

2025 **Sustainability Report**



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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.



Table of Contents

03	Introduction
06	About Palistar
16	Sustainable Investment at Palistar
25	Building Connection
29	Climate Resilience
41	The Portfolio
49	Looking Ahead
50	Supplemental Information



Introduction

IN THIS SECTION:

- 04 About this Report
- 04 2025 Highlights
- 05 A Letter from the Managing Partner and Founder



About this Report

This report highlights Palistar’s sustainability practices at the Firm level and across its investment activities, showcasing progress and key developments from January 1 to December 31, 2025, unless otherwise noted.

With this third edition of the Sustainability Report, Palistar highlights the continued evolution of its responsible investment practices, including enhancements to data quality, reporting capabilities, and sustainability management practices. The Firm remains focused on providing transparent, decision-useful insight into its management of financially material sustainability issues, consistent with its fiduciary responsibilities and long-term investment objectives.



2025 Highlights



Sustainable Growth Committee

- Refreshed the Firm’s sustainability governance practices by introducing the Sustainable Growth Committee to enhance oversight and continuous improvement of the Firm’s sustainability practices



Quantifying Access

- Initiated data collection to quantify digital connectivity outcomes from investments and assess community impact



Climate and Physical Risk Assessment

- Strengthened emissions measurement through third-party support and expanded Scope 3 coverage for improved data accuracy
- Applied asset-level analytics and third-party tools to assess exposure to climate-related risks
- Aligned reporting with Task Force on Climate-related Financial Disclosures (TCFD) to deliver clear, decision-useful climate disclosures for investors



Due Diligence Approach Refresh

- Refreshed investment due diligence approach to strengthen ESG screening assessments, improve identification of material risks for specific asset types, and better align investment decision-making with evolving best practices



A Letter from the Managing Partner and Founder

At Palistar, we understand that fostering connection is intrinsic to the nature of our digital infrastructure assets. By strengthening the fabric of digital networks, we enable broader access, stronger flows of information and commerce, and more resilient communities. This understanding continues to play an important role as we invest in the essential infrastructure required to advance a more connected society.

2025 marked a year of continued growth and momentum for our Firm. We advanced new strategic initiatives that expanded our ability to deliver differentiated investment opportunities, while continuing to invest in the infrastructure that supports increasingly connected, future-ready communities. As demand for digital connectivity continues to accelerate, our strategy remains focused on the critical assets that enable this transformation.

At the same time, we continued to strengthen our responsible investment practices in a way that reflects both value creation and risk management. Over the past year, we have made significant investments to enhance our climate risk assessment capabilities, enabling us to better understand and quantify potential climate-related risks across our portfolio. These insights are increasingly informing how we evaluate investments, prioritize engagement, and take a long-term approach to asset resilience and operational stability.

We view sustainability as a strategic lens through which we strengthen our decision-making capabilities, inform underwriting, elevate operational performance, and deliver strong returns for our investors. As transformative forces like artificial intelligence and other data-intensive technologies accelerate growth, we remain focused on harnessing these opportunities with intention, balancing innovation with stewardship, and advancing progress with a clear understanding of the environmental and operational responsibilities that accompany it.

Our progress in 2025 reflects not only the strength of our team, but also the evolution of our strategy. Palistar's leadership and investment professionals combine deep sector expertise with a focus on connectivity-driven value creation, enabling us to navigate shifting market dynamics and scale platforms that meet growing demand. This approach enables us to capture opportunities at the intersection of infrastructure, technology, and long-term resilience.

We are pleased to share our latest Sustainability Report highlighting our progress in expanding connectivity across North America and advancing our sustainable investment and operational capabilities. As Palistar evolves, we continue to refine and strengthen our approach, made possible by the dedication and expertise of our team. We appreciate the ongoing partnership of our investors, portfolio companies, and stakeholders in advancing these efforts, and look forward to continuing this momentum in the years to come.



A handwritten signature in dark ink, appearing to read 'Omar Jaffrey', written in a cursive style.

Omar Jaffrey
Managing Partner and Founder



About Palistar

IN THIS SECTION:

- 07 Palistar at a Glance
- 09 Leadership and Partnership
- 11 Evolution of Palistar's Digital Infrastructure Approach
- 12 Palistar's Digital Infrastructure Approach
- 13 High-Impact Client Solutions
- 14 Corporate Governance
- 15 People & Communities



Palistar at a Glance

Palistar Capital LP (Palistar or the Firm) is a leading alternative asset manager focused on mission-critical digital infrastructure with approximately \$3.4 billion¹ in assets under management. Palistar invests in platforms comprised of ~6,000 critical assets that underpin the global digital economy, supporting connectivity, data transmission, and the ongoing expansion of the telecommunications, media, and technology sectors.

The Firm invests through direct ownership of operating companies and assets, as well as through tailored financing solutions for leading digital infrastructure platforms. Areas of focus include macro wireless infrastructure, fiber and broadband infrastructure, carrier partnerships, data centers, and data center adjacent opportunities. This integrated approach allows Palistar to deploy capital across the full capital structure and support assets at multiple stages of development.

The Firm's investment philosophy prioritizes mission-critical assets that demonstrate resilience through economic cycles. Palistar leverages its deep sector expertise, a global network of industry relationships, and strong underwriting as it seeks to enhance value and mitigate risk throughout the investment lifecycle.

With Fund III, Palistar is building on this strategy, scaling its core digital infrastructure platform and continuing to target differentiated opportunities across the value chain. The Fund reflects Palistar's disciplined approach to underwriting, flexible capital deployment, and focus on long-term, stable returns supported by resilient infrastructure assets.

PORTFOLIO OVERVIEW

Palistar's Fund II portfolio includes F3 Networks (fiber & broadband), Harmoni Towers (build-to-suit wireless tower development), and Wireless Infrastructure Holdings (a scaled tower and easements platform), providing complementary exposure across the connectivity value chain.

Fund III began making investments in November of 2025 with initial investments in broadband and macro wireless assets, as well as data center adjacent opportunities. Fund III investments are expected to be included in the ESG data collection process beginning with the 2026 reporting cycle. Unless otherwise noted, the data featured in this report captures Fund II investments.

¹ As of December, 2025





\$3.4B
AUM



~6,000
Assets

FUND II
TOWER ASSETS

~3,400
Owned



30
Team Members



11 year
Track Record¹

~2,400
Managed and
Marketed

KEY THEMES



Enabling resilient infrastructure that supports connected communities and expands access to reliable digital connectivity



Climate resilience as a core risk mitigator to protect infrastructure assets and preserve long-term performance



Active asset management focused on strategic priorities to enhance operational durability, customer satisfaction, and value creation

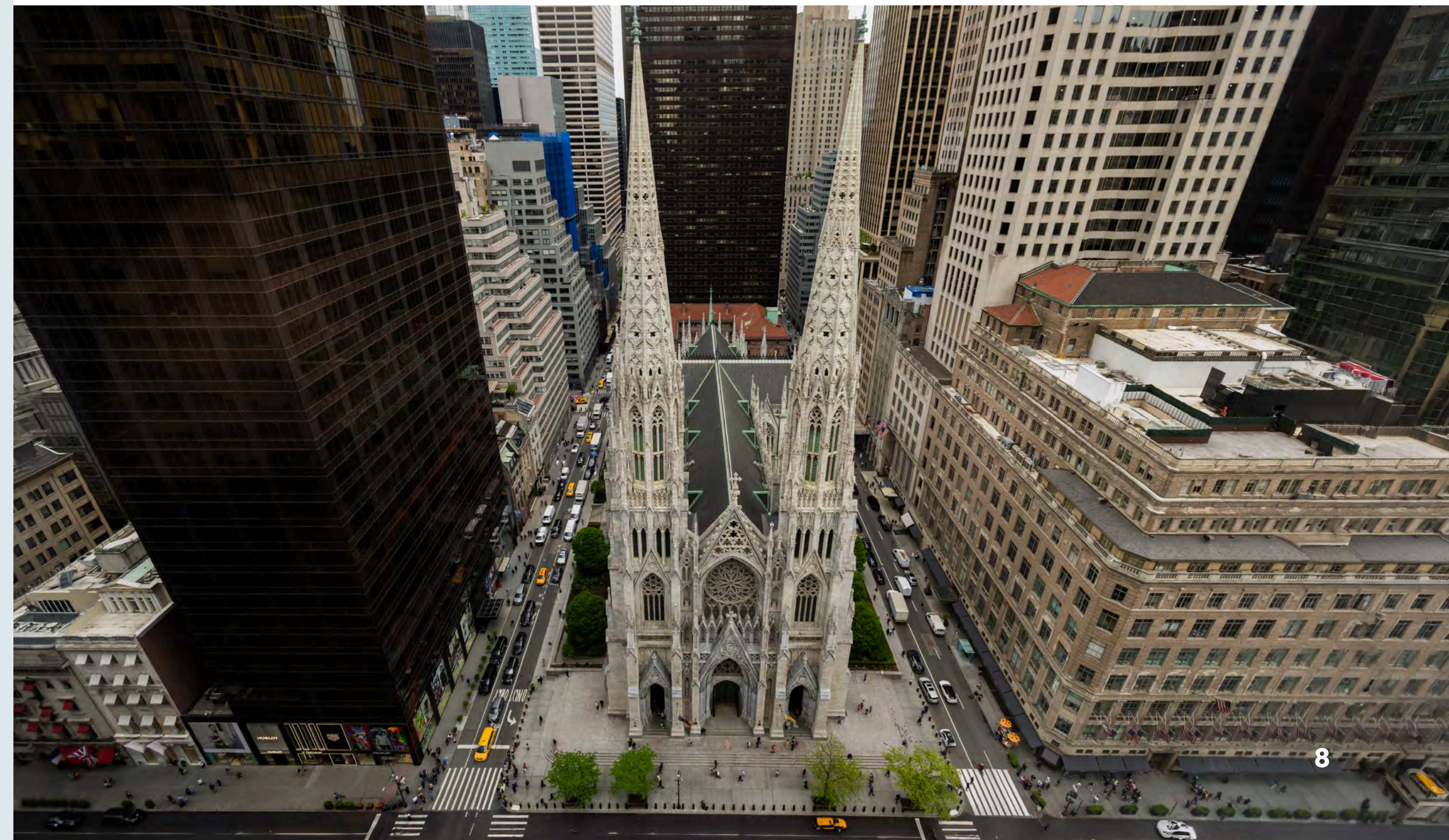
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As we deploy Fund III, we are scaling our operating model alongside our investments, strengthening data, refining performance management, and embedding sustainability into operations to drive more efficient, resilient platforms.

—Ginu Thomas, CAO, COO, CFO

”

¹ The Digital Infrastructure Strategy includes all investments made by Fund I at Melody Capital Partners, LP (the “Prior Firm”) and Fund II. The Digital Infrastructure Strategy also reflects certain investments in Melody Capital Partners Onshore Credit Fund, L.P., a Delaware limited partnership, Melody Capital Partners Offshore Credit Fund, L.P., a Cayman Islands exempted limited partnership, Melody Capital Partners FDB Credit Fund, LLC, a Delaware limited liability company, and Melody Special Situations Offshore Credit Fund, LP, a Cayman Islands exempted limited partnership (together, the “Credit Funds”) whose returns at origination are driven primarily by significant equity ownership of infrastructure assets in the communications sector. “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. Information regarding the performance of the Credit Funds is available upon request.



Leadership and Partnership

Palistar’s industry leadership is rooted in its deep digital infrastructure and investment expertise, reflected in the experience of its senior leadership team and Investment Committee. This is complemented by active engagement in industry forums and initiatives, positioning the Firm at the forefront of evolving best practices in digital infrastructure investing.

PALISTAR INVESTMENT LEADERSHIP



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



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 | 19 years experience

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



INVESTMENT COMMITTEE

Palistar’s Investment Committee (IC) guides the Firm’s investment strategy and plays a central role in advancing its efforts to strengthen connectivity through digital infrastructure investments. The IC is responsible for reviewing all aspects of due diligence, including financial, operational, and sustainability considerations, and integrating these insights into investment decision-making.

The IC seeks to ensure that each Palistar investment supports the development of resilient, high-quality infrastructure that enables connectivity for communities and the broader digital economy. Committee members include senior Palistar leaders, several of whom also serve on the Firm’s Sustainable Growth Committee and other governance bodies, reinforcing alignment between investment strategy, sustainability priorities, and long-term value creation.



INDUSTRY LEADERSHIP

Palistar exhibits industry leadership through its differentiated capital deployment approach and relationship-driven strategy. With a solutions-oriented sourcing model and flexible investments combining private equity and structured capital, the Firm is able to originate unique opportunities outside of competitive processes, structure complex transactions, and deliver strong risk-adjusted returns with inherent downside protection and stable cash yield potential.

INDUSTRY ENGAGEMENTS



Omar Jaffrey, speaker at Infrastructure Investor America Forum

In November 2025, Palistar's Founder and Managing Partner, Omar Jaffrey, participated as a speaker on the "Building Resilient North American Infrastructure" panel at the Infrastructure Investor America Forum. The discussion centered on unlocking investment opportunities and enhancing the resilience of critical infrastructure across the continent.



Joshua Oboler, appearance on Private Equity Spotlight Podcast

The Private Equity Spotlight podcast features leading voices across private markets. In May 2025, Palistar Investment Partner, Joshua Oboler, joined the podcast to discuss opportunities in digital infrastructure, highlighting how AI is reshaping the data center landscape, where value can be found in fiber networks, and why towers remain a compelling investment.



Carras Holmstead, quoted in Infrastructure Investor

The Infrastructure Investor media platform features perspectives from leading investors across private markets on emerging trends and opportunities. In December 2025, Palistar Investment Partner, Carras Holmstead, was quoted in an article discussing the resurgence of infrastructure debt, highlighting a strategic shift toward wireless towers and fiber networks as relative value opportunities evolve.



Evolution of Palistar’s Digital Infrastructure Approach¹

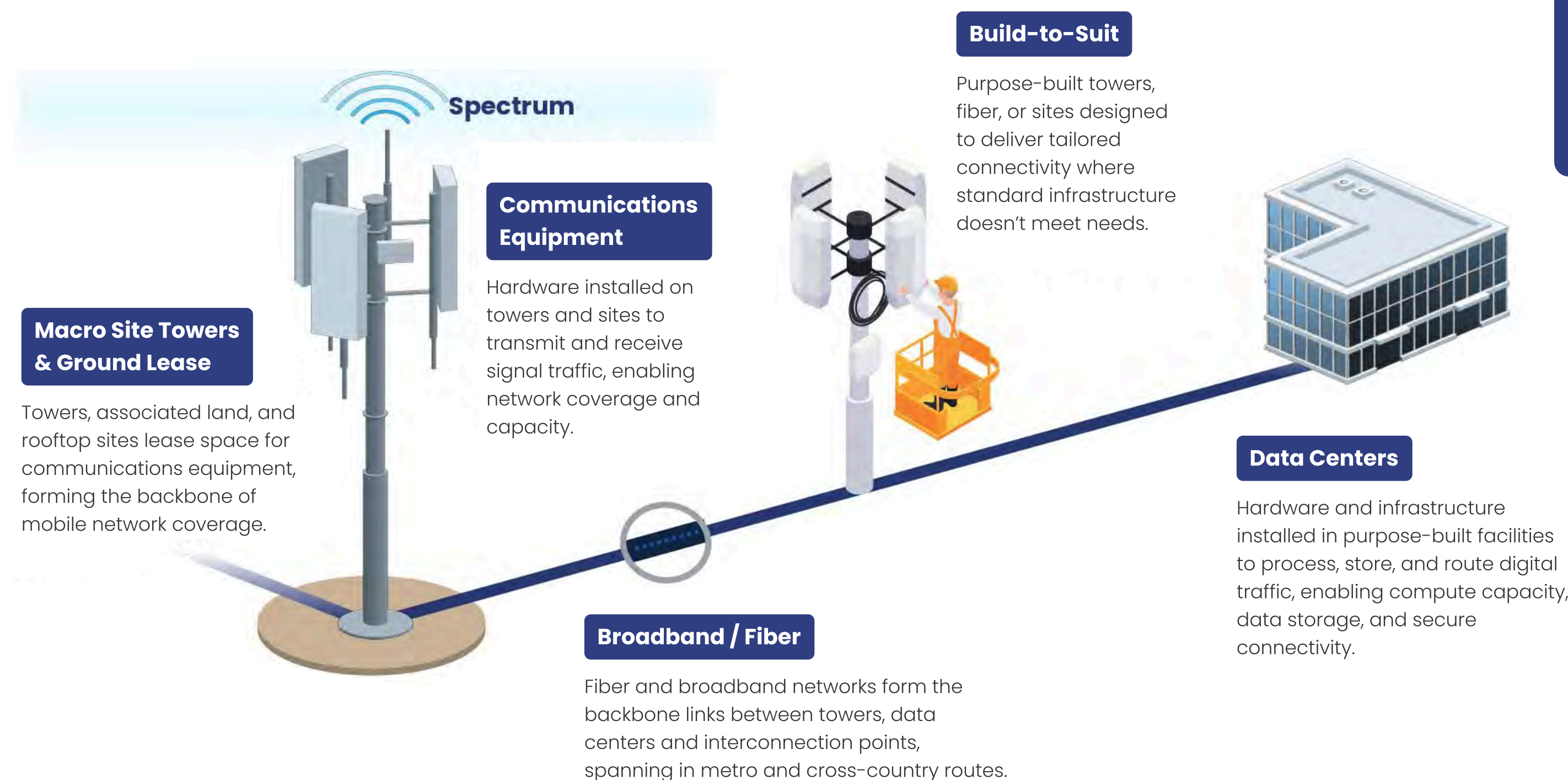
Across Funds I, II, & III, Palistar has advanced from foundational sustainability integration toward a more structured, data-driven, materiality-based, and scalable sustainability approach embedded across the investment lifecycle. In 2025, the Firm advanced its focus from foundational buildout toward reinforcing consistency, strengthening execution, and further embedding sustainability into day-to-day investment and portfolio management processes.



¹ The Digital Infrastructure Strategy includes all investments made by Fund I at Melody Capital Partners, LP (the “Prior Firm”) and Fund II. The Digital Infrastructure Strategy also reflects certain investments in Melody Capital Partners Onshore Credit Fund, L.P., a Delaware limited partnership, Melody Capital Partners Offshore Credit Fund, L.P., a Cayman Islands exempted limited partnership, Melody Capital Partners FDB Credit Fund, LLC, a Delaware limited liability company, and Melody Special Situations Offshore Credit Fund, LP, a Cayman Islands exempted limited partnership (together, the “Credit Funds”) whose returns at origination are driven primarily by significant equity ownership of infrastructure assets in the communications sector. “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. Information regarding the performance of the Credit Funds is available upon request.

Palistar's Digital Infrastructure Approach

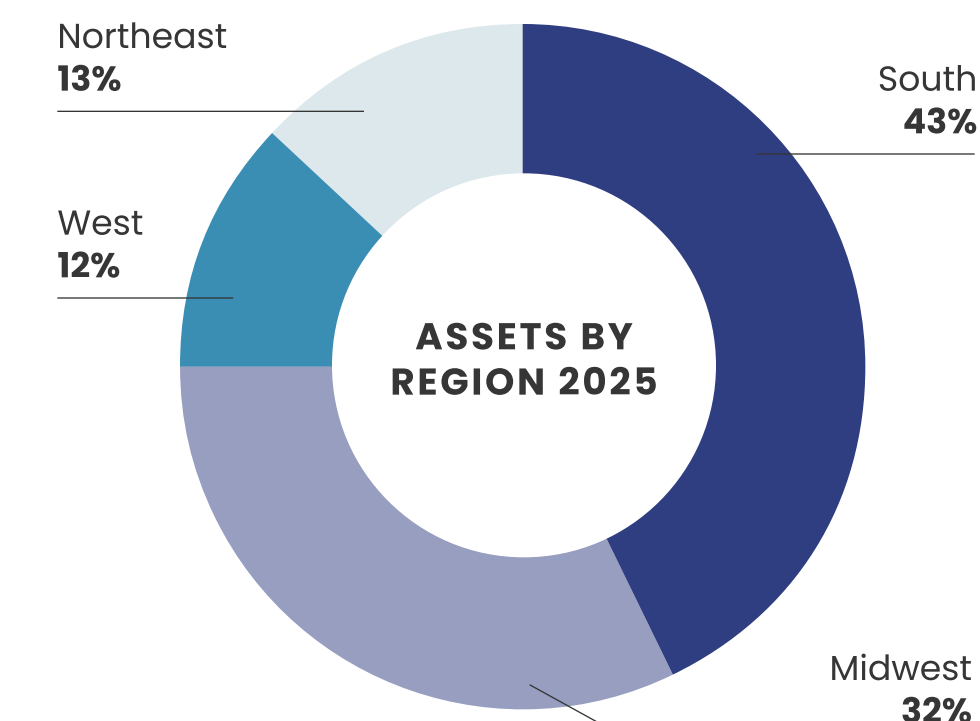
Over the past year, Palistar has expanded its footprint across the United States, adding new assets and deepening its presence in key markets. As the demand for reliable digital infrastructure grows, the importance of robust sustainability programs has become more pronounced, making sustainability a core part of how the platform scales and operates.



¹ Estimates are based on data as of December 31, 2025 and capture Fund II tower assets.

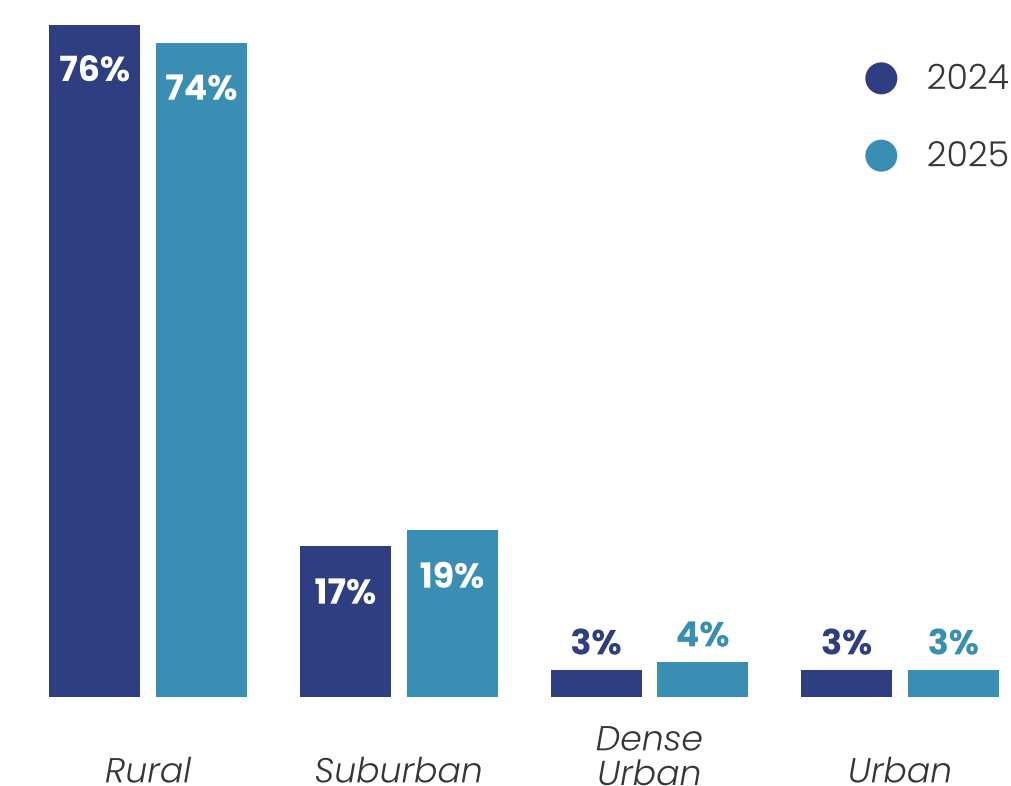
Note: Palistar uses the American Tower definition to determine morphology classifications by population density per square mile: Rural: 0 – 596; Suburban: 596 – 7,511; Urban: 7,511 – 29,785; Dense urban: 29,785+

Figure 1: Palistar's US-Based Owned and Managed Assets by Region¹



ASSETS BY GEOGRAPHY 2025

Figure 2: Palistar's US-Based Owned and Managed Assets by Population Density¹



High-Impact Client Solutions

Palistar's investment approach is supported by a combination of deep industry expertise, tailored approaches for unique assets, and long-standing partnerships.



INDUSTRY EXPERTISE

The Firm brings deep operational expertise shaped by decades of experience across the telecommunications and digital infrastructure landscape. Palistar's leadership team offers a differentiated perspective enabling a solutions-oriented approach that allows the Firm to support management teams and foster additive partnerships that drive long-term value creation.



DIFFERENTIATED SOURCING STRATEGY

Palistar's differentiated sourcing strategy is rooted in strong relationships and a partnership-first approach. The Firm's ability to mobilize capital efficiently positions it as a preferred partner for complex and growth-oriented infrastructure transactions, enabling Palistar to source and scale assets that expand network reach, enhance connectivity, and support the delivery of reliable digital infrastructure.



BESPOKE CAPITAL SOLUTIONS

Palistar structures flexible, asset-specific capital solutions tailored to the unique needs of digital infrastructure investments, including minority and control positions, structured equity, and customized financing arrangements. This flexibility allows the Firm to partner with operators across different stages of growth and addresses complex transaction dynamics.



PROACTIVE RISK & VALUE IDENTIFICATION

Palistar applies a disciplined, hands-on approach to identifying and managing risk across its portfolio. Through rigorous due diligence and active oversight, the Firm seeks to protect asset integrity, maintain operational continuity, and reduce disruption. This focus enables consistent performance while unlocking opportunities for long-term value creation.



LONG-TERM PARTNER ECOSYSTEM

The Firm cultivates enduring relationships with corporate partners, investors, and operators to support shared investment objectives, enhancing Palistar's execution capabilities and ability to take advantage of strategic opportunities. This ecosystem-driven approach strengthens deal flow, supports portfolio growth, and reinforces its role as a trusted, long-term investment partner.



Corporate Governance

OVERSIGHT

Palistar's Senior Advisors provide strategic oversight and guidance, drawing on leadership experience across the digital infrastructure, investment, and sustainability spaces. They support leadership through deal sourcing and market positioning, while bringing increased access and connectivity across the telecommunications landscape.

CYBERSECURITY, DATA PRIVACY & AI

Palistar prioritizes maintaining a strong cybersecurity posture as a core component of its governance and risk management practices, reflecting the sensitive and confidential nature of the information it manages across portfolio companies and investor relationships. The Firm conducts regular risk assessments with a cybersecurity advisor to evaluate vulnerabilities across systems and updates its program annually to address emerging risks. Ongoing monitoring includes internal and external vulnerability scans, phishing simulations, and broader diagnostics covering cyber risk, policies, and data protection practices. Employees complete annual cybersecurity training, reinforcing awareness and adherence to internal protocols.

Alongside these cybersecurity efforts, the Firm continues to strengthen its approach to the use of emerging technologies through its AI policy, which all employees are required to certify annually.

SENIOR ADVISORS¹



Ed Horowitz

Veteran telecommunications executive with extensive experience in wireless infrastructure strategy and industry leadership.



Joseph Euteneuer

CFO of Mattel and former CFO of Sprint with deep expertise in capital markets, financial strategy, and telecom operations.



John Diercksen

Experienced infrastructure investor and advisor with a focus on digital assets and operational value creation.



Ronald LeMay

Former CEO of Sprint and seasoned telecom leader with decades of executive experience in wireless networks.



Dr. Jean Rogers

Sustainability expert and founder of the Sustainability Accounting Standards Board (SASB), specializing in sustainability integration. Former Global Head of ESG at Blackstone.



JR Wilson

Digital infrastructure executive with expertise in tower operations, investment strategy, and portfolio growth.

¹ Members of the Senior Advisory Board are engaged by Palistar and have received compensation from Palistar for general advisory services provided to Palistar. Members of the Senior Advisory Board expect to also provide services to, and receive additional compensation from, the Fund and/or its portfolio investments, and any additional compensation or remuneration provided in connection therewith will be borne by the Fund and/or the relevant portfolio investment, but will not offset (or otherwise reduce) any fees or expenses payable by the Fund, including the Management Fee.



People & Communities

TALENT ATTRACTION AND DEVELOPMENT

Palistar's approach to talent attraction and development focuses on building a high-performing workforce to support long-term growth. The Firm supports an inclusive workplace, guided by formal policies that promote consistency in recruitment, onboarding, and development. Palistar attracts and retains talent through professional growth, internal mobility, and skill-building opportunities. A strong emphasis on internal advancement fosters career progression and long-term engagement, helping the Firm build institutional knowledge, deepen expertise, and maintain an adaptable workforce in a competitive market.

EMPLOYEE ENGAGEMENT AND EXPERIENCE

Palistar supports employee engagement through ongoing feedback, open communication, and career development opportunities, fostering a culture of continuous learning. Its Educational Assistance Program offers reimbursement for job-related learning, encouraging skill development and long-term growth. These efforts strengthen retention, satisfaction, and performance. The Firm also promotes a cohesive culture through regular social, wellness, and philanthropic events, fostering connection and collaboration across teams.

PHILANTHROPY AT PALISTAR

Palistar is a strong supporter of the critical work done by Sanctuary for Families, a New York City based non-profit organization dedicated to aiding victims of domestic violence. Palistar's Founder and CEO has long supported participation in events designed to raise awareness and funds for the organization, including an annual gift-wrapping activity in which Palistar employees participate.



CULTURE OF INCLUSION

Palistar takes pride in its position as a minority-owned Firm and values diverse perspectives as essential to strengthening its workforce and the serving communities in which it operates. The Firm continues to advance inclusive practices across its talent programs, and provide training on workplace conduct, including harassment prevention and equal opportunity. Palistar also promotes inclusion across the investment industry as a signatory to the CFA Institute Inclusion Code and a member of the National Association of Investment Companies (NAIC).

SPOTLIGHT ON TEAM CULTURE

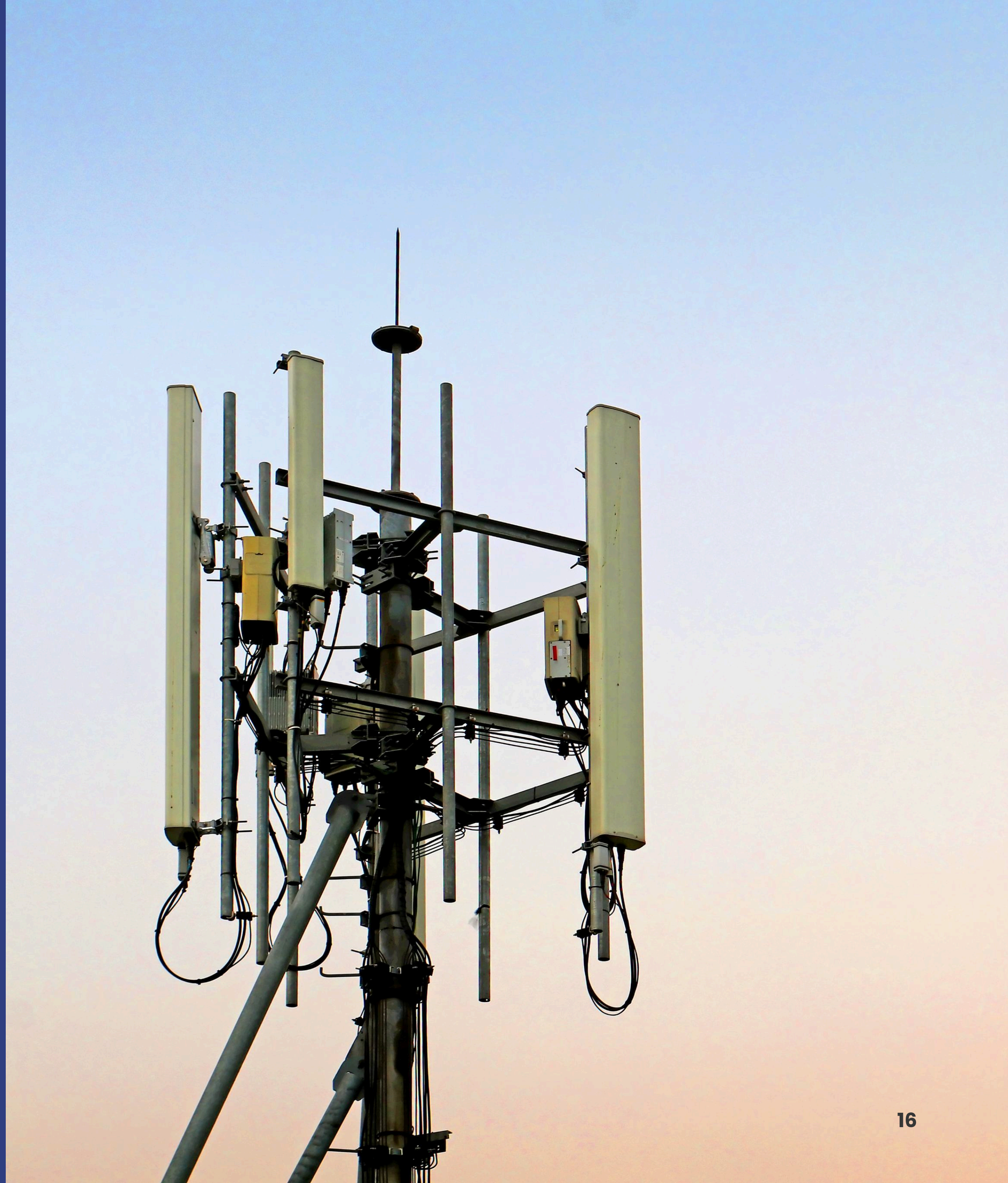
Palistar's monthly internal newsletter strengthens communication, connection, and employee engagement across the Firm. Led by Executive Assistant Leila Benn, the newsletter highlights employee milestones, new hires, team events, and community initiatives, helping foster an inclusive and collaborative culture. The newsletter also supports broader philanthropic and engagement efforts that reinforce Palistar's people-first approach.



Sustainable Investment at Palistar

IN THIS SECTION:

- 17 Program Overview
- 19 Sustainable Investment & Governance
- 22 Responsible Investment Policy
- 23 Sustainability in the Diligence Process
- 24 Monitoring Program Evolution



Program Overview

Palistar's Sustainable Growth Program continues to be grounded in financial materiality, reflecting the Firm's core belief that effectively managing sustainability risks and opportunities enhances performance, strengthens resilience, and protects long-term investor value. In 2025, Palistar evolved its Responsible Investment Program into a more comprehensive Sustainable Growth Program, reinforcing the integration of sustainability considerations across the Firm's business activities and investment decisions.

The Firm's approach remains anchored in identifying and prioritizing the most material factors impacting Palistar's digital infrastructure assets. Supported by enhanced data, analytics, and disclosure practices, Palistar continues to advance its ability to measure performance, inform decision-making, and drive accountability across the portfolio.

Active ownership remains central to the execution of Palistar's investment strategy. The Firm partners closely with portfolio company management teams to embed sustainability into operations, improve data quality, and unlock value creation opportunities. In 2025, the Firm further strengthened its focus on linking sustainability initiatives to measurable outcomes, including operational improvements, risk mitigation, and long-term asset resilience.

As a digital infrastructure investor, Palistar's strategy recognizes the broader role its assets play in enabling digital connectivity, supporting economic growth, and advancing a more efficient, resilient, and increasingly sustainable digital economy.

PALISTAR FIRM-WIDE SUSTAINABILITY APPROACH

Palistar's approach to sustainability is rooted in deep industry expertise and active partnership with a commitment to enhancing connectivity and building resilient digital infrastructure. The Firm embeds responsible investing considerations into business activities to manage sustainability risks and opportunities across its portfolio to enhance performance and protect long-term investor value.

1

DILIGENCE

- Assess alignment with Fund mandates
- Define materiality based on asset type, company operations, asset footprint
- Use internal sustainability questionnaires to identify risks and value-creation levers
- Collect climate disclosures and supporting documentation for review

2

PORTFOLIO ENGAGEMENT

- Integrate sustainability into onboarding plans
- Appoint a Sustainability Lead at each company
- Review sustainability-driven improvement plans
- Provide key resources and education
- Drive operational efficiency, innovation, and sustainability performance improvements

4

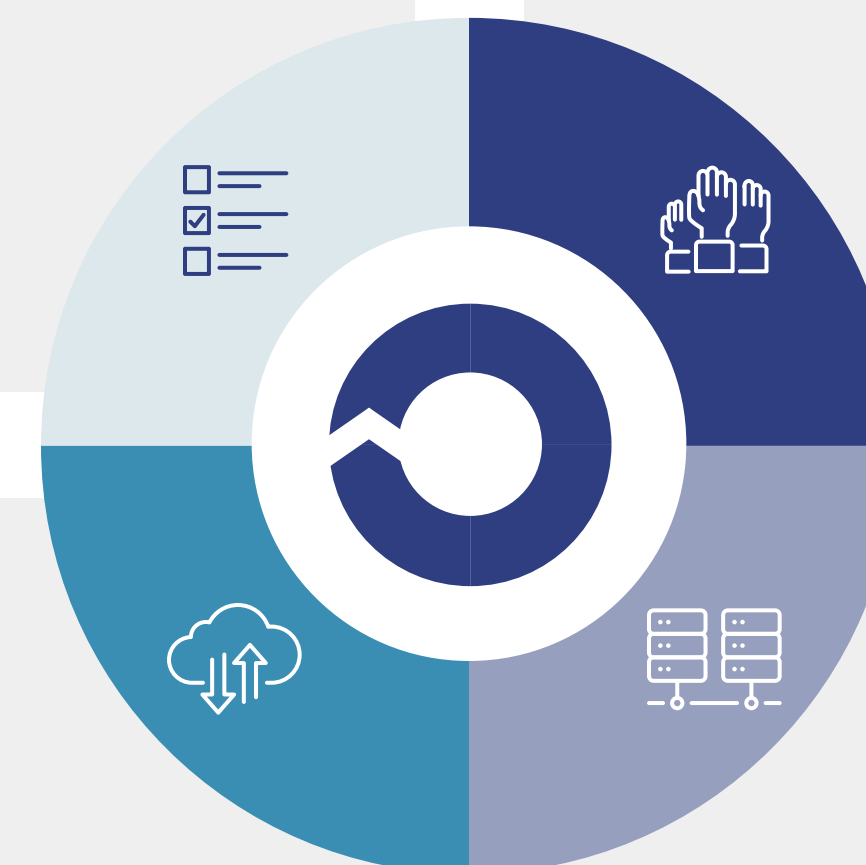
EXIT

- Seek to incorporate sustainability performance into sell-side data room materials to enable next sponsor's sustainability integration
- Use value gained from sustainability to drive greater returns at exit

3

DATA COLLECTION & REPORTING

- Calculate baseline benchmarks
- Leverage data-driven insights to identify sustainability risks and opportunities
- Establish data reporting processes to assess progress, identify risks, and support reporting
- Leverage the Altitude by AXA Climate Platform
- Provide transparent performance disclosures



FRAMEWORK ALIGNMENT

Palistar's governance framework and reporting practices are aligned with recognized industry standards to support transparent disclosures and data comparability. Industry frameworks inform the Firm's Responsible Investment Policy helping to promote the consistent application of sustainability considerations across the investment lifecycle. Alongside its Annual Sustainability Report, the Firm participates in the ESG Data Convergence Initiative (EDCI) and the Global Real Estate Sustainability Benchmark (GRESB) Infrastructure Assessment. The Firm is also a United Nations Principles for Responsible Investment (UN PRI) signatory, reinforcing its commitment to rigorous, standardized ESG disclosure and continuous improvement.

Palistar's Fund III is classified as an Article 8 Fund under the European Union's Sustainable Financial Disclosure Regulation (SFDR), meaning the Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment.

MEMBER NETWORKS

Palistar actively engages with industry organizations and peer networks such as the National Association of Investment Companies (NAIC) and the EDCI Steering Committee, to stay informed on emerging sustainability trends, regulatory developments, and investor expectations, while contributing to the advancement of best practices across the private markets ecosystem. These engagements enable knowledge sharing, support continuous improvement, and strengthen the Firm's ability to deliver consistent, high-quality sustainability outcomes across its portfolio.



Maintaining strong engagement with our Limited Partners remains a key priority for the Firm. We are committed to providing transparent sustainability-related reporting and supporting investors as expectations and regulatory frameworks continue to evolve.

—Brian O'Grady, Global Head of Business Development and Capital Solutions



Sustainable Investment & Governance

PURPOSE & GOALS

To drive consistent integration of sustainability considerations into investment decisions, risk management, and portfolio value creation, Palistar focuses on establishing baseline performance, enhancing data quality, and driving measurable improvements. The Firm also seeks to scale sustainability initiatives across the portfolio, strengthening resilience, improving transparency, and supporting long-term value creation for investors and stakeholders.

SUSTAINABLE GROWTH COMMITTEE

Palistar first established its Responsible Investment (RI) Committee in 2021 to oversee the Firm's approach to and management of material sustainability issues. In 2025, Palistar renamed the RI Committee to the Sustainable Growth Committee, adopted a new charter, and appointed new members to strengthen the Committee's cross-functional leadership structure, chaired by Palistar's Founder and Managing Partner.

The new charter includes oversight of the Firm's sustainability strategy implementation and alignment with applicable Fund III obligations under SFDR Article 8 and other relevant frameworks. The Committee brings together senior leadership from the investment, operations, and capital formation teams to support key priorities across data and analytics, Limited Partner (LP) engagement, reporting, and sustainable value creation initiatives.

Sustainable Growth Committee's Charter



2025 SUSTAINABLE GROWTH COMMITTEE

Providing oversight and governance



Omar Jaffrey, Founder & Managing Partner

Ultimate oversight of responsible investment practices



Dr. Jean Rogers

Senior
Operating
Advisor



Laura Miller

VP of
Sustainability
and Climate



Ginu Thomas

CAO, COO,
CFO



Brian O'Grady

Global Head
of Business
Development and
Capital Solutions



Gonçalo Bernardo

Investment
Partner



Brittenay Banh

Managing
Director, Head of
Investor Relations
& Capital
Formation

”

By bringing together leadership from across investment, operations, and capital formation functions, the Sustainable Growth Committee helps advance a more integrated approach to managing sustainability-related risks and opportunities in support of long-term value creation.

—Jean Rogers, Senior Operating Advisor

”



SPOTLIGHT: PALISTAR'S VICE PRESIDENT OF SUSTAINABILITY AND CLIMATE

In 2025, Palistar hired Laura Miller to serve as the Firm’s Vice President of Sustainability and Climate, leading the Firm’s sustainability strategy and overseeing sustainability integration across the portfolio. Laura brings nine years of experience, with deep expertise in sustainability program design, regulatory alignment, and sustainability reporting. She is responsible for the day-to-day execution of Palistar’s responsible investment strategy, coordinating cross-functional initiatives, advancing data and reporting capabilities, and partnering with the investment, legal, compliance, and operations teams to support the integration of ESG protocols throughout the investment lifecycle.

Prior to joining Palistar, Laura advised clients across the private markets landscape, working closely with investors and portfolio companies on sustainability integration, diligence, and program development. Laura holds a BA from the University of Virginia and an MBA from Columbia Business School, where her studies included ESG and Sustainable Finance. At Palistar, she plays a key role in strengthening the Firm’s sustainability capabilities, with a focus on driving measurable outcomes, enhancing disclosures, and aligning with evolving regulatory, customer, and investor expectations.

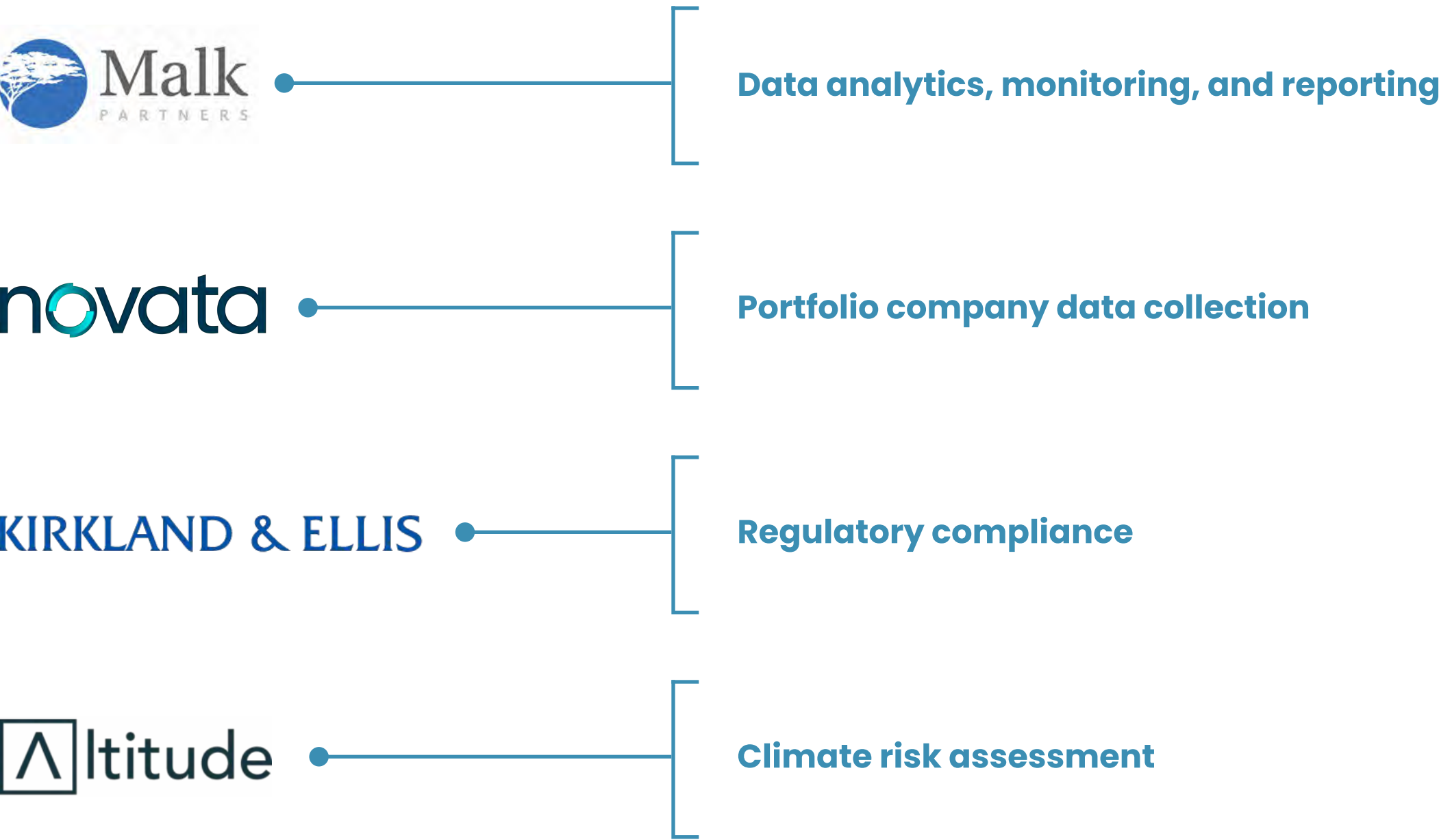


Laura Miller
VP of Sustainability and Climate



ECOSYSTEM PARTNERS

Palistar’s sustainability partners, including investment teams, frameworks, data platforms, legal, portfolio companies, and networks, enable the Firm to drive integration, enhance data quality, support compliance efforts, and deliver measurable outcomes. Palistar uses these third-party advisors and technology platforms, including Malk Partners, Novata, and Altitude by AXA, to enhance data quality, support risk analysis, and inform decision-making. This combined approach strengthens the Firm’s ability to execute on sustainability objectives while embedding accountability and rigor across the organization.



INVESTMENT TEAM INVOLVEMENT

Palistar integrates sustainability considerations directly into the investment decision-making, diligence, and portfolio management processes with the investment team playing a central role in executing the Firm's Sustainable Growth Program. The investment team works closely with the Sustainable Growth Team throughout the diligence process to screen for SFDR Article 8 alignment, identify material sustainability topics, and review portfolio company documentation.

Because of the central role that the investment team plays in executing Palistar's Sustainable Growth Program, the Firm provides training and resources to improve the team's understanding of material sustainability issues and expand their understanding of the sustainability landscape. In 2025, Palistar provided updated sustainability training for the investment team on industry-relevant sustainability topics, the Firm's regulatory and reporting requirements, and the changes made to the Firm's Sustainable Growth Program.



The investment team plays an essential role in promoting effective sustainability integration. By continuing to invest in training and collaboration across the Firm, we strengthen our ability to evaluate financially material sustainability issues and support informed investment decision-making.

—Carras Holmstead, Investment Partner



Responsible Investment Policy

Palistar's Responsible Investment (RI) Policy governs the Firm's overarching approach to integrating sustainability considerations across investment activities, governance, and operations. Grounded in financial materiality, the policy reflects Palistar's view that incorporating sustainability factors alongside traditional financial metrics enhances performance, strengthens resilience, and supports long-term value creation. The RI Policy is informed by industry-recognized frameworks, such as the UN PRI, SASB, and TCFD, to promote alignment with industry best practices and provide a structured approach to evaluating and managing sustainability risks and opportunities across the investment lifecycle.

Palistar reviews the RI Policy on an annual basis, making updates as appropriate to reflect the Firm's approach and align with industry standards. The RI Policy seeks to ensure that sustainability considerations are consistently embedded in investment decision-making, enabling Palistar to act as a disciplined steward of capital while advancing sustainable growth objectives.



Sustainability in the Diligence Process

ESG DUE DILIGENCE PROCESS

Palistar's ESG due diligence process is tailored to reflect the specific profile of each potential investment, enabling the Firm to identify financially material and asset-tailored sustainability risks and opportunities, so they are appropriately assessed and managed throughout the investment lifecycle.

Prior to investment, a targeted ESG diligence screen is conducted based on material topics relevant to the investment, with a risk rating assigned to each topic, and key findings documented for post-close follow-up. A maturity assessment is conducted, aligned with the International Finance Corporation (IFC)'s Environmental and Social Management System (ESMS) framework, to evaluate the investment's management of environmental and social issues at the time of acquisition. At this stage, a climate risk screening is run on the Target's physical assets, using the Altitude by AXA platform to assess exposure to twenty-one physical climate risks, and the Target is assessed for alignment with Fund III's obligations under SFDR Article 8.

For non-control investments, the Firm seeks to apply its full ESG diligence framework, subject to the level of access and data available. In cases where Palistar is not able to execute its full ESG diligence process, it may conduct a more limited process or leverage the ESG Integrated Disclosure Project (ESG IDP) framework to provide streamlined disclosures of financially-material issues.

Post-close, material findings from ESG diligence are incorporated into sustainability onboarding and management plans for all control investments, and to the extent reasonable and appropriate for non-control investments.

TAILORED SCREENING

Palistar's internal diligence procedures are aligned with the financial materiality approach embedded in the SASB standards and this approach is further refined based on asset type and company operations.

SUSTAINABLE GROWTH TEAM ENGAGEMENT AND SCREENING

The deal team engages the Sustainable Growth Team to screen for initial SFDR alignment. SASB frameworks and internal tools are used to develop the Diligence Request List (DRL).

COLLABORATIVE ASSESSMENT

The Sustainable Growth Team and deal team review the DRL findings and issue follow-ups. Then ESMS maturity is assessed using the IFC framework and the climate risk of physical assets is evaluated.

SUPPLEMENTAL DUE DILIGENCE

Additional analysis and third-party experts are engaged as needed to assess any higher-risk ESG issues. Specialists may be brought in for site-specific assessments or technical issues.

DETERMINING VALUE IMPACT

The collaborative assessment informs the potential financial impact of identified ESG risks and opportunities. Final ESG diligence outputs are incorporated into IC materials.



Monitoring Program Evolution

In 2025, Palistar continued to advance its portfolio monitoring program to focus on decision-useful data that will support the Firm's approach to value creation through sustainability. Palistar seeks to apply this approach to all control investments and to non-control investments to the extent practicable and appropriate.

POST-INVESTMENT ONBOARDING

Following investment, Palistar conducts a structured onboarding process to establish a baseline understanding of sustainability practices at each portfolio company. This includes assessing existing policies, data collection processes, reporting practices, and governance structures. The Firm evaluates gaps in ESG data relative to its requirements, informing opportunities for targeted support to enhance data quality, strengthen program development, and align portfolio companies with Palistar's Sustainable Growth Program.

MONITORING PROGRAM

The Sustainable Growth Team monitors portfolio companies' performance on material sustainability issues through its monitoring and engagement program, crafting tailored engagement plans in collaboration with portfolio company sustainability leads. Palistar tracks performance against material sustainability metrics through annual data collection cycles, enabling the Firm to monitor progress, identify emerging risks, and refine value creation initiatives over the investment lifecycle, alongside ongoing communication and governance support.

DATA COLLECTION ENHANCEMENTS

This year's portfolio company data collection was refined to include targeted updates and new modules added to the survey to create a more nuanced data collection approach and improve alignment with key frameworks and investor expectations. The new modules included a focus on contractor safety, cybersecurity measures, and new questions on philanthropy and community engagement. Additionally, the Firm expanded its use of bespoke KPIs to better reflect unique asset-level characteristics and investment priorities.

ACTIVE ENGAGEMENT

At each portfolio company, Palistar designates sustainability leads and executive sponsors who serve as partners in executing the Firm's sustainability initiatives. In addition to supporting sustainability reporting efforts and data collection, these sustainability leads are essential in driving the Firm's sustainable value creation efforts. The Sustainable Growth Team meets with portfolio company sustainability leads at least twice per year and company representatives participate in value creation discussions such as the Innovation Brainstorm Session (see page 40).



Building Connection

IN THIS SECTION:

- 26 Power of Connection
- 27 Access by the Numbers
- 28 Connectivity Realized



Power of Connection

Connectivity plays a critical role in advancing inclusion, economic participation, and sustainability. Digital infrastructure underpins access to essential services, yet gaps persist, with Federal Communications Commission (FCC) estimates showing at least 9.3 million rural U.S. residents lack adequate broadband¹. These disparities limit economic growth and community resilience. Palistar invests in assets such as dark fiber and wireless infrastructure that support growing data demand, while enabling connectivity that facilitates access to education, employment, financial services, and healthcare, strengthening long-term social and economic outcomes.

IMPACT OF ASSETS

Palistar's digital infrastructure investments play a direct role in shaping outcomes for the communities they serve, with access, affordability, and digital skills central to narrowing the digital divide. As highlighted during the COVID-19 pandemic, broadband is essential for economic participation, education, and healthcare access. Through investments in towers and fiber networks, Palistar supports reliable, scalable connectivity. The Firm works with portfolio companies to enhance network performance, expand coverage, and improve accessibility, throughout the communities in which they operate.

¹ Valentín-Sívico J, Canfield C, Low SA, Gollnick C. Evaluating the impact of broadband access and internet use in a small underserved rural community. *Telecomm Policy*. 2023 May;47(4):102499. doi: 10.1016/j.telpol.2023.102499. Epub 2023 Jan 13. PMID: 36685614; PMCID: PMC9836830.



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Connectivity is foundational to economic participation and long-term resilience. By investing in critical digital infrastructure assets, we believe we can help support stronger, more connected communities across our markets.

—Gonçalo Bernardo, Investment Partner

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Access by the Numbers¹



26,164,671

Total Population Served



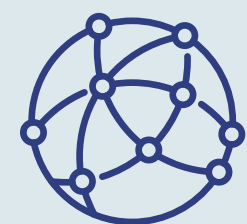
\$70,737

Average of Median Household Income^{2,3}



34%

% of Towers in Disadvantaged Communities⁴



77%

Average Wireline Broadband Coverage

¹ Estimates capture Fund II and Fund III tower assets acquired as of December 31, 2025.

² Median income rates were collected for the population served by each tower. This number reflects the average of the median income rates across all towers.

³ National Median Household Income was \$81,604 in 2024, based on the American Community Survey.

⁴ Disadvantaged communities are defined using U.S. Department of Transportation (DOT)-designated disadvantaged census tracts.



Connectivity Realized

DATA COLLECTION

To better understand the real-world impact of its investments, Palistar has begun to develop a more structured approach to measuring the direct impact of its assets on local communities. This serves as a first step in capturing key metrics related to access, coverage, reliability, and customer reach, providing greater visibility into how digital infrastructure supports communities. Initial efforts have focused on integrating portfolio company operational data with third-party demographic, broadband coverage, and geospatial datasets, including census tract-level socioeconomic indicators, broadband availability, housing and population trends, and BEAD funding location data.

By strengthening its connectivity data, Palistar can better understand the links between its investment activity and measurable connectivity outcomes, enabling the Firm to identify where assets are delivering strong performance, where gaps in access or reliability may exist, and where targeted improvements can enhance both service quality and asset value. This initiative reflects a growing recognition that more granular, decision-useful data can provide meaningful insights into the performance and impact of portfolio companies, helping to identify areas where deeper analysis is required to inform investment decisions, manage risk, and drive value creation.

DATA SUPPORTING CONNECTIVITY MISSION

Early insights from this data have begun to highlight meaningful differences in connectivity access and community demographics across asset locations, including the concentration of tower assets in rural and suburban markets and the presence of infrastructure in economically underserved communities. Initial analysis showed that approximately 84% of towers were located in census tracts with below-average home values, 74% were located in areas with below-average household income levels, and 54% were located in communities with above-average poverty rates.

These findings may inform how the Firm evaluates opportunities, structures diligence, and defines post-investment priorities. Additionally, connectivity data will allow for more targeted engagement with portfolio companies and help to align investment strategies with broader goals around access, inclusion, and long-term infrastructure resilience.

SPOTLIGHT ON BEAD

The Broadband Equity, Access, and Deployment (BEAD) Program is a federal initiative designed to expand high-speed internet access in underserved and unserved communities across the United States. Through significant infrastructure investment, the program aims to strengthen connectivity, support economic growth, and improve access to essential services.



Climate Resilience

IN THIS SECTION:

- 30** Climate Risk Strategy
- 34** Pricing in Climate Risk
- 35** Proactive Climate Risk Management
- 36** Greenhouse Gas Emissions
- 40** Sustainable Innovation Brainstorm: Generating Initiatives for 2026



Climate Risk Strategy

UNDERSTANDING CLIMATE RISK IN DIGITAL INFRASTRUCTURE

Palistar maintains an extensive portfolio of physical telecommunications assets, distributed across the U.S. and Canada and believes that understanding, managing, and pricing material climate-related risks is an essential part of the Firm's role as a responsible steward of capital. Palistar aligns its climate risk strategy with Task Force on Climate-related Financial Disclosures (TCFD), to assess governance, financial impacts, and risk and opportunities across the investment lifecycle.

Palistar uses asset-level tools and third-party platforms, including Altitude by AXA, to assess site-specific chronic and acute physical risks such as hailstorms, flooding, wildfires, extreme heat, and landslides. The resulting insights help quantify potential financial and operational impacts and guide targeted diligence and active portfolio engagement. The Firm continues to monitor transition risks, while advancing emissions tracking efforts, including engaging Malk Partners to improve carbon data accuracy. Together, these initiatives support a well-rounded approach to managing material climate-related risks and investing in future-ready infrastructure.

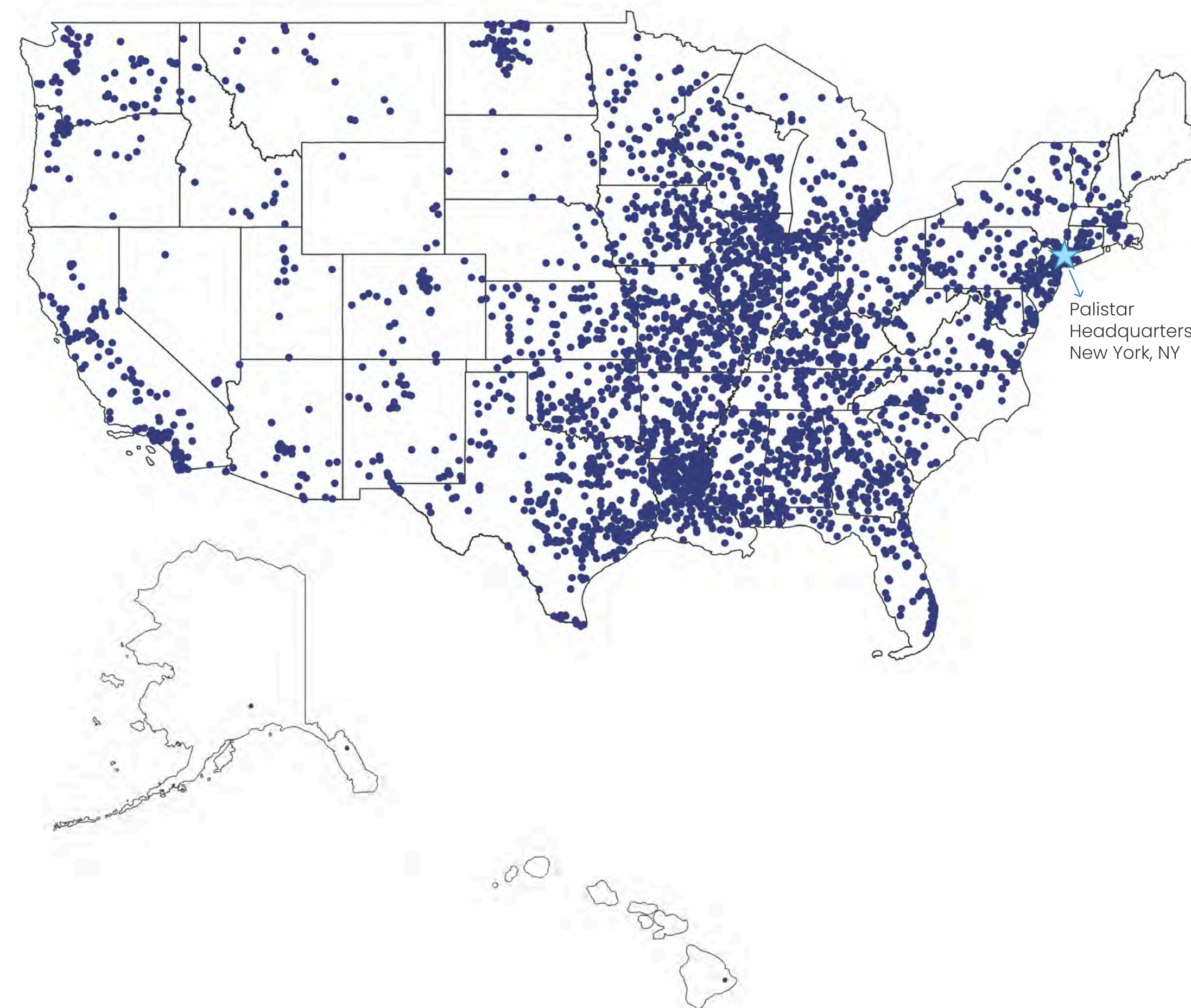
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Our climate risk analysis helps us identify where financially material risks may emerge across the portfolio and prioritize engagement accordingly. While overall climate-related risk exposure remains relatively low, these insights support informed discussions around asset resilience, operational continuity, and long-term value protection.

—Joshua Oboler, Investment Partner

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Palistar Tower Assets as of December 2025¹



¹ Includes Fund II and Fund III tower assets acquired as of December 31, 2025.



CLIMATE RISK ACROSS ASSETS

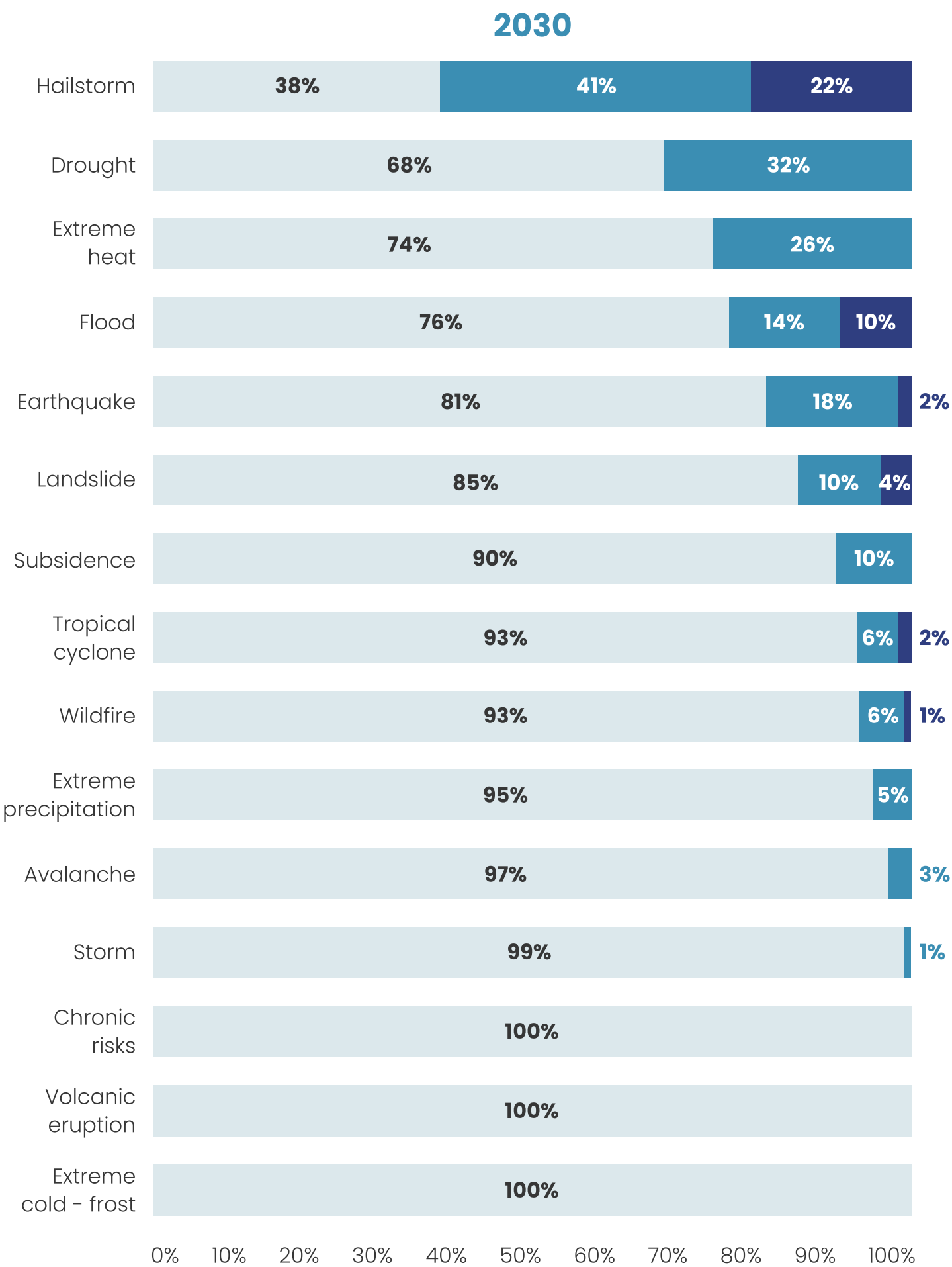
The portfolio’s 2025 risk profile remained relatively stable compared to 2024, with most assets continuing to fall within low-risk exposure categories across both the 2030 and 2050 scenarios. This year, the assessment added two new hazard categories: hailstorm risk and clay shrink-swell hazard. Hailstorm emerged as the most significant acute risk driver, with approximately 63% of assets categorized as medium- or high-risk across both time horizons. In contrast, clay shrink-swell hazard was low-risk across all assets, consistent with other chronic hazards.¹

Drought and extreme heat exposure risk increased meaningfully in 2025. In 2024, drought showed a minor difference between scenarios (30% medium/high-risk in the 2030, 36% medium/high-risk in 2050). In contrast, the 2025 assessment revealed a significant difference between these scenarios (32% in 2030 and 53% in 2050). Similarly, in 2024 Palistar identified no assets at high-risk of extreme heat, while in 2025 the Firm identified 21% of assets to be at high-risk of extreme heat in the 2050 scenario. These findings highlight how long-term risks of heat and drought for digital infrastructure assets are increasing over time.

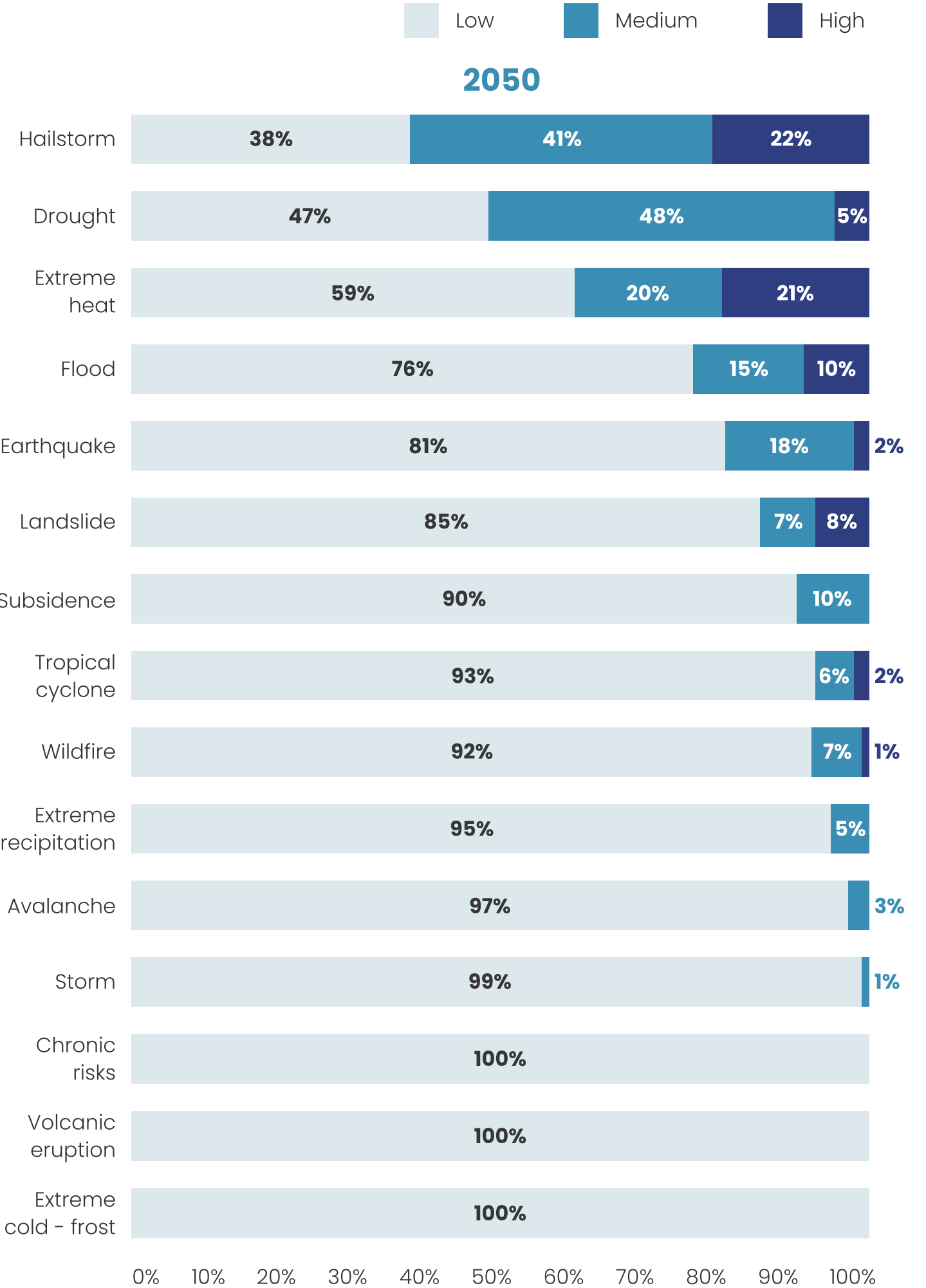
¹ All chronic hazards evaluated for 2025 were assessed as low-risk across 100% of assets and as a result, they are presented in aggregate. Analysis run in 2026 with the Altitude by AXA platform using 2025 data; scope includes all Palistar tower and fiber assets.



Climate Risk Exposure Across All Assets 2026 Assessment²



² Includes all Fund II assets and Fund III tower assets acquired as of December 31, 2025.



HIGH-RISK ASSETS

Palistar conducts detailed, site-by-site assessments across its tower assets to evaluate how climate-related hazards may evolve over time. Across the eleven modeled high-risk hazards, hailstorms, flooding, and landslides emerged as the most material to the tower assets. The 2025 assessment reflects expanded modeling capabilities, including the introduction of hailstorm exposure, which is particularly relevant for tower infrastructure. Hailstorms can damage exposed assets such as antennas and transmission equipment, while associated high winds may also affect structural integrity and increase service disruptions. Hailstorm risk represents the largest share of high-risk tower assets across the portfolio (~26.2%)¹.

Flood risk remains a consistent material hazard, though the overall share of high-risk flood assets declined slightly year-over-year (8.8% to 8.5%)¹. Regionally, this reflects a modest shift in exposure, with decreases observed in the South and Midwest and a corresponding increase in the West and Northeast. This is primarily due to asset expansion growing more rapidly in the West and Northeast as compared to other regions. Landslide and tropical cyclone risks, while affecting a smaller portion of the portfolio, showed incremental increases year-over-year increasing from 3.8% of assets categorized as high-risk in 2024 to 4.6% of assets in 2025, while cyclone exposure rose from 1.3% to 2.1% in the same time frame. Extreme heat exposure also increased modestly, further reinforcing the importance of monitoring long-term climate trends across the portfolio.

Overall, while high-risk exposures remain concentrated within a relatively limited subset of assets, trends across hailstorm, flooding, landslide, and cyclone risks indicate shifting regional exposure patterns and emerging stressors. Despite these dynamics, the portfolio’s climate risk profile remains well managed through a combination of comprehensive insurance coverage and proactive maintenance, and the portfolio has not experienced any material historical incidents related to these risks. To date, there have been no material increases in insurance costs attributable to climate-related risks, and claims activity over the past three years has been near zero. These factors support the portfolio’s resilience and continue to inform Palistar’s approach to climate risk management and long-term asset durability.

¹ Includes Fund II and Fund III tower assets acquired as of December 31, 2025.

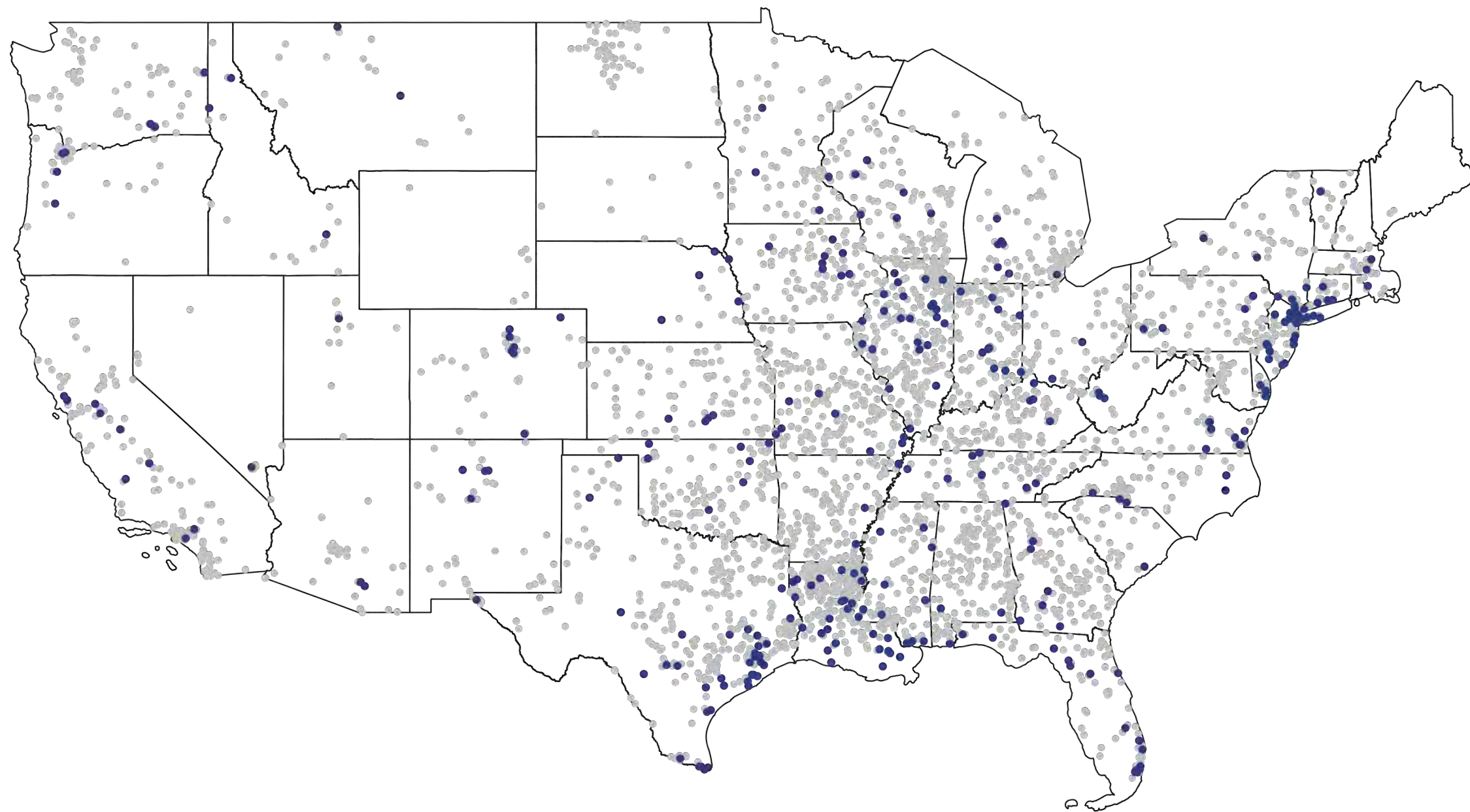


High-Risk Tower Assets as a Share of Total Portfolio, by Region and Climate Hazard¹

	SOUTH	MIDWEST	WEST	NORTHEAST	TOTAL
 Hailstorm	12.5%	13.2%	0.4%	0.0%	26.2%
 Flood	3.9%	2.1%	1.0%	1.5%	8.5%
 Landslide	1.6%	0.1%	2.2%	0.8%	4.6%
 Cyclone	2.1%	0.0%	0.0%	0.0%	2.1%
 Wildfire	0.3%	0.0%	0.6%	0.0%	0.4%
 Extreme heat	0.2%	0.0%	0.2%	0.0%	0.1%
 Drought	0.0%	0.0%	0.1%	0.0%	0.1%
 Extreme precipitation	0.0%	0.0%	0.1%	0.0%	0.1%
 Storm	0.0%	0.0%	0.1%	0.1%	0.1%

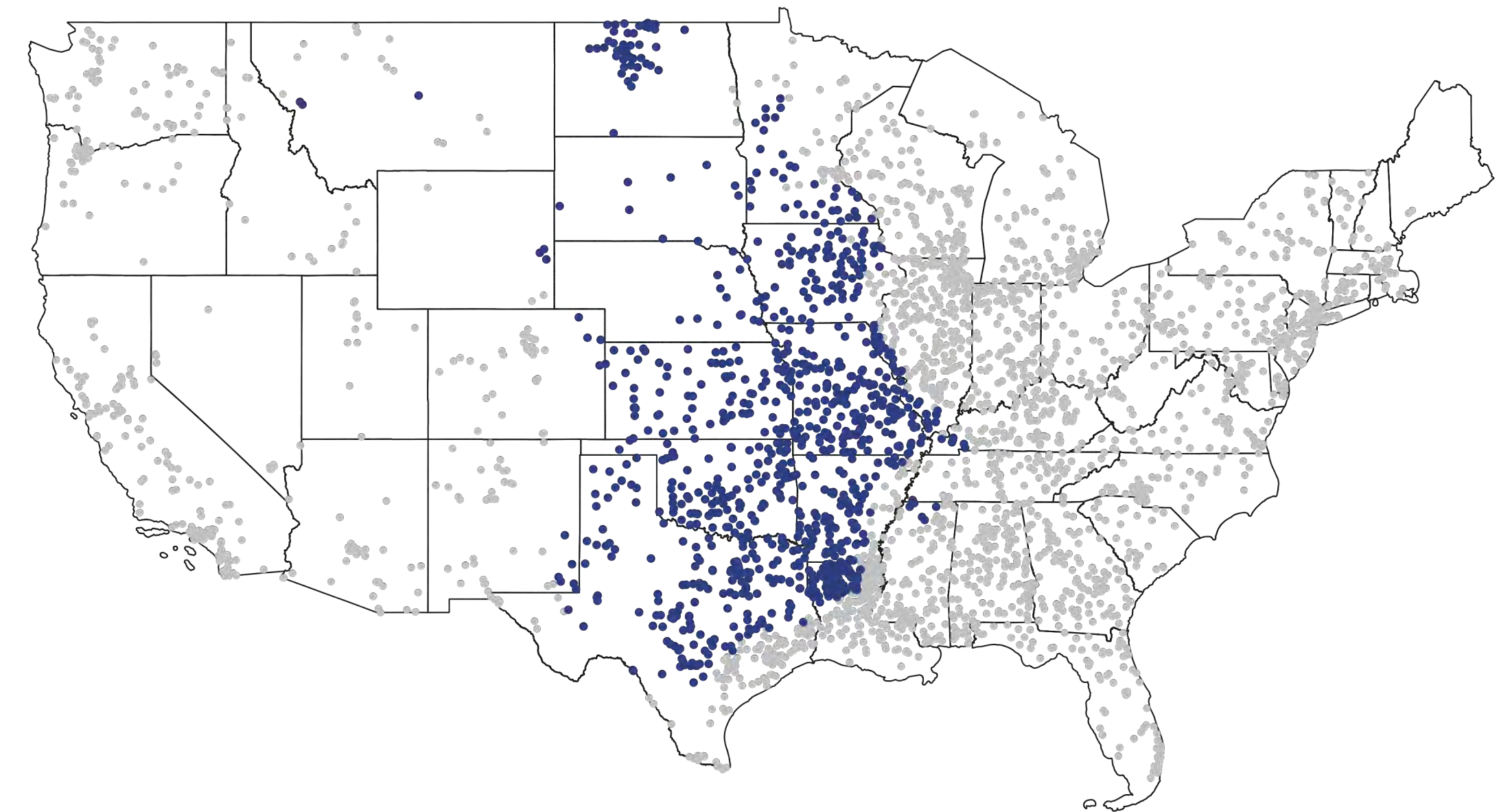
FLOOD RISK

Heavy rainfall and rising water levels can disrupt access routes and damage power infrastructure and operational equipment.



HAILSTORM RISK

Hailstorms can damage tower infrastructure, power systems, antennas, and other exposed equipment, potentially disrupting operations and increasing maintenance needs.



● = Tower asset ● = Tower with risk

Note, the figures above include Fund II and Fund III tower assets acquired as of December 31, 2025.



Pricing in Climate Risk

Climate risk has the potential to directly impact Palistar's assets, and the Firm therefore takes a proactive approach to identifying, assessing, and managing these exposures across its portfolio.

As part of Fund III's classification as an SFDR Article 8 fund, sustainability considerations are embedded throughout the investment lifecycle. The Firm evaluates climate risk during diligence, assessing the potential impact on valuation and long-term asset performance. This process enables deal teams to better understand and appropriately price these factors into investment decisions, as necessary.



PHYSICAL RISK

Physical risks include both acute and chronic hazards such as extreme weather events, flooding, heat stress, and sea level rise, all of which have the potential to affect asset performance and reliability. Palistar assesses these risks at the asset level to evaluate exposure to key hazards.

These assessments help the Firm quantify potential financial impacts, including increased insurance costs and operational disruptions, and are integrated into both pre-investment diligence and ongoing portfolio monitoring. Applying a financial materiality lens, Palistar prioritizes the most relevant risks to asset performance and stakeholder outcomes, enabling targeted engagement and informed risk management.



TRANSITION RISK

Transition risks are categorized as policy and regulatory changes, market and customer shifts, technological advancements, and reputational considerations that may impact asset performance, costs, and long-term value. While transition risks for Palistar's assets are low, the Firm takes a proactive approach in evaluating the potential financial implications of evolving regulation, disclosure requirements, and market expectations across its investment process.



Proactive Climate Risk Management

ASSET DESIGN AND RESILIENCE PLANNING

Palistar's portfolio companies and affiliates take a proactive approach to climate risk management, integrating environmental and climate considerations into asset design and long-term operational planning. This includes engaging third-party experts to conduct Phase I and II assessments during diligence and complying with key federal, state, and local regulations and requirements for assets constructed in high-risk areas.

To proactively manage climate hazards, Palistar's portfolio companies conduct ongoing monitoring and maintenance of tower sites and related infrastructure. Tower sites undergo periodic inspections aligned with applicable industry standards to assess structural integrity, equipment condition, and site-specific risks.

Maintenance activities include active vegetation and land management, such as tree trimming and brush clearing, to help reduce wildfire and access risks. Inspection protocols may also include evaluation of drainage systems, erosion conditions, tower foundations, and supporting infrastructure to identify potential vulnerabilities associated with severe weather and other physical climate hazards.

EMERGENCY PREPAREDNESS

Emergency preparedness plays a critical role in building climate resilient telecommunications infrastructure. Portfolio companies maintain business continuity and incident response plans designed to support operational continuity during severe weather and other climate-related events. Following significant weather events, response efforts may include prioritizing site inspections based on known hazard exposure, outage reports, and remote monitoring data. Where damage or operational disruptions are identified, teams coordinate repairs and recovery efforts with operators, contractors, and local authorities to help restore service and assess potential impacts on infrastructure assets.

HARMONITOWERS

Harmoni Towers has recently launched a partnership with PanoAI, a technology company specializing in early wildfire detection, deploying advanced systems designed to identify fires in their earliest stages. Through this partnership, PanoAI has installed ten 360° cameras, providing a proactive detection solution aimed at identifying and containing small fires before they escalate into large-scale events.



Greenhouse Gas Emissions

ENERGY CONSUMPTION AND COST DRIVERS

Palistar assesses energy consumption across its portfolio to understand key cost drivers, efficiency opportunities, and exposure to energy price volatility. In 2025, the Firm analyzed energy usage across assets to establish a more comprehensive baseline. This analysis provided visibility into asset-level energy consumption and operational efficiency. Palistar is overlaying this data with regional energy pricing dynamics and the availability of alternative energy sources to strengthen its understanding of energy-related risks and opportunities.



EMISSIONS TRACKING APPROACH

Palistar tracks emissions at both the Firm and portfolio levels, providing insight into its operational footprint, informing its ability to manage risks and enact targeted actions to achieve cost reductions and improve long-term efficiency.

Scope 1 and Scope 2 emissions are collected annually, providing a consistent baseline to assess operational performance and identify opportunities. In addition, the Firm is working to advance its approach to Scope 3 emissions, engaging third-party experts to refine methodologies and improve data quality over time. In 2025, the Firm expanded its measurement of Scope 3 categories, providing additional insights into indirect value chain emissions and building a more comprehensive emissions profile.

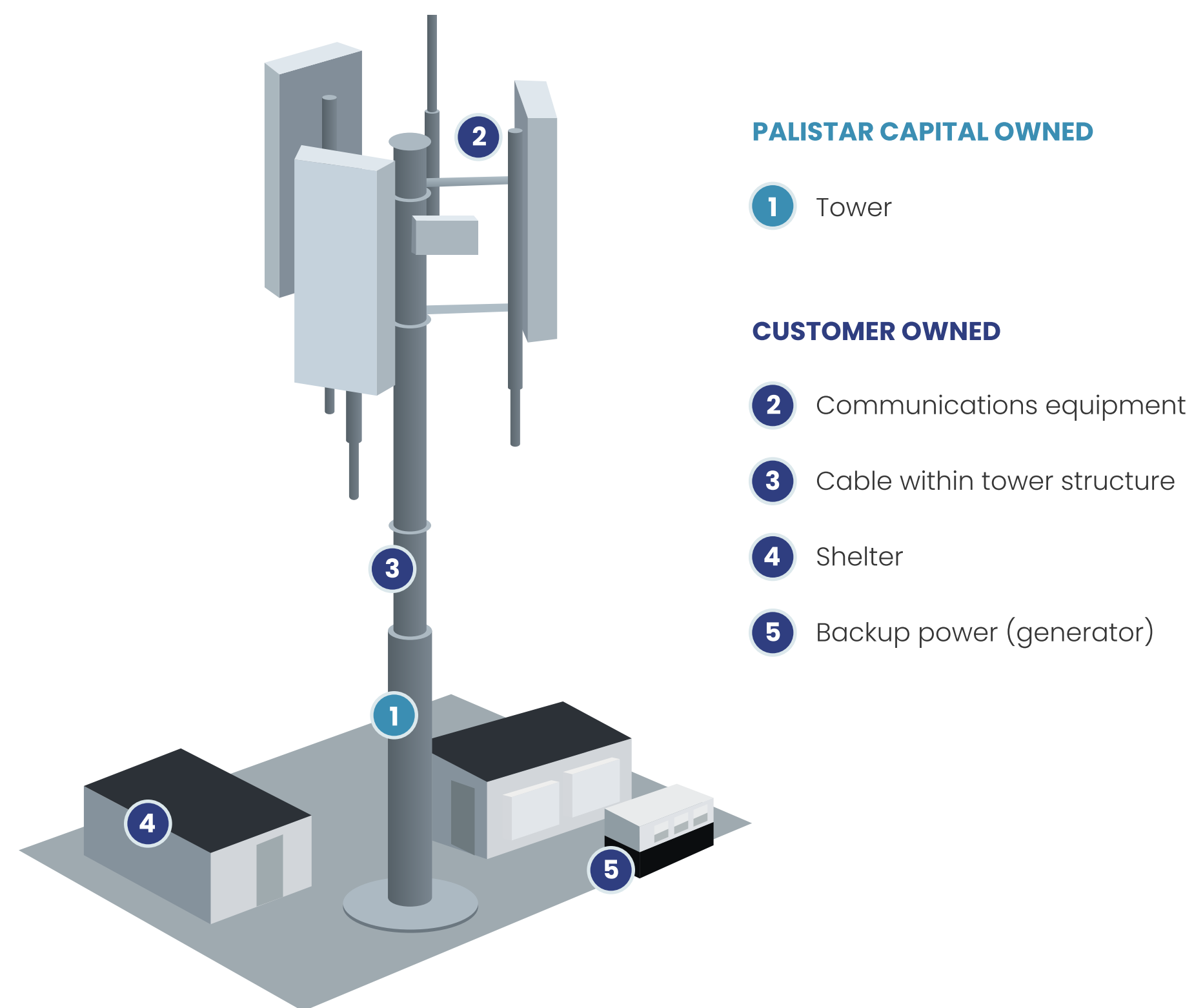
Portfolio company emissions data is benchmarked against peers through the ESG Data Convergence Initiative (EDCI) to identify trends, assess performance, and prioritize areas for improvement. This data-driven approach enhances transparency while positioning the Firm to respond to evolving investor and regulatory expectations. Over time, expanded emissions tracking will further strengthen Palistar's ability to manage climate impact and may result in real cost reduction initiatives.

The data collected through the carbon footprint process provides an opportunity to analyze the relationship between energy consumption, emissions intensity, and asset performance. This process highlights opportunities to improve operational efficiency while reducing environmental impact. By linking emissions performance to operational outcomes, Palistar seeks to enhance its ability to drive both environmental and financial value across its portfolio.



OPERATIONAL CONTROL

Palistar's tower portfolio companies primarily control the infrastructure layer of a tower structure, site, and access, while active equipment, such as antennas and equipment in shelters or machine rooms, is owned and operated by tenant carriers. As a result, Palistar's direct influence over energy consumption and emissions is concentrated in site-level infrastructure and shared services, while a significant portion of energy use sits with tenants. This structure informs the Firm's approach to emissions management, emphasizing operational efficiency, site design, and collaboration with customers to support broader asset efficiency efforts.



Scope 1 emissions represent direct emissions from owned or controlled sources, while Scope 2 reflects indirect emissions from purchased energy. Scope 3 includes all other indirect emissions across the value chain, including leased assets. Ongoing refinements and early insights from this process are helping Palistar identify key data gaps, improve reporting quality, and inform future asset management strategies.

METHODOLOGY

Palistar calculated Scope 1, Scope 2, and Scope 3 emissions for portfolio companies using data collected and validated by Malk Partners in alignment with the Partnership for Carbon Accounting Financials (PCAF) methodology. Emissions are calculated on an equity share basis in line with PCAF guidance. Where available, portfolio companies provided primary operational activity data (e.g., fuel consumption and electricity usage) to support emissions calculations. Scope 2 emissions are reported on a location-based basis.

In cases where data gaps were identified, Palistar applied a spend-based estimation approach using environmentally extended input-output (EEIO) emission factors sourced from the U.S. EEIO Model. Data quality follows a hierarchy from primary activity data to modeled estimates, consistent with PCAF guidance, and includes material Scope 3 categories where relevant.



PALISTAR’S FIRM-LEVEL EMISSIONS

Palistar assesses corporate-level emissions to understand its own operational footprint and identify internal efficiency opportunities. In 2025, Palistar adopted a more comprehensive calculation methodology based on real consumption data, where available, to enhance the quality of data. Additionally, as part of an office move, the Firm temporarily operated out of two offices for part of the year, resulting in higher rates of energy consumption.

As a result, Palistar saw an increase in Firm-level emissions which can be attributed in part to improved data accuracy and expanded reporting coverage. Calculations for 2025 Firm-level emissions were conducted using the EPA Greenhouse Gas Equivalencies Calculator.

Direct Firm Emissions (tCO₂e)

	2025	2024
Scope 1	0	0
Scope 2	23	11
Scope 3	94,307	Not reported
3.6 Business Travel	63,080	Not reported
3.15 Financed Emissions ¹	31,227	Not reported

¹ Palistar's 2025 Financed Emissions include Fund II investments only.



PORTFOLIO EMISSIONS AND BENCHMARKING

Emissions intensity, measured as tonnes of CO₂ equivalent per million dollars of revenue (tCO₂e per \$M), provides a normalized metric for comparing performance against industry peers. In prior-year reporting, emissions data were based largely on estimates, providing a less precise overview of the portfolio’s true emissions profile. This year, Palistar engaged Malk Partners to apply a more rigorous approach, including updated allocation of electricity consumption for tower operations and expanded data collection across Scope 1, 2, and 3 emissions categories. Due in part to these changes in methodology, there was a notable change in the portfolio’s reported emissions in 2025 reflecting improved data availability and refined boundary definitions, providing a clearer view of the portfolio’s overall emissions profile.

Harmoni Towers and F3 Networks reported Scope 1 and Scope 2 emissions intensity below industry benchmarks, reflecting the relatively modern, energy-efficient profile of these assets. Despite remaining below industry averages, WIH experienced an increase in emissions intensity as compared to 2024, which is primarily attributable to a methodological update rather than a change in underlying operations.

¹ WIH Scope 1 and 2 emissions metrics reflect Symphony data, as Symphony manages all WIH assets on behalf of Palistar.

² Malk Partners calculated applicable Scope 3 emissions for the portfolio companies including Scope 3.1, 3.2, 3.3, 3.5, 3.6, 3.7

³ Benchmarks provided by the ESG Data Convergence Initiative (EDCI) using data from 2024. Industry-wide benchmarks reflecting 2025 data were not available at the time of report publication; 2024 data were used as a proxy to benchmark performance in 2025 to ensure consistency and comparability with established peer datasets.

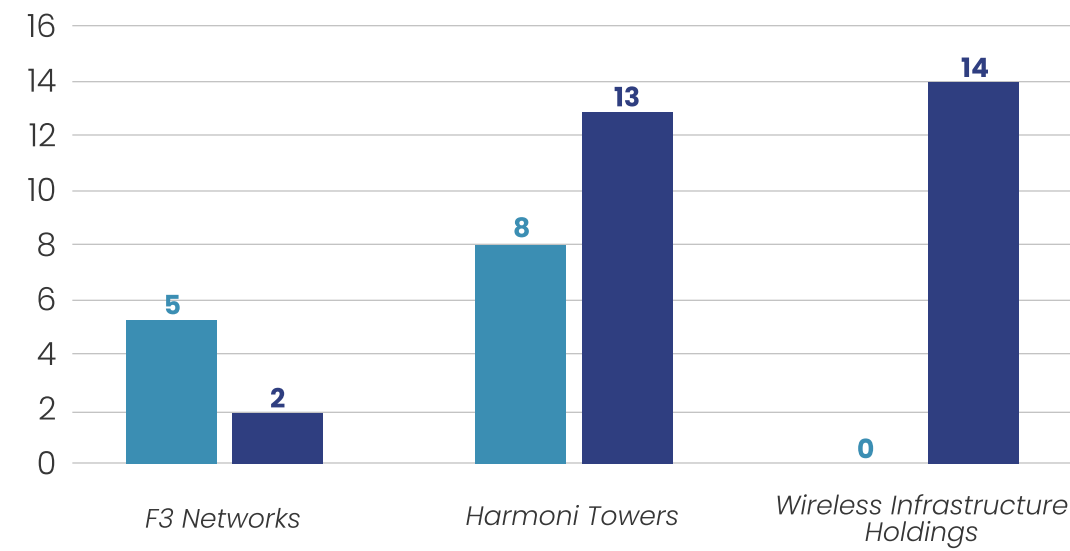
⁴ Symphony Towers Infrastructure, formerly Symphony Wireless, is an affiliate of Palistar and provides easements origination and related services to Fund II and Fund III. Any compensation or remuneration paid to Symphony in connection with such services, including in relation to compensating its employees 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.

Portfolio Emissions

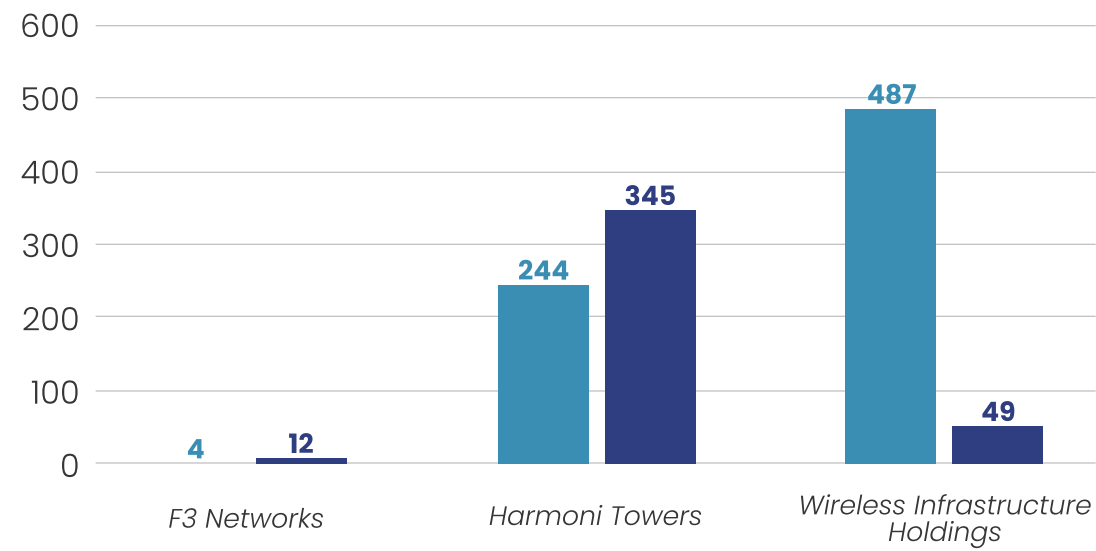
	Scope 1		Scope 2		Scope 3 ²	
	2025	2024	2025	2024	2025	2024
F3 Networks	5	2	4	12	450	0
Harmoni Towers	8	13	244	345	21,327	64,470
Wireless Infrastructure Holdings ¹	0	14	487	49	12,998	29,620

2025 2024

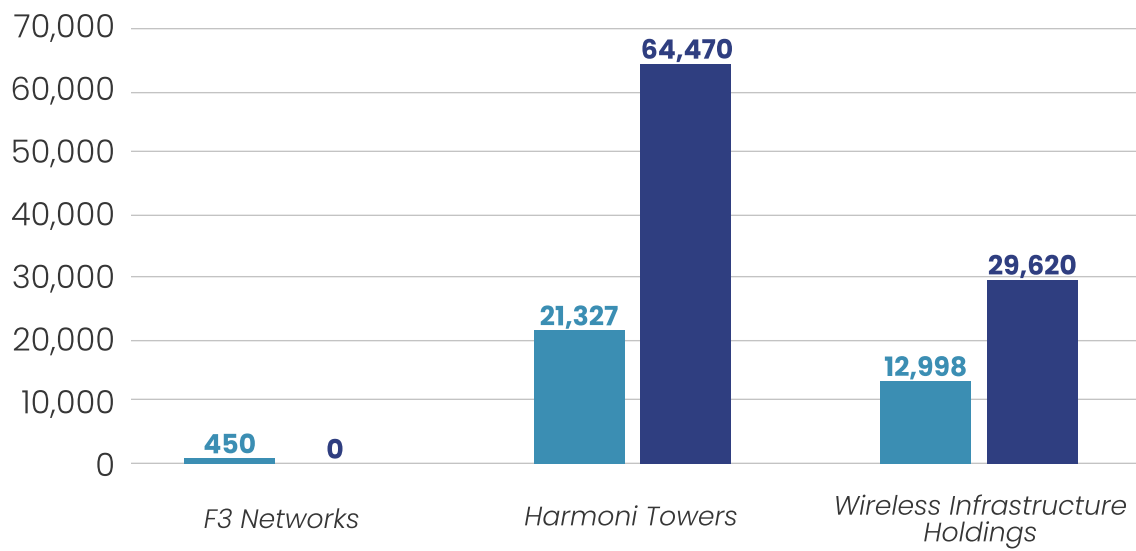
Scope 1 Emissions



Scope 2 Emissions



Scope 3 Emissions



Scope 1 & 2 GHG Emissions Intensity (tCO₂e per \$M Revenue)

	Portfolio Company 2025	Portfolio Company 2024	Benchmark (2024) ³
F3 Networks	0.58	6.81	18.75
Harmoni Towers	3.45	5.21	5.21
Wireless Infrastructure Holdings ⁴	9.32	3.90	4.17



Sustainable Innovation Brainstorm: Generating Initiatives for 2026

In 2025, the Sustainable Growth Team hosted a Sustainable Innovation Brainstorm session with members of the investment team to explore opportunities for driving value creation through sustainability initiatives across Palistar's portfolio. Building on this foundation, the team then conducted in-person portfolio company sessions with representatives from Symphony Towers and Harmoni to translate these ideas into practical, portfolio-specific opportunities. These sessions focused on identifying and prioritizing initiatives aligned with each company's operations and customer priorities, with an emphasis on actionable steps to support long-term value creation.



Collaborative Goals



Market and Customer Expectations

Demand for energy efficient infrastructure continues to grow, with customers seeking partners aligned with their own sustainability goals. Palistar works with portfolio companies to understand and respond to these evolving expectations.



Operational and Cost Implications

Transition risks may impact energy costs, efficiency requirements, and exposure to carbon- and climate-related regulations. Palistar evaluates these factors to manage potential cost pressures and operational impacts.



Value Creation and Strategic Opportunities

By advancing energy efficiency, renewable integration, and climate resilience, Palistar seeks to mitigate risk while enhancing asset performance, competitiveness, and long-term value.

“

The digital infrastructure sector is inherently relationship-driven. Strong relationships across the industry enable us to take a long-term approach to investing, serve as a trusted partner for our customers, and help position our portfolio to meet the growing demand for connectivity.

—David Bacino, Operating Partner, Towers

”



The Portfolio

IN THIS SECTION:

- 42** Material Considerations
- 43** Owned Wireless Infrastructure
- 45** Built-to-Suit
- 47** Fiber & Broadband

Note: Data in this section captures Fund II investments unless otherwise noted.



Material Considerations

Material, asset-specific sustainability considerations form the bedrock of Palistar’s Sustainable Growth Program. The Firm carefully considers which topics have the potential to materially impact a specific investment beginning with pre-investment due diligence assessments and continuing throughout the investment lifecycle. The table to the right highlights a selection of material risks by asset type, informed by the SASB Standards.



Using the lens of financial materiality helps us zero in on the issues that matter most during quick-turn diligence processes.

—Laura Miller, VP of Sustainability and Climate



THE MOST MATERIAL RISKS BY ASSET TYPE

	Fiber & Broadband	Build-to-Suit	Owned Wireless Infrastructure	Data Centers	Structured Investments
 Energy Management	●	●	●	●	
 Water & Wastewater Management		●	●	●	
 Waste & Hazardous Materials Management	●				
 Ecological Impacts	●	●		●	
 Customer Privacy	●	●	●	●	
 Data Security	●	●	●	●	
 Product Quality & Safety	●	●			●
 Employee Health & Safety	●	●			
 Employee Engagement, Diversity & Inclusion	●			●	
 Product Design & Lifecycle Management	●	●	●	●	
 Supply Chain Management	●			●	●
 Materials Sourcing & Efficiency	●	●	●	●	
 Physical Impacts of Climate Change		●	●		
 Business Ethics	●	●			●
 Competitive Behavior		●	●	●	●
 Systemic Risk Management		●	●	●	●



SYMPHONY TOWERS + WIRELESS INFRASTRUCTURE HOLDINGS¹

Owned Wireless Infrastructure

Symphony Towers Infrastructure is an affiliate of Palistar and serves as the dedicated platform responsible for managing the Firm’s Wireless Infrastructure Holdings (WIH) assets. Symphony Towers operates in close alignment with the Firm and serves as a critical partner in executing Palistar’s investment strategy, providing specialized operational oversight, asset management, and execution capabilities across the WIH assets. This structure enables Palistar to leverage deep sector expertise while maintaining a focused, scalable approach to managing tower assets.

WIH is Palistar’s combined wireless platform, which operates as one of the largest privately held wireless infrastructure platforms in the United States, managing towers, rooftops, and non-traditional cell sites across all 50 states. The platform delivers mission-critical digital infrastructure, enhances operational efficiency, expands market access, and serves wireless carriers as connectivity needs continue to accelerate.

METRICS

Headquarters	White Plains, New York
Number of employees	78
Health & Safety Policy	Yes
Community engagement policy	Yes
Number of work-related injuries	0

Note: All data as of December 2025

Number of owned, managed, and marketed assets	~2,700
% of assets in rural or suburban areas²	85%
Acres of land rewilded	7.35
Percentage of land hardscaped	1.3%

¹ 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 Towers 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.

² 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: ENVIRONMENTAL STEWARDSHIP AND WORKER SAFETY¹

Operating Philosophy

Symphony Towers operates with a clear “do no harm” philosophy, integrating environmental stewardship and worker protection into its management of WIH assets.

Wildlife Stewardship and Stakeholder Coordination

Symphony Towers’ approach to asset management includes avian protection policies, responsible land stewardship, and other environmental safeguards.

Tower sites often intersect with habitats for protected species such as bald eagles, ospreys, and turkey vultures, with two active nests identified on WIH towers in 2025. As a result, field teams maintain deep knowledge of species, nesting behaviors, migration patterns, and legal protections for endangered and protected wildlife, and take steps to avoid disturbing nests during maintenance. The team works closely with regulatory agencies, including the U.S. Fish and Wildlife Service, to develop appropriate mitigation measures, while also encouraging birds to use natural nesting structures to minimize impacts of infrastructure on local habitats.



Land Rewilding

While environmental considerations are actively managed throughout a tower’s operational lifespan, tower decommissioning can introduce a different set of ecological and land management challenges that require thoughtful remediation and stakeholder coordination. When a WIH tower is decommissioned, Symphony Towers practices responsible land management through rewilding programs which prioritize the use of native, non-invasive plant species, where possible. While site-level decisions are often governed by landowner agreements, Symphony Towers works collaboratively with stakeholders where possible to ensure that land is maintained in an environmentally responsible manner, even when that means leaving infrastructure undisturbed to preserve established ecosystems.

In 2025, the platform rewilded approximately 7.35 acres of land and generated over \$20,000 in recycling returns resulting from recycled steel from tower decommissions. These metrics reflect an ongoing focus on responsible land stewardship alongside infrastructure development.

Looking Ahead

Looking ahead, Palistar and Symphony Towers are working to formalize the company’s “do no harm” approach to managing WIH assets into a codified policy framework, building on existing practices with more structured governance, documentation, and accountability. This evolution will strengthen consistency across the platform while reinforcing Symphony Towers’ commitment to protecting both natural ecosystems and the people who operate within them.

¹ 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 renumeration paid to Symphony Towers 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.



HARMONI TOWERS

Build-to-Suit

Harmoni Towers is one of the largest “build-to-suit” tower operators in the United States, which designs, builds, owns, and operates wireless infrastructure nationwide. Harmoni partners with leading carriers to deliver multi-tenant, co-location ready towers that expand wireless coverage and capacity.

As the company continues to scale its operations and manage critical infrastructure assets across an increasingly connected environment, Harmoni has worked to strengthen the systems and policies that support long-term operational resilience and responsible governance, including its comprehensive cybersecurity policy that is designed to strengthen data protection and manage evolving cyber risks.

METRICS

Headquarters	Charlotte, North Carolina
Number of employees	67
Health & Safety Policy	Yes
Community engagement policy	Yes
Number of work-related injuries	0

Number of owned, managed, and marketed assets	~3,000
% of assets in rural or suburban areas ¹	99%
Below Industry Benchmark (33%) ²	Yes
Engagement survey	Yes
Cybersecurity controls	Yes

Note: All data as of December 2025

¹ 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+

² Benchmark is based on data from Bureau of Labor Statistics for the Telecommunications Industry as of 2025, <https://www.bls.gov/iag/tgs/iag517.htm>



CASE STUDY: INTEGRATING CRITICAL CONNECTIVITY WITH COMMUNITY-CENTERED DESIGN

Operating Philosophy

Harmoni develops its telecommunications infrastructure with a community-first mindset, prioritizing thoughtful site selection, discreet design, and long-term durability. Early engagement with local stakeholders enables the company to deliver solutions that balance technical performance, regulatory requirements, community needs, and neighborhood character.

Community Partnership

When beginning a new development project, Harmoni seeks to engage with local stakeholders through public meetings and direct outreach, providing information on issues such as tower design, location, and benefits, and soliciting community feedback. These conversations inform design choices and help address concerns before projects advance, building community trust and supporting smoother approval outcomes. This proactive approach transforms infrastructure from a perceived industrial intrusion into a seamlessly integrated community asset.



Discrete and Thoughtful Design

One common concern for new projects is tower design and visual impact on the surrounding community. Harmoni takes steps to minimize and streamline the design of its towers and integrate them into the existing landscape, where possible. Tower siting and design decisions are made to balance technical and zoning requirements with local context that aims to integrate infrastructure in a way that is functional, discreet, and durable.

Harmoni seeks to prioritize locations where infrastructure is already present, such as commercial, industrial, or municipal settings, to limit new visual intrusions. In residential and municipal areas, the company often deploys alternative and stealth designs, including monopines and monopalms that mimic surrounding trees.

In select cases, Harmoni has gone beyond standard design approaches based on community feedback. For example, when Harmoni engaged the community in Cicero, Illinois, regarding the installation of a new tower that would be visible to a local school, feedback from community members resulted in the collaborative design of a tower resembling a No. 2 pencil, demonstrating flexibility and creativity in response to community input.

Looking Ahead

Harmoni Towers' community-focused approach to tower development will remain a continually evolving process as every site presents unique characteristics and considerations. Palistar will continue to support Harmoni Towers in taking a disciplined, long-term approach to infrastructure development that places priority on thoughtful design and meaningful engagement practices that minimize community impact while aligning local priorities with regulatory requirements, operational performance, and strong financial outcomes for investors.



F3 NETWORKS

Fiber & Broadband

F3 Networks is a North American dark fiber operator based in Calgary, Alberta, Canada with eighteen employees. The Company develops high-quality networks that expand reliable connectivity across underserved and growing communities. The company builds, owns, and operates scalable dark fiber infrastructure to support carriers, enterprises, and service providers.

F3 prioritizes maintaining a strong culture of worker health and safety as it expands its network footprint. The company requires contractors to maintain a Certificate of Recognition (COR) or equivalent certification within their operating jurisdiction, reinforcing recognized health and safety standards across field operations.

METRICS

Headquarters	Calgary, Alberta, Canada
Number of employees	18
Health & Safety Policy	Yes
Community engagement policy	Yes

Number of work-related injuries	0
Below Industry Benchmark (33%) ¹	Yes
Engagement survey	Yes
Cybersecurity controls	Yes

Note: All data as of December 2025

¹ Benchmark is based on data from Bureau of Labor Statistics for the Telecommunications Industry as of 2025, <https://www.bls.gov/iag/tgs/iag517.htm>



CASE STUDY: EMBEDDING SUSTAINABLE GOVERNANCE THROUGH CULTURE

Culture First Approach

F3 Networks was built with a strong focus on people and culture from the company's inception, seeking to design an "egoless" culture where employees are highly accountable to one another with the goal of fostering a culture of teamwork and collaboration at all levels within the organization.

In 2025, the company codified this approach through the creation of its Leadership, Trust, and Teamwork (LTT) framework. The team spent over two months defining a set of guiding principles developed collaboratively across the organization. These principles foster a culture of open dialogue, creating governance practices that are deeply embedded throughout the company. F3 Networks reinforces its collaborative governance approach through regular forums, weekly team roundtables, and engagement sessions with senior leadership to promote transparency and shared accountability.

To assess the effectiveness of these efforts and identify areas for continued improvement, F3 Networks conducts an annual employee engagement survey covering topics such as workplace environment, compensation, benefits, and employee-manager relationships. Survey insights directly inform policy development and operational enhancements, including the introduction of a Career Development Policy, individualized Personal Performance Objectives, and expanded training opportunities.

F3 Networks has also worked with local government partners to support expanded employee training initiatives, further strengthening its investment in workforce development. Together, these efforts demonstrate how employee feedback is incorporated into governance processes to support accountability, transparency, and continuous improvement across the organization.

F3 Networks' governance approach extends beyond internal operations to community engagement initiatives, which reinforce a strong sense of purpose, connection, and shared responsibility across the organization. Initiatives such as Firm-wide volunteer days supporting organizations like Women in Need Society (WINS) help strengthen employee engagement while supporting the communities connected to F3 Networks' operations.

Looking Ahead

As the organization grows, F3 Networks aims to continue intentionally strengthening elements of its governance framework while maintaining a strong focus on leadership, authenticity, and accountability. In this next phase of growth, Palistar will continue to collaborate closely with F3 Networks, supporting the development of these initiatives while reinforcing the cultural foundations that underpin its approach.



Looking Ahead

This year, Palistar has expanded its internal processes and collected more robust data across its portfolio, forming a strong foundation on which the Firm plans to continue to build in the years to come. As the Firm looks to the future, it will continue to focus on expanding access to reliable, high-quality digital infrastructure across its markets, while delivering strong returns for its investment partners and driving sustainable growth and innovation within its portfolio for its customers, portfolio companies, and partners.

In the years to come, Palistar will continue to develop its team, deepen engagement with the communities it serves, and maintain a disciplined approach to sustainability risk management across its portfolio. At the same time, the Firm will continue to evaluate opportunities to drive sustainable innovation and support value creation efforts, including through deepening engagement with key customers on sustainability issues.

By building on the goals the Firm has set and advancing its sustainability strategy, Palistar is positioned to drive lasting impact while delivering long-term value.



Supplemental Information

IN THIS SECTION:

- 51 Data Dashboard
- 54 SASB Metrics
- 58 TCFD Metrics



Data Dashboard

Portfolio Morphology

Owned and Managed Rural or Suburban Assets¹	Harmoni Towers	F3 Networks	Wireless Infrastructure Holdings	Total Across Portfolio
Number	1,804	N/A	1,454	3,258
Percentage	99%	N/A	85%	92%

Portfolio Environmental Plans and Policies

Portfolio Environmental Compliance and Planning	Portfolio Percentage
Environmental Non-Compliance Fines	0
Disaster Recovery Plan	100%
Environmental, Wildlife, and Biodiversity Policy and Planning	100%

Portfolio Environmental Data

Emissions in tCO₂e	Harmoni Towers	F3 Networks	Wireless Infrastructure Holdings	Portfolio Total
Scope 1	8.1	5.3	0.0	13.4
Scope 2	243.7	4.2	486.6	734.4
Scope 3	21,327.0	449.8	12,998.4	34,775.2
Total 1 & 2	251.7	9.5	486.6	747.80
Total 1, 2 & 3	21,578.7	459.3	13,485.0	35,523.0

Note: Data captures Fund II investments only for 2025.

¹ 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+



Employee and Contractor Headcount and Turnover

	Harmoni Towers	F3 Networks	Wireless Infrastructure Holdings ²
Total Number of Full-Time Equivalents FTE (2024) ¹	68	10	N/A
Total Number of Full-Time Equivalents FTE (2025) ¹	76	18	
Voluntary Employee Departures in FTE	4	1	
Involuntary Employee Departures in FTE	7	0	
Annual Turnover (2025)	16%	10%	

Human Capital Management

		Harmoni Towers	F3 Networks	Wireless Infrastructure Holdings ²
Conducts Employee Engagement Survey		Yes	Yes	N/A
Health & Safety Policy		Yes	Yes	
Employee Injuries		0	0	
Employee Fatalities		0	0	
	Benchmark ³			
TRIR	1.5	0	0	
DART	0.9	0	0	

Note: Data captures Fund II investments only for 2025.

¹ Full-time equivalent (FTE) employees and contractors refer 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.

² Wireless Infrastructure Holdings (WIH) represents a portfolio of tower assets and does not have any direct employees. WIH assets are managed by Symphony Towers Infrastructure 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.

³ Benchmark based on the Bureau of Labor Statistics “Power and Communication Line and Related Structures Construction” industry benchmark, 2024.



Board & Leadership

	Harmoni Towers	F3 Networks	Wireless Infrastructure Holdings ¹
Women Board Members	0	0	N/A
Total Board Members	5	5	
Women C–suite Employees	0	0	
Total C–Suite Employees	5	1	

Governance

	Harmoni Towers	F3 Networks	Wireless Infrastructure Holdings ²
ESG Policy	Yes	Yes	Yes
Code of Conduct	Yes	Yes	Yes
Cybersecurity Controls	Yes	Yes	Yes
Number of Data Breaches of Cybersecurity Incidents	0	0	0
Regulatory Complaints and Fines	0	0	0
Conflict of Interest, Fraud, or Legal/Regulatory Complaints	0	0	0
IT Security Management System	Yes	Yes	Yes

Note: Data captures Fund II investments only for 2025.

¹ Wireless Infrastructure Holdings (WIH) consists of a portfolio of tower assets and does not have a Board of Directors. WIH assets are managed by Symphony Towers Infrastructure 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.

² Wireless Infrastructure Holdings (WIH) assets are managed by Symphony Towers Infrastructure on behalf of Palistar and are managed according to company policies maintained by Symphony. 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 International Financial Reporting Standards (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 2025, 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 2025, 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.
Employee Diversity & Inclusion	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. Specific gender and diversity metrics by employee category are not disclosed at this time. Palistar reinforces inclusion through annual harassment, discrimination, and inclusion training, and aligns with leading standards such as the CFA Institute’s Inclusion Code.



Table 1. Sustainability Disclosure Topics & Metrics (Continued)

Topic	Accounting Metric	Code	Palistar Response																				
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	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-270a.1	Please see Palistar’s 2025 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 2025, this investment approach was applied to 100% of control investments, maintaining consistent alignment with the Firm’s Responsible Investment Policy and risk management framework. These initiatives are driven by the Sustainable Growth Committee. (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) Please see Palistar’s 2025 Sustainability report – “Sustainable Growth Team Engagement and Screening” on page 23. To comply with SFDR-related requirements for Fund III, Palistar strengthened its due diligence process to include SFDR Article 8-aligned screening practices, 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 2025 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.																				
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 2025 Sustainability Report – “Greenhouse Gas Emissions” on page 36. Palistar’s 2025 Financed Emissions include Fund II investments only. <table><tr><th></th><th>Scope 1</th><th>Scope 2</th><th>Scope 3</th></tr><tr><td>WIH</td><td>0</td><td>487</td><td>12,998</td></tr><tr><td>Harmoni Towers</td><td>7</td><td>197</td><td>17,254</td></tr><tr><td>F3 Networks</td><td>3</td><td>3</td><td>279</td></tr><tr><td>Total</td><td>10</td><td>686</td><td>30,531</td></tr></table>		Scope 1	Scope 2	Scope 3	WIH	0	487	12,998	Harmoni Towers	7	197	17,254	F3 Networks	3	3	279	Total	10	686	30,531
	Scope 1	Scope 2	Scope 3																				
WIH	0	487	12,998																				
Harmoni Towers	7	197	17,254																				
F3 Networks	3	3	279																				
Total	10	686	30,531																				



Table 1. Sustainability Disclosure Topics & Metrics (Continued)

Topic	Accounting Metric	Code	Palistar Response
	Total amount of assets under management (AUM) included in the financed emissions disclosure	FN-AC-410b.2	\$3.33B¹ Palistar’s three Fund II portfolio companies are included in the financed emissions calculation. Fund II Structured Solutions (~\$18M) and Fund III (~\$500M) are excluded from financed emissions. Palistar’s 2025 Financed Emissions include Fund II investments only.
	Percentage of total AUM included in the financed emissions calculation	FN-AC-410b.3	~86.5%
	Description of the methodology used to calculate financed emissions	FN-AC-410b.4	Please see Palistar’s 2025 Sustainability Report – “Greenhouse Gas Emissions” on page 36. Palistar calculated Scope 1, Scope 2, and Scope 3 emissions for portfolio companies using data collected and validated by Malk Partners, in alignment with the PCAF methodology. Emissions are calculated on an equity share basis in line with PCAF guidance. Where available, portfolio companies provided primary operational activity data (e.g., fuel consumption and electricity usage) to support emissions calculations. Scope 2 emissions are reported on a location-based basis. In cases where data gaps existed, Palistar applied a spend-based estimation approach using environmentally extended input-output (EEIO) emission factors sourced from the U.S. Environmentally-Extended Input-Output Model. Data quality follows a hierarchy from primary activity data to modeled estimates, consistent with PCAF guidance, and includes material Scope 3 categories where relevant. Financed emissions were calculated as: $\text{CompanyEmissions} \times \left(\frac{\text{Outstanding Amount}}{\text{Total Equity} + \text{Total Debt}} \right)$

¹ AUM included in the financed emissions disclosure as of December 31, 2025



Table 1. Sustainability Disclosure Topics & Metrics (Continued)

Topic	Accounting Metric	Code	Palistar Response
Business Ethics	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 2025, 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

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.

Topic	Accounting Metric	Palistar Response
Governance		
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 Sustainable Growth Committee (formerly known as the Responsible Investment Committee). 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.	In 2025, Palistar renamed the Responsible Investment Committee to the Sustainable Growth Committee and appointed new members. This is a cross-functional body is chaired by Palistar’s Founder and Managing Partner and brings together senior leadership across investment, operations, and capital formations teams to advance key priorities, including data and analytics, Limited Partner (LP) engagement, and sustainable value creation initiatives. The Committee meets monthly and is responsible for overseeing the implementation of the Firm’s sustainability strategy, including the identification, assessment, and management of climate-related risks and opportunities across the investment lifecycle. This includes reviewing climate risk assessments, guiding emissions tracking and ensuring climate considerations are integrated into investment decision-making and asset management practices. The Committee also ensures alignment with Fund III obligations under SFDR Article 8 and other relevant frameworks.



TCFD (Continued)

Topic	Accounting Metric	Palistar Response
Strategy		
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 evaluates its portfolio’s exposure to physical and transition risks under multiple climate scenarios, including a 2°C pathway, using the Altitude by AXA climate platform. This analysis covers the portfolio’s physical assets and models risk exposure under three global warming scenarios for both 2030 and 2050. Findings indicate low to moderate overall exposure, with the six most material risks being hailstorm, flooding, landslide, tropical cyclone, wildfire, and extreme heat. Transition risks have also been found to be manageable, with opportunities in expanding low-emission infrastructure and responding to shifting customer preferences. The ongoing analysis informs climate risk mapping and the evolution of Palistar’s long-term resilience strategy



TCFD (Continued)

Topic	Accounting Metric	Palistar Response
Risk Management		
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 Altitude 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 the EDCI and SASB. The Firm also reviews energy use and supports efficiency improvements to enhance resilience and reduce exposure over time. Ongoing maturity assessments and 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. During this process, the Firm uses the Altitude by AXA platform to assess climate risks across prospective investments. In addition, the Firm conducts annual climate risk assessments across its existing portfolio, providing a more granular and evolving understanding of exposures.



TCFD (Continued)

Topic	Accounting Metric	Palistar 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 the 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 Altitude by AXA platform, which helps 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.	Please see Palistar’s 2025 Sustainability Report – “Emissions Tracking Approach” on page 36. Palistar calculated Scope 1, 2, and 3 financed emissions for portfolio companies with support from Malk Partners, in accordance with the PCAF Standard for Asset Classes. Where available, portfolio companies provided estimated operational data to inform these calculations. Scope 3 emissions were estimated across seven categories applicable to the portfolio: 3.1 – Purchased Goods and Services 3.2 – Capital Goods 3.3 – Fuel- and Energy-Related Activities 3.5 – Waste Generated in Operations 3.6 – Business Travel 3.7 – Employee Commuting 3.13 – Downstream Leased Assets (Symphony and Harmoni) <table><tr><th></th><th>Scope 1</th><th>Scope 2</th><th>Scope 3</th><th>Total 1, 2 & 3</th></tr><tr><td>WIH</td><td>0</td><td>487</td><td>12,998</td><td>13,485</td></tr><tr><td>Harmoni</td><td>8</td><td>244</td><td>21,327</td><td>21,579</td></tr><tr><td>F3</td><td>5</td><td>4</td><td>450</td><td>459</td></tr><tr><td>Total</td><td>13</td><td>734</td><td>34,775</td><td>35,523</td></tr></table> <i>Note: Data captures Fund II investments only for 2025.</i> In addition to portfolio-level reporting, Palistar also used the EPA The Greenhouse Gas Equivalencies calculator to calculate Firm-level emissions for its New York office, using activity-level data. Direct Firm Emissions <table><tr><th>Scope 1</th><th>Scope 2</th><th>Scope 3</th></tr><tr><td>0</td><td>23</td><td>94,307</td></tr></table>		Scope 1	Scope 2	Scope 3	Total 1, 2 & 3	WIH	0	487	12,998	13,485	Harmoni	8	244	21,327	21,579	F3	5	4	450	459	Total	13	734	34,775	35,523	Scope 1	Scope 2	Scope 3	0	23	94,307
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TCFD (Continued)

Topic	Accounting Metric	Palistar Response
Metrics and Targets (Continued)		
	c) Describe the targets used by the organization to manage climate-related opportunities and risks and performance against targets.	Palistar continues its climate risk mapping practices using Altitude by AXA to assess and quantify physical climate risks across assets, informing investment decision-making and risk management strategies. The Firm also enhanced its portfolio company emissions tracking capabilities in 2025 with the help of Malk Partners and the EPA Greenhouse Gas Conversion Calculator. These enhancements support the development of a more accurate and comprehensive emissions baseline, enabling the Firm to track performance over time and measure progress against future climate targets. On the investment side, Palistar has evolved its ESG due diligence approach to adopt a value-at-risk and value opportunity framework, integrating climate insights into long-term asset management and value creation planning.





For inquiries, please contact Laura Miller, Vice President of Sustainability and Climate at: Laura.Miller@palistar.com

Thank you for your interest in Palistar.

