

# ISAE3000 Independent Assurance Statement

Orchard Street Investment Management LLP

Orchard  
Street

# 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 2025 Responsible Investment Report (the “Report”) for the Reporting Period 1<sup>st</sup> October 2024 – 30<sup>th</sup> September 2025.

### Summary of Engagement

<b>Subject Matter Information</b>	Renewable energy generation onsite (kWh) Total energy consumption (landlord & tenant, kWh) Energy use intensity (kWh/m <sup>2</sup> ) Landlord managed waste recycling (%) Scope 1, 2 and 3 GHG emissions (tCO <sub>2</sub> e) ESG Targets as listed in <i>Table 1</i>
<b>Reporting Period</b>	1 <sup>st</sup> October 2024 – 30 <sup>th</sup> September 2025
<b>Reporting Criteria</b>	Orchard Street’s Reporting Methodology as summarised in the 2025 Responsible Investment Report
<b>Assurance Standard</b>	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
<b>Assurance Level</b>	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 onsite	417,807 kWh
Total energy consumption – Landlord & Tenant	46,319,004 kWh
Energy use intensity	140 kWh/m <sup>2</sup>
Landlord managed waste recycling	45 %
Greenhouse gas (GHG) emissions	
- Scope 1 emissions	- 133 tCO <sub>2</sub> e
- Scope 2 location-based emissions	- 314 tCO <sub>2</sub> e
- Scope 2 market-based emissions	- 94 tCO <sub>2</sub> e
- Scope 3 emissions	- 8,796 tCO <sub>2</sub> e
- Total GHG location-based emissions	- 9,243 tCO <sub>2</sub> e
- GHG emissions intensity – location-based	- 0.03 tCO <sub>2</sub> e/m <sup>2</sup>
ESG Targets	Performance
Renewable energy - Total renewable energy generation capacity installed from October 2019 to September 2025	Progress to date: 89%
Data coverage - Actual occupier energy data (by floor area) collected	Achieved: 53%
Building certifications: Assets under management, by value, with an EPC B or above (target: 50%)	Achieved: 52%
Emissions reductions - Reduce Scope 1, 2 and 3 carbon intensity (tCO <sub>2</sub> e/m <sup>2</sup> ) by 25% compared to 2018/19 baseline by September 2025	Achieved: 56% 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 \(May 28, 2026 23:22:53 GMT+1\)](#)

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28th May 2026

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