



Independent practitioner's limited assurance report on KingSett Canadian Real Estate Income Fund LP's select performance metrics as presented in KingSett's 2024 Sustainability and Impact Report

To the Directors of KingSett Canadian Real Estate Income Fund LP

We have conducted a limited assurance engagement on the select performance metrics, including the greenhouse gas emission performance metrics, as detailed in Exhibit 1, of KingSett Canadian Real Estate Income Fund LP ("KingSett") included in the KingSett 2024 Sustainability and Impact Report, for the period from January 1, 2024 to December 31, 2024.

Responsibilities for the select performance metrics

Management of KingSett is responsible for:

- the preparation of the select performance metrics in accordance with the applicable criteria as detailed in Exhibit 1 (the "applicable criteria");
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the select performance metrics, in accordance with the applicable criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the select performance metrics

Non-financial data is subject to more limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our independence and quality management

We have complied with independence and other ethical requirements of the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the select performance metrics are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the select performance metrics.

We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* (CSAE 3000), and, in respect of the greenhouse gas emission performance metrics, Canadian Standard on Assurance Engagements (CSAE) 3410, *Assurance Engagements on Greenhouse Gas Statements* issued by the Auditing and Assurance Standards Board (CSAE 3410).

As part of a limited assurance engagement in accordance with CSAE 3000 and CSAE 3410, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of KingSett's use of the applicable criteria as the basis for the preparation of the select performance metrics.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of KingSett's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the select performance metrics. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the select performance metrics. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of where material misstatements are likely to arise in the select performance metrics, whether due to fraud or error.



In conducting our limited assurance engagement, we:

- obtained an understanding of KingSett's reporting processes relevant to the preparation of its select performance metrics by:
 - inquiring with the personnel involved in preparing the select performance metrics; and
 - inspected relevant documentation relating to KingSett's reporting processes.
- evaluated whether all information identified by the process to identify the information reported in the select performance metrics is included in the select performance metrics;
- performed inquiries of relevant personnel and analytical procedures on selected information in the select performance metrics;
- performed substantive assurance procedures on selected information in the select performance metrics;
- evaluated the appropriateness of quantification methods and reporting policies;
- evaluated the methods, assumptions and data for developing estimates; and
- reviewed the select performance metrics disclosures in the 2024 Sustainability and Impact Report to ensure consistency with our understanding and procedures performed.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the select performance metrics for the period from January 1, 2024 to December 31, 2024 is not prepared, in all material respects, in accordance with the applicable criteria, as detailed in Exhibit 1.

Other matter

The comparative sustainability information with respect to GHG Emissions – Scope 1 (tCO₂e), GHG Emissions – Scope 2 (tCO₂e), GHG Emissions – Scope 1 (tCO₂e) and Scope 2 (tCO₂e) (Location-Based), total water consumed (m³) and total energy consumed within the organization (ekWh) of Kingsett for the period from January 1, 2019 to December 31, 2019 was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Restriction on use

Our report has been prepared solely for the directors of KingSett for the purpose of assisting management in reporting to the directors on its select performance metrics. The select performance metrics therefore may not be suitable, and are not to be used, for any other purpose. Our report is intended solely for KingSett.

We neither assume nor accept any responsibility or liability to any third party in respect of this report.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Toronto, Ontario
May 2, 2025



Exhibit 1

The limited assurance engagement was performed on the following selected performance metrics and applicable criteria for the period from January 1, 2024 to December 31, 2024. The performance metrics included below pertain to the KingSett Canadian Real Estate Income Fund LP (CREIF):

Key performance indicators	Criteria	2024 value	Report page number
GHG Emissions – Scope 1 (tCO ₂ e)	Quantification methodology for Scope 1 emissions is aligned with The GHG Protocol: A Corporate Accounting and Reporting Standard as referenced within the KingSett 2024 Sustainability and Impact Report. Management's internally developed criteria: To use emission factors and global warming potentials from the 2024 published National Inventory Report 1990 – 2022.	15,837	Page 26
GHG Emissions – Scope 2 (tCO ₂ e) (Location – Based)	Quantification methodology for Scope 2 emissions is aligned with The GHG Protocol: A Corporate Accounting and Reporting Standard as referenced within the KingSett 2024 Sustainability and Impact Report. Management's internally developed criteria: To use emission factors and global warming potentials from the 2024 published National Inventory Report 1990 – 2022.	12,650	Page 26
GHG Emissions – Scope 1 (tCO ₂ e) and Scope 2 (tCO ₂ e) (Location-Based)	Quantification methodology for Scope 1 and Scope 2 emissions is aligned with The GHG Protocol: A Corporate Accounting and Reporting Standard as referenced within the KingSett 2024 Sustainability and Impact Report. Management's internally developed criteria: To use emission factors and global warming	28,488	Page 26

Key performance indicators	Criteria	2024 value	Report page number
	potentials from the 2024 published National Inventory Report 1990 – 2022.		
GHG Emissions – Scope 3 (tCO ₂ e) – Category 13 (Downstream Leased Assets) – Tenant Electricity	Quantification methodology for Scope 3 emissions is aligned with The GHG Protocol: A Corporate Accounting and Reporting Standard as referenced within the KingSett 2024 Sustainability and Impact Report. Management's internally developed criteria: To include only electricity related emissions and use emission factors and global warming potentials from the 2024 published National Inventory Report 1990 – 2022.	1,666	Page 26
GHG Emissions – Scope 3 (tCO ₂ e) – Category 1 (Purchased Goods and Services) – Water-pump Emissions	Quantification methodology for Scope 3 emissions is aligned with The GHG Protocol: A Corporate Accounting and Reporting Standard as referenced within the KingSett 2024 Sustainability and Impact Report. Management's internally developed criteria: To include emissions related only to the purchase of water and use emission factors and global warming potentials from the 2024 published National Inventory Report 1990 – 2022.	91	Page 26
Total water consumed (m ³)	SASB IF-RE-140a.2 (1) as referenced within the KingSett 2024 Sustainability and Impact Report. Management's internally developed criteria: To include only total amount and not by property subsector.	1,009,054	Page 26



Key performance indicators	Criteria	2024 value	Report page number
Total energy consumed within the organization (ekWh)	SASB IF-RE-130a.2 (1) as referenced within the KingSett 2024 Sustainability and Impact Report. Management's internally developed criteria: To include only total amount and not by property subsector.	234,060,483	Page 26