

This is a translation of the Opinion Statement n. IT26/99000764

SGS

It is declared that the **inventory** of greenhouse gases emissions in the period
01/01/2023-31/12/2023 of

ALGEBRIS INVESTMENTS HOLDINGS LTD

Headquarter in

First Floor, 11 Waterloo Place, London, SW1Y 4AU, United Kingdom

Was verified according to ISO 14064-3:2019 resulting compliant to the requirements of

ISO 14064-1:2018

Reporting a total emission amount
(categories 1, 2, 3, 4, 5) equal to:

6,140,466 tCO₂e

GHG Inventory organizational boundary:

Headquarter: First Floor, 11 Waterloo Place, London, SW1Y 4AU, United Kingdom

Group companies and subsidiaries included in the Annex to this opinion

For the following activities

Global asset management with main activities related to financial sector equities, credit strategies, and responsible investments

Issue n.0 dated 05/03/2026

This opinion is not valid without the detailed purpose, objectives, criteria and conclusions of the audit available on pages from 2 to 5 of this document.

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02242

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Annex to the Opinion Statement n. IT26/99000764

Brief description of the verification process

SGS has been commissioned by **ALGEBRIS INVESTMENTS HOLDINGS LTD** headquartered in **First Floor, 11 Waterloo Place, London, SW1Y 4AU, United Kingdom** for the verification of the statement about:

- its direct and indirect emissions of carbon dioxide equivalent (CO₂e) related to its activities

reported in an Inventory Report of Greenhouse Gas Emissions (hereinafter GHG).

The inventory refers exclusively to the activities carried out directly by **ALGEBRIS INVESTMENTS HOLDINGS LTD** at its operating offices and subsidiaries:

Headquarter: First Floor, 11 Waterloo Place, London, SW1Y 4AU, United Kingdom

Group companies and subsidiaries included in the Appendix to this Annex of the Opinion Statement IT26/99000764

Roles and responsibilities

ALGEBRIS INVESTMENTS HOLDINGS LTD is responsible for the development of its GHG quantification and reporting system, and the development and maintenance of recording and reporting procedures in accordance with that system, including calculations related to GHG emissions.

SGS is responsible for the formulation of an independent verification opinion on GHG emissions as stated by **ALGEBRIS INVESTMENTS HOLDINGS LTD** in its statement for the period: **01/01/2023 – 31/12/2023**.

SGS carried out in **November 2025** a third-party verification of the statement about CO₂ equivalent emissions and co removals, following the requirements of the UNI EN ISO 14064-3: 2019 standard.

The verification was performed with reference to the purpose, objectives and criteria as agreed between **ALGEBRIS INVESTMENTS HOLDINGS LTD** and SGS ICS Italia S.r.l. on **06/08/2025**.

Level of assurance

The agreed level of assurance for the emission inventory is **reasonable**.

Purpose

ALGEBRIS INVESTMENTS HOLDINGS LTD commissioned SGS to carry out an independent verification of the reported CO₂ emissions, arising from its activities with the goal of assessing compliance with the requirements of ISO 14064-1: 2018 within the scope of the verification purpose as described below. Data and information supporting the CO₂e statement are of historical nature supported by objective evidence.

This task concerns the verification:

- of anthropogenic emissions of greenhouse gases included in the organizational boundaries and regarding the site in **ALGEBRIS INVESTMENTS HOLDINGS LTD** in:
 - **Headquarter: First Floor, 11 Waterloo Place, London, SW1Y 4AU, United Kingdom**
 - **Group companies and subsidiaries included in the Appendix to this Annex of the Opinion Statement IT26/99000764**

and meets the requirements of ISO 14064-1:2018.

Description of activities

- Organizational boundaries have been defined following the approach: **financial control**.



02242

- Activities: **Global asset management with main activities related to financial sector equities, credit strategies, and responsible investments**
- Geographical location of the activities: **Europe, Asia, America**
- Types of GHG included: **CO₂, CH₄, N₂O**,
- The GHG information has been verified for the following period: **01/01/2023 – 31/12/2023** (GHG Inventory)
- Base year: **year 2023**
- GHG categories included:

Category 1): **leased company cars**

Category 2): **Purchased Electricity**

Category 3): **Commuting; Business travel; upstream of energy**

Category 4): **Purchased goods, services, waste, upstream of energy**

Category 5): **Emissions from Investments**

Excluded category 6 indirect emissions and removals.

Intended use of the verification statement: **B2B**.

Objectives

The purpose of the verification was to independently review, through the collection of objective evidence:

- if CO₂ equivalent emissions and removals correspond to the values declared by the organization in its statement
- that the data reported are accurate, complete, consistent, transparent and free from material errors or omissions.

Policy

The reference criteria for the verification activity out are those of ISO 14064-1: 2018.

Materiality

The materiality threshold required for verification was considered by SGS to be:

- less than **5%** for the inventory of emissions categories **1, 2, 3, 4 and 5**

considering the needs of the intended users of the GHG statement.

Conclusions

ALGEBRIS INVESTMENTS HOLDINGS LTD provided a statement related to GHGs based on the requirements of ISO 14064-1:2018.

Information related to the period **01/01/2023 – 31/12/2023** highlight:

- a total emissions value of **6,140,466 tCO₂e** and that has been verified by SGS with a **reasonable** assurance level.

this is consistent with what has been agreed in terms of purpose, objectives and verification criteria.



02242

The table below shows the GHG emissions and removals divided by category:

Emissions Categories	CO ₂ e [ton]
DIRECT (Category 1)	15
INDIRECT (Category 2) location based	55
INDIRECT (Category 3)	1,119
INDIRECT (Category 4)	955
INDIRECT (Category 5)	6,138,321
INDIRECT (Category 6)	---
TOTAL Location Based	6,140,466

Emissions Categories	CO ₂ e [ton]
DIRECT (Category 1)	15
INDIRECT (Category 2) market based	83
INDIRECT (Category 3)	1,119
INDIRECT (Category 4)	966
INDIRECT (Category 5)	6,138,321
INDIRECT (Category 6)	---
TOTAL Market Based	6,140,499

All relevant emissions generated by **ALGEBRIS INVESTMENTS HOLDINGS LTD** are exclusively anthropogenic.

Biogenic emissions/removals were assessed and considered negligible.

SGS's approach was based on an assessment of the inherent risks and control risks associated with the organization's GHG emissions information management model and the controls that the organization itself carries out in order to mitigate those risks.

The verification activity also included an assessment, based on a representative sample, of the objective evidence relevant to the GHG emissions statement.

SGS concludes with **reasonable assurance** that:

- **the GHG emission declaration** related to the period **01/01/2023 – 31/12/2023**
 - is accurate, complete, consistent, transparent and free from material errors or omissions
 - has been prepared according to the requirements of ISO 14064-1:2018.
- **The GHG reporting methodology** applied by **ALGEBRIS INVESTMENTS HOLDINGS LTD** is correct, valid and based on ISO 14064-1:2018.

This verification opinion shall be read and interpreted together with the GHG Inventory Statement of the **ALGEBRIS INVESTMENTS HOLDINGS LTD**

Note: This declaration was issued, on behalf of the Customer, by SGS Italia Spa, via Caldera 21, 20153 Milan (MI) (hereinafter SGS) with reference to the document containing the "General conditions for GHG validation and verification services". The results and conclusions are based on a verification carried out by SGS.

A full copy of this statement, evidence and GHG statement can be requested directly from the **ALGEBRIS INVESTMENTS HOLDINGS LTD**

The issuance of this declaration does not exempt the Customer from compliance with any COMMUNITY, national or regional laws and related regulations or with the guidelines issued in application of these regulations.

Any agreements that are entered into by the Customer with third parties in violation of the above are not binding on SGS and SGS shall have no liability to anyone other than its Customer.



Appendix

List of sites/companies included in the GHG inventory of ALGEBRIS INVESTMENTS HOLDINGS LTD for the reporting period 01/01/2023 – 31/12/2023

1. **Algebris Investments Holdings Ltd**
2. **Algebris Investments Group Ltd**
3. **Algebris Investments K.K.**
4. **Algebris (UK) Limited (including Milan branch)**
5. **Algebris Investments (Asia) Pte. Ltd.**
6. **Algebris Investments (US) Inc.**
7. **Algebris Series 1 Limited**
8. **Algos Srl**
9. **Algebris Investments (Ireland) Limited (including Zurich and Milan branch)**
10. **Algreen Transition Srl**
11. **Algebris Investments (Luxembourg) S.à.r.l. (in liquidazione nel 2023)**
12. **Algebris strategies Holdco Limited**

Included the following subsidiaries:

- a. **Algebris Green Transition Fund GP Sarl (including subsidiaries Ittrio Holding Srl, Scandio Holding Srl, Omnisist SpA)**
- b. **Algebris NPL Partnership GP Sarl (including subsidiaries Varigotti Srl, Marlin real estate Srl, Algebris NPL Real Estate Srl, Dory II Srl)**
- c. **Algebris Luxembourg Sarl**
- d. **Algebris NPL Partnership III GP Sarl (including subsidiaries Urania Real Estate Srl, Corsica Real Estate Srl, Krios Real Estate Srl)**
- e. **Algebris LongOnly Global Financial (GP) Limited**
- f. **Algebris NPL Partnership II GP Sarl (including subsidiaries Algebris NPL Partnership II Feeder, Egeo Real Estate Srl, Zyz srl, Criseide Real Estate Srl, Argonauti Srl, Argonauti II Srl, Nuova Imperiale Srl, Mare Magnum Srl, Itaca Real Estate Srl, Nike Real Estate Srl, Giasone Real Estate Srl, Nemesi Real Estate Srl)**

Esclusa: Algebris Fehrenheit Ventures Fund GP S.à.r.l.

The NPL companies listed above are considered included for consistency with the financial control approach used to define inventory boundaries. But their emissions are considered not material.



02242