

## Cornerstone Telecommunications Infrastructure Limited

### Corporate Governance

The Company applies the Wates Corporate Governance Principles as a framework for its governance arrangements. These principles support transparency, accountability, and long-term value creation, and are embedded across the Company's operations and decision-making processes.

#### Our purpose and leadership

The Company's purpose is to enable a digitally connected society through our nationwide network of neutral host, shareable sites, providing unmatched opportunities for coverage and digital services. This purpose guides our culture and strategic direction. This purpose underpins consistent decision-making and reflects our commitment to supporting mobile network operators, including Vodafone and VMO2, to designing, building, and deploying shared digital infrastructure that ensures seamless connectivity by integrating land, property, and technology.

The Company's vision and strategy is set by the Board and is implemented by the Chief Executive Officer ("CEO") and the Executive Management Team through operating business plans, financial budgets and operational strategies. The Board receives regular updates on strategic delivery and provides oversight, challenge, and support to ensure alignment with long-term objectives.

In 2024/25, the Board maintained strong oversight of the Company's strategic and operational priorities with a particular focus on managing Company's principal risks and to provide oversight, challenge and support to the Executive Management Team. This included oversight and regular reviews of the Company Risk Register, ensuring that appropriate mitigation strategies were in place; the continued deployment of the Company's operational resilience plans; business plans, strategies and budgets. The Board also remained focused on ensuring the Company continued to strengthen its approach to workforce health and wellbeing, while delivering positive outcomes for clients and maintaining a resilient, cost-effective supply chain that supports long-term value creation.

The Board has a strong understanding of the Company's culture, as it guides strategy and helps drive long-term value for the Company in the interests of the shareholders and wider stakeholders. The Company's culture is anchored in ethical business conduct by all colleagues. To encourage and promote practising the right behaviour at Cornerstone, the 'Be a PRO' (Professional, Respectful, Open) initiative supports our company values. PRO behaviours are committed to by our colleagues and stakeholders. Be a PRO guides us on how we must conduct ourselves when representing Cornerstone either to our colleagues or to anyone outside our company.

Management monitors culture through employee surveys, absenteeism rates and exit interviews, and reports to the Board periodically. Employees are encouraged to report concerns relating to business integrity and conduct through established whistleblowing processes.

#### Board composition

The Cornerstone Board is appointed by Company's shareholders and reflects the joint venture structure, comprising an equal number of shareholder appointed directors from diverse backgrounds and nationalities. The Board consists of highly skilled individuals within the telecommunications space and is considered well suited to the scale and complexity of the business.

To enhance board governance effectiveness, the Board is supported by dedicated committees, including the Audit and Risk Committee and the Remuneration Committee. These committees together with the Executive management team, provide focused oversight and enable the Board to discharge its responsibilities with rigour and efficiency.

The Executive Management Team is comprised of the Chief Executive Officer, Chief Financial Officer, General Counsel and Property Director, Chief Sales and Commercial Officer, Chief Network Officer, Chief People Officer and Chief Customer Officer. Each member of the Executive Management Team has a clear role and responsibility for their specified area of the business, including in relation to engaging with key stakeholders of their business area and keeping the rest of the Executive Management Team and the Board informed about the outcome of such engagement.

The Executive Management Team have the necessary skills and experience to make valuable contributions in promoting the success of the Company. The Executive Management Team undertake the necessary professional development to perform their roles, including briefings on specialist matters and keeping abreast with regulatory changes.

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### Corporate Governance (continued)

Board attendance	Timetabled Board meetings
<b>Number of meetings held</b>	<b>4</b>
Andrea Dona <sup>1</sup>	2
Arun Kumar Janardhanan <sup>2</sup>	0
Bengt Fredric Sundin (alternate to Andrea Dona)	1
Christian Hillabrant	4
David Nigel Evans	2
James Robert Gill (alternate to Patricia Cobian)	4
Jean-Claude Geha	2
Julia Louise Boyle	3
Nicolas Mahler	1
Patricia Cobian <sup>3</sup>	0
Paul Kells	0
Sharon Jean York	3
Thomas Reisten	1

<sup>1</sup>. Apologies given for few meetings, alternate director Bengt Fredric Sundin attended in place.

<sup>2</sup>. No meetings held between appointment date and year end date.

<sup>3</sup>. Apologies given, alternate director James Gill attended in place.

#### Directors' responsibilities

The Board is guided by its terms of reference and the joint venture shareholder agreement, which provide a framework for governance practices and clearly set out the Board's overall leadership responsibility and matters reserved for its consideration and approval, whilst delegating to the CEO and the Executive Management Team the day to day running of the operations of the Company.

In accordance with regulatory requirements applicable to the Company, all directors, members of the Executive Management Team and Senior Managers within the Company's business and functional support departments have clearly documented statements of responsibility for the matters under their remit.

The Board has retained oversight in the areas of Risk, Audit and Remuneration. The Board operates four meetings in the year with ad hoc meetings and approval of matters arising as and when required. All information provided to the Board is prepared by subject matter experts with the relevant experience and skills necessary to ensure the integrity of information presented.

#### Opportunity and Risk

The Board promotes the long-term success of the Company by identifying opportunities to create and preserve value, while maintaining oversight of risk.

To strengthen governance and oversight, the Board established an Audit and Risk Committee responsible for supporting the Board in its oversight of financial reporting, internal controls, risk management, and compliance with legal and regulatory obligations. The creation of the Committee reflects the Board's commitment to maintaining a robust governance framework and ensuring that key risks are identified, assessed, and managed effectively.

The Board considers and assesses how the Company creates and preserves value over the long-term. This requires the Board to consider both tangible and intangible sources of value, and the stakeholders that contribute to it. The CEO provides an update at each meeting detailing key business initiatives, future plans for value creation, and business leaders present to the Board on a periodic basis.

The Board has responsibility for the Company's overall approach to risk management and a Company Risk Register is maintained and is accessible by the Board utilising the 'Diligent' system. The Company's key risk areas have been outlined previously in the Strategic Report.

#### Remuneration

The Board promotes executive remuneration structures that align to the long-term, sustainable

## **Cornerstone Telecommunications Infrastructure Limited**

success of the Company. The Company's remuneration structures are subject to the Remuneration  
**Corporate Governance (continued)**

### **Remuneration (continued)**

Policy which ensure that compensation practices are consistent, promote effective risk management and align to the Company's business strategy, values and long-term objectives.

No Board members receive remuneration from the Company for their services. Our key stakeholders include our shareholders, who agree the pay review for the Executive Management Team and all employees.

### **Stakeholder Relationships and Engagement**

Our stakeholders are classified as any group or interest that may be affected by our business in a significant manner such as our shareholders, customers, people, regulators, government, suppliers, society and the environment. The Board is clear that good corporate governance and effective communication are essential on a day-to-day basis to deliver the Company's purpose and to protect the Company's brand, reputation and relationships with all stakeholders. The Board ensures there are channels to receive appropriate feedback from discussions with all stakeholders.

### **Shareholder**

As a joint venture owned equally by the shareholders, the Board is able to have a balanced view in making decisions and transactions undertaken by the Company. Distributions to the Company's shareholders are considered after a full assessment of the Company's capital adequacy and ability to continue as a going concern into the foreseeable future. The Board also balances the ability to invest in future growth, with stable and sustainable returns for the shareholder. Further information on dividends is set out in the Notes to the Financial Statements.

### **Suppliers**

All suppliers follow an onboarding process and are required to comply with the Company's policies and procedures and all relevant regulatory and legal requirements including modern slavery and anti-bribery legislation under the standard terms and conditions of the Company's contracting. The Board is committed to ensuring that slavery and human trafficking is not taking place in any of the Company's supply chains in line with the published modern slavery statement. <https://www.cornerstone.network/modern-slavery>

### **Customers**

The Company is committed to ensuring that all customers are treated fairly, that positive customer outcomes are achieved, and that customer interests are considered as part of decision-making at every level within the Company, including decisions to launch any new product or service. The principal customers of the business, the Anchor tenants, are related parties of the majority shareholders.

Through the contractual governance structure of the MSA, the CEO and Executive Management Team meet with key customers and monitor customer experience adjusting engagement methods as appropriate to maintain customer satisfaction.

### **Employees**

Employees are at the heart of the Company's business. Throughout the year, the Executive Management Team prioritised the health, wellbeing and safety of employees and their families. The Company has continued to support hybrid working with employees being able to work flexibly from different remote locations, leveraging IT and digital enabling tools.

To encourage and promote practising the right behaviour at Cornerstone, the 'Be a PRO' (Professional, Respectful, Open) initiative supports our company values. PRO behaviours are committed to by our colleagues and stakeholders. Be a PRO guides us on how we must conduct ourselves when representing Cornerstone either to our colleagues or to anyone outside our company.

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## Corporate Governance (continued)

### Employees (continued)

The CEO and Executive Management Team maintain engagement through regular newsletters, digital tools and platforms designed to keep teams connected and continue several employee wellbeing initiatives in efforts to ensure colleagues are well supported. Regular engagement surveys are also carried out to obtain employee feedback which is taken into consideration in the formulation of the Company's future business plans and strategy.

We are committed to ensuring that disabled employees can thrive at work. Our policies ensure fair treatment of people with disabilities in relation to their recruitment, training, and development.

### Community and Environment

The Company recognises that in a world facing increasing risk and uncertainty, supporting our communities is more important now than ever before. By aligning its social impact programmes with the business priorities and experience, the Company is able to demonstrate its commitment to its communities in the UK while supporting the business. The Company and its employees undertake multiple charitable fund raising events. The Company's chosen charities were Ronald McDonald House and Alzheimer's Society. The Company supports employees to take paid time out of work to engage with local charities and organisations. The Company also partnered with Cornwall Air Ambulance Trust, reflecting the Company's commitment to its local communities.

The Company recognises the opportunities, as well as its obligation, of being a good steward of the environment. The Company has made strides in its ESG journey, embedding sustainable, responsible, and inclusive practices at the heart of our strategy. We are committed to reducing our greenhouse gas emissions with net zero targets validated by the Science-Based Target Initiative. The Company is evolving its climate initiatives to represent a step toward building a more sustainable environment for colleagues, clients, shareholders and future generations. The ESG agenda is driven by senior leadership and progress against our climate objectives is reviewed regularly.

This report was approved by the Board of Directors and signed on behalf of the Board

*Nicolas Mahler*

Nicolas Mahler (Sep 26, 2025 15:11:40 GMT+?)

Name: Nicolas Mahler

Position: Director

Date: 26/09/2025

*Nick Taylor*

Nick Taylor (Sep 26, 2025 17:21:13 GMT+1)

Name: Nicholas Paul Taylor

Position: Director

Date: 26/09/2025

Registered number 08087551