

Limited Assurance for 2024 GHG Emissions For Topgolf Callaway Brands

September 23, 2025

KERAMIDA Inc. (KERAMIDA) was engaged by Topgolf Callaway Brands Corp. (Topgolf Callaway Brands) to provide limited assurance greenhouse gas (GHG) verification of their 2024 Scope 1 and Scope 2 GHG emissions inventory and total energy use. The data and calculations being verified cover the period from January 1, 2024 to December 31, 2024. The calculation of the GHG inventory is the sole responsibility of Topgolf Callaway Brands using guidance per the US Environmental Protection Agency and the GHG Protocol standards.

Statement of Independence

KERAMIDA affirms our independence from Topgolf Callaway Brands and is free from bias and conflicts of interest related to the assurance of the environmental data.

Verification Assurance Opinion

Based on the process and procedures conducted, there is no evidence that the GHG emissions calculations and summary are not a fair representation of the actual GHG emissions data and information.

In KERAMIDA's opinion, Topgolf Callaway Brands has established an appropriate system for collecting, calculating, and analyzing quantitative data and information for the GHG emissions for the stated time period, scope, and level of assurance.

KERAMIDA's Approach

Verification was conducted in accordance with ISO 14064-3: 2019 *Specification with guidance for the validation and verification of greenhouse gas assertion*. The scope of work was to provide limited assurance for the verification of Topgolf Callaway Brands' GHG emissions inventory and energy use data.

Validation scope of the reporting company's GHG emissions

- Organizational boundaries: Operational Control Approach

Time Period

- January 1, 2024 to December 31, 2024

Level of Assurance

- Limited
- Materiality Threshold: 5% as suggested by ISO 14064-3 (2019)

KERAMIDA's Methodology and Procedure

Procedure performed during the verification

- Interviews with key personnel involved in the process of compiling, calculating, and preparing the emissions data report and energy data.
- Review of evidence and data in support of key disclosures in the emissions report and energy disclosure.
- Review of a variety of data analytics to check the reasonableness of the data and calculations.
- A variety of re-calculation procedures to confirm stated quantities.
- Evaluated the reasonableness of any assumptions used in support of disclosures.
- Reviewed how disclosures were presented and determined if they were representative of data and operations.

Table 1. Data Verified by KERAMIDA

Scope	CO ₂ e (MT)
Scope 1	87,167
Scope 2 (Location-Based)	72,563
Scope 2 (Market-Based)	72,014
Resource Specific Verified Values	
Bioethanol Usage	618 Therms
Diesel Usage	109,583 Therms
Gasoline Usage	1,122,752 Therms
Natural Gas Usage	400,663,232 kWh
Propane Usage	47,228 Therms
Purchased Electricity	201,445,585 kWh

This verification statement, including the opinion expressed herein, is provided to Topgolf Callaway Brands and is solely for the benefit of Topgolf Callaway Brands in accordance with the terms of our agreement. We consent to the release of this statement by Topgolf Callaway Brands to other entities in order to provide disclosure, but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this statement.



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