



HAVELI | Sustainability Report | 2025



Foreword

At Haveli Investments, our mission is to build and support exceptional technology companies, and we believe that doing so responsibly is essential to long-term success. Sustainability plays a central role in how we operate, informing our investment process, shaping how we work with management teams, and guiding the ambitions we set as an organization. Over the past year, we shifted further from intention to implementation, demonstrating that measurable progress is possible even for a young and fast-growing firm.

This year, we delivered a major step forward on our Sustainability Squared strategy and our ambition to achieve a net zero carbon portfolio by Fund I. For many of our portfolio companies, this marked the first time they have quantified their greenhouse gas footprint, and within a single reporting cycle we helped them move from limited visibility to completing full Scope 1, 2, and 3 inventories. Even more importantly, we translated measurement into immediate action: all but two companies went on to purchase a mix of engineered carbon removals, Energy Attribute Certificates, and nature-based carbon removals to address portions of their emissions, most commonly Scope 1, Scope 2, and select Scope 3 categories such as business travel and leased assets, as applicable. These results both establish early momentum across our portfolio and provide what we see as a repeatable foundation for continued progress.

Within Haveli's own operations, we continued advancing our net zero commitment through our partnership with two conservation focused organizations, Saving Nature and REGUA. In partnership with those organi-

zations, Haveli funded the acquisition and reforestation of approximately 350 hectares of degraded pastureland in Brazil's Atlantic Forest, an effort that sequesters carbon while helping reconnect critical biodiversity corridors. This project was designed to fully address Haveli's management company emissions for several decades.

We also invested in growing and developing our team. We expanded our deal team, introduced our Senior Associate program, and refreshed our mentoring framework with new tools designed to strengthen connection, coaching, and career progression. These initiatives reflect our belief that investing in our people is essential to retaining and developing top talent.

Beyond our internal efforts, we continued to engage with our local community and our support of critical conservation organizations. Our employees volunteered with Keep Austin Beautiful to plant native vegetation, spent time with students at the Boys & Girls Club of the Austin Area, and supported iNaturalist's digital biodiversity platform, among other organizations, helping advance both local and global environmental and educational initiatives.

The progress we made this year would not have been possible without the commitment of Haveli's deal teams and Operating Partners, as well as the engagement of our portfolio companies in advancing sustainability within their operations. As we look ahead, we remain committed to integrating sustainability into the core of how we invest, operate, and grow, ensuring it continues to influence both our ambition and our actions.

Lucas Joppa

Chief Sustainability Officer &
Senior Managing Director

Brian Sheth

Chief Investment Officer

Sustainability at Haveli

What Sustainability Means at Haveli

At Haveli, sustainability is woven into how we build and support great companies. As a technology-focused investment firm, we view responsible growth as essential to delivering long-term value for our stakeholders. Our approach is practical and outcomes-driven, grounded in clear goals that guide how we operate both as a firm and with our portfolio.

Our climate strategy focuses on measurable action, including our ambition to deliver a net zero portfolio by Fund I by supporting portfolio companies in purchasing carbon removals and Energy Attribute Certificates to match their total emissions. We also continue to invest in our people by expanding our team, enhancing development programs, and creating structures that support professional growth and collaboration. Strong governance underpins this work, helping us identify and manage sustainability-related risks while ensuring our policies and investment practices evolve with the changing landscape. Together, these priorities form the foundation of Haveli's sustainability philosophy: integrated, disciplined, and aligned with our long-term vision for the firm and the companies we invest in.

Environment

Haveli's environmental strategy continues to center on climate action, guided by our ambition to deliver a net zero carbon portfolio starting with Fund I. We define net zero as purchasing an equivalent amount of carbon removal to fully neutralize a company's total annual emissions, a commitment that extends across both Haveli as a management firm and our portfolio companies in software and gaming. Building on last year's foundational work, all portfolio companies in scope for this reporting year completed greenhouse gas (GHG) inventories and, with the exception of two, purchased carbon removal credits and Energy Attribute Certificates (EACs) to address portions of their emissions, most commonly Scope 1, Scope 2, and select Scope 3 categories such as business travel and leased assets. On the Haveli side, we further advanced our own net zero goal through our support of Saving Nature and its reforestation efforts in Brazil's Atlantic Forest, contributing to long-term carbon sequestration and the restoration of critical biodiversity corridors.

People

Haveli remains committed to investing in its team, recognizing that attracting and developing exceptional talent is essential to the firm's long-term success. This year, we grew our deal team and launched our Senior Associate program, creating clearer pathways for advancement and supporting the next generation of firm leadership. We also refreshed our mentoring program and implemented a new tool to strengthen connections, improve coaching, and support employees as they navigate their professional growth. Alongside these initiatives, we continue to encourage team participation in community focused activities that reinforce Haveli's culture of collaboration. Collectively, these efforts help ensure our people are equipped, supported, and positioned to thrive.

Governance

Haveli's governance practices continue to evolve as we refine the systems that guide the firm's operations and oversight. Over the past year, we enhanced our approach to identifying and managing sustainability related risks, including regulatory developments and climate related factors that may influence our portfolio. Our Sustainability and Talent Committee remains responsible for reviewing and updating firm policies and ensuring they reflect emerging expectations and our understanding of best practices. We also continue to integrate sustainability considerations throughout the investment process, supported by ongoing training and tools for deal teams. These efforts reinforce a strong governance foundation for Haveli.

Our Carbon Removal Project

Saving Nature and Reserva Ecológica de Guapiaçu

Saving Nature is a conservation organization focused on restoring ecosystems and safeguarding biodiversity through the strategic reforestation of critical habitats around the world. One of its key partners, REGUA (Reserva Ecológica de Guapiaçu), leads restoration work in Brazil’s Atlantic Forest region, an area of immense ecological importance that has suffered extensive deforestation. REGUA’s efforts center on reconnecting fragmented forest corridors through active reforestation and protecting wildlife populations that depend on these ecosystems for survival. Together, these organizations are building lasting natural solutions that positively contribute to biodiversity and climate outcomes.

This year, Haveli supported Saving Nature and REGUA in the acquisition and reforestation of approximately 350 hectares of land within the Atlantic Forest. This effort is designed to sequester carbon and reconnect critical biodiversity corridors, directly contributing to our climate and conservation goals. Through this partnership, Haveli receives the carbon rights generated from the reforested land, which are retired annually to offset our operational carbon emissions. Supporting these organizations aligns with Haveli’s commitment to achieve net zero carbon emissions on an annual basis and help restore regions of rich biodiversity.



Figure 1: Romar Property



Figure 2: Santos Property



Figure 3: Morro Grande Property

Portfolio Companies' Carbon Projects

Below is a sample of projects supported by our portfolio companies; purchases varied by company and also included additional projects not shown.

ZX-24 Vulkaneifel Enhanced Rock Weathering

Certifier: Isometric



Project Background:

The ZX-24 Vulkaneifel Enhanced Rock Weathering project removes atmospheric carbon dioxide by spreading finely crushed volcanic rock across farmland, where it naturally reacts with CO₂ and locks it away for thousands of years. The process also helps improve soil health, creating long-term environmental and agricultural benefits.

CarbonRun Marine Carbon Dioxide Removal

Certifier: Isometric



Project Background:

CarbonRun removes CO₂ through River Alkalinity Enhancement, adding small amounts of finely ground limestone to rivers to increase alkalinity and prevent CO₂ from returning to the atmosphere as the water flows to the ocean for long-term storage. The approach builds on established river restoration practices and supports healthier freshwater ecosystems.

Tachibana Biochar

Certifier: Carbon Standard International



Project Background:

The Tachibana Biochar Project in Ghana converts cocoa-pod biomass residues at multiple sites in Ghana's Central and Ashanti Regions into biochar, which is then applied to agricultural soils thereby sequestering carbon while improving soil health and supporting regenerative farming practices.

zeroCARBON Reforestation

Certifier: Plan Vivo



Project Background:

The zeroCARBON Guatemala initiative restores degraded ecosystems in Guatemala's Petén region by working with local farming and Indigenous communities to establish reforestation, agroforestry, and natural regeneration systems that sequester CO₂ and provide sustainable livelihoods.

Paskaia Mosquita Reforestation

Certifier: Plan Vivo



Project Background:

The Paskaia Mosquitia project in Honduras partners with Indigenous Miskito communities to restore degraded savannah and forest landscapes through targeted reforestation using native tree species. These efforts enhance biodiversity in an ecologically significant region.

CommuniTree Reforestation

Certifier: Plan Vivo



Project Background:

The CommuniTree Carbon Program partners with smallholder farmers in Nicaragua to grow native forests alongside existing agricultural practices, delivering long-term carbon removal while supporting rural livelihoods.

Our Portfolio Companies

Engagement

In 2025, Haveli worked with all portfolio companies in which we had invested on or before 2024 to complete Scope 1, 2, and Scope 3 greenhouse gas (GHG) inventories for their 2024 operations, in alignment with the GHG Protocol, using Novata as the platform for data collection and reporting. This provided each company with a consistent and transparent foundation for understanding their emissions across operations and value chains. Following the inventories, Haveli helped each company, with two exceptions, take action by generally purchasing higher-permanence carbon dioxide removals (CDR) to address Scope 1 emissions, nature-based afforestation, reforestation, and revegetation (ARR) projects to address Scope 3 business travel and leased asset emissions, and Energy Attribute Certificates (EACs) to cover Scope 2 electricity emissions. The figures presented below represent the companies' total gross emissions prior to the application of any market-based mechanisms.

Software

- Company A: 7,632 MT CO₂e
- Company B: 85,190 MT CO₂e
- Company C: 6,798 MT CO₂e
- Company D: 11,210 MT CO₂e
- Company E: 4,194 MT CO₂e
- Company F: 9,367 MT CO₂e
- Company G: 2,017 MT CO₂e

Gaming

- Company A: 529 MT CO₂e
- Company B: 6,065 MT CO₂e
- Company C: 4,740 MT CO₂e
- Company D: 3,543 MT CO₂e
- Company E: 906 MT CO₂e

Portfolio Companies² in Scope for the 2025 Reporting Period



Spotlights



Anastasia Unterner | Corporate Communications

Anastasia has 20 years of experience in communications and has seen the function evolve over time as more companies add ESG strategy to the communications scope. At Behaviour, she leads corporate communications and supports the company's environmental initiatives. Over the past year, she has championed Behaviour's carbon removal purchase, focused on identifying projects in Canada. She is participating in an ESG-focused program through HEC Montréal and the Chamber of Commerce to gain practical insight into ESG strategy development. She is passionate about integrating environmental considerations into communications and ensuring they are reflected credibly.

Adrien Janvier | Producer

Adrien is a member of Behaviour's development team and led Behaviour's greenhouse gas (GHG) accounting efforts this year. Working cross-functionally, he supported the validation and analysis of emissions data, helping strengthen the company's emissions measurement and reporting processes. Adrien's technical expertise and analytical approach contributed to improved data quality and a deeper understanding of Behaviour's environmental footprint. He is committed to applying data-driven insights to support informed decision-making as the company continues to evolve its environmental approach.



Claire Verrot | Sustainability Director

Claire joined Cohesity with experience in environmental data analysis, corporate sustainability, and program implementation across the technology sector. She leads Cohesity's climate and sustainability initiatives, including development of the company's greenhouse gas measurement program, data governance, and reporting processes. Over the past year, Claire has worked across functions to strengthen emissions data quality, complete Cohesity's Scope 1, 2, and 3 inventory, and identify opportunities to reduce operational impacts. She is committed to advancing Cohesity's sustainability strategy through high quality data, transparent disclosure, and actionable environmental initiatives.

Amber Boyle | VP of People Experience

Amber joined Cohesity with extensive experience in employee engagement, culture development, and corporate social responsibility. As VP of People Experience, she champions programs that foster a positive, inclusive workplace where employees can thrive personally and professionally. Alongside the People Experience Team, she drives initiatives that strengthen local and global communities, including volunteering, giving back and engagement efforts, fostering belonging and purpose across the organization. Passionate about uniting employees around shared values, Amber is driving impactful experiences that reinforce Cohesity's commitment to people and culture.

Our Give Back Program



Keep Austin Beautiful

In 2025, Haveli partnered with Keep Austin Beautiful (KAB), a nonprofit dedicated to protecting and enhancing Austin’s natural environment through community driven restoration and beautification efforts. Haveli hosted a volunteer workday to plant shrubs and small trees in a public park, helping improve native habitat, strengthen urban biodiversity, and support the city’s long-term sustainability goals.



Boys & Girls Club

Haveli supported the Boys & Girls Clubs of the Austin Area (BGCAA) through both volunteer engagement and philanthropic support. In 2025, our team visited one of BGCAA’s campuses for an afternoon of basketball, LEGO building, and conversations with students, and Haveli also served as a sponsor of BGCAA’s annual Back to Great Futures Gala, the organization’s key fundraising event.



iNaturalist

Haveli made a donation to iNaturalist, a global platform that uses community science and AI to help people identify and document species and generate biodiversity data at scale. The observations collected through iNaturalist contribute to open access datasets used to better understand ecosystems, monitor change, and support conservation planning worldwide.



SEO (Sponsors for Educational Opportunity)

Haveli supported SEO, a nonprofit that provides educational and career programs designed to help talented young people access opportunity and succeed in competitive fields. Through its work across high school, college, and early career pathways, SEO helps build long-term professional readiness and expands access to high impact careers.



Toys for Tots

This year, Haveli participated in Toys for Tots, a national program that collects and distributes toys to children in need during the holiday season. Our team contributed to the drive to help bring joy to families in our community and support a tradition of giving back during the end of year season.



Special Operations Warrior Foundation

Haveli contributed to the Special Operations Warrior Foundation (SOWF), which provides college scholarships and educational support to the surviving children of fallen special operations service members. The foundation also offers family assistance and long-term care for severely wounded and ill special operators, helping ensure enduring support for those who have served. This year, Haveli was proud to serve as the lead sponsor of SOWF’s key annual fundraising dinner, supporting the organization’s ability to deliver long-term impact for military families.

About this Report: Greenhouse Gas Emissions

The greenhouse gas (GHG) emissions data in this report is for the year ending December 31, 2024, and is in compliance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition).

Management's Assertion

Haveli's management is responsible for ensuring that the information in this report is complete, accurate, and valid. Management selected criteria that Haveli believes provide an objective basis for measuring and reporting. Haveli's management asserts that this report is in accordance with the GHG Protocol.

Carbon Accounting Approach

Haveli follows the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Haveli has adopted this standard for measuring and reporting its GHG emissions. Emissions measurements were prepared in collaboration with Novata, a carbon accounting software that helps companies analyze their GHG emissions.

Novata's Carbon Navigator's methodologies are continuously reviewed to ensure accurate calculation and alignment with the GHG Protocol. These updates include incorporating new calculation types and emission subcategories and improving the granularity of accepted data types. Novata collaborates with its emission factor library provider, ClimaTiq, to ensure emission factors are up to date and accurate. Novata worked with Haveli to understand its business and operations and to determine what data inputs are most material. This data is then used to calculate a carbon footprint (i.e. corporate inventory of GHG emissions).

Limited Assurance

Haveli Investments engaged Apex Companies, LLC ("Apex") to perform a review engagement on management's assertion that the Sustainability Report for the year ended December 31, 2024, is presented in accordance with the GHG Protocol. Apex's Verification Opinion Declaration can be found at the end of this report.

Notes & Limitations

This report contains non-financial metrics that are subject to measurement uncertainties due to limitations inherent in the nature and methods used to determine such data. The use of different but acceptable measurement techniques, including estimation, can result in different measurements of varying levels of precision. This report was published in March 2026, and Haveli reserves the right to update its measurement and estimation techniques and methodologies in the future.

Some of the information provided in this report is based in part on information from third-party sources that Haveli believes to be reliable. The inclusion of information in this report should not be interpreted as a characterization of the materiality or financial impact of that information.

This report contains information about Haveli and may include forward-looking statements. All statements, other than statements of historical facts, may be forward-looking statements, including statements related to Haveli's climate and other sustainability-related strategies, plans, goals, and expectations. Haveli warns that forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Forward-looking statements are only valid as of the date they are made, and Haveli assumes no obligation to update them. Actual results may differ from those anticipated in forward-looking statements, and future results may differ from historical performance.

Approach to Measuring GHG Emissions

Organizational Boundary

Haveli is a private equity firm based in Austin with approximately 60 employees throughout the United States. Haveli leases office space in Austin, Texas. For the purposes of GHG emissions reporting, Haveli uses an operational control boundary. GHG emissions associated with the facilities over which Haveli has determined it has operational control are included in this GHG Emissions Report ("Operational Control Boundary"). This includes leased facilities and company-owned vehicles.

Base Year

The base year for Scopes 1, 2, and 3 is 2022. This year was chosen as the base year because it was the first full year of Haveli's operations. As emissions in subsequent years will be measured relative to the 2022 baseline, there are certain circumstances under which Haveli may recalculate its baseline or subsequent year's disclosures, including but not limited to mergers, acquisitions, divestitures, or clarifications or changes to methodologies. In each case, Haveli will consider recalculation based on materiality and provide disclosure detailing updated assumptions and / or calculations made. This will be the base year for any potential future emissions reduction goals or targets across Scopes 1, 2 location-based, and 3.

Approach to Measuring GHG Emissions

Methodology

Carbon dioxide equivalent (CO₂e) emissions are inclusive of carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O) for all reporting years and industrial gases, which include hydrofluorocarbons (HFCs), for 2024. The other GHGs of sulfur hexafluoride (SF₆), perfluorocarbons (PFCs), and nitrogen trifluoride (NF₃) are not emitted by Haveli's operations.

Scope 1: Stationary combustion fuel sources, refrigerants, and company owned vehicles

Scope 1 emissions include direct emissions arising from stationary and mobile combustion of fuels and refrigerants. Haveli estimates heating fuel consumption using a square-foot month approach and assumed the office consumes natural gas and burning oil. Haveli's office is assumed to be cooled using R-410A. Emissions resulting from the company-owned aircraft are calculated by applying the emissions factor for aviation fuel to the total gallons of fuel consumed.

Scope 2: Purchased electricity

Scope 2 emissions include indirect emissions resulting from purchased electricity. Haveli's electricity consumption data was calculated using two methods 1) the grid average and 2) considering Haveli's specific electricity purchase. Haveli does not have primary electricity (kWh) data for its office and therefore consumption is estimated using a square-foot month approach.

- 1) Location-based: average emissions intensity of the electricity grid from which consumption occurs.
- 2) Market-based: emissions reflecting Haveli's renewable energy certificate (REC) purchase.

Scope 3

Categories 1 and 2: Purchased goods and services, Capital goods, Upstream transportation and distribution

Haveli uses the spend-based method to calculate emissions in these categories using emissions factors from EXIOBASE.

Category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Upstream emissions related to fuel extraction and transmission and distribution losses are calculated by multiplying the quantity of fuel consumed and energy purchased estimated in Scope 1 and Scope 2 by upstream energy and transmission and distribution loss emission factors from BEIS for natural gas and burning oil, GLEC for aviation fuel, and EPA eGRID for purchased electricity.

Category 6: Business travel

Emissions resulting from air travel, not covered in Scope 1 or Scope 3 Category 3 were calculated using a mileage-based approach with emissions factors from UK BEIS inclusive of radiative forcing and well to tank emissions. This calculation was provided by AmexGBT. For all other travel related emissions, Haveli used a spend based approach with emissions factors from EXIOBASE.

Category 7: Employee commuting

To calculate the emissions resulting from employee commuting, Haveli collects data from employees on the primary mode of transportation used to commute to the office and the average number of days per week they commute to the office. Haveli estimates the resulting emissions from employee commuting based on industry averages. Haveli also collects the location of its remote employees. Haveli then uses data published by EcoAct in the Homeworking emissions Whitepaper to estimate employee home office electricity and natural gas usage.

Category 15: Investments

Haveli's investment related emissions include all portfolio companies transacted or held as of 2024. Haveli collected portfolio companies' Scope 1, 2, and 3 carbon emissions from Novata. Most portfolio companies used Novata's Carbon Navigator to calculate their emissions, but some used other providers. Category 15 emissions were calculated in accordance with the Partnership for Carbon Accounting Financials (PCAF) methodology attributing portfolio companies' emissions to Haveli in proportion to our ownership.

Our Footprint

2024 Scope 1, 2, and 3 GHG Emissions

In metric tons of CO₂ equivalents (“MT CO₂e”)

Scope	2022	2023	2024	2024 Tons of Carbon Purchased
Scope 1	357	885	884	884
Scope 2	<1	18	59	59
Scope 3	5,385	3,072	3,682	3,682
Scope 3 Category 1: Purchased goods & services	1,111	1,329	1,857	1,857
Scope 3 Category 2: Capital goods	3,457	92	21	21
Scope 3 Category 3: Fuel-and-energy-related activities	73	187	214	214
Scope 3 Category 4: Upstream transportation & distribution	<1	0	0	0
Scope 3 Category 5: Waste generated in operations	2	5	0	0
Scope 3 Category 6: Business travel	702	1,377	1,408	1,408
Scope 3 Category 7: Employee commuting	39	81	180	180
Scope 3 Categories 8-14	N/A ³	N/A ³	N/A ³	N/A
Scope 3 Category 15: Investments	Not calculated	4,187	15,009	N/A
Total Portfolio Company Emissions	Not calculated	21,526	142,191	18,921
Scope 1 & 2	Not calculated	463	14,153	13,260
Scope 3	Not calculated	21,063	128,038	5,661
Total Emissions Excluding Category 15	5,742	3,975	4,625	4,625
Total Emissions	Not calculated	8,162	19,634	N/A

Footnotes

1. The inclusion of projects is illustrative and not exhaustive. The top row of projects reflect examples of durable carbon dioxide removal (CDR) pathways supported by portfolio company purchases. The bottom row of projects represent a sample of nature-based afforestation, reforestation, and revegetation (ARR) projects supported by portfolio companies.
2. Portfolio companies' emissions are randomized and company logos are listed alphabetically. List does not comprise full list of current portfolio companies. Those listed are as of 12/31/2024.
3. Haveli does not conduct activities resulting in these categories of emissions.



HAVELI





VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Haveli Investments

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Haveli Investments (Haveli) for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Haveli. Haveli is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing, and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- United States

Types of GHGs: CO₂, N₂O, CH₄, HFCs

GHG Emissions Statement:

- **Scope 1:** 884 metric tons of CO₂ equivalent
- **Scope 2 (Location-Based):** 59 metric tons of CO₂ equivalent
- **Scope 2 (Market-Based):** 0 metric tons of CO₂ equivalent
- **Scope 3:**
 - Purchased Goods & Services: 1,857 metric tons of CO₂ equivalent
 - Capital Goods: 21 metric tons of CO₂ equivalent
 - Fuel- and Energy-Related Activities: 214 metric tons of CO₂ equivalent
 - Business Travel: 1,408 metric tons of CO₂ equivalent
 - Employee Commuting: 180 metric tons of CO₂ equivalent
 - Investments: 15,009 metric tons of CO₂ equivalent
- **Total Upstream Scope 1 and 3:** 4,566 metric tons of CO₂ equivalent
- **Scope 1 and 3 Carbon Offsets:** 4,566 metric tons of CO₂ equivalent
- **Scope 2 Purchased Electricity:** 168 megawatt-hours
- **Scope 2 Purchased Renewable Energy Certificates:** 168 megawatt-hours

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were in most cases historical in nature but were in some cases estimated.

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

Global Warming Potential (GWP) and emission factor data sets:

- GWP: Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR-6)¹
- United States Environmental Protection Agency (USEPA) Emissions & Generation Resource Integrated Database (eGRID) (2022 data), 2024
- USEPA Emission Factor Hub, 2023
- USEPA Emission Factor Hub, 2024
- United Kingdom (UK) Department for Environment Food & Rural Affairs (DEFRA), UK Government GHG Conversion Factors for Company Reporting, 2023
- UK DEFRA, UK Government GHG Conversion Factors for Company Reporting, 2021 (Scope 3 Category 3 only)
- Green-E Residual Mix Emissions Rates (2021 Data), 2023
- EXIOBASE version 3, 2019
- Global Logistics Emissions Council (GLEC) Framework, version 2.0

Period covered by GHG emissions verification:

- January 1, 2024 to December 31, 2024

Criteria against which verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3)
- Partnership for Carbon Accounting Financials (PCAF) 2022 – The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition

Reference Standard:

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of $\pm 5\%$ for aggregate errors in sampled data for each of the above indicators.

¹ The IPCC AR6 is the primary GWP data set being applied to Haveli's GHG emissions statement; however, IPCC's Fourth Assessment Report (AR-4) and IPCC's Fifth Assessment Report (AR-5) are used when emission factors with AR-6, or without GWP embedded, are unavailable.

- Qualifications: None

GHG Emissions Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of Haveli;
- Review of documentary evidence produced by Haveli;
- Review of Haveli data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions;
- Review of data and methodology for tracking purchases, certification and retirement of RECs and carbon offsets; and
- Audit of sample of data used by Haveli to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that Haveli has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Haveli, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:



Jessica Jacobs, Lead Verifier
ESG Program Manager
Apex Companies, LLC
Cincinnati, Ohio



Mary E. Armstrong-Friberg, Technical Reviewer
ESG Senior Program Manager
Apex Companies, LLC
Cleveland, Ohio

January 29, 2026

This verification opinion declaration, including the opinion expressed herein, is provided to Haveli Investments and is solely for the benefit of Haveli Investments in accordance with the terms of our agreement. We consent to the release of this declaration to the public or other organizations, but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.