



HAVELI | Sustainability Report | 2024¹



Foreword

At Haveli Investments, we focus on partnering with high potential technology companies and accelerating them on their path to greatness. Our investment approach is rooted in the belief that the great companies of tomorrow will not only have excellent products and teams but will also operate in a way that is both economically and environmentally sustainable. That is why we prioritize execution on sustainability objectives across our own operations as well as those of our portfolio companies.

Last year we introduced our Sustainability Squared Strategy, our sustainability best practices, and our ambition to be net zero from fund one. We also produced our first annual carbon emissions inventory, and our purchase of an equivalent amount of carbon removal. This year we are excited to share additional progress on our journey from ambition to action.

We are proud to report that Haveli's year on year carbon emissions are down 31%, from 5,742 to 3,975 metric tons of CO₂e. Neither number is large in the context of the more than 50 billion metric tons of CO₂e that the United Nations said the global economy emitted in 2023, but it is imperative that every organization does its part. That is also why we continued our carbon removal procurement program, again purchasing an equivalent amount of removal as we emitted.

We are also pleased to provide the first reporting of our portfolio company emissions. While we are a young firm, with an expanding portfolio of invest-

ments, we worked quickly to compile company level emissions estimates in our first year of investment in each company. Going forward we will continue adding estimates as our portfolio grows, and we look forward to working with all our companies to record, report, reduce and remove their emissions throughout the duration of our partnership.

We are also excited to introduce a critical human dimension to this report, providing visibility into our talent and recruiting efforts. We are so proud of the people at Haveli. They represent the culmination of a tireless effort to recruit and retain exceptional investment and operations teams comprised of individuals with different experiences and areas of expertise. It is an enormous privilege to spotlight a few of those people in this report, alongside two inspiring individuals from one of our portfolio companies. As you will read, everyone brings a different motivation to their sustainability work, and only by bringing these perspectives together will we achieve our overall ambition.

We are also eager to collaborate with people outside of our portfolio as well. This year we became members of the United Nation's Principles of Responsible Investment and Playing for the Planet initiatives, the Initiative Climat International group, and an Institutional Limited Partners Association initiative focused on talent. These organizations allow us to continue to learn from others while sharing best practices and experiences across our industry.

Thanks for reading.

Lucas Joppa

Chief Sustainability Officer &

Senior Managing Director

Brian Sheth

Chief Investment Officer

Sustainability at Haveli

What Sustainability Means at Haveli

Haveli is a modern technology focused private equity firm with a mission to develop and deliver great companies into the market. Our focus on sustainability is a core component of achieving that mission. Investors, customers, and employees increasingly expect great companies to have made serious efforts to ensure their businesses help solve, instead of create, societal challenges.

At Haveli, our strategy focuses on results over rhetoric, and prizes simplicity. As a first-time fund manager, we have serious, but targeted ambitions. Our environmental efforts focus on climate, with an ambition to deliver the first net zero carbon portfolio in private equity, and to lead by example through achieving those same results for ourselves. Our talent efforts prioritize our people, with an ambition to build a workforce that brings together individuals with a breadth of experiences. And our governance work is designed to help ensure that Haveli is compliant not only with applicable laws and regulations, but also with the additional policies we have set for ourselves. Haveli implements its strategy through a combination of people, processes, and policies. These components come together through a regular rhythm of business that ultimately integrates sustainability into the core fabric of the firm.

Environment

Haveli focuses its environmental strategy on climate. Within our narrow focus, we have an ambition to deliver the first net zero carbon portfolio and to do so by fund one. We define net zero as purchasing an equivalent amount of carbon removal to zero out a company's total annual emissions. Our net zero goal includes Haveli as a management firm as well as our portfolio companies across both software and gaming. We engaged our four portfolio companies transacted as of 2023 to appoint a directly responsible individual to engage with us on all things sustainability. In year one, our primary focus was to work with each company to complete a GHG inventory. As a result of this engagement, we are reporting on our financed emissions for the first time. Our total 2023 footprint including Category 15 is 8,162 MT CO₂e, and excluding Category 15 is 3,975 MTCO₂e representing a 31% decline from 2022. We took a blended approach in constructing our carbon removal portfolio focusing on engineered solutions such as enhanced rock weathering and biochar to abate Scope 1, renewable energy certificates for Scope 2, and nature based solutions such as reforestation for Scope 3.

People

Haveli has placed a strong importance on its people, recognizing that attracting and retaining exceptional talent is the foundation of our success. From our inception, Haveli has prioritized fostering a culture of belonging, ensuring every voice is heard and every perspective is valued. This commitment to cultivating a robust and engaged workforce has been a cornerstone of Haveli's competitive advantage. Our workforce is comprised of professionals whose expertise and passion align with our mission to drive great investments sustainably and inclusively. By establishing innovative recruitment strategies, mentorship programs, and career development initiatives, Haveli empowers employees to thrive personally and professionally. The organization also embraces volunteer programs as a key part of its culture, allowing team members to connect with and contribute to the broader community. Through these efforts, Haveli remains steadfast in its mission to not only meet but exceed the expectations of its employees, stakeholders, and partners.

Governance

We have assembled a committee to oversee policy creation and maintenance as well as drive sustainability outcomes. Our sustainability strategy also emphasizes education and training for all deal team members to highlight trends and articulate the integration of sustainability into the deal process beginning with due diligence. We aim to empower all Haveli employees to be stewards of our sustainability ambitions and culture carriers within the firm.

Our People

Culture and Talent

From our inception, Haveli has committed to fostering a strong culture. Recognizing the importance of this early on, and that any successful program starts with leadership at the top, our Chief Talent Officer was engaged to lead our efforts in building a world-class private equity firm. This individual plays an integral role in setting the tone of the culture we aim to cultivate—a culture and sense of belonging built by actively inviting the contribution and participation of everyone so that all ideas and perspectives are harnessed.

We fervently believe in the transformational and lasting power of having employees with varied experiences in every aspect of our business. We also know that attracting and retaining a group of empowered professionals, where everyone is welcomed, produces a long-term competitive advantage for Haveli Investments. Because of this, we have evolved our recruiting strategy into a robust process that provides access and equal opportunity for those who might not traditionally have the exposure to a career in private equity. We actively engage with universities nationwide, fellowship programs, and recruiting agencies to ensure a robust talent pool. We welcomed several distinguished individuals to the deal team in 2024 and are excited by the experience and perspective they bring. Additionally, we have grown our internship program to include both rising university juniors and seniors. We view our internship program as an integral talent pipeline and want to ensure that our program remains competitive in attracting and bringing on the best talent in pace with the industry.

We have established various programs to embody the spirit of our Haveli name, which is a warm, welcoming home for all. We have a speaker series, 'Haveli Talks', where we invite outside professionals to give a presentation on leadership. Additionally, we have built a mentorship program that includes all members of the firm. This program helps individuals build relationships within the firm and develop the talent of our more junior members. Taking a broader definition of community to include our local community, once a year we have a firm-wide volunteer event focused on sustainability as well as a holiday toy drive. Culture at Haveli guides how we attract, retain, and grow talent, bring together varied perspectives, and give back. It also guides how we engage our portfolio companies to build out policies and programs for their employees. Our strategy extends to our portfolio companies through support for developing best-in-class hiring processes and employee initiatives such as resource groups and mentorship.

Spotlights



Madeline Schell | Sustainability Program Manager

Madeline joined Haveli in January 2024 with a background in supply chain sustainability and a degree in environmental engineering. She leads our net zero strategy at the management firm and portfolio level and supports internal programs to build Haveli's culture. Madeline is inspired by Haveli's commitment to operationalize net zero across Haveli's portfolio to drive sustained impact beyond our hold. She enjoys accelerating the private equity industry's progress on sustainability through her dedication to Haveli's transparent reporting on our strategy, ambition, and results that place people and the planet at the forefront of long-term success.

Varun Sharma | Principal

Varun joined Haveli in February 2022 as a member of the gaming investment team, with a background in M&A investment banking and corporate development in media and entertainment. An avid gamer since childhood, Varun has been thrilled to invest in and help elevate the gaming sector by working alongside industry veterans and leaders. His passion for sustainability extends almost as far back as his love for gaming: to his teenage years conducting alternative energy research in New York. Varun is proud to support Haveli and its portfolio companies in their sustainability efforts.



Erin Sawyer | Chief Financial Officer

Erin joined Certinia in 2023, bringing over 20 years of financial and operational experience with 10 years in the software industry. As Chief Financial Officer, she leads transformational projects to increase customer satisfaction, streamline processes, and drive long-term growth and operational excellence. This past year, she has spearheaded Certinia's sustainability workstream by leading the company's first complete Scope 1, 2 and 3 greenhouse gas inventory and carbon removal purchase focused on the company's direct emissions. She is dedicated to supporting Certinia's commitment to making a positive environmental impact through thoughtful and tangible actions.

Kris Kildahl | Chief People Officer

Kris joined Certinia in 2023, bringing over 25 years of HR experience, including a decade in private equity-backed enterprise software. As Chief People Officer, she leads the people strategy and team at Certinia, fostering an environment where employees can thrive personally and professionally to deliver exceptional results for customers and the business. As the executive sponsor of Certinia's Employee Resource Groups and the Certinia Cares giving initiative, she is passionate about bringing together people and community service initiatives in ways that intersect to produce greater community impact and engaging experiences for employees.

Our Carbon Removal Portfolio

We completed a full carbon removal purchase² to zero out our total location-based emissions of 3,975 MT CO₂e.

Rock powder application for permanent CO₂ removal

Certifier: Isometric

Quantity: 100 tons



Project Background:

This project utilizes residual rock powder from existing mines to stimulate a market for locally produced natural fertilizer. InPlanet focuses its operations on the tropics, where the warm and moist climate accelerates weathering, and the degraded soils benefit from the minerals in the rock powder to accelerate storage of carbon in the soil.

Indian Carboneers

Certifier: Carbon Standards International

Quantity: 785 tons



Project Background:

This project provides farmers with the right training, tools, and technology, to convert biomass into biochar. Biochar is an inert carbonized material that forms a carbon sink for over a thousand years. Beyond its carbon benefits, biochar offers benefits in tropical agriculture such as storing nutrients, increasing crop yields, and increasing water holding capacity.

Green-e Renewable Energy Certificates (RECs)

Certifier: CRS Listed RECs

Quantity: 18 tons / 71 MWh



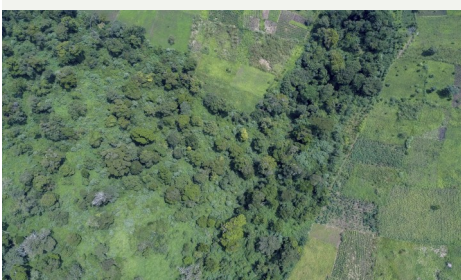
Project Background:

Renewable energy certificates support the development of renewable energy projects that feed into the municipal grid. Purchasing these certificates, or credits, allows businesses without direct control over their energy sources to contribute to the electrification of our energy supply and reduce their emissions resulting from electricity use.

Trees for Global Benefits

Certifier: Plan Vivo

Quantity: 1,372 tons



Project Background:

This project supports a cooperative carbon offsetting program in Northern Uganda's Albertine Rift and Mt. Elgon covering 6,000 hectares. Focused on community-led activities, TGB combats deforestation, promoting sustainable practices and ecosystem preservation.

Humbo Reforestation Project

Certifier: Gold Standard

Quantity: 1,200 tons



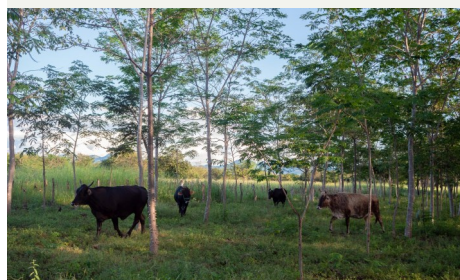
Project Background:

This project aims to protect damaged forests on the slopes of Mt. Damota in Ethiopia from further degradation. By applying the farmer-managed natural regeneration method, the project makes the land more conducive to wildlife by providing food and shelter and improving connectivity to other forested areas.

CommuniTree

Certifier: Plan Vivo

Quantity: 500 tons



Project Background:

CommuniTree works with smallholder farmers across Nicaragua to grow trees alongside their existing farming practices. The technology and support provided by Taking Root make it simple for the farmers to create transparent and robust forest carbon removals.

Our Portfolio Companies

Scope 3 Category 15: Investments

Category 15 includes all portfolio companies transacted as of 2023. We engage our portfolio companies to complete a GHG inventory for their operations and utilize the results from this inventory in our financed emissions reporting. For companies that did not complete a bottoms up inventory, Haveli estimated their GHG footprint using the PCAF Methodology. The Category 15 figure reported on page 12 reflects the aggregate of Haveli's financed emissions inline with our fractional ownership of each portfolio company. Ownership is defined as Haveli's outstanding investment as a percentage of the value of the company at close per the PCAF Methodology.

Portfolio Companies Transacted as of 2023

The below figures represent Haveli's estimate of our portfolio companies total emissions inclusive of Scopes 1, 2, and 3 in 2023.

Software

Company A: 13,364 MT CO₂e

Gaming

Company B: 288 MT CO₂e

Company C: 6,459 MT CO₂e

Company D: 1,415³ MT CO₂e

Sustainability Throughout the Deal Lifecycle



Pre Ownership Due Diligence

Sustainability is considered throughout the entire lifecycle of a deal beginning with due diligence. When a deal is progressing to investment committee, our internal sustainability manager is engaged to review the company's sustainability policies, goals, initiatives, and reports to understand the company's maturity in this space.

Findings from due diligence are summarized and included in the investment committee materials. As the deal progresses, Haveli's sustainability best practices are socialized with the target company.

Best Practices Throughout Ownership

To begin engagement with portfolio companies, we work with management teams to appoint a directly responsible individual to lead sustainability. From there, we work with that individual to complete a comprehensive GHG inventory that includes Scopes 1, 2, and 3 emissions. Using the results of the GHG inventory, we help identify and implement reduction levers where possible. Additionally, we help portfolio companies establish a budget to achieve net zero carbon emissions at exit from Haveli's ownership through the investment in carbon removal.

Our Involvement

Haveli participates in global initiatives that enhance our commitment to sustainability. By collaborating with other private market entities, we aim to boost transparency, exchange knowledge, and track progress in advancing our shared objectives. Through our engagement, we are actively promoting and accelerating positive sustainability outcomes in private equity and within our portfolio companies. Below are the organizations and initiatives we are engaged in:



The Principles for Responsible Investment (PRI) is a United Nations-supported initiative that encourages investors to incorporate environmental, social, and governance (ESG) factors into their investment decisions and ownership practices. As a member, our firm demonstrates its commitment to sustainable and responsible investing, aligning our strategies with broader societal goals, and embedding sustainability into Haveli and our portfolio's long-term strategy.



The Initiative Climat International (iCI) is a global, practitioner-led community of private market investors dedicated to understanding and managing climate-related risks and opportunities. By joining iCI, our firm commits to reducing carbon emissions within our portfolio, linking sustainability to investment performance, and contributing to global climate action efforts.



Playing for the Planet (P4P) is an alliance that supports the video game industry in taking action to reduce its environmental impact and integrate sustainability into gaming. As a member, our firm underscores its commitment to environmental stewardship, empowering our gaming portfolio companies to account for and reduce their carbon footprint and embed green nudges into games.



Haveli is a member of one of the Institutional Limited Partners Association's (ILPA) partner programs focused on uniting limited partners and general partners committed to advancing talent development in private equity. Through our membership, we hope to inspire industry-wide progress in adopting farther reaching hiring and retention programs.

About this Report: Greenhouse Gas Emissions

The greenhouse gas (GHG) emissions data in this report is for the year ending December 31, 2023, 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 Watershed, a carbon accounting software that helps companies analyze their GHG emissions.

Watershed's methodologies and emission factors undergo updates and third-party review twice per year. These updates include incorporating newer data, improving the granularity of measurement approaches, and creating custom methodologies to assist customers with needs outside the standard sector guidance. Watershed worked with Haveli to understand its business and operations and to determine what data inputs to request. This data is then used to calculate a carbon footprint (i.e. corporate inventory of GHG emissions and removals).

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, 2023, is presented in accordance with the GHG Protocol. Apex's Verification Opinion Declaration can be found at the end of this report. Apex's review did not include Category 15.

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 February 2025, 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.

About this Report

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 2023. The other GHGs of sulfur hexafluoride (SF₆), perfluorocarbons (PFCs), and nitrogen trifluoride (NF₃) are not emitted by Haveli's locations.

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 for facilities that utilize natural gas. Haveli offices are assumed to be cooled using R-410A and R-134a. Emissions resulting from the company-owned aircraft are calculated using the emissions factor for Kerosene-Type Jet Fuel.

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. For offices Haveli does not have primary electricity (kWh) data for, 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, 2, and 4: Purchased goods and services, Capital goods, Upstream transportation and distribution

Haveli has taken a hybrid approach (spend and supplier-specific) for the categories outlined. Haveli uses vendor specific emissions factors if reported to the Carbon Disclosure Project ("CDP") and available in Watershed. Responses to CDP by vendors must appear comprehensive in scope and coverage and include the relevant data for the spend category. In the absence of vendor data, US EPA emissions factors, adjusted for inflation, are used.

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 under Scope 1 and Scope 2 by upstream energy and transmission and distribution loss emission factors.

Category 5: Waste generated in operations

Haveli collects employee data including start date, end date, location, in office, and work from home data. Haveli uses emissions factors from the US EPA EF Hub for landfill, composting, incineration, and digestion in the US to calculate the waste generated from our operations.

Category 6: Business travel

Emissions resulting from air travel, not covered in Scope 1 or 2 or Category 3, are calculated using a mileage and passenger class approach. Travel emissions factors from the US EPA dataset are used for all other business travel related expenses.

Methodology

Category 7: Employee commuting

To calculate the emissions resulting from employee commuting, Haveli collects total employees by location and assumes the company's remote work policy. Haveli then uses data published by governments and data aggregators to estimate average commute mix and distance for each location, and applies that to the total number of commuting employees in each location to determine miles traveled by car, public transit, walking and biking. Employee home office electricity and natural gas usage are calculated using emissions factors for natural gas and electricity as previously outlined in Scope 2.

Category 15: Investments

Haveli's investment related emissions include all portfolio companies transacted or held as of 2023. Where portfolio companies completed a bottoms up Scope 1, 2, and 3 carbon footprint, Haveli incorporated this primary data otherwise, Haveli estimated companies' emissions based on their sector and revenue. Category 15 emissions were calculated in accordance with the Partnership for Carbon Accounting Financials (PCAF) methodology for unlisted equities attributing portfolio companies' emissions in proportion to our ownership.

Our Footprint

2023 Scope 1, 2, and 3 GHG Emissions

In metric tons of CO₂ equivalents ("MT CO₂e")

Scope	2022	2023	Percent Change
Scope 1	357	885	+148%
Scope 2 (Market-based)	0 ⁴	0	0%
Scope 2 (Location-based)	0.4	18	+4,400%
Scope 2 & 3 (Location-based) MWh Consumption	23 MWh	71 MWh	+209%
Scope 3	5,384.7	3,072	-43%
Scope 3 Category 1: Purchased goods & services	1,111	1,329	+20%
Scope 3 Category 2: Capital goods	3,457	92	-97%
Scope 3 Category 3: Fuel-and-energy-related activities	73	187	+156%
Scope 3 Category 4: Upstream transportation & distribution	0.8	0	-100%
Scope 3 Category 5: Waste generated in operations	1.9	5	+163%
Scope 3 Category 6: Business travel	702	1,377	+96%
Scope 3 Category 7: Employee commuting	39	81	+108%
Scope 3 Categories 8-14	N/A ⁵	N/A ⁵	-
Scope 3 Category 15: Investments	Not calculated	4,187 ⁶	-
Total emissions (Location-based) Excluding Category 15	5,742.1	3,975	-31%
Total emissions (Location-based)	Not calculated	8,162	-



Footnotes

1. Report naming convention updated from previous period to reflect year of publication and inclusion of broader content.
2. Details of each project were provided by the carbon removal marketplace partner Haveli worked with to complete its annual purchase.
3. This includes only a subset of Scope 3 emissions and therefore is not comparable to other portfolio companies' total emissions. In future reporting cycles, this figure will be representative of all material Scope 3 categories.
4. To accurately compare year over year Market-based emissions, Haveli restated our 2022 Scope 2 Market-based emissions to reflect our renewable energy certificate (REC) purchase.
5. Haveli does not conduct activities resulting in these categories of emissions.
6. Category 15 emissions reported for 2023 did not undergo third party verification.



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

Type of GHGs: CO₂, N₂O, CH₄, HFCs

GHG Emissions Statement:

- **Scope 1:** 885 metric tons of CO₂ equivalent
- **Scope 2 (Location-Based):** 18 metric tons of CO₂ equivalent
- **Scope 2 (Market-Based):** 0 metric tons of CO₂ equivalent
- **Scope 3:**
 - Purchased Goods & Services: 1,329 metric tons of CO₂ equivalent
 - Capital Goods: 92 metric tons of CO₂ equivalent
 - Fuel- and Energy-Related Activities: 187 metric tons of CO₂ equivalent
 - Waste Generated in Operations: 5 metric tons of CO₂ equivalent
 - Business Travel: 1,377 metric tons of CO₂ equivalent
 - Employee Commuting: 81 metric tons of CO₂ equivalent
- **Total Upstream Scope 1 and 3:** 3,957 metric tons of CO₂ equivalent
- **Scope 1 and 3 Carbon Offsets:** 3,957 metric tons of CO₂ equivalent
- **Scope 2 and 3 Purchased Electricity:** 71 megawatt hours
- **Scope 2 and 3 Purchased Renewable Energy Certificates:** 71 megawatt hours

Data and information supporting Scope 1 and Scope 2 GHG emissions assertion were in most cases historical in nature, but in some cases were estimated rather than historical in nature.

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

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

- IPCC GWP: AR-4 (Scope 3 Category 3 GHG emissions)
- IPCC GWP: AR-5 (Refrigerant GWPs when AR-6 GWPs are not available)
- IPCC GWP: AR-6
- DEFRA, released 2023
- Green-e Residual Mix Emissions Rate Tables, released 2022
- USEPA Emission Factor Hub, released 2023
- USEPA eGRID, released 2023
- USEPA Environmentally-Extended Input-Output (EEIO) v2.0.1-411

Period covered by GHG emissions verification:

- January 1, 2023 to December 31, 2023

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) and the GHG Protocol Scope 2 Guidance, an amendment to the GHG Protocol Corporate Standard
- WRI/WBCSD Corporate Value Chain Accounting and Reporting Standard (Scope 3)

Reference Standard:

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

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of 5% for aggregate errors in sampled data for each of the above indicators.
- Qualifications: None

GHG and Energy 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 (Scope 3) 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:A blue ink signature of Jessica Jacobs, written in a cursive style.

Jessica Jacobs, Lead Verifier
ESG Senior Project Manager
Apex Companies, LLC
Cincinnati, OH

A blue ink signature of David Reilly, written in a cursive style.

David Reilly, Technical Reviewer
ESG Principal Consultant
Apex Companies, LLC
Santa Ana, OH

December 6, 2024

This verification opinion declaration, including the opinion expressed herein, is provided to Haveli and is solely for the benefit of Haveli in accordance with the terms of our agreement. We consent to the release of this declaration by you 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.