

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 the Subject Matter Information relevant to its 2024 Responsible Investment Report (the “Report”) for the Reporting Period 1st October 2023 – 30th September 2024.

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 2023 – 30 th September 2024
Reporting Criteria	Orchard Street’s Reporting Methodology as summarised in the 2024 Responsible Investment Report
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 (KPIs) and ESG Targets which are subject to Assurance.

Table 1:

KPIs	Performance
Renewable energy generation	1,932,250 kWh
Landlord energy data	13,707,687 kWh
Occupier energy data	203,503,273 kWh
Landlord water data	118,838 m ³
Landlord waste data <ul style="list-style-type: none"> - Anaerobic digestion - Recycling - Combustion - Composting 	2,320 tonnes <ul style="list-style-type: none"> - 242 tonnes - 1,186 tonnes - 838 tonnes - 54 tonnes
Greenhouse gas emissions <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"> - 955 tCO₂e - 1,897 tCO₂e - 227 tCO₂e - 45,837 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: 471 litres/m ²
50% of actual occupier energy data (by floor area) to be collected by 2025	Achieved: 70%
Recycle or compost at least 70% of landlord managed operational waste by September 2025	Progress to date: 64%
Achieve 90% automated meter reading (AMR) “smart” data coverage of landlord-controlled energy consumption by September 2023	Target date not met: 78%
Install 4 MW of renewable energy generation capacity from October 2019 to September 2025	Progress to date: 2.9 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: 22% reduction

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:

- Reviewed and discussed data collection, management and reporting processes with Kathryn Barber, Head of Responsible Investment and ESG at Orchard Street, and Accenture, Orchard Street’s appointed consultants.

- Reviewed Orchard Street's Basis of Reporting as the methodology underpinning the Subject Matter Information and reviewed data and processes in alignment with this Reporting Criteria.
- Performed analytical review of the underlying utility data and considered risks of misstatement of the Subject Matter Information.
- Tested a sample of utility data points against evidence across indicators listed in the Subject Matter Information.
- Established a query log to track and resolve methodology, data and evidence queries.
- Conducted year-on-year testing for the total utility consumption indicators.
- Tested emissions factors and recalculated GHG emissions across a sample of scopes and material categories.
- Reviewed progress against targets by requesting appropriate documentation and recalculating the relevant metrics.
- Reviewed the aggregation and presentation of data in the disclosure.

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. This in combination with the implementation of additional processes and controls, is at least as demanding as the International Standard on Quality Management 1 (ISQM1) and the relevant sections of the IESBA Code.

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. To maintain impartiality, JLL implement a system of information barriers (electronic separation) which is established and monitored as required.

Debbie Aston

[Debbie Aston \(May 7, 2025 13:51 GMT+1\)](#)

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