



**VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS**

To: The Stakeholders of HASI

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the estimated avoided greenhouse gas (GHG) emissions reported by HASI 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 avoided GHG emissions is the sole responsibility of HASI. HASI is responsible for the preparation and fair presentation of the avoided GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the avoided 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 avoided 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 avoided GHG emissions covered by the verification:

- Equity share
- Worldwide

Types of GHGs: CO₂, N₂O, CH₄

Avoided GHG Emissions Statement:

Estimated metric tons CO₂e (GHG) emissions avoided from HASI infrastructure investments per \$1,000 invested:	0.33
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Data and information supporting the avoided GHG emissions statement were primarily estimated rather than historical in nature.

Period covered by avoided GHG emissions verification:

- January 1, 2023 to December 31, 2023

Criteria against which verification conducted:

- HASI CarbonCount 2.0 Methodology

Reference Standard:

- ISO 14064-3 (2019-04) Second Edition: 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 ±5% for aggregate errors in sampled data for the above indicator.

GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of HASI;
- Review of documentary evidence produced by HASI;
- Review of HASI data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and

- Audit of sample of data used by HASI to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the avoided 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 HASI CarbonCount 2.0 Methodology.

It is our opinion that HASI has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of the avoided 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 HASI, 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 handwritten signature in blue ink, appearing to read 'Jessica Jacobs'.

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

A handwritten signature in blue ink, appearing to read 'David Reilly'.

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

March 14, 2024

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