

## Independent Practitioner's Reasonable Assurance Report

To: The Management of Less Emissions Inc.

We have undertaken reasonable assurance of Less Emissions Inc.'s ("the Company") assertions made by management of the Company (the "Subject Matter Information") in Appendix 1, for the year ended December 31, 2022 and as further defined in Appendix 2 to this report, together the applicable criteria.

### Management's responsibility

Management is responsible for the preparation of the Subject Matter Information, which also serves as the applicable criteria, in accordance with definitions as described in Appendix 2 of this report and for ensuring product compliance with The Gold Standard and the CSA Group Standards.

Management is also responsible for such internal control as management determines necessary to enable the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

### Our responsibility

Our responsibility is to express a reasonable assurance conclusion on the Subject Matter Information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements ("CSAE") 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. As such, we planned and performed our work in order to provide reasonable assurance with respect to whether the Subject Matter Information is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the preparation of subject matter information in accordance with the applicable criteria.

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

### Our independence and quality control

We have complied with the relevant rules of professional conduct and 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 (CSQM) 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

## Opinion

In our opinion, the Subject Matter Information for the year ended December 31, 2022 as set forth in Appendix 1 is fairly stated, in all material respect, in accordance with the applicable criteria.

## Purpose of applicable criteria and restriction on distribution and use of our report

The Subject Matter Information has been prepared in accordance with the applicable criteria to report to management of Less Emissions. As a result, the subject matter information may not be suitable for another purpose. Our report is intended solely for the use of management. We neither assume nor accept any responsibility or liability to any third party in respect of this report.

*Deloitte LLP*

Chartered Professional Accountants  
Toronto, Ontario  
September 11, 2023

## Appendix 1

Certain terms below are defined in Appendix 2.

### Sale of Gold Standard-Certified Offsets and CSA Standard-Certified Offsets

1. Less Emissions Inc. (the Company) acquired sufficient carbon offsets to satisfy its carbon offset sales to its customers including events during the year ended December 31, 2022.
2. The carbon offsets sold during the year ended December 31, 2022 were acquired from emission reduction projects certified by the United Nations' Clean Development Mechanism, which produce CERs, and certified as Gold Standard as defined by the Gold Standard Foundation or projects certified under the CSA certification standard.
3. Carbon offsets acquired by the Company to meet its sales included the rights to the environmental benefits associated with the reduction of certain tonnes of CO<sub>2</sub>e, and the producers, pursuant to their obligations to the Company and under the United Nations CDM Registration and Issuance Unit criteria or the Gold Standard certification, or the CSA certification standard, have retained no claims or assertion of rights to such environmental benefits.
4. The carbon offsets acquired by the Company to meet its sales commitments are serialized and have been permanently retired on the Swiss National Emissions Trading Registry established pursuant to the United Nations Framework Convention on Climate Change, on the Gold Standard Registry, or on the CSA GHG CleanProjects® Registry established for all CSA emission reductions.

## Appendix 2

### Defined Terms

**CERs** is defined as certified emission reductions.

**CSA** is defined as CSA Group Testing and Certification Inc.

**United Nations CDM** refers to the United Nations' Clean Development Mechanism.