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Independent Verification Statement - GHG Inventory of Redefine Properties Limited

Redefine's GHG assertion for the year 2019 contained in the GHG report entitled "Redefine Carbon Footprint Assessment Report" has been independently verified. The preparation of the GHG report is the responsibility of Redefine Properties Limited and it is the verifier's responsibility to express an opinion on the GHG assertion based on the verification, considering the needs of the intended user.

Redefine Properties Limited commissioned Karen van der Wath to perform a verification of its 2019 GHG Inventory for the period 1 September 2018 to 31 August 2019. The verification was performed between 11 May 2020 and 24 June 2020.

Objectives

For the purposes of public disclosure through CDP (formerly the Carbon Disclosure Project), the GHG assertions verified were the following:

1. That the 2019 GHG Inventory for Redefine Properties Limited has been developed in accordance with the GHG Protocol Corporate Accounting and Reporting Standard;
2. That the calculated GHG emissions relating to Scopes 1, 2 & 3 for 2019 are 713 258 tonnes of CO₂e.
3. That the calculated GHG emissions relating to Outside of Scopes for 2019 are 1 024 tonnes of CO₂e.

The verification performed applied the ISO14064-3 International Standard for GHG verifications to form an opinion at a limited level of assurance about the above GHG assertions, regarding:

1. Conformance with the general requirements of the GHG Protocol Corporate Accounting Standard;
2. Completeness and accuracy of the calculated emissions for the 2019 financial year.

Scope

The following verification activities were conducted:

1. Desktop review of documentation, including the Carbon Footprint Assessment Report and the Carbon Footprint Calculator with activity data as well as prior verification report with findings and recommendations.
2. Assessment of risks and documentation.
3. Documentation of verification findings and outstanding issues in verification report.
4. Comparison of Scope 1 emissions and emissions from electricity (Scope 2 & 3) with activity data to the prior year (2018).
5. Issuance of verification statement and completion of verification.

CDP

Reporting Period: 1/9/2018 - 31/8/2019	Comparison to prior year (2018)
Scope 1 Reported Emissions: 3 668 tonnes CO ₂ e	Total Scope 1 total emissions increased by 71,87 tCO ₂ e or 2,00% mainly as a result of an increase in diesel consumption in generators due to load shedding, power quality issues and inadequate power supply, offset by a decrease in use and reporting of air conditioning and refrigeration gas refills.
Proportion of Emissions Verified: more than 90% but less than or equal to 100% of reported emissions	
Scope 2 Reported Emissions: Location-based & Market-based 31 494 tonnes CO ₂ e	Total Scope 2 total emissions decreased by 14 964,30 tCO ₂ e or 32,21% mainly as a result of a decrease in vacant GLA and reduced electricity consumption in common areas as well as the 31 710 826 kWhs of renewable energy generated and consumed.
Proportion of Emissions Verified: more than 90% but less than or equal to 100% of reported emissions	
Scope 3 Reported Emissions: 678 096 tonnes CO ₂ e	Scope 3 emissions increased as a result of an increase in electricity sold to tenants which increased by 67 169,04 tCO ₂ e or 11,12% mainly as a result of an increase in emissions factor, coupled with an increase in the availability of waste disposal data.
Proportion of Emissions Verified: more than 90% but less than or equal to 100% of reported emissions	
Outside of Scopes Non-Kyoto Protocol GHG Reported Emissions: 1 024 tonnes CO ₂ e	
Proportion of Emissions Verified: more than 90% but less than or equal to 100% of reported emissions	
Total Scope 1, 2 & 3 total emissions increased by 53 448,01 tCO ₂ e or 8,10% when compared against 2018.	

Verifier Opinion

GHG Assertion #1: The GHG inventory conforms to the general requirements of the GHG Protocol Corporate Accounting and Reporting Standard.


Verifier Opinion and Qualifications

Based on the process and procedures conducted, there is no evidence that the GHG assertion has not been prepared in accordance with the requirements of the GHG Protocol Corporate Accounting and Reporting Standard.

GHG Assertion #2: The calculated emissions for Scopes 1, 2 & 3 are 713 258 tonnes CO₂e and Outside of Scopes are 1 024 tonnes CO₂e.

Verifier Opinion and Qualifications

Based on the process and procedures conducted, there is no evidence that the GHG assertion is not materially correct and is not a fair representation of the GHG data and information provided.

<p>Karen van der Wath Carbon & Energy Management Consultant 24 June 2020</p>	
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