

2023 SUSTAINABILITY REPORT

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About This Report

Quinn+Partners’ 2023 Sustainability Report describes our activities and performance for the 2023 fiscal year (FY2023: April 1, 2022 – March 31, 2023), unless otherwise noted.

Reporting Frameworks

This report contains disclosures recommended in the Professional and Commercial Services Standard (version 2023-06) developed by the Sustainability Accounting Standards Board (SASB). For more details, refer to the SASB Content Index.

Get in Touch

We welcome feedback on our report and initiatives. Please email info@quinnandpartners.com.

Data Quality

The operational greenhouse gas (GHG) emissions data was quantified using the Greenhouse Gas Protocol Corporate Standard and in alignment with the ISO 14064-1:2018 Standard. The data has not been independently verified.

Leadership Message

Quinn+Partners (Q+P) was founded in 2013 out of a passion for building better, more sustainable organizations. Over the past decade, we have helped companies and investors embrace sustainability and excel in a changing world by driving change in their organizations.

In this report, we are delighted to share how Q+P strives to create positive impact through our team engagement, company operations and client work. Through our company management we aspire to demonstrate how sustainable operations and corporate citizenship help create thriving organizations. Our work helps our clients build better businesses and play an active role in our transition to a just, low-carbon economy.

This report outlines key activities and accomplishments in FY2023, including:

Our Team

- + Hired a People + Culture Business Leader
- + Dedicated 2,300+ hours to team development and training
- + Disclosed our [pay equity data](#)
- + Achieved [Great Place to Work® Certification](#)

Our Company

- + Launched a [Sustainable Procurement Policy](#) and surveyed vendors on their ESG practices
- + Contributed to CAD \$8,800 and 104 hours to charity initiatives
- + Maintained carbon neutral status

Our Work

- + Disclosed ESG performance for entities representing more than CAD \$1.6 tn
- + Developed 20 ESG, sustainability and climate reports
- + Set four standard-aligned investor net-zero targets and supported two Science-Based Targets

From our team members to our clients, we are honoured to support leaders committed to positive impact.

The urgency to take more action to address global environmental and social challenges is greater than ever. Thank you for being part of our journey and sharing our commitment to helping leaders build better companies.

Sincerely,



Francisca Quinn
President and Co-Founder



Tony Pringle
CEO and Co-Founder

About Q+P

Quinn+Partners is a leading management consultancy specializing in corporate sustainability, sustainable finance, climate change and responsible investment advisory services. Headquartered in Toronto, we are a female-founded and employee-owned corporation, with regional offices in Vancouver and Montreal.

Our vision is to be our clients' trusted advisor in all matters relating to sustainability and ESG.

Our mission is to advance sustainability integration in business and capital markets.

We believe that integrating sustainability enhances reputation, manages risks, realizes efficiencies, drives innovation, and contributes to more resilient, future-oriented businesses. Sustainability is a catalyst for positive change that creates shareholder value every step of the way.

Our Values

Client First

Excellent client work builds our brand, makes our firm an interesting place to work and sustains our business.

Team Player

We always work as a team – within the company and with our clients – and we help each other succeed.

Healthy Habits

We consider the well-being of our employees, our environment and our local community. We make healthy lifestyle choices and are engaged in the office and community.

Intellectual Curiosity

We never stop acquiring new knowledge, learning from our successes and disappointments, and sharing insights with each other.

Integrity

We always act ethically, respect confidentiality and are accountable for what we do.

Responsibility

We strive for continuous improvement for ourselves and our clients. We believe everyone must be a change agent.



Our Services

We work with public and private companies and institutional investors to embed sustainability practices into their businesses and navigate the transition to an inclusive, low-carbon economy.

Corporate Services

- Q+P Sustainability
- Q+P Climate

Investor Services

- Q+P ESG
- Q+P Climate
- Q+P Impact



More information on our portfolio of services [here](#).

Our Team

Our people are our greatest strength and differentiator. We aspire to create meaningful jobs and support the next generation of sustainability leaders. We believe our team and alumni are the change makers who will lead us to a more sustainable and inclusive future.

We create value for employees by accelerating their professional growth, providing career opportunities and fostering a positive work environment.

Many of our team members pursue certifications or further education and take advantage of Q+P’s professional development benefits. We also organize internal training sessions to reinforce excellent consulting practices, promote awareness of ESG topics and showcase innovative projects.

Lastly, we believe that high-performing teams are bonded and cherish each other inside and outside of the office. We reinforce cultural norms that emphasize the value of strong relationships and create opportunities to forge and nurture connections through regular events organized by our Social Committee and at our annual Q+P offsite.

Team Profile (as of March 31, 2023)

Total employees (FTE)	32
Full-time employees (FTE)	29
Part-time employees (PTE)	3
Offices (Vancouver, Toronto, Montreal)	3

Team Development

Employees that are shareholders	31%
Hours dedicated to team training	2,300+
Hours per FTE	73
Promotions	9
New hires	15
Hired a People + Culture Business Leader	1



Q+P 2022 team offsite.

Equity, Diversity and Inclusion

Diverse backgrounds, experiences, perspectives and voices enhance our ability to learn, grow and innovate. Together, they help us deliver richer and more relevant client advice.

We have embarked on a journey to formalize how we intentionally integrate equity, diversity and inclusion (EDI) into our culture, advice and operations. Authentically prioritizing EDI comes from our leadership team, but our team shares collective responsibility for our progress.

Select FY2023 EDI initiatives included:

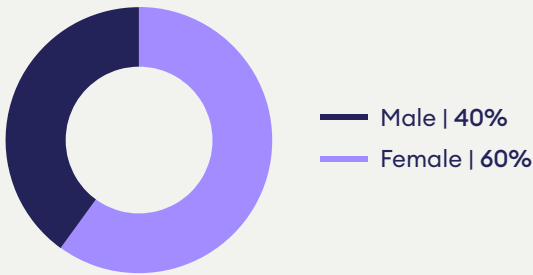
- + Integrating EDI into our hiring and recruitment processes
- + Publishing our EDI Policy on our website
- + Adopting a set of inclusive meeting best practices
- + Assessing local and female-owned supplier spend
- + Dedicating 610 hours to EDI training; 17 hours per FTE¹

Key elements of our EDI activities include:

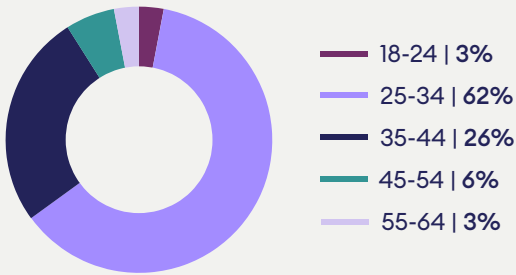
- + Our *EDI Policy* outlines our beliefs and guides our actions to address systemic inequalities, unconscious biases and discrimination in our company, work, partnerships and community
- + Our *EDI Committee* supports Quinn+Partners to advance EDI in alignment with the company’s Policy including defining and executing annual action plans, building capacity and awareness, and measuring and reporting on progress
- + Our *EDI Commitment* is embedded in our corporate strategy, reflected in our company values and tracked in our EDI scorecard to keep ourselves accountable

¹ EDI training hours in the 2022 calendar year.

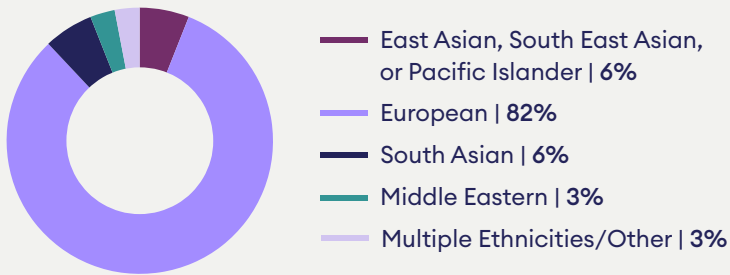
Gender Diversity - Leadership Team



Age Diversity - Employees



Ethnic Diversity - Employees



Q+P on Campus

We participate in university engagement initiatives to inspire emerging talent to join our ranks and build meaningful careers with us. Campus engagement also allows us to introduce ESG-related topics to other future leaders as they graduate into the labour market.

In 2023, Quinn+Partners sponsored the Commerce and Engineering Environmental Conference at the Smith School of Business at Queen's University. As part of the conference, students were set to compete in a case study competition on Impact Investing. We designed the case study and were judges at the competition.

Pictured below: Q+P engagement with McGill-HEC Montreal Executive MBA students.



Pay Equity Data Disclosure

In 2023, we began publicly reporting on our [pay equity data](#). The persistence of pay discrimination is something we want to help dismantle. While it is the law in Canada to pay people equally for equal work, the gender pay gap persists. Women make on average 11% less than their male counterparts, a chasm that widens as more intersectional markers of diversity, like race and parenthood, are added². We encourage every job-seeker to ask their prospective employers to produce their pay equity figures and every company to track and disclose transparently their pay equity figures.

Looking Ahead

In our FY2024, we plan to advance several initiatives to support our team. These include:

- + Update our approach to performance management
- + Establish a coaching program for all employees
- + Conduct a review of company benefits
- + Update our parental leave policy
- + Expand Q+P knowledge base and database base of EDI resources and best practices

² Canadian Women's Foundation. <https://canadianwomen.org/the-facts/the-gender-pay-gap/>. March, 2022.

Our Company

We strive to manage Quinn+Partners expertly and lead by example by driving sustainability across the business. This means implementing leading ESG practices into our operations and pursuing third-party certifications.

Our policies and procedures aim to promote best practices and encourage sustainable choices within and outside our company. They are contained in our Employee Handbook, which all employees review and sign-off on annually. Example policies include our Standards of Conduct, Workplace Harassment Policy, Sustainable Procurement Policy and Green Cleaning Policy. These are supplemented by processes and tools such as our ESG and EDI vendor questionnaires.

Recognition

Quinn+Partners is proud to be a certified B Corporation since 2014. As per our most recent recertification, our score is 135.2, placing us among the highest scoring B Corp globally³.

We are thrilled to be recognized as a certified *Great Place to Work* in both Canada, Ontario and among women-led workplaces.

Quinn+Partners is proud to be recognized as one of *Canada's Top Fastest Growing Companies* for multiple years in a row.



³ B Corp recertification took place during the reporting year. Our updated certification was awarded and finalized in July 2023.

Q+P community volunteering event in October 2022.



Q+P team planting trees at Tommy Thompson Park, Toronto.



Good Governance

We seek to implement the same good governance practices that we encourage our clients to adopt. At the top level, our Leadership Team is responsible for firm strategy and management. At the end of FY2023, we had 11 employee shareholders. Shareholders review our accountant-reviewed financial statements and participate in annual general meetings.

Quinn+Partners’ Leadership Team

In FY2023, our Leadership Team, with input from across the company, developed an updated three-year company strategy. Our three-pillar strategy, focused on our team, our work and our company management, will inform our priorities through 2025.

We encourage our employees to have great character and expect all team members to act ethically, respect confidentiality and be accountable for what we do. Our approach to professional integrity and Standards

of Conduct are included in our Employee Handbook and reinforced through regular training, as well as in our performance management processes. We also have an anonymous ethics reporting hotline available to all employees and external stakeholders.

Data protection and cybersecurity are of the utmost importance to our firm. We use Microsoft cloud-based servers that provide security, business continuity and resilience features. In addition, we implement practices, such as two-factor authentication

to protect our data. To enable us to stay up-to-date with ever-evolving standards and expectations, we use an external IT service provider. They provide additional layers of security and protection as part of their services.

IT protection requirements are laid out in the Employee Responsibilities section of our Employee Handbook. Our IT services partner provides cybersecurity awareness training and monitors our hardware and cloud services for external threats.

Leadership Team



Francisca Quinn



Tony Pringle



Emily Partington



Luke Westfall



Rosalie Vendette

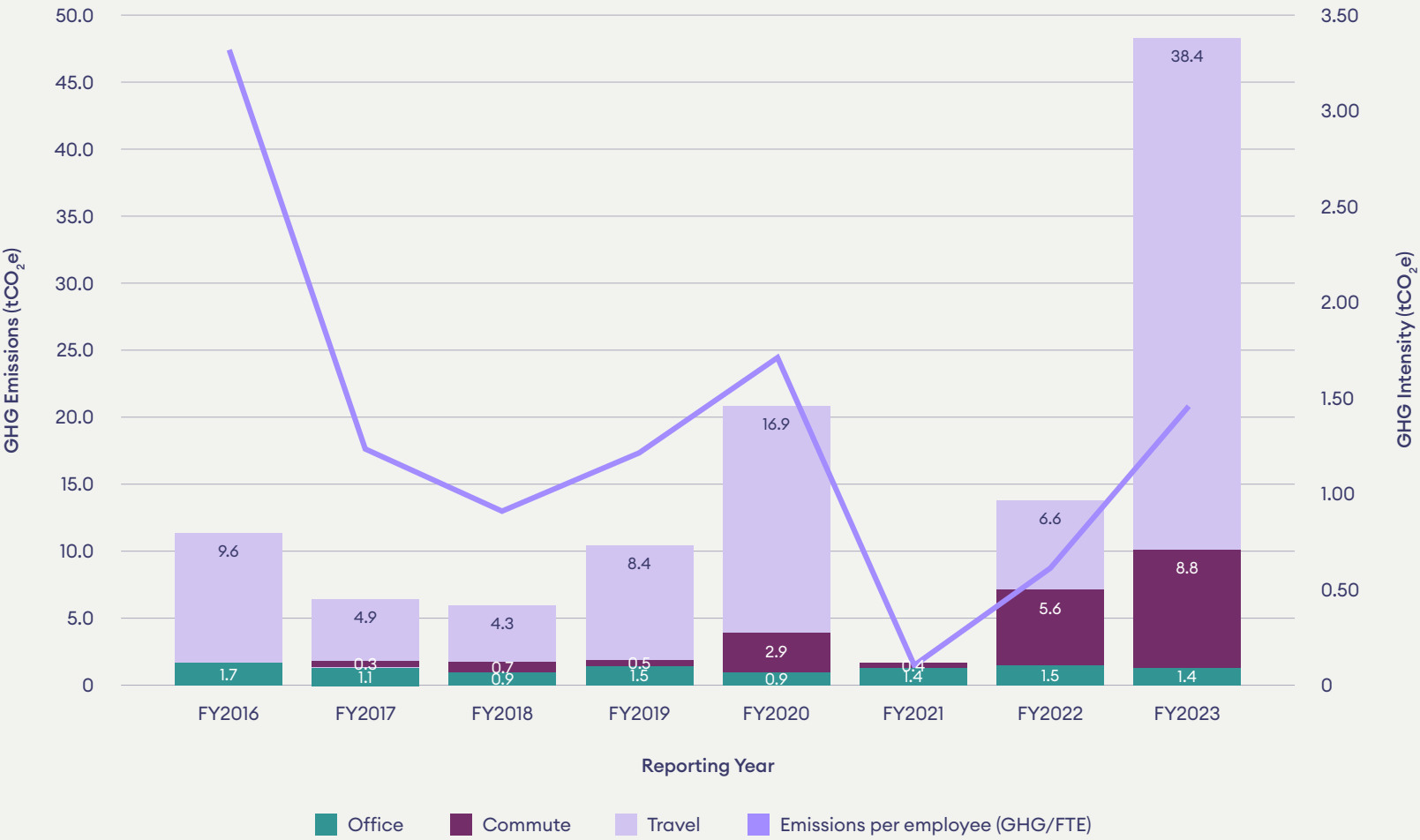
Environmental Management

Quinn+Partners is dedicated to reducing our environmental impact across our operations. For example, each year we measure our environmental performance to assess year-over-year trends and identify opportunities to improve. At our Toronto office, we separate collection for organics and recycling streams, collect e-waste and mixed office stationery, which is recycled through Terracycle. Since FY2020, we have supported climate projects by purchasing offsets to compensate for the greenhouse gas (GHG) emissions from our office, travel and commuting.

In FY2023, our team wanted to improve sustainability practices in our supply chain. To support this, we launched our Sustainable Procurement Policy to align spending with our corporate values. Thereafter, we shared our policy with our most significant supply chain partners and surveyed them to assess their ESG and EDI management.

The table to the right outlines Quinn+Partners GHG emissions footprint. Fluctuations in FY2021 and FY2022 are a result of COVID. For more information on our environmental footprint, please see the data tables in the appendix.

Total Emissions (tonnes CO₂e) and GHG Intensity (tonnes CO₂/FTE)





Community Involvement

We are dedicated to creating positive change both in and outside of our company. Our Community Committee plans employee engagement and community service activities that align with our mission of enhancing environmental and social outcomes. Our company matches employee donations, as codified in our Donation Matching Policy. We also provide one paid day per year for each employee to support an organization whose purpose they are passionate about.

In FY2023, we led the following community initiatives:

- + Donated CAD \$8,800 to charities and employee donation matching
- + Dedicated 104 hours to employee volunteering or CAD \$24,900 in kind
- + Supported local charitable organizations, including restoring nature through tree planting with the Toronto Regional Conservation Authority and donating essentials and winter clothing to Sanctuary Toronto

Looking Ahead

Improving company practices is an ongoing journey. In FY2024, we plan to undertake several actions to improve our ESG practices:

- + Integrate ESG criteria into our Toronto office move and fit-out
- + Conduct a review of key company legal documents such as our standard terms and conditions
- + Explore setting a corporate net-zero target and developing an associated roadmap
- + Increase corporate giving to more than CAD \$10,000 and track employee donation matching

Our Work

We support clients in setting and achieving ambitious performance targets and embedding sustainability in their core business strategy. Our team is comprised of subject-matter experts who contribute to collective industry knowledge and growth.

Some highlights from our work and industry contributions in FY2023 include:

\$1.6 tn

Client ESG performance disclosed

20

ESG, sustainability and climate reports developed

20

GHG footprints conducted

2

Science-based targets supported

4

Standard aligned investor net-zero targets set

9

Five-Minute Briefs published on our website

15

Industry conferences where Q+P presented

3

Industry working groups (GRESB Infra Benchmark Committee, GRESB Net-Zero, Canada Pension Dashboard)



Q+P hosting a sustainable finance workshop for McGill HEC Montreal Executive MBA students.



Client Case Studies⁴

Canada's First Science-Based Real Estate Target

Quinn+Partners supported Choice Properties REIT to become the first Canadian real estate company to set net-zero greenhouse gas reduction targets approved by the Science Based Targets initiative (SBTi). SBTi defines and promotes leading standards in net-zero commitments and targets.

Our team collaborated with Choice and its partners to build emissions reduction strategies, model pathways and evaluate costs to achieve reductions. We applied SBTi guidance to ensure the scope, ambition and type of target were aligned with climate science and the Paris Agreement.

More information on Choice Properties REIT's climate target and action plan can be found [here](#).

Climate Action Plan for a Leading Canadian Investor

The McConnell Family Foundation is a private Canadian organization that contributes to diverse and innovative approaches to address community resilience, reconciliation and climate change. A leader in the Canadian investment industry, the McConnell Foundation has set a target to fully align its portfolio with impact investment principles by 2028. Quinn+Partners supported the McConnell Foundation to develop its approach to climate management and set net-zero targets.

Our team worked with the McConnell Foundation to evaluate global standards, including the Paris Aligned Investment Initiative (PAII) and the Net Zero Asset Owners Alliance (NZAOA). Four key strategies were defined to help its portfolio holdings reach net-zero by 2040. The McConnell Family Foundation's Climate Action Plan can be found [here](#).

Theory of Change for a Purpose-Driven Credit Union

Quinn+Partners worked with Caisse d'économie solidaire Desjardins (CESD) to embed impact management activities throughout its lending process and drive positive impact. Our team analyzed lending processes and engaged stakeholders across the organization to assess its impact measurement and management initiatives. We identified opportunities to support the adoption of best practices in impact management in alignment with the Operating Principles for Impact Management. We then worked with CESD to create a theory of change that ensures its lending strategy directly contributes to achieving its social and environmental impact objectives. This theory of change now informs CESD's strategic discussions on how to optimize stakeholder engagement and communications.

Canadian Climate Benchmark Assessment

Quinn+Partners partnered with Manifest Climate to conduct an inaugural assessment of top Canadian emitters against Climate Engagement Canada's Net-zero Benchmark. It provides a set of common standards for investors to evaluate corporate issuers' progress towards aligning with the Paris Agreement's ambitions.

The Benchmark, which extends to 41 heavy-emitting Canadian companies listed on the Toronto Stock Exchange, can guide CEC Participant Investors to frame their engagements and drive meaningful progress on climate change through constructive dialogue.

Read the findings of the Benchmark [here](#).

⁴ The case studies include some project work conducted outside of FY2023.

Market Influence

We launched a new content series in 2023 called Five-Minute Briefs to provide the market with incisive, digestible summaries of emerging best practices, leading trends and industry developments.

We are also committed to engaging with peers to advance standards and best practices. Our team participates in various industry events to share our insight and educate investors and companies on how to support a sustainable future.

For example, in FY2023 our team was invited to share their expertise with fellow practitioners at conferences organized byGRESB, Partners in Project Green, the MaRS Centre for Impact Investing, McGill University Desautels Faculty of Management and Miller Thompson LLP.

For more information on our industry engagement, please visit our [LinkedIn page](#).



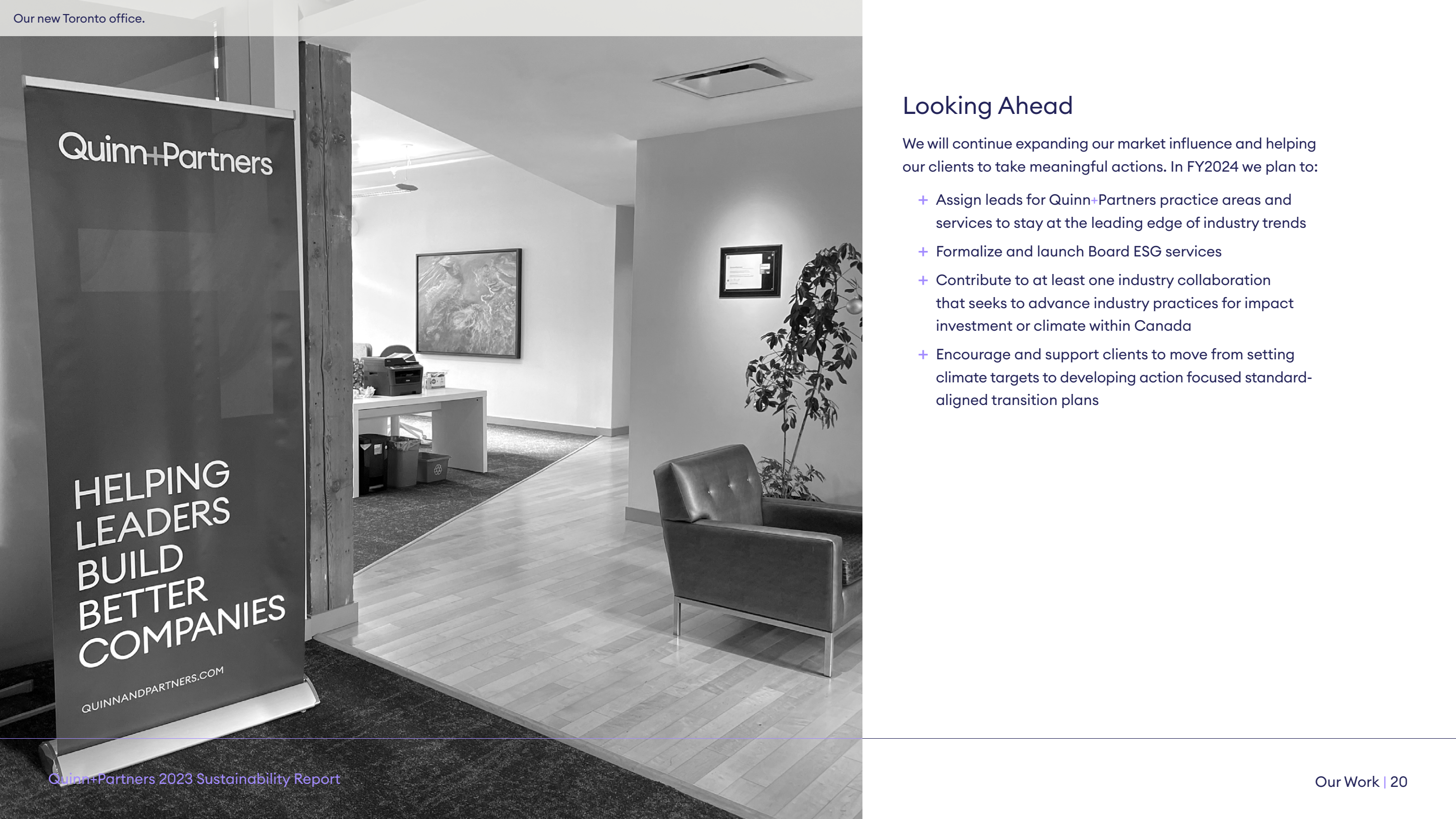
Q+P President Francisca Quinn speaking at LEAP Conference.



Stephen Penstone, Senior Manager at Quinn+Partners.

In February 2023, Stephen Penstone was recognized by the Globe and Mail as a 2023 Changemaker for his industry contributions and influence. Since joining Quinn+Partners in 2015, Stephen has supported some of the largest REITs, asset managers and pension plans who invest in real estate on their decarbonization and sustainability ambitions. He has contributed to two Canadian REITs setting targets approved by the Science Based Targets initiative (SBTi), and international research about real estate funds pathways to net-zero.





Our new Toronto office.

Looking Ahead

We will continue expanding our market influence and helping our clients to take meaningful actions. In FY2024 we plan to:

- + Assign leads for Quinn+Partners practice areas and services to stay at the leading edge of industry trends
- + Formalize and launch Board ESG services
- + Contribute to at least one industry collaboration that seeks to advance industry practices for impact investment or climate within Canada
- + Encourage and support clients to move from setting climate targets to developing action focused standard-aligned transition plans

SASB Content Index

SASB Content Index

We use the Professional and Commercial Services Standard (version 2023-06) to focus our data calculation and reporting on what matters most.

Topic	Metric	Unit	Location	Code
Data security	Description of approach to identifying and addressing data security risks	N/A	Our Company - P. 13	SV-PS-230a.1
	Description of policies and practices relating to collection, usage and retention of customer information	N/A	Our Company - P. 13	SV-PS-230a.2
	(1) Number of data breaches, (2) percentage involving customers' confidential business information (CBI) or personally identifiable information (PII), (3) number of customers affected	Number, percentage	0, 0%	SV-PS-230a.3
Workforce diversity and engagement	Percentage of gender and racial/ethnic group representation for (1) executive management and (2) all other employees	Percentage	Our Team - P. 9 Data Tables - P. 25	SV-PS-330a.1
	(1) Voluntary and (2) involuntary turnover rate for employees	Rate	Data Tables - P. 25	SV-PS-330a.2
	Employee engagement as a percentage	Percentage	Data Tables - P. 25	SV-PS-330a.3
Professional integrity	Description of approach to ensuring professional integrity	N/A	Our Company - P. 13	SV-PS-510a.1
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	Currency	CAD\$ 0	SV-PS-510a.2

Activity Metric	Unit	Location	Code
Number of employees by: (1) Full-time and part-time, (2) temporary, and (3) contract	Number	Our Team - P. 8	SV-PS-000.A
Employee hours worked, percentage billable	N/A	Not disclosed	SV-PS-000.B

Data Tables

Team Development

Metric	Value
Training Hours	2,300
New Hires	15
Promotions	9
Voluntary Turnover Rate	7%
Involuntary Turnover Rate	0%
Percent Employee Shareholders	31%

Equity, Diversity and Inclusion

Metric	Value
Gender Diversity – Employees	Male: 35% Female: 62% Gender Fluid: 3%
Gender Diversity – Leadership Team	Male: 40% Female: 60%
Age Diversity – Employees	18-24: 3% 25-34: 62% 35-44: 26% 45-54: 6% 55-64: 3% 65+: 0%
Sexual Orientation - Employees	Identify with heterosexual orientations: 85% Identify with 2SLGBTQIA+ orientations: 15%
Ethnic Diversity – Employees	East Asian, South East Asian, or Pacific Islander: 6% European: 82% South Asian: 6% Middle Eastern: 3% Multiple Ethnicities/Other: 3%

Pay Equity⁵

Role	(Women:Men)
Analyst	1.00:NA
Senior Analyst	1.01:1.00
Consultant	1.00:1.00
Senior Consultant	0.99:1.00
Engagement Manager	1.17:1.00
Leadership team	1.01:1.00

Environmental Data

Metric	Value
Energy consumption	50,600 ekWh
Energy intensity	18 ekWh/sf
Percentage change from previous FY	+ 9%
Water consumption	163,000 Liters
Water intensity	51 Liters/sf
Waste diversion from landfill	60%
GHG emissions – office energy	1.4 tCO ₂ e
GHG emissions – commute	8.8 tCO ₂ e
GHG emissions – corporate travel	38.4 tCO ₂ e
GHG emissions – total	48.6 tCO ₂ e
GHG emissions per FTE	1.5 tCO ₂ e/FTE

Social Data

Metric	Value
Charitable contributions	CAD \$8,800
Volunteer hours	104 Hours ⁶
Employee satisfaction ⁷	95%
Local supplier spend	CAD \$652,000
Female supplier spend	CAD \$104,000
B Corp score	135.2 ⁸

⁵FY2023 year-end data presented. For FY2022 data, please see: <https://www.quinnandpartners.com/insights/quinn-partners-releases-pay-equity-data>.

⁶Volunteer hours represent an economic value of CAD \$ 25,000.

⁷Employee satisfaction is based off an independent survey representing the percentage of employees who agree Quinn+Partners is a great place to work.

⁸B Corp recertification took place during the reporting year. Our updated certification was awarded and finalized in July 2023.



Toronto

10 Alcorn Avenue, Suite 200
Toronto, ON M4V 3A9

Vancouver

555 Burrard Street, First Floor
Vancouver, BC V7X 1M8

Montreal

3 Place Ville-Marie, Suite 400
Montreal, QC H3B 2E3

+1 416 477 2275

info@quinnandpartners.com