

Statement of Verification

Independent Limited Verification Report for KingSett Capital

KingSett Capital (KingSett) engaged Quinn & Partners to verify its energy, water, waste and greenhouse gas (GHG) emissions statements for its 2021 Canadian Real Estate Income Fund L.P. (CREIF) for the reporting year from January 1, 2021 to December 31, 2021 as presented in the 2021 ESG Report and 2021 GRESB Real Estate Assessment response.

Quinn & Partners responsibilities

Quinn & Partners conducted a verification of KingSett's 2021 energy, water, waste and GHG emissions statements to a limited level of assurance in accordance with ISO 14064-3:2019¹. The verification ensures that the inventory conforms to the requirements and principles of the *GHG Protocol Corporate Accounting and Reporting Standard*² and aligned with ISO 14064-1:2018³. Verification activities were conducted with appropriate impartiality, using an evidence-based approach, ethical conduct, fair presentation, conservativeness and due professional care.

KingSett responsibilities

KingSett (the responsible party) prepared its 2021 energy, water, waste and GHG emissions statements with the assistance of a third-party service provider. KingSett was responsible for confirming that the results from the provider fairly presented the performance of the CREIF portfolio. This responsibility included maintaining data management systems to ensure its statements fairly reflect its operations and are free from material misstatement. KingSett's statements are voluntary – there is no mandatory requirement for disclosing this information.

Scope of engagement

Quinn & Partners provided verification to a limited level of assurance. Based on Quinn & Partners' verification activities and findings, we found no material discrepancy, error or omission that would lead us to conclude that KingSett's 2021 energy, water, waste and GHG emissions statements are not fairly stated and prepared in all material respects in accordance with the standards and principles of the GHG Protocol. The quantitative materiality threshold was 5% for each statement. The investigation included the following metrics:

¹ ISO 14064-3:2019 - Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statement

² The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (World Resources Institute/World Business Council - Revised Edition)

³ ISO 14064-1:2018 – Greenhouse gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals

GHG emissions

- Direct GHG emissions (Scope 1) – stationary combustion
- Electricity indirect GHG emissions (Scope 2) – purchased electricity and steam
- Other indirect GHG emissions (Scope 3) – energy use in tenant areas, upstream emissions from water use, and downstream emissions from waste generated in operations, when available⁴

Energy, water and waste

- Total energy, electricity, stationary combustion fuels and steam
- Total purchased water consumption
- Total waste generation, when available

Criteria

The objective of the verification was to reach a conclusion about the accuracy of the GHG statement and its conformity with the GHG Protocol and aligned with ISO 14064-1:2018 and industry best practices for the quantification and reporting of energy, water and waste data. To do so, we followed the verification criteria provided by ISO 14064-3:2019.

Work performed

The verification team employed methods to verify KingSett's statements, including desktop review, analysis, sampling, recalculation, tracing and cross-checking with the quantification team. Sufficient evidence was collected to support the verification statements and ensure that the inventory methods, systems, calculations and results conform to the verification requirements. The principles of GHG accounting in ISO 14064-1:2018 and the GHG Protocol were used to guide the verification process:

- **Relevance:** Does the inventory contain the information that users—both internal and external to the company—need for their decision-making?
- **Completeness:** Has KingSett accounted for all relevant sources within the inventory boundary and time period?
- **Consistency:** Do the methods and systems used to aggregate emission sources ensure that results are consistent and comparable over time?
- **Accuracy:** Was the quantification process conducted in a manner that is likely to identify and minimize areas of uncertainty? Has KingSett reduced bias and uncertainties as far as is practical?
- **Transparency:** Has KingSett prepared its statements in a coherent manner, and disclosed relevant methods and assumptions?

⁴ Tenant areas, water use and waste generated in operations correspond to Category 3, Category 12 and Category 5 of the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard



Limitations of our work performed

Quinn & Partners understands that voluntary disclosures of sustainability data by nature are subject to uncertainty, including scientific and estimation uncertainty, that lead to inherent limitations in the accuracy of the information reported. The verification team recognizes these inherent limitations and implements quality-checking processes to reduce the impact they may have on the accuracy of the resulting statements.

Our conclusions

Quinn & Partners conducted a verification of KingSett’s 2021 energy, water, waste and GHG emissions statements for the reporting year from January 1, 2021 to December 31, 2021 to a limited level of assurance. Based on the verification activities above, we found no material discrepancy, error or omission that would lead us to conclude the environmental performance statements are not fairly stated and prepared in all material respects in accordance with the standards and principles of The GHG Protocol and aligned with ISO 14064-1:2018.

Attestation



Lindsay Lucato
Verifier
Quinn & Partners Inc.
May 4, 2022



Daniel Pass, GHG-IQ
Project Manager
Quinn & Partners Inc.
May 4, 2022



Luke Westfall, P.Eng
Independent Reviewer
Quinn & Partners Inc.
May 4, 2022

Client’s Attestation

I, as a representative of KingSett Capital, accept the findings in this verification statement.

Kit Milnes
Vice President, Sustainability & Resilience
KingSett Capital

Date

