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# Redefine Properties Limited

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GHG Verification Report & Opinion  
1 September 2022 – 31 August 2023

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Verification performed by  
Carbon & Energy Management Consultancy

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December 2023

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## Final Report

**Please consider the environment before printing this report!**



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## INDEPENDENT VERIFICATION OPINION OF GREENHOUSE GAS EMISSIONS

### TO: The Board of Directors of Redefine Properties Limited and intended users

Redefine Properties Limited (Redefine) engaged Carbon & Energy Management Consultancy (“the Verifier”) to conduct an independent third-party verification of the 2023 greenhouse gas (GHG) emissions inventory for Redefine’s operations for the financial reporting period 1 September 2022 to 31 August 2023.

The GHG Verification Opinion Declaration is issued following in-depth review of the GHG Inventory calculations and supporting information for the stated inventory period, based on the scope of work detailed below.

### Responsibilities

Redefine nominated a third party to collate the activity data and quantify the GHG emissions. However, Redefine retains sole responsibility for the preparation and fair presentation of the GHG statement in accordance with the stated criteria.

The verifier is responsible for expressing an independent assurance opinion on Redefine’s 2023 GHG emissions statement based on the verification. The verification was conducted in accordance with the ISO 14064-3:2019 Specification with guidance for the verification and validation of greenhouse gas statements to form a limited opinion regarding:

1. Conformance with the general requirements of the WRI/WBCSD GHG Protocol Corporate Accounting Standard; and
2. Completeness and accuracy of the underlying activity data and calculated GHG emissions.

The ISO 14064-3 Standard requires that ethical standards are complied with in planning and performing the verification to obtain the agreed level of assurance that the GHG Statement is free from material misstatement.

Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

### Verification scope and subject matter

Redefine is a Real Estate Investment Trust (REIT) with a sectoral and geographically diversified property asset platform valued at R96.8 billion (FY2022: R88.9 billion). Redefine’s portfolio is predominately anchored in South Africa through directly held and managed retail, office and industrial properties, which is complemented by a strong presence in retail and logistics property assets in Poland.

Redefine has a 95.5% shareholding in EPP N.V. (EPP) as well as a 48.5% shareholding in European Logistics Platform. EPP calculates its own carbon footprint and has approved SBTs.



## Organisational Boundary: Operational Control consolidation approach

Facilities included:

All South African based operations: 234 properties (FY22: 252) over which it exercises operational control with a total GLA of 3 722 073 square meters (FY22: 3 941 735 m<sup>2</sup>).

The 34 properties (FY22: 27) over which it does not have operational control, is reported in Category 15 (Investments) for the first time.

## Operational Boundary: Scope 1, 2 & 3 and Outside of Scopes

Redefine has chosen to focus on the most material emissions associated with the properties in its portfolio and report on 7 out of the 15 Scope 3 categories.

**GHG Statement:** Refer to *Redefine CFA Report FY2023 V2* and *Redefine Carbon Footprint Calculator FY2023 (Post Verification V2).xlsx*

After correction of misstatements, the GHG Statement below was finalized on 6 December 2023:

Scope	Emissions Source	Total tCO <sub>2</sub> e					2022 vs 2023 % Change
		2019	2020	2021	2022	2023	
Scope 1	Petrol (mobile)	5	3	4	4	6	46%
	Diesel (mobile)	-	-	-	-	-	
	Mobile Combustion	5	3	4	4	6	46%
	Diesel	1 803	2 634	2 009	4 067	18 959	366%
	Stationary Combustion	1 803	2 634	2 009	4 067	18 959	366%
	Fugitive Emissions (Refrigerants)	1 860	1 047	1 252	387	1 973	410%
	Fugitive Emissions	1 860	1 047	1 252	387	1 973	410%
	Renewable Energy	-	-	-	-	-	
<b>Total Scope 1</b>		<b>3 668</b>	<b>3 684</b>	<b>3 265</b>	<b>4 458</b>	<b>20 937</b>	<b>370%</b>
Scope 2	Location Based: Electricity (Redefine)	31 494	29 543	34 300	33 261	28 146	-15%
	Market Based: Electricity (Redefine)	31 494	29 543	34 300	33 261	28 146	-15%
<b>Total Scope 2</b>		<b>31 494</b>	<b>29 543</b>	<b>34 300</b>	<b>33 261</b>	<b>28 146</b>	<b>-15%</b>
<b>Total (Scope 1 &amp; 2)</b>		<b>35 162</b>	<b>33 227</b>	<b>37 565</b>	<b>37 719</b>	<b>49 084</b>	<b>30%</b>
Scope 3	Tenant Electricity	671 040	542 050	523 982	479 754	397 365	-17%
	Downstream Leased Assets	671 040	542 050	523 982	479 754	397 365	-17%
	T&D Losses	N/A	N/A	N/A	N/A	50 040	
	WTT Fuels	N/A	N/A	N/A	N/A	4 451	
	Fuel- and Energy-Related Activities	-	-	-	-	54 491	
	Personal Travel	846	502	699	575	638	11%
	Public Transport	99	104	113	209	236	13%
	Employee Commute	944	606	812	783	874	12%
	Air Travel	217	120	21	73	136	86%
	Car Travel	Exclusion	2	1	6	6	1%
	Reimbursements	92	69	68	60	-	-100%
	Business Travel	309	192	91	138	142	3%
	Municipal Water	2 829	2 345	2 124	2 115	1 982	-6%
	Borehole Water	-	-	-	-	-	
	Water	2 829	2 345	2 124	2 115	1 982	-6%
	Waste (To Landfill)	2 916	2 808	1 709	1 369	1 530	12%
Waste (Recycled)	58	55	73	64	47	-27%	
Waste	2 974	2 863	1 781	1 433	1 577	10%	
Investments	N/A	N/A	N/A	N/A	35 438		
<b>Total Scope 3</b>		<b>678 096</b>	<b>548 056</b>	<b>528 790</b>	<b>484 224</b>	<b>491 869</b>	<b>2%</b>
<b>Total tCO<sub>2</sub>e emissions (Scope 1, 2 &amp; 3)</b>		<b>713 258</b>	<b>581 283</b>	<b>566 354</b>	<b>521 942</b>	<b>540 952</b>	<b>4%</b>
<b>Total Non Kyoto Gasses</b>		<b>1 024</b>	<b>1 923</b>	<b>1 547</b>	<b>1 352</b>	<b>2 208</b>	<b>63%</b>



**FOR CDP:**

Reporting Period: 1/9/2022 – 31/8/2023			
Proportion of Reported Emissions Verified:			
Scope 1 – 100%	Scope 2 – 100%	Scope 3 – 100%	Outside of Scopes – 100%
Additional climate- and/or water-related information verified:			
Year-on-year change in emissions	Scope 1, Scope 2, Scope 1 and 2, Scope 3		
Total electricity consumption	421 298 523 kWh		
Municipal water consumption	2 142 787 Kilolitres		

**Period covered by GHG emissions verification:**

- 1 September 2022 to 31 August 2023

**Criteria against which verification conducted:**

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard, 2004 – revised edition.

**Reference Standard:**

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements.

**Level of Assurance and Materiality:**

- Limited level of assurance
- A materiality threshold of 5% per emission source was applied.

**GHG Verification Process:**

Evidence-gathering procedures included but were not limited to:

- Initial review of documentary evidence produced by Redefine, including reporting boundaries of the GHG statement (legal, operational and physical boundaries) and physical infrastructure and activities.
- Risk assessment based on a high-level overview of the initial 2023 GHG data and historical GHG reporting.



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- Analytical procedures to assess completeness and accuracy of the GHG data, including year-on-year variance checks, recalculation, and tracing of primary data to GHG information.
  - Through inquiry, requested Redefine and its service provider to clarify anomalies and deviations, and to provide supporting evidence as required.
  - Evaluate the appropriateness and application of the estimation methodologies, emission factors, assumptions and calculations used for conversion of activity data to CO<sub>2</sub>e emissions.
  - Communicate with Redefine and its service provider regarding the verification findings and recommended corrective action.

### Verification Opinion - Unmodified

Based on the verification process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard.

Misstatements in the GHG statement were identified during the verification process and were duly corrected.

### Statement of independence, impartiality and competence

Carbon & Energy Management Consultancy has more than 10 years' experience in leading corporate GHG verification projects, and therefore has the competence and proficiency required to lead verification engagements.

No member of the verification team has a business relationship with Redefine, its directors or managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

**Karen van der Wath**  
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Carbon & Energy Management Consultancy  
15 December 2023

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