



ESG REPORT

THE JOURNEY HAS JUST BEGUN

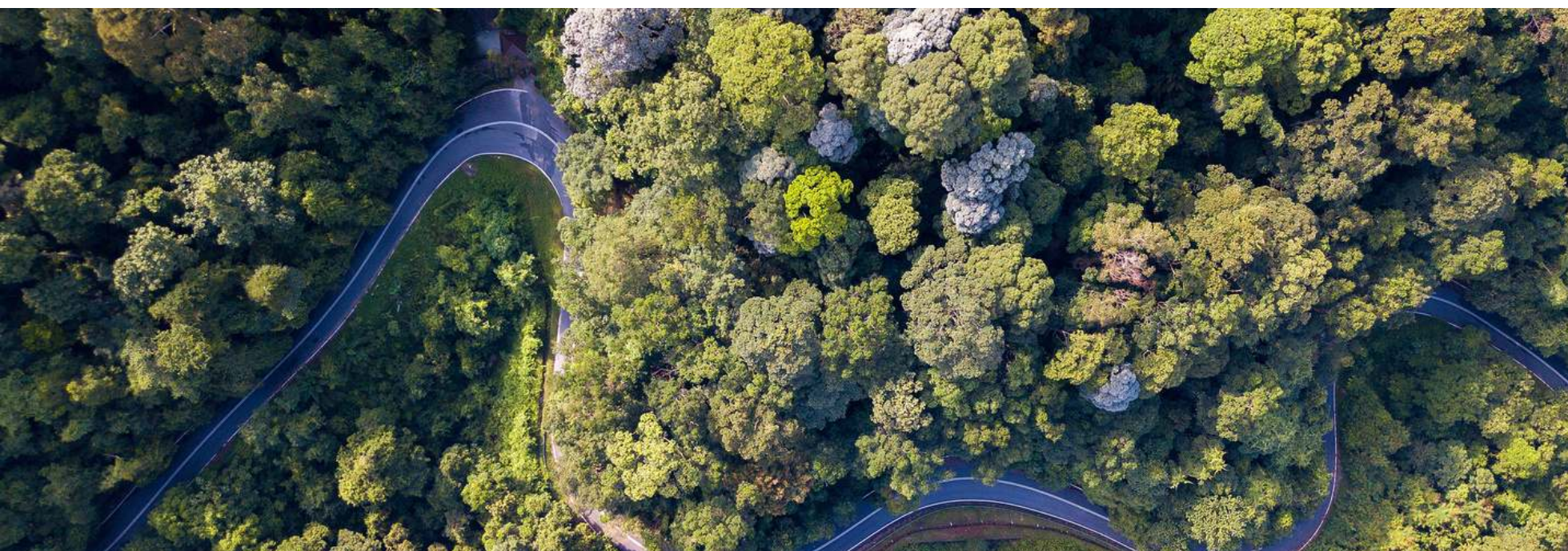
2024-2025

 **TELECOM**
INFRASTRUCTURE PARTNERS



TELECOM INFRASTRUCTURE PARTNERS

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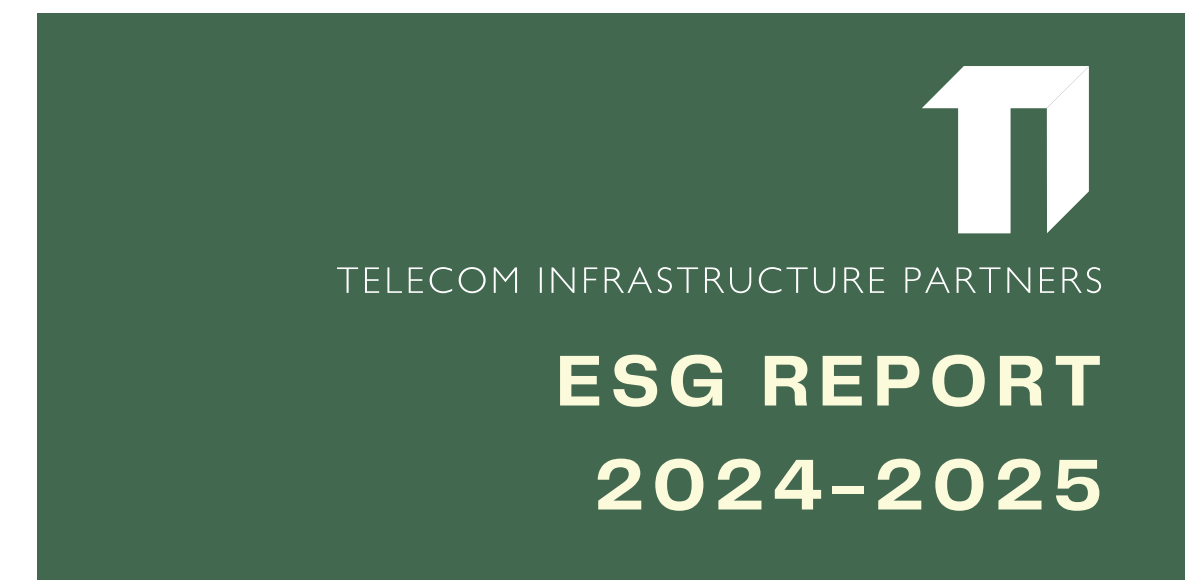
MESSAGE FROM OUR ESG LEADS

Publishing our first ESG report marks a significant milestone in our journey. In a short span, we've laid a strong foundation - embedding care into our processes, setting ambitious goals, and building a culture of accountability. While we're proud of what we've achieved so far, this is just the beginning. As our business grows, so too will our impact, and we're excited to continue evolving our ESG strategy with new targets, committee-led initiatives and stronger governance practices that support transparency, ethical leadership, and long-term resilience."

Jerry Sandford, General Counsel & ESG Lead

"This inaugural ESG Report is a testament to the dedication and vision of our TIP team. From day one, TIP has prioritised responsible and ethical growth, and the progress we've made in such a short time is inspiring. Looking ahead, we're committed to deepening our efforts - driving innovation, expanding our initiatives, and setting new benchmarks that align with our core values and the expectations of our stakeholders."

Chantal Schofield, Knowledge and Compliance Manager & ESG Coordinator



ESG at TIP

ELEVATING OUR STANDARDS IN ENVIRONMENTAL, SOCIAL
AND GOVERNANCE PRACTICES

Creating a positive global impact

RAISING THE LEVEL OF OUR COMPANY AND OUR INVESTMENTS



Mission

To provide value to our stakeholders by integrating sustainability and diversity into all aspects of our business.



Vision

To build a sustainable future by creating economic value, preserving resources and improving the communities in which we operate.



Our focus

To integrate environmental, social and governance (ESG) considerations into all of our processes.

How our business makes a positive difference day-to-day

- ✔ We operate within the global lease aggregation market, targeting telecom sites predominantly across Europe and Latin America. This means, we are supporting infrastructure which delivers key economic and social benefits in those regions.
- ✔ TIP offers recipients of rent-for-mobile sites, or similar infrastructure, a large up-front cash payout. Landowners, who receive payments from us often use it to make a positive difference to their lives (because, for example, it allows them to pay for medical treatment and educational courses for them and their relatives).
- ✔ TIP's business model is focused on the acquisition of triple net lease agreements from individual landlords. This means that our business has a very modest carbon footprint. Our tenants, who typically are well known communications providers or large wholesale infrastructure providers (or "Towercos") are acutely aware of sustainability issues and usually seek to make their sites as energy efficient as possible.
- ✔ Some of the landowners, who receive a large upfront payment from us, are community sports clubs, who use the funds to improve the club's facilities, or charities, who use the money to further the charitable aims of their organisation. You can find testimonials from some landowners about how receiving money from TIP has made a positive difference.





KEY HIGHLIGHTS

TIP always strives to be:

- A Good Employer
- A Good Well-Governed Business; and
- An Ethical Corporate Citizen That Makes A Positive Difference

These principles guide everything we do. From environmental stewardship to social responsibility, strong governance, and a deep commitment to diversity, our recent initiatives reflect how we're putting these values into action at every level of the organisation.



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A Good Employer

In the last year we:

- Successfully rolled out our new HR system to all employees in 2024. This fully GDPR-compliant system is now used by all employees to book leave and record absences. Additionally, the system runs surveys, manages performance, and serves as a communication tool to boost employee engagement. The new HR system provides us with reliable data, enabling us to easily identify skills gaps, pay gaps, absenteeism, and differences in benefit packages.
- Launched the annual employee satisfaction survey (carried out by a third party) and diversity surveys in 2024, with an initial 75% response rate and overall engagement score of 4.25 out of 5. These results provide a solid foundation for further enhancing employee engagement and driving organisational success.
- Started using our HR system to carry out annual performance reviews with each employee, utilising the objective setting and rating system we recently implemented.
- Continue to ensure that the rewards and benefits our people receive, including those related to health care, life assurance, and income replacement, are attractive and significantly exceed the minimum mandated levels for the countries we operate in.

A Good, Well- Governed Business

- Using our Compliance training platform, all our new and existing employees complete online, on-demand compliance training courses quarterly, including but not limited to business ethics and conduct, whistleblowing, data protection and privacy, cybersecurity, and DEI. These modules are provided in a variety of languages.
- We have successfully rolled out 'TIP University'. This learning programme builds on the initial induction training our IDMs receive, enhancing their negotiation skills and knowledge of investment appraisal. Our new recruits also receive in-person and online training from our CEO and other senior leaders soon after joining TIP.
- Our Employee Code of Conduct sets out the standards we expect all our employees to adhere to. It complements the business ethics training. Each year, employees formally acknowledge that they have read the Code and will comply with it. We review the text of the Code annually to ensure it remains fit for purpose.
- We understand the importance of cybersecurity to our employees, tenants, and the landowners we work with. Alongside employee training, we have extensive policies covering data protection and cybersecurity. We continuously monitor compliance and further develop these policies so have begun the ISO 27001 certification process (a key international standard for information security management) where we are addressing technology, people and processes to ensure our information security is as robust as possible.
- We know how important it is for employees to feel entirely comfortable that that they can raise concerns about the business in a completely confidential way. We believe our whistleblowing reporting processes and policies, along with the training our employees receive, align with the needs of TIP, its contractors, and employees, and comply with relevant legislation in the countries we operate in. We continue to monitor and improve these processes and policies, and have recently implemented an anonymous hotline tool to provide an alternative and confidential method of contact.

An Ethical Corporate Citizen That Makes A Positive Difference

- We continue to work with the tenants of our sites to assist them in reducing carbon emissions on the cell sites they lease from us, by for example ensuring that they can rent additional space to site solar panels, turbines or batteries. We will continue to explore ways in which the TIP business can generate additional revenue by assisting our tenants to achieve their net zero goals and their goal to be less reliant on back up diesel generators on site.
- In line with third-party recommendations, we have also created stakeholder engagement, ESG board oversight, and environmental policies to enhance our sustainability practices, ensure compliance with regulatory standards, and promote transparency and accountability in our operations.
- We have also created further ESG risk assessments that explicitly mention transition risks and DEI issues to ensure we are proactively addressing potential challenges, fostering an inclusive workplace, and aligning with our long-term sustainability goals.
- In September 2024 we were delighted that our GRESB (a body that independently assesses ESG ratings for real estate related businesses) score had further increased from our inaugural ESG submission in 2023 which had already been considered a strong result.



What else have we done?

01

Net Zero Commitment

To ensure our climate goals are science-based and aligned with global best practices, we used the Corporate Net Zero Tool to set targets in line with the Science Based Targets initiative (SBTi). This tool enables us to model emissions pathways, assess reduction scenarios, and define credible, data-driven targets that reflect our commitment to achieving net zero in a transparent and accountable way.

02

Set New Targets

To ensure our ESG strategy remains dynamic and future-focused, we refreshed our targets to reflect evolving priorities, stakeholder expectations, and emerging best practices. Our latest targets were developed through cross-functional collaboration, aligning with our core values and business growth plans - keeping our commitments ambitious, actionable, and impactful.

... and did you know we also:

- Completed on average at least one ESG submission per month.
- Revamped our compliance programme to run quarterly with expanded modules and extended completion time - enhancing value for both internal teams and external stakeholders.
- Introduced a new internal tool [Ripple!] to streamline ESG data collection across all jurisdictions, improving consistency and accuracy for reporting.

Corporate Net-Zero Tool

Version: 1.2
Support: info@sciencebasedtargets.org



Enter your company name

TIP

IMPORTANT NOTICE:

SBT's modeled pathways in this tool outline the minimum ambition required to meet a given temperature scenario. Companies are encouraged to set targets that are more ambitious than the minimum required reduction.

Net-Zero Tool User Guide

Section 1.1: Input emissions data as required by the selected Target Coverage. Required input fields are highlighted in yellow.

Section 1.2: Summary of emissions reduction target data, absolute emissions based target setting methods.

Section 2.1: Input emissions and activity data as required by the selected Target Coverage and Target Setting Method. Required input fields are highlighted in yellow.

Section 2.2: Summary of emissions reduction target data, intensity based target setting methods.

Optional: Target aggregation template for use when setting multiple Net Zero targets.

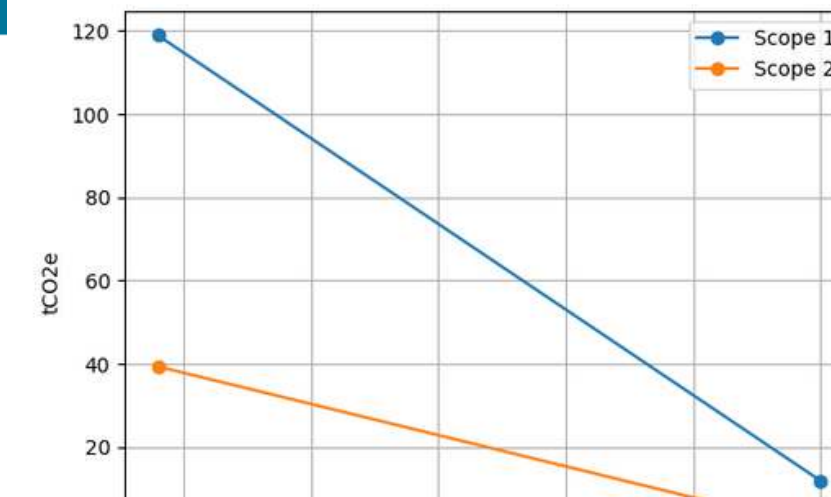
1. ABSOLUTE EMISSIONS BASED TARGET SETTING METHODS

Section 1.1. Input data (absolute targets)

Target coverage	Scope 1 & 2	
Target setting method	Absolute contraction	To calculate intensity targets, please use Section 2.1. Input data (intensity targets)
Base year	2024	
Target year	2050	
Sector pathway	Cross-sector pathway	Please select sector pathway
Scope 1 emissions	119	tCO ₂ e
Scope 2 emissions	39	tCO ₂ e
Scope 3 emissions		tCO ₂ e
Total emissions in Scope 1 & 2 (tCO ₂ e)	158.29	tCO ₂ e

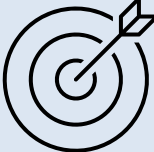
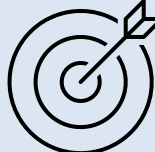
Section 1.2. Absolute target results

	Base year (2024)	Target year (2050)	% Absolute Reduction
Company Scope 1 & 2 (tCO ₂ e)	158.29	15.83	90.00%
Long Term SBT formulation	TIP commits to reduce Scope 1 & 2 emissions 90% by 2050 from a 2024 base year		



BUT THERE'S A LOT
MORE WE WANT TO DO

See our new targets
beyond net zero >

<div> E </div> <div>TIP’s Environmental Targets</div> <div>An Ethical Corporate Citizen</div>	<div> S </div> <div>TIP’s Social Targets</div> <div>A Good Employer</div>	<div> G </div> <div>TIP’s Governance Targets</div> <div>A Good, Well-Governed Business</div>
<div>ESG Rating:</div> <div>We will aim to increase our ESG GRESB score even further for our next year of submission, by</div> <div><div>- Increasing our Management score;</div><div>- Increasing our Risk Management section, to the benchmark group average as a minimum; and</div><div>- By improving risk assessments and governance processes.</div></div>		
<div>Our Commitment to Net Zero: We are committed to becoming a net zero business by 2050, aligning our strategy with the Science Based Targets initiative (SBTi), which provides a rigorous framework for reducing greenhouse gas emissions in line with the latest climate science. As part of this commitment, we are using the SBTi Corporate Net-Zero Tool, through which TIP pledges to reduce Scope 1 and 2 emissions by 90% by 2050, using 2024 as the base year.</div> <div>To support this long-term ambition, we have set the following interim targets to be achieved by 2030:</div> <div><div><div>• Renewable Energy: At least 25% of our total energy consumption will come from renewable sources.</div><div>• Scope 1 and 2 Emissions: We will reduce our direct and indirect greenhouse gas emissions by at least 25% compared to our 2024 baseline.</div><div>• Scope 3 Emissions: We will cut emissions from business travel (Scope 3) by at least 25% relative to our 2024 baseline.</div></div><div>Waste Reduction: We will implement a zero-waste policy by 2030, focusing on recycling and reducing electronic waste through sustainable disposal practices. We will achieve this by working with the office space supplier we rent from and our IT services provider.</div><div>Tenant Collaboration for Carbon Reduction: We will proactively work with the tenants of our sites to assist them in reducing carbon emissions on the cell sites they lease from us. Where possible, this will include renting them more additional space so that they can install solar panels, turbines, or batteries.</div></div>	<div>Community Engagement: We will complete our charity partner and community project set up for each office by end 2026. They will work for this project for at least one day every year, with each office committed to a 50% minimum completion rate by the end 2026.</div> <div>Employee Wellbeing: Each of our teams are to set wellbeing related goals for their country; and by 2027, we will provide all employees with access to comprehensive wellbeing resources, including mental health support (such as confidential counselling services) to support these goals.</div> <div>Employee Engagement: We will maintain our engagement survey response rate above 60% and our eNPS at 20+. We will continue to build on this success by fostering a supportive and dynamic work environment, ensuring our team feels valued and motivated.</div> <div>Enhancing Professional Development: Through increased training programs (including sessions moderated by expert facilitators, in addition to software-based training) we will continue to attract and retain the most qualified professionals and achieve better results for our global clients. This includes a commitment to continue developing “TIP University” – our internal learning portal.</div> <div></div>	<div>Compliance Training: By 2026, we will increase our compliance module programme and our completion rate to a minimum of 75% globally, by implementing quarterly reviews and stricter monitoring.</div> <div>Evolving Policies: We will review and update all our internal policies before 2026, so that they accord with best practice and are culturally and legally aligned to each jurisdiction we work in. Thereafter we will review them annually.</div> <div>Data Privacy and Security: We will achieve ISO 27001 certification for information security management by end 2026; and introduce specific training for our managers by 2026 to ensure they continue to keep employee data secure.</div> <div>External Compliance Reviews: From 2026, we will conduct biennial external compliance reviews with suitable external consultancies to verify that TIP is materially complying with relevant labour, data protection, and corporate regulations in the jurisdictions it operates in, aligning these reviews with either ISO 27001 standards or equivalent.</div> <div>Digital Accessibility: From 2026, TIP will ensure that all our digital platforms that our employees regularly use adhere to the standards W3C sets for digital accessibility.</div> <div></div>

What's next for ESG at TIP?



Continued commitment

While we acknowledge the progress we've made, we also recognise the challenges that remain. We remain focused on continuous improvement and long-term impact - committed to responsible growth that supports a more regenerative, equitable, and positive future for all our stakeholders.

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Continued improvements

We will continue enhancing what we report and how we report it - improving both the quality and efficiency, making measurable progress against our ESG targets and GRESB submissions, and as we grow, we'll keep evolving too - learning from experience, refining our approach, and expanding opportunities to foster greater diversity and inclusion across the business.

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**Thank you for your
continued support
on our ESG journey
here at TIP**

www.telecom-ip.com/esg

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