

# VERIFICATION STATEMENT

## Independent Limited Verification for KingSett Capital

Issued: May 5, 2023

KingSett Capital (KingSett) engaged Quinn+Partners to verify its energy, water, waste and GHG emissions statements for its 2022 Canadian Real Estate Income Fund LP (CREIF) for the reporting year from January 1, 2022 to December 31, 2022 as presented in the 2022 ESG Report and 2022 GRESB Real Estate Assessment response.

### Quinn+Partners responsibilities

Quinn+Partners conducted a verification of KingSett's 2022 energy, water, waste and GHG emissions data to a limited assurance in accordance with *ISO 14064-3:2019*<sup>1</sup>. The verification ensures that the inventory conforms to the requirements and principles of the *GHG Protocol Corporate Accounting and Reporting Standard*<sup>2</sup> and aligned with *ISO 14064-1:2018*<sup>3</sup>. 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 2022 energy, water, waste and GHG emissions statements. KingSett was responsible for confirming that the results fairly presented the performance of the 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 2022 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:

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<sup>1</sup> ISO 14064-3:2019 - Specification with guidance for the verification and validation of greenhouse gas statements

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

<sup>3</sup> 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 available<sup>4</sup>

## 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 and appropriate 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 the GHG Protocol and ISO 14064-1:2018 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?

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<sup>4</sup> 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.

### Verification conclusions

Quinn+Partners conducted a verification of KingSett's 2022 energy, water, waste and GHG emissions statements for the reporting year from January 1, 2022 to December 31, 2022 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



Daniel Pass  
Lead Verifier  
Quinn+Partners Inc.  
May 5, 2023



Claire Maguer  
Verification Analyst  
Quinn+Partners Inc.  
May 5, 2023



Stephen Penstone  
Independent Review  
Quinn+Partners Inc.  
May 5, 2023

### 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

May 1, 2023

Date