

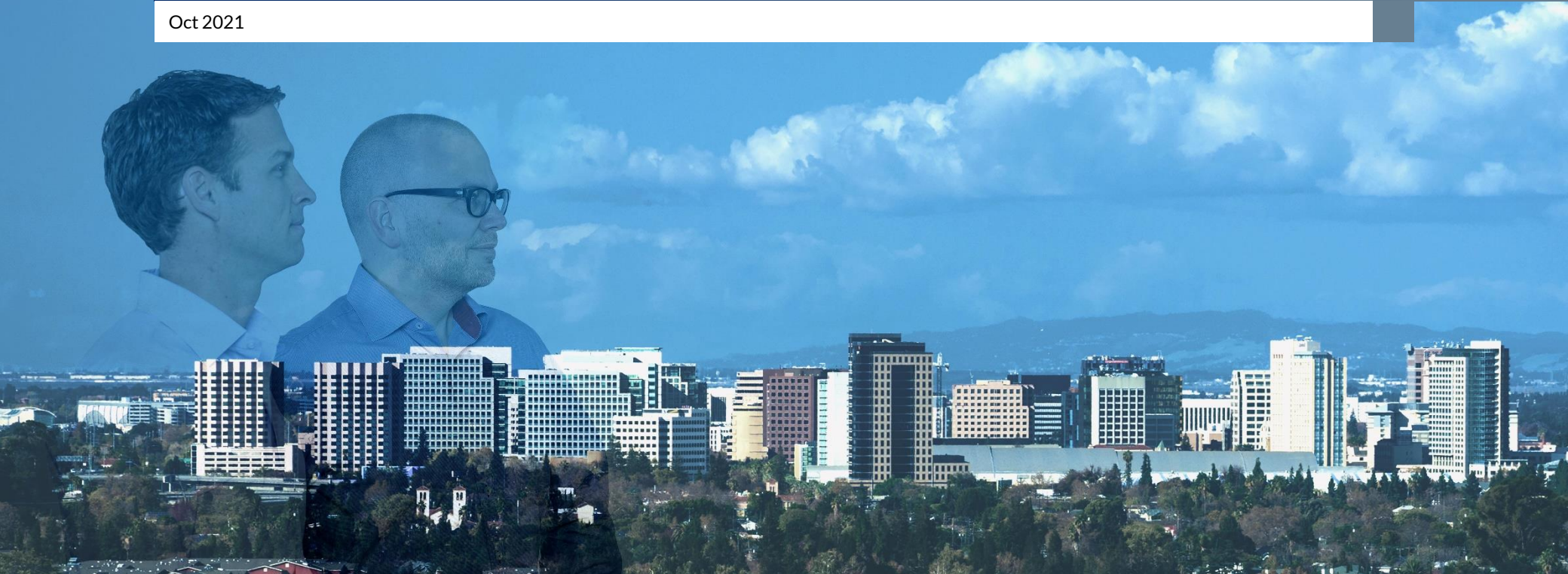


Partners Group

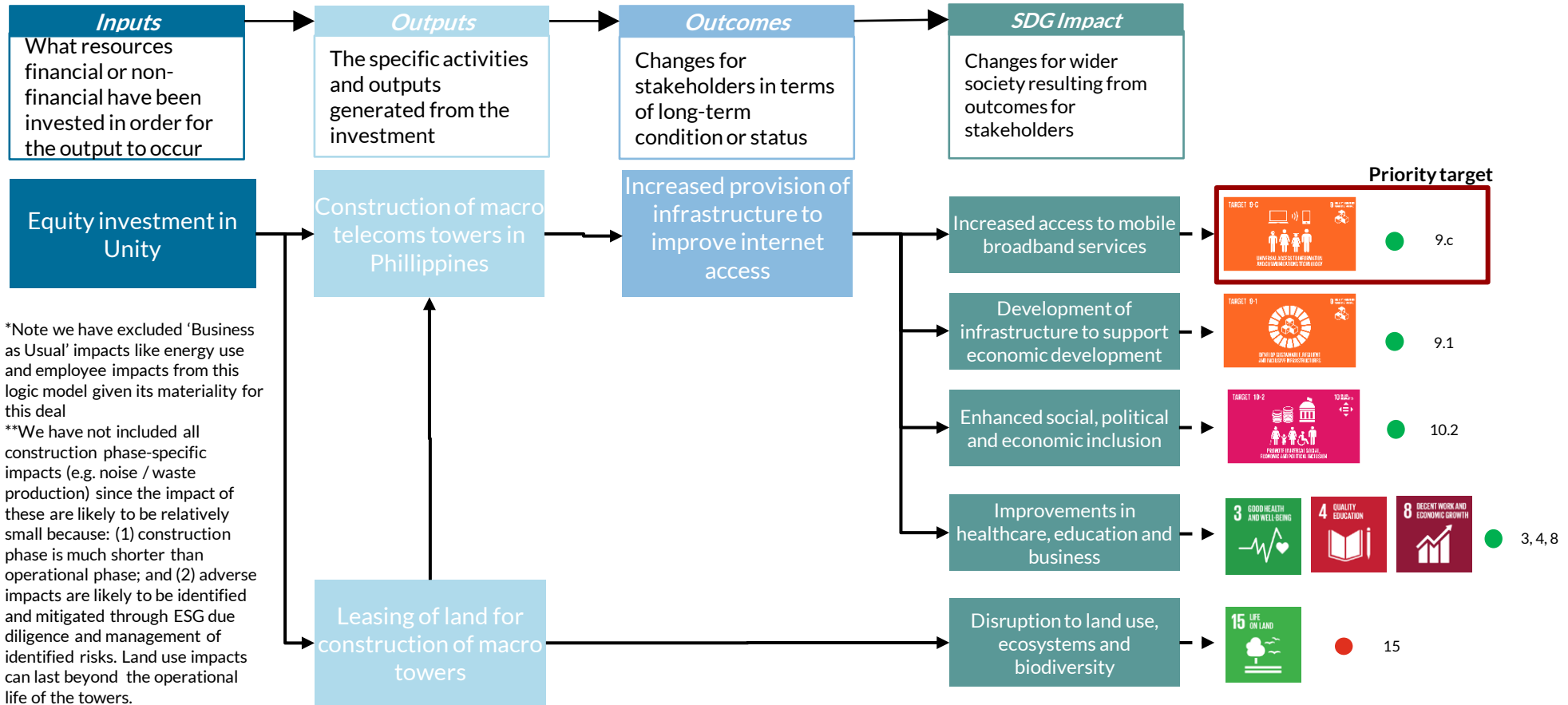
REALIZING POTENTIAL IN PRIVATE MARKETS

Partners Group SDG integration – Unity

Oct 2021



The logic model suggests that investment in Unity has an impact across 6 SDGs*



*Note we have excluded 'Business as Usual' impacts like energy use and employee impacts from this logic model given its materiality for this deal

**We have not included all construction phase-specific impacts (e.g. noise / waste production) since the impact of these are likely to be relatively small because: (1) construction phase is much shorter than operational phase; and (2) adverse impacts are likely to be identified and mitigated through ESG due diligence and management of identified risks. Land use impacts can last beyond the operational life of the towers.

Key

- Positive impact
- Negative impact

Potential impact on SDG targets

Positive impacts on SDGs



SDG 9.c Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020

This SDG target has been prioritised as Unity's core offering is the construction of macro telecoms towers to improve access to and quality of internet in the Philippines. These macro towers will be leased to the three telecom operators in the Philippines, Globe, PLDT and DITO. While internet in the Philippines is not very affordable at the moment, increasing the number of co-sharing towers could increase competition between providers and reduce prices.

Further indirect or systemic impacts related to other targets may be achieved, but we have not prioritised these for assessment:



SDG 9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all

By building the towers, Unity will be providing quality, reliable, sustainable and resilient infrastructure to support economic development in the Philippines. However the indicators and underlying data sets for SDG 9.1 focus more on the provision of transport and road infrastructure which is not a focus area for Unity.



SDG 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

SDG 3 Ensure healthy lives and promote well-being for all at all ages

SDG 4 Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

SDG 8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Access to internet can enhance social, economic and political inclusion of people, for example, access to information can help people make more informed political decisions. Availability of internet can also have positive impacts on provision of education (through access to e-learning), better healthcare (access to GPs over the phone), and also has a significant impact on business and trading (access to better financial management resources, access to e-commerce platforms). As these are all indirect impacts and not focus areas for Unity, they have not been prioritised for assessment.



Potential impact on SDG targets

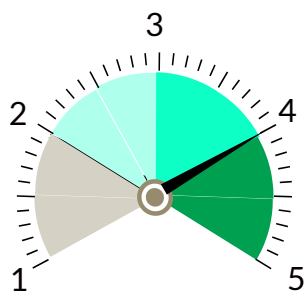
Negative impacts on SDGs



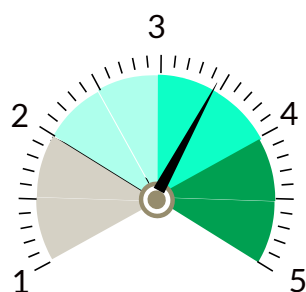
SDG 15 Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

Unity will be leasing the land on which the towers will be built. Heavy infrastructure, like construction of towers, could have a negative impact on the local biodiversity and ecosystems during and beyond construction. The scale of this impact however could depend on various factors, including like the existing quality of the land leased, or on what the land would have been used for otherwise (i.e. if the counterfactual use could have more worse negative impacts than the construction of towers). However, PG has not yet identified and acquired the land needed for all towers yet, and we would expect this analysis to be considered as part of an Environmental, Social and Governance (ESG) or other due diligence conducted at that stage.

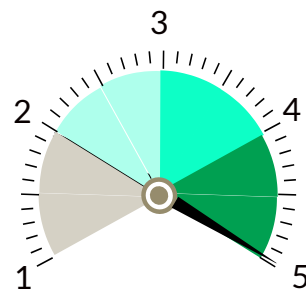
Rating overview: across all five dimensions



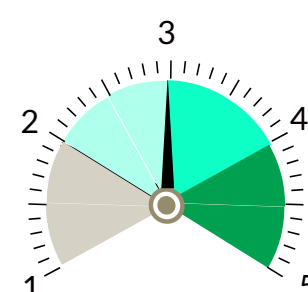
Scores 4.0 on the basis that the Philippines has a score of 5.7 in PwC's SDG Navigator, meaning that the Philippines has a worse than average performance on SDG 9.c compared to other countries.



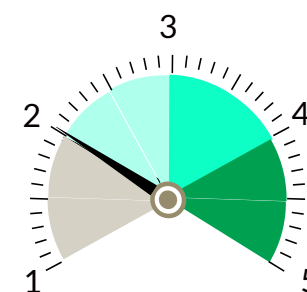
Scores 3.67 on the basis that Unity scores (i) 3.0 on How Deep, as Unity enables more people to move from 2G and 3G internet to 4G internet; (ii) 3.0 on How Many as Unity's services are expected to benefit 14.6% of the total national population; and (iii) 5.0 on How Long as the towers are expected to have an operational life of more than 20 years.



Scores 5.0 on the basis that 100% of Unity's operations are expected to be in underserved regions, i.e. in regions that are in the top 50% in terms of new tower needs.



Scores 3.0 as it gets a rating of: (i) 'High' for 'Impact Expertise' as Unity will have deep in-house local TowerCo expertise; (ii) 'Medium' for 'Impact Influence' as PG will have joint control (50:50) with Aboitiz; and (iii) 'Low' for 'Impact Opportunity' as one of the key ways to enhance impact is to reduce pricing for end customers and we have not seen any evidence that this is part of the business plan for Unity.



Scores 2.0 on the basis that there are other barriers to uptake of better quality internet, and that the COVID-19 pandemic has already significantly disrupted and caused delays in the Telco/Towerco market and will likely continue to do so.

Suggested SDG-related metrics

The following are suggested metrics for Unity to measure their contribution to the SDGs.

Metric	Core vs supplementary	Relevant SDG target	Anticipated level of ambition (difficulty of measurement)	Source
Number of towers built (as opposed to acquired), broken down by region (and mapped to areas of need identified)	Core	9.c	Low	Big 4
Proportion or number of end users using 2G, 3G, 4G, 5G	Core	9.c	High	Big 4
Prices charged to Telcos for connection to macro towers	Supplementary	9.c	Low	Big 4
Prices charged to end users of mobile internet networks	Supplementary	9.c	High	Big 4
Tenancy ratio	Supplementary	9.c	Medium	Big 4

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