

ISAE3000 Independent Assurance Statement

Orchard Street Investment Management LLP



Independent Assurance Statement

To the Stakeholders of Orchard Street Investment Management LLP

Orchard Street Investment Management LLP (“Orchard Street”) engaged JLL to provide Independent Assurance of Portfolio Environmental Data relevant to its 2023 Responsible Investment Report (the “Report”) for the Reporting Period 1st October 2022 – 30th September 2023.

Summary of Engagement

Subject Matter Information	Renewable energy generation (kWh) Landlord energy data (kWh) Occupier energy data (kWh) Landlord water data (m ³) Landlord waste data (tonnes) Scope 1, 2 and 3 GHG emissions (tCO ₂ e) ESG Targets as listed in <i>Table 1</i>
Reporting Period	1 st October 2022 – 30 th September 2023
Reporting Criteria	Orchard Street’s Reporting Methodology as summarised in the 2023 Environmental Data Annex
Assurance Standard	International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000”), issued by the International Auditing and Assurance Standards Board
Assurance Level	Limited Assurance

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that for the Reporting Period, the Subject Matter Information is materially misstated, in line with the Reporting Criteria.

Scope of Work

The Subject Matter Information comprises the following key performance indicators and targets which are subject to Assurance.

Table 1:

KPIs	Performance
Renewable energy generation (generated and consumed on-site)	1,204,955 kWh
Landlord energy data (actual and estimated)	27,370,665 kWh
Occupier energy data (actual and estimated)	220,544,517 kWh
Landlord water data (actual)	107,812 m ³
Landlord waste data (actual and estimated)	2,002 tonnes
<ul style="list-style-type: none"> - Landfill - Recycling - Combustion - Anaerobic Digestion 	<ul style="list-style-type: none"> - 0 tonnes - 1,016 tonnes - 755 tonnes - 231 tonnes
Greenhouse gas emissions (actual and estimated)	
<ul style="list-style-type: none"> - Scope 1 emissions - Scope 2 location-based emissions - Scope 2 market-based emissions - Scope 3 emissions 	<ul style="list-style-type: none"> - 2,321 tCO₂e - 3,214 tCO₂e - 149 tCO₂e - 59,626 tCO₂e
ESG Targets	Performance
Achieve an average water intensity on our multi-let office portfolio of better than 450 litres/m ² NLA (excludes offices held for less than 3 years at 1 October 2025, those sold before 30 September 2025 and those with occupancy below 75% in 2025)	Progress to date: 477 litres/m ²
50% of actual occupier energy data (by floor area) to be collected by 2025	Progress to date: 33%
Recycle or compost at least 70% of landlord managed operational waste by September 2025	Progress to date: 62%
Send less than 1% of landlord managed operational waste to landfill or incineration, this excludes incineration for waste to energy by September 2025	Achieved
Achieve 90% automated meter reading (AMR) "smart" data coverage of landlord-controlled energy consumption by September 2023	Progress to date: 83%
Establish a quantified target to increase biodiversity value, including scope and baseline, by 30 September 2023	Achieved
Implement an employee satisfaction survey in 2023	Achieved
Establish a Climate Change Resilience Strategy in line with the Better Buildings Partnership Climate Commitment by September 2025	Achieved
50% by value of assets under management to be green certified by September 2025 (EPC B or above, NABERS, BREEAM, etc)	Achieved: 54%
Install 4 MW of renewable energy generation capacity from October 2019 to September 2025	Progress to date: 2 MW
Reduce Scope 1, 2 and 3 carbon intensity (tCO ₂ e/m ²) by 25% compared to 2018/19 baseline by September 2025	Progress to date: 7% reduction
Provide at least four work experience or internship opportunities (including those offered in partnership with suppliers) at Orchard Street between October 2022 and September 2025	Achieved: 4

Other than described below, we did not perform assurance procedures on the remaining information included in the Report, so do not express an opinion on this information.

Assurance Approach

We have performed the following procedures:

- Interviewed the Head of RI and ESG at Orchard Street to discuss methodology for the targets.
- Reviewed progress against targets by requesting relevant documentation and evidence.
- Interviewed Orchard Street's appointed data management and reporting team at Accenture about data management processes.
- Reviewed the processes involved in data collection, management and reporting in adherence to the Reporting Criteria, detailed in Orchard Street's Basis of Reporting.
- Performed analytical review and considered risks of misstatement of the Subject Matter Information.
- Tested a sample of datapoints against evidence across all indicators listed in the Subject Matter Information.
- Established a Query Log to track and resolve methodology, data, and evidence queries.
- Tested and re-calculated GHG emissions for a sample of emission categories in line with the Greenhouse Gas Protocol.

Limitations and Constraints

Inherent limitations exist in all assurance engagements, due to the limited nature of testing. The self-defined procedures carried out vary in nature, timing, and extent due to the absence of consistent, external standards for all reported metrics.

Framework and Standards

We carried out a limited assurance engagement, conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board.

The procedures undertaken in a limited assurance engagement are less comprehensive than a reasonable assurance engagement. We believe that the testing carried out provides a sufficient and appropriate basis for our limited assurance conclusion.

Responsibilities

The management of Orchard Street is responsible for the completion of the Subject Matter Information and publication of the Report.

Our responsibilities as independent practitioner is to undertake a limited assurance engagement and report our opinion on the Subject Matter Information in accordance with the Reporting Criteria.

Due to our expertise and experience with non-financial information, sustainability management and reporting, we have the competencies required to conduct this independent assurance engagement. We are bound by the JLL Code of Ethics and JLL's internal management procedures. JLL's Code of Ethics sets out our ethical operating conditions and guides our actions and behaviours internally and externally to ensure doing business with integrity. JLL has also established a business management system, documented, and maintained in accordance with the requirements of the International Standard for Quality Management Systems – ISO 9001:2015.

JLL is a consultant to Orchard Street and provides support on their environmental, social and governance programme. The Assurance Team has not been involved in the delivery of these other services for Orchard Street and we do not consider that there is any conflict of interest between these other services and this verification engagement. JLL implement and maintain a system of information barriers in line with our internal procedures.

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20th June 2024

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