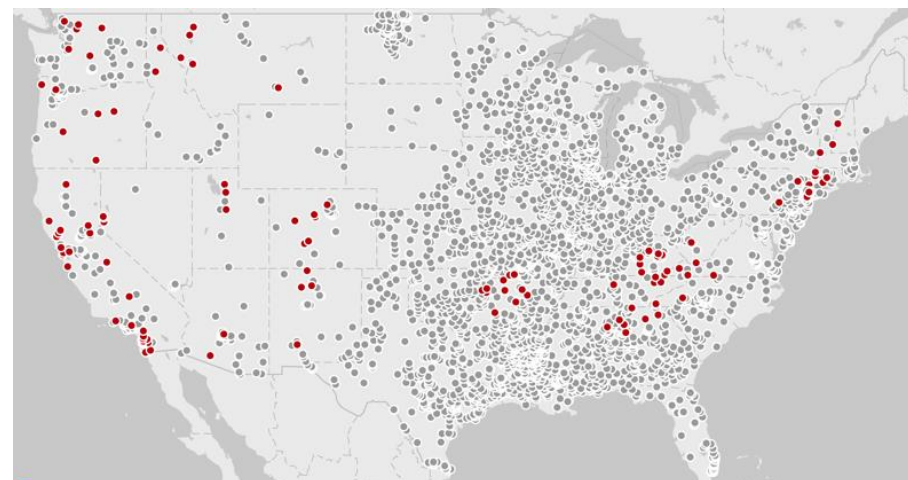
### FLOODING

Heavy rainfall or rising water levels can damage access roads, power systems, and equipment.

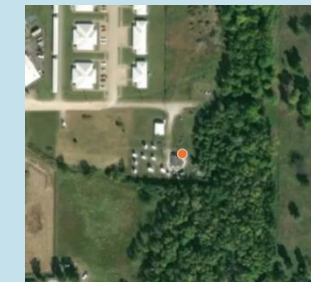


### LANDSLIDES

Downhill ground movement, often triggered by heavy rain or seismic activity, can disrupt tower foundations, equipment, or access.



● Tower Asset  
● High Risk Tower Asset



## SITE-SPECIFIC FLOOD-RISK DRIVERS IN MIAMI, OKLAHOMA



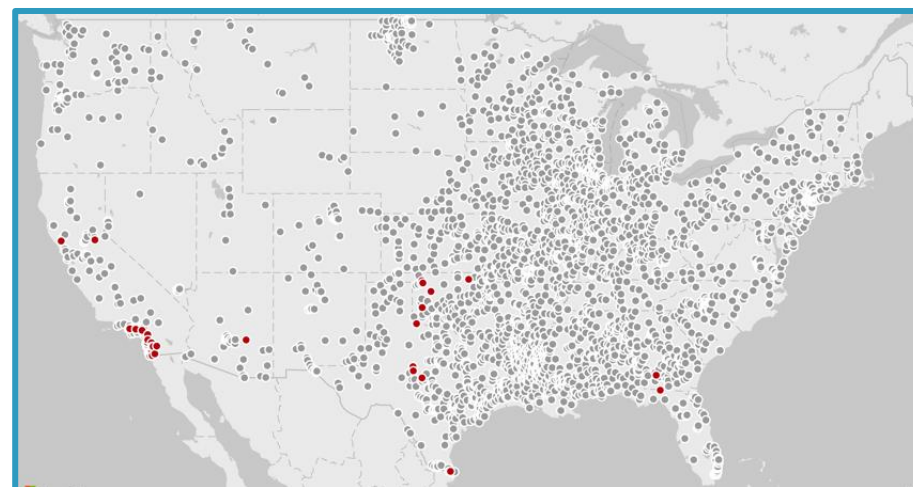
\*Analysis run in 2025 with AXA platform using 2024 data; scope includes all Palistar tower and fiber assets.



Similarly, wildfire risk for towers in Sacramento reflects burn rate intensity and predicted ignition probability under various climate scenarios. This level of detail allows portfolio companies to prioritize maintenance activities, optimize insurance coverage, and make informed decisions about protective infrastructure investments.\*

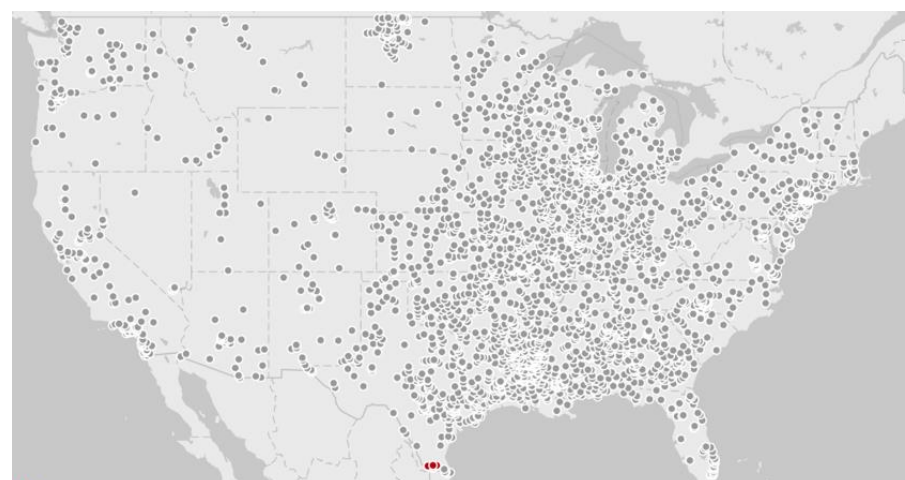
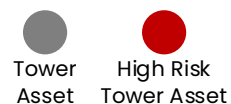
## WILDFIRE

Fast-moving fires can directly damage towers and supporting equipment or restrict site access due to evacuation orders and air quality concerns.



## EXTREME HEAT

Sustained high temperatures can impair telecom equipment performance, particularly in regions with limited cooling infrastructure.



## SITE-SPECIFIC WILDFIRE-RISK DRIVERS IN SACRAMENTO, CALIFORNIA



## TROPICAL CYCLONE

High winds, storm surge, and heavy rain from hurricanes or tropical storms can damage towers and cause widespread service disruption.



\*Analysis run in 2025 with AXA platform using 2024 data; scope includes all Palistar tower and fiber assets.





# Proactive Climate Risk Management

Understanding risk exposure is only the first step—effective management requires systematic procedures and rapid response capabilities. Palistar's portfolio companies implement rigorous maintenance protocols aligned with industry standards to minimize climate-related damage and ensure service continuity.

## Proactive Design

Asset designs account for environmental and community-related risks, with stricter specifications and government requirements applied in higher-risk areas such as flood zones. For example, facilities built in flood-prone locations must meet elevated construction standards, including minimum equipment heights and other safeguards to reduce vulnerability.

## Regular Maintenance and Inspection

Tower sites undergo periodic inspections following guidelines and standards established by industry organizations. These inspections assess structural integrity, equipment condition, and site-specific hazards.

Vegetation management includes regular tree trimming and brush clearing to maintain defensible space around towers and reduce ignition risk. Inspection protocols include drainage systems and tower support systems. Inspection protocols include drainage systems and tower support systems to identify signs of water damage or erosion.

Structural assessments examine tower steel, guy wires, and mounting hardware for damage that could compromise stability during severe weather events.

## Emergency Response Protocols

When catastrophic weather events occur, rapid response is critical to minimize service disruption and assess damage. Portfolio companies maintain emergency response plans that prioritize site visits based on known hazard exposure and reported outages. Where indicated through remote monitoring, teams conduct post-storm inspections to assess damage and coordinate repairs.

## Transition Risk and Value Creation

Beyond physical climate hazards, Palistar recognizes the financial implications of the global transition toward a lower-carbon economy. Regulatory environments are evolving rapidly, with increasing requirements for emissions measurement, carbon disclosure, and energy efficiency.

These changes create both compliance obligations and opportunities to enhance asset value through improved operational efficiency.

Palistar has analyzed its portfolio for climate transition risks under multiple scenarios, assessing potential impacts across policy, legal, technological, market, and reputational dimensions.

Analysis indicates that transition risks are currently low to moderate for digital infrastructure assets. The most material identified risk relates to the increased costs of raw materials used in fiber and tower construction—particularly metals and components—as industries decarbonize their supply chains.

However, the Firm views transition risks as manageable, believing that proactive engagement with suppliers and portfolio companies can effectively mitigate cost exposure and position assets competitively as efficiency standards rise.





# Greenhouse Gas Emissions

## Understanding Energy Use and Operating Costs

As part of its broader approach to managing climate-related risks and opportunities, and to better support the sustainability and reporting commitments of portfolio companies and their customers, Palistar tracks greenhouse gas emissions across its tower infrastructure holdings. While emissions themselves represent an environmental impact, they serve as a critical indicator of energy consumption—and energy consumption directly affects the operating economics of tower sites.

## The Link Between Emissions, Energy, and Operating Performance

Telecommunications towers consume significant amounts of electricity to power radio equipment, amplifiers, cooling systems, and lighting. This electricity consumption generates greenhouse gas emissions (primarily when generated from fossil fuel sources) and represents a substantial recurring operating expense paid through utility bills. Understanding emissions patterns therefore provides insight into energy efficiency opportunities that can reduce both environmental impact and operating costs.

The energy consumption—and resulting emissions—at tower sites comes from two primary sources. Telecommunications equipment installed by wireless carriers (the tower tenants) typically draws 5 to 10 kilowatts per site continuously, 24 hours a day, 365 days per year.<sup>1</sup> This represents the vast majority of site energy use, but these utility costs are borne by the tenants as part of their lease agreements. Tower owners like Palistar's portfolio companies are responsible for site lighting and certain shared infrastructure, which represents a smaller but still meaningful portion of total site energy consumption.

<sup>1</sup>[Energy Efficiency and Sustainability in Mobile Communication Networks](#)







As part of its broader approach to managing climate-related risks and opportunities, and to better support the sustainability and reporting commitments of the portfolio companies' customers, Palistar tracks greenhouse gas emissions across its portfolio. Palistar collects Scope 1 and 2 emissions data from each portfolio company and is exploring ways to expand reporting to include material Scope 3 emissions.

## Emissions Calculation Methodology

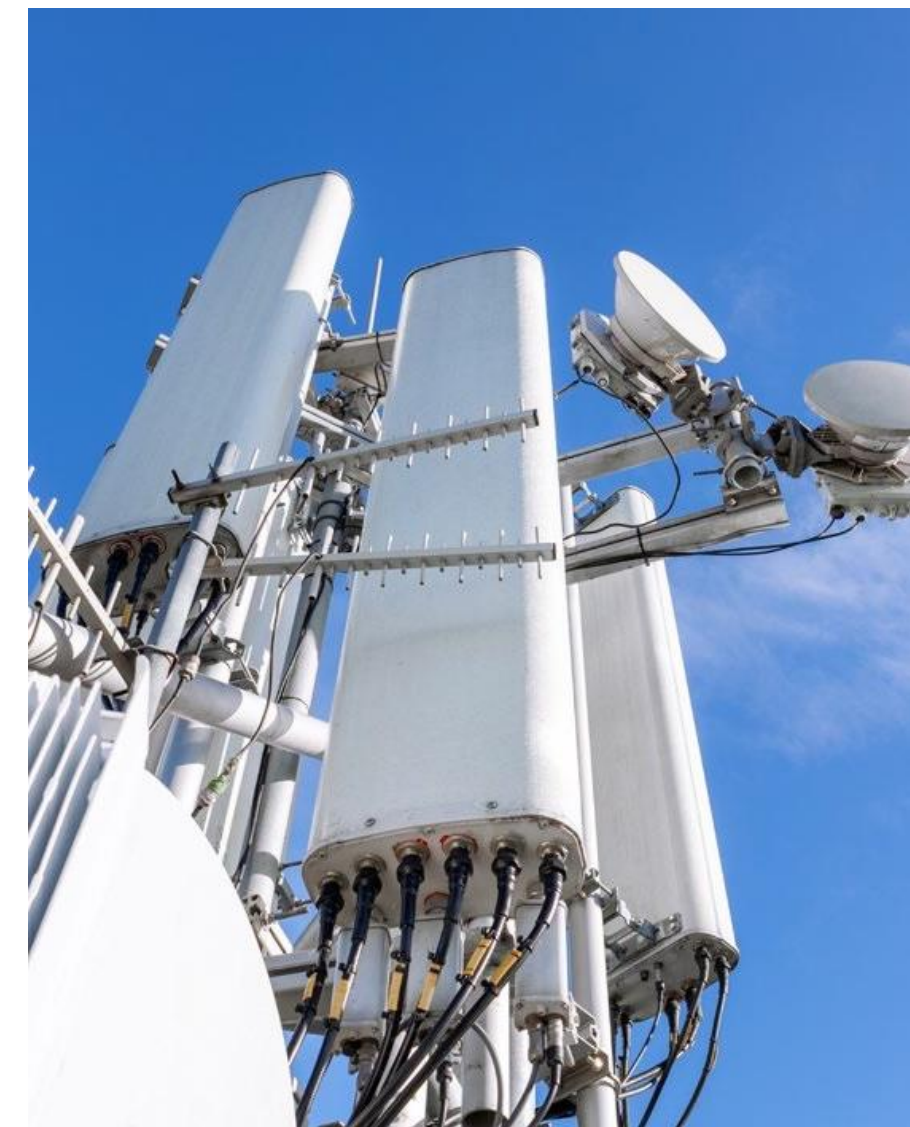
Palistar calculated emissions for its portfolio companies using data provided through Novata and applying the Partnership for Carbon Accounting Financials (PCAF) methodology. Where companies provided actual operational data on fuel use, electricity consumption, and other direct inputs, those values informed emissions calculations directly. In cases where operational data were not available, Palistar applied a revenue-based estimation approach using industry-standard emissions factors adapted from the EXIOBASE database, which approximates emissions based on industry sector and revenue.

## Scope 1 and 2 Emissions

Scope 1 and 2 emissions represent direct emissions and purchased electricity, respectively. Scope 1 includes any on-site fuel combustion (such as backup generators), while Scope 2 captures indirect emissions from grid electricity consumed by the company's operations. Together, these represent the carbon footprint of operating the tower infrastructure itself.

## Scope 3 Emissions

Scope 3 emissions capture all other indirect emissions occurring in a company's value chain, including upstream activities like purchased goods and business travel, and downstream activities like tenant energy use. One material Scope 3 category for Palistar's tower companies is Downstream Leased Assets (Category 13), which includes energy consumed by telecommunications equipment installed by tenants on Palistar's towers. This category represents the 5-10 kW of continuous power draw mentioned earlier—the largest component of site-level energy consumption. Palistar estimated these Scope 3 Category 13 emissions using publicly available benchmarks for average annual kWh consumption per tower, the number of tenanted towers in each portfolio company, and the EPA's U.S. emissions factor calculator.





Palistar's three portfolio companies—Wireless Infrastructure Holdings, Harmoni Towers, and F3 Networks—collectively generated 29 tCO<sub>2</sub>e of Scope 1 emissions, 406 tCO<sub>2</sub>e of Scope 2 emissions, and 94,090 tCO<sub>2</sub>e of estimated Scope 3.13 emissions from tenant energy consumption. These figures establish a baseline for ongoing emissions tracking and energy efficiency improvements.

FIGURE 5: PORTFOLIO EMISSIONS\*

WIRELESS INFRASTRUCTURE HOLDINGS\*\*

Scope 1	Scope 2	Scope 3.13
14 tCO <sub>2</sub> e	49 tCO <sub>2</sub> e	29,620 tCO <sub>2</sub> e

HARMONI TOWERS

Scope 1	Scope 2	Scope 3.13
13 tCO <sub>2</sub> e	345 tCO <sub>2</sub> e	64,470 tCO <sub>2</sub> e

F3 NETWORKS

Scope 1	Scope 2	Scope 3.13
2 tCO <sub>2</sub> e	12 tCO <sub>2</sub> e	N/A

TOTAL Scope 1	Scope 2	Scope 3.13
29 tCO <sub>2</sub> e	406 tCO <sub>2</sub> e	94,090 tCO <sub>2</sub> e

Palistar is committed to further enhancing its emissions accounting approach in future reporting cycles, including working with the Firm's portfolio companies to support improved data quality and expanded Scope 3 reporting, where practicable and applicable.

Benchmarking

Emissions intensity, measured as tonnes of CO<sub>2</sub> equivalent per million dollars of revenue (tCO<sub>2</sub>e per \$M), provides a normalized metric for comparing performance against industry peers.

Scope 1 and Scope 2 emissions intensity are outperforming industry benchmarks, likely reflecting the modern, energy-efficient profile of the Firm's assets. Many of Palistar's tower and fiber network companies have upgraded infrastructure with LED lighting systems and advanced energy management technologies, which contribute to lower relative emissions.

FIGURE 6: SCOPE 1 & 2 GHG EMISSIONS INTENSITY  
(TCO<sub>2</sub>E PER \$M REVENUE)

	BENCHMARK *	PORTCO
F3 Networks Canada Inc.	18.75	6.81
Harmoni Towers	5.21	5.21
Wireless Infrastructure Holdings***	4.17	3.90

\*Benchmarks provided by the ESG Data Convergence Initiative (EDCI)  
\*\*WIH Scope 1 and 2 emissions metrics reflect Symphony data, as Symphony manages all WIH assets on behalf of Palistar.  
\*\*\*Symphony Towers Infrastructure, formerly Symphony Wireless, is an affiliate of Palistar and provides easements origination and related services to Fund II and Fund III. Any compensation or remuneration paid to Symphony in connection with such services, including in relation to compensating its employees and expenses related to ESG and sustainability initiatives, will be borne by the respective Funds and will not offset (or otherwise reduce) any fees or expenses payable by such Funds, including the Management Fee.

Palistar's Firm-Level Emissions

The Firm calculated emissions intensity for its New York office using Novata's Carbon Navigator tool. This baseline will support ongoing efforts to enhance Palistar's data collection and monitoring capabilities.

FIGURE 7: DIRECT FIRM EMISSIONS

Scope 1	N/A
Scope 2	11 tCO <sub>2</sub> e







# Climate Resilience as a Competitive Advantage

Climate change presents real and evolving risks to digital infrastructure, but it also creates opportunities for investors who approach these challenges proactively. Palistar's investment in comprehensive climate risk analytics, commitment to transparent emissions reporting, and focus on operational resilience position the Firm—and its portfolio companies—to navigate an uncertain future successfully.

The geospatial climate risk platform Palistar has implemented represents more than a reporting tool—it is a strategic asset that enables data-driven decision-making across the investment lifecycle. From underwriting new acquisitions with full visibility into climate exposure, to optimizing insurance placement and prioritizing capital expenditures on the most vulnerable assets, this capability creates tangible value. As extreme weather events become more frequent and costly, infrastructure owners with sophisticated risk management systems will increasingly command premium valuations.

Energy efficiency initiatives deliver similar dual benefits. LED retrofits and equipment upgrades reduce both greenhouse gas emissions and operating expenses—directly improving the bottom line for portfolio companies while meeting the growing sustainability expectations of their customers. As wireless carriers and enterprise tenants face increasing pressure to decarbonize their own operations, tower sites with lower energy intensity become more attractive and competitive.

The integration of climate considerations into due diligence, ongoing monitoring, and portfolio management aligns with TCFD principles and demonstrates Palistar's commitment to transparency. By understanding exposure, managing risks through insurance and proactive maintenance, and capturing opportunities through efficiency improvements, Palistar seeks to ensure that its assets remain resilient, cost-competitive, and well-positioned for long-term value creation—even as the climate continues to change.

Additional detail on Palistar's TCFD-aligned approach, including governance structures and risk management integration, is available in the TCFD Appendix.

## Energy Efficiency Initiatives and Future Opportunities

Recognizing the dual benefits of emissions reduction and cost savings, Palistar's portfolio companies are actively pursuing energy efficiency improvements. In 2023, more than 200 towers underwent LED lighting retrofits, replacing legacy lighting systems with energy-efficient alternatives that reduce electricity consumption and utility costs. Additional retrofits are planned as part of ongoing capital improvement programs.

Looking ahead, Palistar is committed to further enhancing its emissions accounting approach. This includes working with portfolio companies to improve data quality and expand Scope 3 reporting where practicable and material, while exploring renewable energy solutions for tower portfolios that could deliver both environmental and economic benefits. While formal decarbonization strategies are not yet established for portfolio companies, these baseline metrics and ongoing efficiency initiatives position the Firm to pursue continued energy efficiency improvements as standards and technologies evolve.



# Looking Ahead

In 2025, at the time of this report's publication, Palistar has continued to advance its sustainability strategy with an emphasis on investment integration, data maturity, climate risk assessment, and long-term value creation.

On the investment side, Palistar plans to evolve its diligence approach, moving beyond binary screening toward a value-at-risk / value-opportunity mindset and supporting consistency with its commitments under SFDR as an Article 8 fund. Palistar also plans to conduct maturity assessments across its portfolio companies to establish a comprehensive baseline for sustainability performance and identify targeted areas for improvement. In parallel, the Firm has undertaken climate risk mapping across its nearly 5,000 assets as part of TCFD alignment and plans to continue this review, integrating these insights into its resilience planning and long-term asset management practices.

Together, these initiatives represent the next phase of Palistar's evolution, strengthening the Firm's capacity to identify opportunity, manage risk, and build enduring value across the digital infrastructure ecosystem.







# Supplemental Information

## In this Section

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# Data Dashboard

## Portfolio Morphology Data



	NUMBER AND PERCENT OF OWNED, MANAGED, AND MARKETING RURAL & SUBURBAN ASSETS	
	1722	99%
	N/A	N/A
Wireless Infrastructure Holdings*	1286 <sup>1</sup>	87%
TOTAL RURAL & SUBURBAN ASSETS ACROSS THE PORTFOLIO	3008	93%

Note: Palistar uses the American Tower definition to determine morphology classifications by population density per square mile: Rural: 0 – 596; Suburban: 596 – 7,511; Urban: 7,511 – 29,785; Dense urban: 29,785 +

\*WIH Scope 1 and 2 emissions metrics reflect Symphony data, as Symphony manages all WIH assets on behalf of Palistar. Symphony Towers Infrastructure, formerly Symphony Wireless, is an affiliate of Palistar and provides easements origination and related services to Fund II and Fund III. Any compensation or remuneration paid to Symphony in connection with such services, including in relation to compensating its employees and expenses related to ESG and sustainability initiatives, will be borne by the respective Funds and will not offset (or otherwise reduce) any fees or expenses payable by such Funds, including the Management Fee.

<sup>1</sup>WIH number and percent of owned, managed, and marketed rural suburban assets figure updated as of February 11, 2026.

## Portfolio Environmental Data

	SCOPE 1	SCOPE 2
Wireless Infrastructure Holdings*	13.841 tCO <sub>2</sub> e	49.095 tCO <sub>2</sub> e
	13.481 tCO <sub>2</sub> e	344.919 tCO <sub>2</sub> e
	1.542 tCO <sub>2</sub> e	11.658 tCO <sub>2</sub> e
TOTAL	28.864 tCO <sub>2</sub> e	405.672 tCO <sub>2</sub> e

## Portfolio Environmental Plans and Policies

Number of Environmental Non-Compliance Fines	0
Percentage of Portfolio Companies with Disaster Recovery Plans	100%
Percentage of Portfolio Companies with Business Continuity Plans	67%
Percentage of Portfolio Companies with Environmental Policies and/or Procedures	100% <ul style="list-style-type: none"><li>Harmoni: Maintains policies covering air pollution, energy, emissions, hazardous substances, material sourcing and resource efficiency, and contaminated land.</li><li>WIH: Symphony Towers, on behalf of WIH, Maintains procedures for assessing climate and environmental compliance of newly-acquired sites</li><li>F3 Networks: Maintains policies covering energy, waste, and air pollution.</li></ul>



DATA DASHBOARD (CONTINUED)

Employee and Contractor Headcount and Turnover



Total number of Full-Time Equivalents (FTE) in 2023*	84	0	83
Total number of Full-Time Equivalents (FTE) in 2024*	74	10	83
Voluntary Employee Departures in FTE*	3	1	9
Involuntary Employee Departures in FTE*	6	0	18
Annual Total Turnover	10.71%	N/A	32.53%

Human Capital Management¹

Percentage of Portfolio Companies Conducting Engagement Surveys	100%
Percentage of Portfolio Companies with a Health and Safety Policy	100%
Number of Employee Injuries	0
Number of Employee Fatalities	0
TRIR & DART**	0.0 and 0.0 (below benchmark of 1.6 and 0.9 respectively)*

¹All WIH human capital metrics reflect Symphony data, as Symphony manages all WIH assets on behalf of Palistar. Human capital metrics include employees from CTI. Although employee transitions were not completed until Q2 2025, combined data is reported here to reflect Symphony's final corporate structure. Symphony Towers Infrastructure, formerly Symphony Wireless, is an affiliate of Palistar and provides easements origination and related services to Fund II and Fund III. Any compensation or remuneration paid to Symphony in connection with such services, including in relation to compensating its employees and expenses related to ESG and sustainability initiatives, will be borne by the respective Funds and will not offset (or otherwise reduce) any fees or expenses payable by such Funds, including the Management Fee.

\*Full-time equivalent (FTE) employees and contractors refers to employees who are in permanent or long-term roles in accordance with the Internal Revenue Service (IRS) definition requiring an FTE to be employed for an average of at least 30 hours of service per week in a calendar month, or 130 hours of service per month.




\*\*Tower and communication line and related structures construction benchmark.





DATA DASHBOARD (CONTINUED)

Board & Leadership Metrics

			
Number of Female Board Members	0	0	0
Total Board Members	6	5	3
Number of Women C-suite Employees	0	0	2
Total Number of C-Suite Employees	5	1	5

Governance<sup>1</sup>

Percentage of Portfolio Companies with an ESG Policy	67%
Percentage of Portfolio Companies with a Code of Conduct	100%
Conflict of Interest, Fraud, or Legal/Regulatory Complaints	0
Number of Data Breaches or Cybersecurity Incidents	0
Percentage of Portfolio Companies with an IT Security Management System	100%
Percentage of Portfolio Companies with Cybersecurity Controls	67%

<sup>1</sup>All WIH Board and Leadership and Governance metrics reflect Symphony data, as Symphony manages all WIH assets on behalf of Palistar. Symphony Towers Infrastructure, formerly Symphony Wireless, is an affiliate of Palistar and provides easements origination and related services to Fund II and Fund III. Any compensation or remuneration paid to Symphony in connection with such services, including in relation to compensating its employees and expenses related to ESG and sustainability initiatives, will be borne by the respective Funds and will not offset (or otherwise reduce) any fees or expenses payable by such Funds, including the Management Fee.



# SASB Metrics

The Sustainability Accounting Standards Board (SASB), now maintained by the IFRS Foundation following the establishment of the International Sustainability Standards Board (ISSB), provides a framework for disclosing financially material sustainability information to investors. Outlined below are Palistar’s disclosures against the SASB Asset Management & Custody Activities Standard. Palistar also seeks to leverage applicable SASB standards that are financially material to the firm and its investments during ESG due diligence.

Table 1. Sustainability Disclosure Topics & Metrics

TOPIC	ACCOUNTING METRIC	CODE	PALISTAR RESPONSE
Transparent Information and Fair Advice for Customers	(1) Number and (2) percentage of licensed employees and identified decision makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	During 2024, Palistar had no covered employees with new disclosures of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings. Palistar has policies and procedures, as deemed applicable, to support compliance with regulations requiring covered employees to make and update applicable regulatory filings in a timely manner.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	In 2024, Palistar did not sustain monetary losses resulting from legal proceedings associated with marketing and communications of financial product-related information.
	Description of approach to informing customers about products and services	FN-AC-270a.3	Palistar informs investors and portfolio company customers about its products and services through regular engagement, collaborative planning with management teams, and transparent reporting, including this annual sustainability report. The Firm partners with external advisors to validate information, build capacity, and promote accuracy and relevance as portfolio companies expand critical digital infrastructure across North America.



## SASB METRICS (CONTINUED)

TOPIC	ACCOUNTING METRIC	CODE	PALISTAR RESPONSE
<b>Employee Diversity &amp; Inclusion</b>	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	FN-AC-330a.1	Palistar is a minority-owned Firm that believes diverse and inclusive teams drive better outcomes. The Firm tracks workforce representation annually; however, specific gender and diversity metrics by employee category are not disclosed at this time. Palistar reinforces inclusion through annual harassment, discrimination, and inclusion training, achieving 100% participation in 2024, and aligns with leading standards such as the CFA Institute's Inclusion Code. A 97% response rate to the Firm's employee engagement survey in 2024 further reflects an inclusive culture and high employee engagement.
<b>Incorporation of Environmental, Social, and Governance Factors in Investment Management &amp; Advisory</b>	Amount of assets under management, by asset class, that employs (1) integration of environmental, social, and governance (ESG) issues; (2) sustainability-themed investing; and (3) screening	FN-AC-410a.1	Please see Palistar's 2024 Sustainability Report – "Sustainability in the Diligence Process" on page 23. (1) Palistar integrates key sustainability considerations throughout its investment process to identify and manage financially material risks and opportunities across asset types. In 2024, this responsible investment approach was applied to 100% of investments, maintaining consistent alignment with the Firm's Responsible Investment Policy and risk management framework. (2) While the Firm does not pursue sustainability-themed investments, Fund III, the Firm's Luxembourg-based fund, is classified as an SFDR Article 8 fund, with approximately 65% of investment value committed to promoting environmental or social characteristics. (3) To comply with SFDR-related requirements for Fund III, Palistar strengthened its due diligence process to include SFDR screening, in addition to general considerations of environmental and social risks.
	Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	Please see Palistar's 2024 Sustainability Report – "Sustainability in the Diligence Process" on page 23. Palistar's investment process is tailored to identify and manage financially material risks and value creation opportunities. The Firm applies a structured due diligence approach, including SFDR Article 8 screening for Fund III investments, ESG data collection, customized maturity assessments, and third-party reviews, informing Investment Committee decisions and post-acquisition planning. Palistar continues to enhance this framework, shifting toward value-at-risk and opportunity assessments to strengthen resilience and long-term performance across its digital infrastructure portfolio.
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Palistar has guidelines around proxy voting in its compliance manual; however, to date, none of Palistar's investments are in scope.





SASB METRICS (CONTINUED)

TOPIC	ACCOUNTING METRIC	CODE	PALISTAR RESPONSE															
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, and (3) Scope 3	FN-AC-410b.1	Please see Palistar’s 2024 Sustainability Report – “Greenhouse Gas Emissions” on page 41. Palistar calculated Scope 1 and 2 emissions for portfolio companies using data provided through Novata, following the PCAF methodology. Where available, companies provided estimated operational data to inform these calculations, and Palistar estimated emissions using a revenue-based method that applies emissions factors adapted from EXIOBASE.															
			Financed emissions were calculated as: $\text{Company Emissions} \times \left( \frac{\text{Outstanding Amount}}{\text{Total Equity} + \text{Total Debt}} \right)$															
			<table><tr><th></th><th>Scope 1 Emissions</th><th>Scope 2 Emissions</th></tr><tr><td>Wireless Infrastructure Holdings*</td><td>13.841 tCO<sub>2</sub>e</td><td>49.095 tCO<sub>2</sub>e</td></tr><tr><td>Harmoni Towers</td><td>13.481 tCO<sub>2</sub>e</td><td>344.919 tCO<sub>2</sub>e</td></tr><tr><td>F3 Networks</td><td>1.542 tCO<sub>2</sub>e</td><td>11.658 tCO<sub>2</sub>e</td></tr><tr><td>Total</td><td>28.864 tCO<sub>2</sub>e</td><td>405.672 tCO<sub>2</sub>e</td></tr></table>		Scope 1 Emissions	Scope 2 Emissions	Wireless Infrastructure Holdings*	13.841 tCO <sub>2</sub> e	49.095 tCO <sub>2</sub> e	Harmoni Towers	13.481 tCO <sub>2</sub> e	344.919 tCO <sub>2</sub> e	F3 Networks	1.542 tCO <sub>2</sub> e	11.658 tCO <sub>2</sub> e	Total	28.864 tCO <sub>2</sub> e	405.672 tCO <sub>2</sub> e
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Palistar’s separate Scope 3 Category 13 estimate for its tower assets is not included in financed emissions reporting.																		
<small>*WIH Scope 1 and 2 emissions metrics reflect Symphony data, as Symphony manages all WIH assets on behalf of Palistar. Symphony Towers Infrastructure, formerly Symphony Wireless, is an affiliate of Palistar and provides easements origination and related services to Fund II and Fund III. Any compensation or remuneration paid to Symphony in connection with such services, including in relation to compensating its employees and expenses related to ESG and sustainability initiatives, will be borne by the respective Funds and will not offset (or otherwise reduce) any fees or expenses payable by such Funds, including the Management Fee.</small>																		
	Total amount of assets under management (AUM) included in the financed emissions disclosure	FN-AC-410b.2	\$2.7B* <small>*As of December 31, 2024</small>															
	Percentage of total AUM included in the financed emissions calculation	FN-AC-410b.3	100%															
	Description of the methodology used to calculate financed emissions	FN-AC-410b.4	Please see Palistar’s 2024 Sustainability Report – “Spotlight on Climate Risk” on page 35. Where available, portfolio companies submitted estimated operational data, which Novata converted into emissions outputs using modeled EXIOBASE emissions factors. Due to the timing of recent acquisitions and data system integrations, the 2024 inventory reflects a best-effort submission that includes a mix of company-provided estimates and standardized proxy data. These results serve as an initial baseline and remain subject to validation. Palistar plans to continue strengthening data quality and expanding activity-based reporting in 2025 to improve accuracy and support climate-related disclosures aligned with TCFD.															



SASB METRICS (CONTINUED)

TOPIC	ACCOUNTING METRIC	CODE	PALISTAR RESPONSE
<b>Business Ethics</b>	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	In 2024, Palistar did not sustain any monetary losses resulting from legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations that were material to Palistar’s business.
	Description of whistleblower policies and procedures	FN-AC-510a.2	Palistar’s whistleblower procedures are governed by its Employee Code of Conduct and supporting policies, which outline expectations for reporting misconduct and protect individuals who raise concerns. The Code is reviewed annually, and all employees are required to certify their understanding and compliance each year.



# TCFD Metrics

The Task Force on Climate-related Financial Disclosures (TCFD), established by the Financial Stability Board (FSB), provides a framework for assessing and disclosing climate-related risks and opportunities across governance, strategy, risk management, and metrics and targets. Outlined below are Palistar’s disclosures aligned with the TCFD recommendations. Palistar also leverages the TCFD framework to guide climate considerations throughout investment due diligence, ongoing monitoring, and portfolio management.

TCFD PILLAR	TCFD RECOMMENDED DISCLOSURES	PALISTAR’S RESPONSE
<b>GOVERNANCE</b>		
Disclose the organization’s governance around climate-related opportunities and risks.	a) Describe the Board’s oversight of climate-related opportunities and risks.	While Palistar does not have a formal Board, oversight of climate-related risks and opportunities resides with the firm’s senior leadership, supported by the Responsible Investment Committee (RIC). This structure helps embed climate considerations into firm-level decision-making and portfolio oversight.
	b) Describe management’s role in assessing and managing climate-related opportunities and risks.	The Responsible Investment Committee provides cross-functional oversight of Palistar’s sustainability strategy and responsible investment activities. It includes representatives from investment, operations, compliance, finance, and ESG leadership, and it meets regularly to review performance and coordinate firmwide initiatives. Palistar’s Director of ESG leads day-to-day execution and collaboration across teams with support from Compliance and Operations functions. Deal teams integrate responsible investment principles into diligence and monitoring, reporting material findings to the Investment Committee. Firmwide sustainability training reinforces consistent understanding and application of climate-related considerations across investment decisions.





TCFD METRICS (CONTINUED)

TCFD PILLAR	TCFD RECOMMENDED DISCLOSURES	PALISTAR’S RESPONSE
<b>STRATEGY</b>		
Disclose the actual and potential impacts of climate-related opportunities and risks on the organization’s businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related opportunities and risks the organization has identified over the short, medium, and long-term.	Palistar integrates climate and environmental considerations into its investment approach to identify material risks and uncover areas of potential opportunity. Through its portfolio-wide climate risk assessment, the Firm categorized both acute and chronic physical risks, such as flooding, drought, landslides, and subsidence, alongside transition risks associated with evolving carbon disclosure and material cost pressures. These same dynamics present opportunities to enhance operational efficiency, resilience to extreme weather events, and growth in low-emission and energy-efficient infrastructure.
	b) Describe the impact of climate-related opportunities and risks on the organization’s businesses, strategy, and financial planning.	Climate change is financially material to Palistar’s strategy given its potential to affect both asset performance and long-term value. Physical risks, such as extreme weather, can influence insurance costs, operational resilience, and maintenance costs. Transition risks, such as increased raw material costs and regulatory disclosure requirements, may impact capital allocation and supply chain management. Given the identified risks, climate risk assessments are incorporated into Palistar’s due diligence and portfolio engagement processes, to proactively evaluate and manage exposure to physical and transition risks throughout the investment lifecycle.
	c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Palistar evaluated its portfolio’s exposure to physical and transition risks under multiple climate scenarios, including a 2°C pathway, using AXA’s Altitude climate platform. This analysis covered more than ~5,000 assets and modeled risk exposure under three global warming scenarios for both 2030 and 2050. Findings indicated low to moderate overall exposure, with the five most material risks being flooding, landslides, tropical cyclone, wildfire, and extreme heat. Transition risks were also found to be manageable, with opportunities in expanding low-emission infrastructure and responding to shifting customer preferences. The analysis will inform ongoing climate risk mapping and the evolution of Palistar’s long-term resilience strategy.



TCFD METRICS (CONTINUED)

TCFD PILLAR	TCFD RECOMMENDED DISCLOSURES	PALISTAR’S RESPONSE
<b>RISK MANAGEMENT</b>		
Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization’s processes for identifying and assessing climate-related risks.	Palistar identifies and assesses climate-related risks through its integrated investment diligence process, including SFDR-aligned screening, targeted sustainability questionnaires, data collection, and third-party analysis where needed. Climate and environmental considerations are evaluated across asset classes, supported by AXA’s climate risk platform to assess exposure to hazards such as flooding, wildfires, and extreme heat. ESG diligence also guides investment teams to confirm the adequacy of insurance coverage and risk mitigation measures (e.g., flood prevention, emergency response) supporting the systematic integration of climate resilience into investment decision-making.
	b) Describe the organization’s processes for managing climate-related risks.	Palistar manages climate-related risks during ownership by maintaining appropriate insurance protections against climate-related and other catastrophic risks or events and engaging portfolio companies to track progress through regular sustainability data collection, including climate-related metrics aligned to EDCI and SASB. The Firm also reviews energy use and supports efficiency improvements to enhance resilience and reduce exposure over time. Planned maturity assessments and ongoing climate risk mapping will further enhance Palistar’s ability to identify, monitor, and manage climate-related risks across the portfolio.
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Climate-related risks are integrated into overall risk management through pre-investment due diligence that evaluates both physical and transition risks. The Firm conducted a climate risk assessment of its existing portfolio using the AXA Altitude platform to establish a more granular understanding of exposures.



TCFD METRICS (CONTINUED)

TCFD PILLAR	TCFD RECOMMENDED DISCLOSURES	PALISTAR’S RESPONSE																									
METRICS AND TARGETS																											
Disclose the metrics and targets used to assess and manage relevant climate-related opportunities and risks where such information is material.	a) Disclose the metrics used by the organization to assess climate-related opportunities and risks in line with its strategy and risk management process.	Palistar assesses climate-related risks and opportunities using a combination of portfolio-reported sustainability data and geospatial analysis. Portfolio companies provide climate-related metrics aligned with EDCI and SASB standards, including energy use, operational efficiency, and other indicators that inform climate risk mitigation and resilience planning. This data is complemented by geospatial location insights generated through the AXA Altitude platform, which help evaluate physical exposure to climate hazards and strengthen portfolio-level risk management.																									
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks.	<p>Please see Palistar’s 2024 Sustainability Report – “Greenhouse Gas Emissions” on page 42. Palistar calculated Scope 1 and 2 emissions for portfolio companies using data provided through Novata. Where available, companies provided estimated operational data to inform these calculations. This year, Palistar estimated Scope 3 Category 13 emissions for its tower portfolio using publicly available benchmarks for average annual kWh consumption per tower, the number of tenanted towers, and the EPA emissions calculator tool.<sup>1</sup></p> <table><tr><th></th><th>Scope 1 Emissions</th><th>Scope 2 Emissions</th><th>Scope 3.13</th></tr><tr><td>Wireless Infrastructure Holdings*</td><td>13.841 tCO<sub>2</sub>e</td><td>49.095 tCO<sub>2</sub>e</td><td>29,622 tCO<sub>2</sub>e</td></tr><tr><td>Harmoni Towers</td><td>13.481 tCO<sub>2</sub>e</td><td>344.919 tCO<sub>2</sub>e</td><td>64,470 tCO<sub>2</sub>e</td></tr><tr><td>F3 Networks</td><td>1.542 tCO<sub>2</sub>e</td><td>11.658 tCO<sub>2</sub>e</td><td>N/A</td></tr><tr><td>Total</td><td>28.864 tCO<sub>2</sub>e</td><td>405.672 tCO<sub>2</sub>e</td><td>94,092 tCO<sub>2</sub>e</td></tr></table> <p>*WIH Scope 1 and 2 emissions metrics reflect Symphony data, as Symphony manages all WIH assets on behalf of Palistar. Symphony Towers Infrastructure, formerly Symphony Wireless, is an affiliate of Palistar and provides easements origination and related services to Fund II and Fund III. Any compensation or remuneration paid to Symphony in connection with such services, including in relation to compensating its employees and expenses related to ESG and sustainability initiatives, will be borne by the respective Funds and will not offset (or otherwise reduce) any fees or expenses payable by such Funds, including the Management Fee.</p> <p>In addition to portfolio-level reporting, Palistar also used the Novata Carbon Navigator to calculate firm-level emissions for its New York office, using activity-level data to establish an internal baseline.</p> <table><tr><th>Scope 1</th><th>Scope 2</th><th>Scope 3</th></tr><tr><td>N/A</td><td>11 tCO<sub>2</sub>e</td><td>N/A</td></tr></table>		Scope 1 Emissions	Scope 2 Emissions	Scope 3.13	Wireless Infrastructure Holdings*	13.841 tCO <sub>2</sub> e	49.095 tCO <sub>2</sub> e	29,622 tCO <sub>2</sub> e	Harmoni Towers	13.481 tCO <sub>2</sub> e	344.919 tCO <sub>2</sub> e	64,470 tCO <sub>2</sub> e	F3 Networks	1.542 tCO <sub>2</sub> e	11.658 tCO <sub>2</sub> e	N/A	Total	28.864 tCO <sub>2</sub> e	405.672 tCO <sub>2</sub> e	94,092 tCO <sub>2</sub> e	Scope 1	Scope 2	Scope 3	N/A	11 tCO <sub>2</sub> e
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<sup>1</sup> Average annual kWh consumption per tower sourced from: [Energy Efficiency and Sustainability in Mobile Communication Networks](#)





TCFD METRICS (CONTINUED)

TCFD PILLAR	TCFD RECOMMENDED DISCLOSURES	PALISTAR’S RESPONSE
METRICS AND TARGETS		
	c) Describe the targets used by the organization to manage climate-related opportunities and risks and performance against targets.	Palistar plans to enhance its approach to climate and sustainability management, for example, through continued climate risk mapping. Such initiatives will establish a comprehensive baseline for portfolio sustainability performance and inform opportunities to strengthen resilience and efficiency. On the investment side, Palistar intends to evolve its diligence approach beyond binary ESG screening toward a value-at-risk and value-opportunity framework, integrating climate insights into long-term asset management and value creation.

For inquiries, please contact Laura Miller, Vice  
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Thank you for your interest in Palistar.

